



**CHINA GREENFRESH GROUP CO., LTD.**

**中國綠寶集團有限公司\***

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock code 股份代號: 6183)

## INTERIM REPORT 2018 中期報告



\* For identification purposes only 僅供識別

## CORPORATE PROFILE

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

As a leading enterprise in the edible fungi industry of the People’s Republic of China (“**China**” or the “**PRC**”), the Group is principally engaged in the cultivation and sales of fresh edible fungi, primarily food processing (canned vegetables, canned fruits, canned edible fungi and snacks), production and sales of processed fungi products, as well as research and development, production and sales of edible fungi products for general healthcare. The Group has set up trial bases in several provinces and cities of the PRC for the cultivation of mushrooms such as king trumpet mushroom and is proactively conducting research and development on environmental friendly, pollution-free edible fungi products, and has extensive nation-wide distribution and sales network.

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

The Group adopts the “Building up of a Comprehensive Industrial Chain for Life Healthcare in China” as its corporate vision, while consolidating its leading position in the industry of edible fungi and promoting the industry of products for general healthcare. Adhering to our mission of providing healthy and qualified food and generating maximum value to our shareholders, customers and employees, the Group will try its best endeavor to achieve the sustainable development of the Company, society and the environment.

## 企業簡介

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

本集團是中華人民共和國(「**中國**」)食用菌行業的領先企業，主營新鮮食用菌的種植與銷售、初級食品加工(蔬菜罐頭、水果罐頭、食用菌罐頭以及休閒食品)、食用菌加工產品的生產與銷售、食用菌大健康產品的研發、生產及銷售。集團在中國多個省、市建立杏鮑菇等菇類種植試驗基地，積極研發綠色無公害食用菌食品，並擁有覆蓋中國的龐大的經銷及銷售網絡。

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

本集團以「打造中國生命健康產業鏈」為企業願景，在鞏固食用菌行業龍頭地位的同時，全力推進大健康保健食品產業，以奉獻健康優質的食品，使股東、客戶、員工價值最大化為使命，實現本公司、社會與環境的可持續發展。

## CONTENTS 目錄

### Corporate Information

#### Profile of Edible Fungi Products for General Healthcare

#### Management Discussion and Analysis

#### Corporate Governance and Other Information

#### Independent Review Report

#### Condensed Consolidated Interim Financial Information

Condensed Consolidated Statement of Profit or Loss

and Other Comprehensive Income

Condensed Consolidated Statement of Financial Position

Condensed Consolidated Statement of Changes in Equity

Condensed Consolidated Statement of Cash Flows

Notes to the Condensed Consolidated Financial Statements

公司資料

食用菌大健康保健產品簡介

管理層討論與分析

企業管治及其他資料

獨立審閱報告

簡明綜合中期財務資料

簡明綜合損益

及其他全面收益表

簡明綜合財務狀況表

簡明綜合權益變動表

簡明綜合現金流量表

簡明綜合財務報表附註

3

5

9

39

51

53

55

57

59

61



## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Zheng Songhui (*Chairman and chief executive officer*)

Zheng Tianming

Zheng Ruyan

##### Non-executive Director

Zhang Lin

##### Independent Non-executive Directors

Li Wai Kwan

Lou Robert Hsiu-sung

Cheng Hiu Yung

#### JOINT COMPANY SECRETARIES

Zheng Ruyan

Ng Wing Shan

#### AUTHORISED REPRESENTATIVES

Zheng Ruyan

Ng Wing Shan

#### AUDIT COMMITTEE

Li Wai Kwan (*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

Li Wai Kwan

#### 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

李偉君

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

李偉君 (*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

李偉君

## CORPORATE INFORMATION

### 公司資料

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

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

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

#### PRINCIPAL BANKER

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

#### REGISTERED OFFICE

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

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

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

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Sunlight Tower  
No. 248 Queen's Road East  
Wanchai  
Hong Kong

#### STOCK CODE

HKSE: 6183

#### WEBSITE ADDRESS

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

#### 主要股份過戶登記總處

Conyers 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  
工商大廈13層

#### 註冊辦事處

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

#### 中國總辦事處及主要營業地點

中國  
廈門思明區  
觀音山運營中心  
10號樓8樓

#### 香港主要營業地點

香港  
灣仔  
皇后大道東248號  
陽光中心40樓

#### 股份代號

聯交所：6183

#### 網址

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

# PROFILE OF EDIBLE FUNGI PRODUCTS FOR GENERAL HEALTHCARE

## 食用菌大健康保健產品簡介

### CAMBO SERIES: 康寶系列：

#### ECONB • 康益寶

##### Zero burden on livers

ECONB adopts the most sophisticated ultrafine powder technology to crush ganoderma amboinense into powders of 3 micrometers and thus enables full release of active ingredients such as  $\beta$ -D-glucan and ganoderma lucidum polysaccharide, which are easier to be absorbed into human bodies. In particular, the perfect combination of ganoderma lucidum polysaccharide powders and ginsenoside RH-2 can gently supplement human bodies with necessary nutrition to effectively detoxify livers, reduce fat and stress, improve sleeping quality and boost metabolism.

##### 呵護肝臟0負擔

康益寶採用最尖端的超微粉末技術，將鹿角靈芝微粉至3微米，充分釋放 $\beta$ -D-葡聚糖、靈芝多糖等有效成分，更易於人體吸收。其中，鹿角靈芝粉末和西洋參皂苷RH-2的完美搭配，溫和補充人體所需營養，能有效護肝排毒，降脂減壓，改善睡眠，提高人體代謝機能。



#### FUSION • 福祿仙

##### An elixir that activates cells and strengthens immune system

FUSION adopts advanced 3-step technologies to concentrate six biological essences, namely top-grade original ganoderma amboinense, royal jelly, lycium chinense essence, Chinese yam, yeast and ophiocordyceps sinensis cultivated with black ants that are exclusive in Japan, with golden ratios. Adhering to the principle of "a major medicine supported by complementary medicines" in Chinese medicine, FUSION can be slowly released and dissolved into human bodies.

Continuous taking of it can strengthen immune system, improve metabolism and activate cells.

##### 激活細胞強化免疫， 福澤仙物

福祿仙，採用了六大生物黃金配比，臻選頂級原木種植鹿角靈芝，加入蜂王漿、枸杞精華、山藥、酵母菌及由日本獨有黑螞蟻培育的冬蟲夏草，融合先進科技三部曲技術，秉承中醫學“君臣佐使”的原理，令福祿仙在人體中能緩慢釋放溶解。

堅持服用能增強人體免疫力，平衡新陳代謝，活化細胞。



# PROFILE OF EDIBLE FUNGI PRODUCTS FOR GENERAL HEALTHCARE

## 食用菌大健康保健產品簡介

### COLLAGEN ESSENCE • 膠原精華

#### Wipes out wrinkles and other aging signs to make your skin like a baby's

- Improves skin conditions: promotes regeneration and synthesis of aging cells to help skin renewal.
- Strengthens joints: increases bone density and alleviates osteoarthritis to stay young.
- Elastic blood vessels: accelerates the metabolism of and increases the elasticity of blood vessel walls, and prevents arteriosclerosis.

Each granule of COLLAGEN ESSENCE contains 95% of fish scale collagen. Studies have shown that 70% of collagen fibers in human blood vessel walls are composed of collagen. Supplementing sufficient collagen can delay aging, improve skin elasticity, repair damaged blood vessels and boost metabolism.

破除歲月「皺」語，童顏重現

- 改善膚質：促進老化細胞新生與合成，煥活新肌。
- 強化關節：增加骨密度，緩解退化性關節炎，保持年輕狀態。
- 彈力血管：加快血管壁新陳代謝，增強血管壁彈性，預防血管、動脈硬化等。

每粒膠原精華富含95%魚鱗膠原蛋白。研究證明，人體血管壁中膠原纖維70%由膠原蛋白組成，補充足量的膠原蛋白能延緩衰老，補充肌膚彈性，修復受損血管，促進新陳代謝。



### LACTOBACILLUS • 素然

#### The first lactic acid bacterium collagen in the world

After 1,120 days of research experiments, our team of authoritative experts from all over the world proved that fermenting lactic acid bacteria in collagen can produce collagen peptides, which can activate and double the activity of lactic acid bacteria and facilitate the absorption of collagen into human bodies. Each tablet of LACTOBACILLUS contains 3.18 billion lactic acid bacteria molecules. Over 95% of good bacteria can survive after entering the intestine, which can excrete intestinal toxins and stimulate gastrointestinal motility to maintain intestinal health.

#### 全球首款乳酸菌膠原蛋白

全球權威專家團隊，歷經1,120天的科研實驗，令乳酸菌在膠原蛋白中發酵，形成的膠原蛋白肽，成倍激活乳酸菌活性，同時促進人體對膠原蛋白的吸收。每一片素然含有31.8億個乳酸菌分子，進入人體腸道後有益菌存活率可達到95%以上，排除腸道毒素，促進胃腸蠕動，保持腸道健康。



# PROFILE OF EDIBLE FUNGI PRODUCTS FOR GENERAL HEALTHCARE 食用菌大健康保健產品簡介

520 INTERNATIONAL SERIES:  
520國際系列：

## 宜延壽

### Activates cells and strengthens the immune system

It contains the concentrates of six nutritional ingredients, namely ganoderma amboinense essence, ophiocordyceps sinensis, lycium chinense fruits, Chinese yam, yeast and royal jelly, which help enhance immunity and activate body functions, such as strengthening the killing mechanism of NK cells, facilitating the proliferation and activation of macrophages, and enhancing immunity.

### 激活細胞 強化免疫

濃縮六大營養原料精華（鹿角靈芝精華、冬蟲夏草、枸杞子、山藥、酵母菌、蜂王漿），增強免疫活化作用，包括增強NK細胞殺傷力，促進巨噬細胞增殖及活化，提高人體免疫力。



## 植元

### Safe and reliable active lactic acid bacteria

It contains scale collagen of fishes from selected pure water, which is pure, unpolluted, fat-free and decomposable. It injects vitality into human bodies and stimulates the growth of gastrointestinal probiotics to cure intestinal problems and rejuvenate the skin by facilitating detoxification.

### 活性乳酸菌 安全可靠

精選純淨水質的魚鱗膠原蛋白，純淨，無污染、零脂肪、易分解。植入原動力，增強腸胃益生菌群，告別腸道問題，排毒養顏，方得初新。



## 益延禧

### The best and the most considerate prescription for your liver

It is a kind of plant capsules containing ganoderma amboinense and is shelled with 100% corn endosperm to protect stomach from irritation. It helps relieve psychological and physical stress by soothing the nerves and improving sleeping quality, and is effective in alleviation of alcoholic liver injury by liver detoxification, regulating body metabolism and restoring liver's vitality.

### 護肝金方 更懂得你的肝

鹿角靈芝植物膠囊，100%玉米胚乳膠囊外衣，保護腸胃不受刺激。緩解心理及身體壓力，鎮靜安神，改善睡眠。改善飲酒傷肝，護肝排毒，調節身體代謝，提高肝臟活力。





# PROFILE OF EDIBLE FUNGI PRODUCTS FOR GENERAL HEALTHCARE

## 食用菌大健康保健產品簡介

### 冉然

#### A hydra booster to rejuvenate your skin

It contains plant collagen extracted with the latest technologies, which is more pure and easier to absorb than animal collagen. It helps people stay young by promoting the regeneration of collagen in human bodies and strengthening joints. Continuous taking of it can result in smooth and translucent skin like a baby's.

#### 水潤彈滑 肌齡逆轉

採用最新技術提取，比動物蛋白更純淨，易吸收。促進人體膠原蛋白再生，強化關節，保持年輕狀態。持續服用，皮膚透亮光滑，守護Baby肌。



### 西妃寶

#### Get rid of exhaustion and look beautiful

It helps reduce fatigue and is effective in improving skin conditions by preventing skin aging, fading facial spots and pigments, enhancing the quality of sexual life as well as preventing colds and flus.

#### 美麗蛻變 向透支說再見

減輕疲勞，改善和預防皮膚的老化、消除面部的斑點和色素、提高性生活質量、預防感冒和流感。



### 鎖二香

#### Activates cells and supplements daily energy needs

It helps reduce work fatigue so that a man does not feel powerless night and day. It is designed for reducing sexual exhaustion, enhancing the quality of sexual life as well as improving concentration and work intensity.

#### 激活能量 補充日常精力

減輕工作疲勞，解決白天和夜間都力不從心的問題，特別針對性疲勞具有特效，提高性生活質量、提高集中力和工作力度。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### BUSINESS OVERVIEW

With the publication of the No.1 Central Document, accelerating the agricultural supply-side structural reform and fostering new growth drivers for agricultural development have become the focus of the current "Agriculture, Rural Areas and Farmers" (三農) sector. It is an important agriculture and rural task in the future to spare no efforts on strengthening the agricultural supply side structural reform and realizing a high level of supply and demand balance of agricultural products from a low level balance, thereby solving the current issues of agricultural development, and contributing to the healthy and sustainable agricultural development. As a leading enterprise in the edible fungi industry, in response to the development of national economy and the guidance of policies, the Group has made timely refinement in transformation and upgrade of the industrial structure. During the first half of 2018, the Group has made achievements in the production, research and development, establishment of sales channel and healthcare products business.

### 業務回顧

伴隨2017年中央一號文件的發佈，加快農業供給側結構性改革和培育農村發展新動能成為當前「三農」工作的重點。著力加強農業供給側結構性改革，實現農產品由低水平供需平衡向高水平供需平衡躍升，既能解決當前農業發展的突出問題，更有利於農業健康可持續發展，是今後一個時期農業農村工作的重要任務。本集團作為食用菌行業的龍頭企業，順應國家經濟的發展和政策的引導，適時調整產業結構的轉型、升級。2018上半年，本集團在生產、研發、銷售渠道建設以及保健食品業務方面取得了一定成績。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### BUSINESS OVERVIEW (Continued)

The Group is a leading comprehensive service provider in the edible fungi industry. Our business includes various businesses including modern cultivation of various edible fungi products (king trumpet mushroom, button mushroom, straw mushroom and shiitake mushroom), primarily food processing (canned vegetables, canned fruits, canned edible fungi and snacks) and domestic and overseas sales platform for edible fungi and processed products, the research and development, production and sales of edible fungi products for general healthcare, etc. After years of development, our development history and level of business have gained recognition and favorable reviews from relevant departments and consumers. The Group has been awarded with titles of “National Key Leading Enterprise for Agriculture Industrialization” (農業產業化國家重點龍頭企業), “Top Ten Canned Food (For Exports) Enterprise in China” (中國罐頭(出口)十強企業), “National Leading Enterprise in Edible Fungi Industry With Excellent Performance” (全國食用菌行業優秀龍頭企業), etc. Our product brand is also rewarded “Renowned Trademark of China” (中國馳名商標).

### 業務回顧 (續)

本集團是一家中國領先的食用菌行業綜合服務商。集團業務涵蓋多種食用菌產品(杏鮑菇、蘑菇、草菇及香菇等)的現代化種植、初級食品加工(蔬菜罐頭、水果罐頭、食用菌罐頭以及休閒食品)、國內外食用菌及加工產品銷售平台、食用菌大健康保健產品的研發、生產及銷售等多種業務。本集團經過多年的發展，其發展歷程和業務水平也得到了相關部門和廣大消費者的認可和好評。集團曾先後獲得「農業產業化國家重點龍頭企業」、「中國罐頭(出口)十強企業」、「全國食用菌行業優秀龍頭企業」等諸多榮譽，其產品品牌亦被評為「中國馳名商標」。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### BUSINESS OVERVIEW (Continued)

For the six months ended 30 June 2018 (the “Period”), revenue of the Group was approximately RMB466,270,000, representing a period-on-period decrease of approximately 27.39%. In respect of the contribution to sales during the Period, king trumpet mushroom and trading through domestic network remained the largest sources of income of the Group, whereas segments of healthcare products also made outstanding performance. During the Period, the sales of the Group were as follows:

#### 業務回顧(續)

截至2018年6月30止六個月(「期內」)，本集團營業收入約為人民幣466.27百萬元，同比下降約27.39%。從期內銷售貢獻率分佈來看，杏鮑菇和國內渠道銷售仍是本集團業務收入的最大來源，而保健食品業務的表現亦呈現出不俗的業績。本集團期內銷售情況如下：

		Amount of Sales	Percentage of total amount of Sales
		銷售金額 (RMB'000) (人民幣千元)	佔總銷售 金額百分比 (%) (%)
King trumpet mushroom	杏鮑菇	177,133	37.99
Button mushroom and straw mushroom	蘑菇及草菇	-	-
Shiitake mushroom	香菇	18,303	3.93
Healthcare products	保健品	35,399	7.59
Canned food	罐頭食品	34,956	7.50
Other processed food products	其他加工食品	1,883	0.40
Trading through domestic network	國內渠道銷售	157,448	33.77
International trading of food	國際食品貿易	41,146	8.82
<b>Total</b>	<b>合計</b>	<b>466,268</b>	<b>100.00</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### BUSINESS OVERVIEW (Continued)

Through research and development of self-owned technologies, building up of our owned brand and assigning selected manufacturer to produce healthcare products, the Group has successfully developed various healthcare products. Currently, the Group has two major series named “Kangbao” (康寶) and “520 International” (520國際), which include ten featured products. The four kinds of products under the Kangbao series include FUSION (福祿仙顆粒), ECONB (康益寶膠囊), LACTOBACILLUS (素然片) and COLLAGEN ESSENCE (膠原精華), while the six kinds of products under the 520 International series include “宜延壽”, which activates cells and strengthens the immune system; “益延禧膠囊”, which detoxifies livers and improves sleeping quality; “植元”, which strengthens gastrointestinal probiotics and beautifies skin by eliminating toxicant; “冉然”, which supplements collagen for human bodies, and “鎖二喬” and “西妃寶”. Both series are jointly developed with renowned university and research institution in Japan (including Kumamoto University, Japan Oriental Medical Research Centre, etc.). The Group is confident in this business and wishes to introduce these products to the PRC market with large potentials for consumption.

On 27 June 2018, the Group signed a cooperation agreement with Tasty Group Limited (“**Tasty Group**”) (a company located in Hong Kong), pursuant to which, Tasty Group shall promote and sell our healthcare products under the “520 International” series in its large scale retail chain shops “Tastymart” (品味1+1). Leveraging on the broad sales platform of Tasty Group, our healthcare products have entered into the Hong Kong retail market and opened up a new chapter for our sales business.

#### 業務回顧(續)

本集團通過自有技術研發，自有品牌建設，並指定生產商生產保健產品，現已經成功開發出多款保健產品。目前集團擁有「康寶」及「520國際」兩大系列的十款主打產品。其中，「康寶」系列的四款產品分別是：福祿仙顆粒、康益寶膠囊、素然片以及膠原精華，「520國際」系列的六款產品分別是：有效激活細胞、提升人體免疫力的宜延壽；護肝排毒、改善睡眠的益延禧膠囊；增強腸胃益生菌群、排毒養顏的植元；補充人體膠原蛋白的冉然；以及鎖二喬和西妃寶六款產品。兩大系列保健產品均是與日本知名學府及科研機構(包括熊本大學、東陽醫學研究所等機構)共同研發而成。集團對該項業務持有十足信心，期望未來將產品導向消費潛力巨大的中國市場。

2018年6月27日，本集團與一品集團有限公司(「一品集團」)(一間位於香港的公司)簽署合作協議，一品集團按照協議約定於旗下的大型連鎖零售機構「品味1+1」推廣銷售本集團的「520國際」系列保健產品。借助一品集團廣闊的銷售平台，表示本集團旗下保健產品已經進入香港零售市場，開拓銷售業務新局面。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### BUSINESS OVERVIEW *(Continued)*

During the Period, the Group further expanded its sales channel. In the second quarter of 2018, the board (the “**Board**”) of directors (the “**Directors**”) of the Company resolved, and the Group entered into the agreements in relation to the acquisition of 100% equity interests in four companies located in Xi’an, Nanchang, Foshan and Changsha in the PRC, respectively, where such companies and the vendors of such equity interests are all independent from the Group and from each other. The strategic acquisition of these four companies was in line with our development focus, which would quickly broaden our sales network by tapping into unoccupied areas and achieve business complement to a certain extent. Such acquisitions would also help the Group successfully pass through the key period of transformation and upgrading. All four acquired companies are principally engaged in the procurement and sales of edible fungi and vegetables. They are all leading companies in their respective cities and industries which have a certain extent of brand influence in the domestic market as they possess comprehensive regional sales channels and stable upstream and downstream procurement and sales systems. Through such acquisitions, the Group could integrate its channels management, product systems, brand influence and etc., to achieve synergies by complementing each other’s advantages.

### 業務回顧 *(續)*

期內，本集團進一步拓展銷售渠道。於2018年第二季度，本公司董事（「**董事**」）會（「**董事會**」）決議通過本集團訂立內容有關分別收購位於中國西安、南昌、佛山以及長沙的四家公司100%股權的協議，而該等公司及該等股權的賣方均為本集團及其彼此之間的獨立第三方。此次對四家公司進行策略性收購，與集團的發展重點相契合，可快速實現銷售網絡空白區域的覆蓋及一定程度的業務補充，助力本集團順利度過轉型升級的關鍵時期。收購的四家公司均以食用菌及蔬菜的採購和銷售為主營業務，在各自省份地區和行業中處於領先地位，擁有完善的區域性銷售渠道及穩定的上下游採購、銷售體系，在國內市場具有一定品牌影響力。通過此次收購，本集團可在渠道管理、產品體系、品牌影響力等方面進一步整合，實現優勢互補，達致良好的協同效應。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### BUSINESS OVERVIEW *(Continued)*

In recent years, the effect from the promulgation of environmental protection policies has arose at a faster pace. In order to cope with the requirements of environmental protection, we had actively adjusted our strategies, eliminated outdated production capacities of certain king trumpet mushrooms and of all button mushrooms and straw mushrooms, which led to a short-term periodical decline in our results. To alleviate the effect caused by the shrink of production capacity, the Group develops the business of edible fungi channel sales in full force and makes use of the synergies arising from mergers and acquisitions to bring new momentum to the Group, thereby striving for a full penetration of national major regions for sales and the channel network of provincial key cities. Under the macro environment of rapid growth in edible fungi consumption market, the Group will seize the opportunity of business transformation and upgrade by leveraging on our comprehensive strengths and visionary operation strategies in order to become a leader in the edible fungi industry in the PRC.

#### 業務回顧 *(續)*

近年來，環保政策驅動效應加速釋放，本集團為順應環保要求積極調整策略，淘汰了部分杏鮑菇及全部蘑菇及草菇生產業務的落後產能，此舉使或集團業績呈現短期階段性下滑。為緩解產能收縮帶來的影響，集團全力發展食用菌渠道銷售業務，利用併購產生的協同效應，為集團注入新的動力，力求全面覆蓋國內重點銷售區域和省級重點城市的渠道網絡。在食用菌消費市場高速增长的大環境下，借助本集團的綜合實力和有遠見的經營策略，本集團將抓住業務轉型升級的機遇向中國食用菌行業領導者進軍。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### BUSINESS OUTLOOK

For production and research and development, the Group will continue to devote effort in research and development, improve product quality and biological transform rate through technical improvement, thereby raising the capability in plantation and production. The Group will also strive to diversify our product range and continue to develop the plantation technique for new species of edible fungi that are suitable for industrialized cultivation.

Apart from the continuous efforts in research and development, we will also achieve our goal of expanding capacity based on our need through measures like self-built factories and strategic acquisitions as and when appropriate.

The year of 2018 is a critical year for realizing our strategic transformation and upgrade. While strengthening our main businesses, we have successfully entered into the life and healthcare industry. Our healthcare products have gained high recognition from our customers, and the development of which has been flourishing. The management believes that, with the increasingly higher social consumption level and health awareness of consumers, the Asian market with large consumption potential will bring remarkable results to the Group.

### 業務展望

在生產及研發方面，本集團將持續投入研發力度，通過技術改進來提升產品質量及生物轉化率，提高種植能力、生產能力。本集團亦會努力提高產品的多元化，持續開發適合工廠化種植的食用菌新品種栽培技術。

除持續投入研發精力之外，我們亦會根據需要，適時通過自建工廠和策略性收購等方式來達成擴充產能的目標。

2018年是集團實現戰略轉型升級的關鍵之年，集團在夯實主業的同時，已經順利跨入生命健康產業，本集團旗下的多款保健產品，得到消費者的一致好評。目前本集團的保健產品業務蓬勃發展，管理層相信社會消費水平的日益提高和消費者健康意識的逐步提升將會促使消費潛力巨大的亞洲市場帶給集團卓越的業績。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### BUSINESS OUTLOOK *(Continued)*

In the future, the Group will adopt “Establishment of Life and Healthcare Industrial Chain in China” (打造中國生命健康產業鏈) as our corporate vision. While reinforcing our leading status in the edible fungi industry, we will step up the research and development, production and sales of edible fungi general healthcare products. It is our mission to offer healthy and quality food, establish our leading role in the industry so as to maximise the value for our shareholders, customers and staff. Our performance strategy is to “Establish a General Healthy Food Enterprise of International Standard” (打造具有國際水準的大健康食品企業). Focusing on core issues such as supplying fresh edible fungi, promoting healthy food, offering cross-border trading assistance, adopting new marketing model as our driving force, creating shared value for stakeholders, we are developing our Group into a general healthy food enterprise with global presence, comprehensive industrial chain and the biggest market and development potential, thereby fulfilling our responsibility of creating the “General Health Industry Ecosystem” (大健康產業生態圈) and realizing the sustainable development of the enterprise, the society and the environment.

#### 業務展望 *(續)*

未來，集團將以「打造中國生命健康產業鏈」作為企業願景，在鞏固食用菌行業龍頭地位的同時，全力推進食用菌大健康保健產品的研發、生產及銷售，以奉獻健康優質的食品，建立行業領導地位，使股東、客戶、員工價值最大化為使命，以「打造具有國際水準的大健康食品企業」為履責策略，聚焦滿足新鮮食用菌供給、健康食品推廣、跨境貿易輔助、新型營銷模式驅動、為利益相關方創造共享價值等核心議題，將本集團發展成為一家全球佈局、全產業鏈、擁有最大市場和發展潛力的大健康食品企業，最終實現「大健康產業生態圈」的責任，實現企業與社會、環境的可持續發展。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### USE OF PROCEEDS FROM IPO

The shares of the Company were listed on the Main Board of the Stock Exchange (the “**Listing**”) on 18 June 2015 (the “**Listing Date**”) and the net proceeds from the global offering were approximately RMB444,990,000 (net of underwriting commission and relevant expenses). The Company has started the use of the proceeds from the Listing. The net proceeds have been used as follow:

#### 首次公開發售所得款項用途

本公司股份於2015年6月18日(「上市日期」)在聯交所主板上市(「上市」)，全球發售的所得款項淨額約為人民幣444.99百萬元(扣除包銷佣金及相關開支)。本公司已開始使用上市所得款項。該等所得款項淨額使用情況如下：

		Percentage	Proceeds	Amounts utilised as at 30 June 2018 截至2018年 6月30日 已使用金額
		佔比 (%)	籌集款項 (RMB million) (人民幣 百萬元)	(RMB million) (人民幣 百萬元)
Developing the Guangxi Biological Technology Food Industry Park	發展廣西生物技術食品工業園	31.10	138.39	—
Developing the Zhangzhou Biological Technology Food Industry Park	發展漳州生物技術食品工業園	37.70	167.76	—
Acquiring two king trumpet mushroom cultivation facilities in China	收購兩處位於中國的杏鮑菇種植基地	25.70	114.36	114.36
Acquiring laboratory and testing equipment	收購實驗室及檢測設備	1.10	4.90	—
Construction of mushroom garden	興建菇類種植園	1.10	4.90	—
Working capital and other general corporate purpose	營運資金及其他一般公司用途	3.30	14.68	—
		100.00	444.99	114.36

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

## FINANCIAL REVIEW

During the Period, the Group recorded revenue of approximately RMB466,270,000 (six months ended 30 June 2017: approximately RMB642,140,000), representing a decrease of approximately 27.39%. In particular, sales of (i) king trumpet mushroom; (ii) button mushroom and straw mushroom; (iii) shiitake mushroom; (iv) healthcare products; (v) canned food; (vi) other processed food products; (vii) trading through domestic network; and (viii) international trading of food amounted to approximately RMB177,130,000, RMB Nil, RMB18,300,000, RMB35,400,000, RMB34,960,000, RMB1,880,000, RMB157,450,000 and RMB41,150,000, respectively, representing 37.99%, 0%, 3.93%, 7.59%, 7.50%, 0.40%, 33.77% and 8.82% of the revenue of the Group, respectively (the revenue of the Group for the six months ended 30 June 2017 amounted to approximately RMB642,140,000. In particular, sales of (i) king trumpet mushroom; (ii) button mushroom and straw mushroom; (iii) shiitake mushroom; (iv) canned food; (v) other processed food products; (vi) trading through domestic network; and (vii) international trading of food amounted to approximately RMB214,110,000, RMB105,170,000, RMB14,990,000, RMB36,730,000, RMB4,910,000, RMB140,080,000 and RMB126,150,000, respectively, representing 33.34%, 16.38%, 2.33%, 5.72%, 0.77%, 21.81% and 19.65% of the revenue of the Group, respectively).

The decrease in revenue during the Period was primarily because (i) the button mushroom and straw mushroom from contract farming did not gain any sales revenue, which was attributable to the production halt of all button mushroom and straw mushroom in Fujian Province, the PRC as the Group phased out its production facilities and obsolete mushroom houses; (ii) the production halt in the unqualified production and planting areas such as Nos. 2, 3 and 4 factories in Shiliu and a factory in Hengshan and a branch company in Changzhou due to the implementation of more stringent review and approval measures for environment protection by the local government, resulting in the decrease in sales revenue of king trumpet mushroom.

## 財務回顧

期內，本集團營業收入約為人民幣466.27百萬元（截至2017年6月30日止6個月：約人民幣642.14百萬元），跌幅約27.39%。其中，(i)杏鮑菇；(ii)蘑菇及草菇；(iii)香菇；(iv)保健品；(v)罐頭食品；(vi)其他加工食品；(vii)國內渠道銷售；及(viii)國際食品貿易銷售額分別約為：人民幣177.13百萬元、人民幣零元、人民幣18.30百萬元、人民幣35.40百萬元、人民幣34.96百萬元、人民幣1.88百萬元、人民幣157.45百萬元及人民幣41.15百萬元，分別佔本集團收入37.99%、0%、3.93%、7.59%、7.50%、0.40%、33.77%及8.82%。（截至2017年6月30日止6個月營業收入約為人民幣642.14百萬元。其中(i)杏鮑菇；(ii)蘑菇及草菇；(iii)香菇；(iv)罐頭食品；(v)其他加工食品；(vi)國內渠道銷售；及(vii)國際食品貿易銷售額分別約為：人民幣214.11百萬元、人民幣105.17百萬元、人民幣14.99百萬元、人民幣36.73百萬元、人民幣140.08百萬元及人民幣126.15百萬元，分別佔本集團收入33.34%、16.38%、2.33%、5.72%、0.77%、21.81%及19.65%）。

期內收入的下降主要由於(i)本集團淘汰了生產設施及陳舊的菇房，導致在中國福建省內蘑菇及草菇的種植全面停產，因此訂單式農業的蘑菇及草菇無銷售收入；(ii)由於各地政府加大環保審核審批措施，本集團對不符合要求的生產種植廠區，全面停產（石榴二、三、四、橫山廠及常州分公司），導致杏鮑菇銷售收入減少。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

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

### 財務回顧(續)

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

Product category	產品類別	For the six months ended 30 June 2018 截至2018年6月30日止6個月				For the six months ended 30 June 2017 截至2017年6月30日止6個月			
		After fair value adjustment		Before fair value adjustment		After fair value adjustment		Before fair value adjustment	
		Gross Profit		Gross Profit		Gross Profit		Gross Profit	
		公允值調整後		公允值調整前		公允值調整後		公允值調整前	
		Gross profit	Margin	Gross profit	Margin	Gross profit	Margin	Gross profit	Margin
		毛利	毛利率	毛利	毛利率	毛利	毛利率	毛利	毛利率
		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	
King trumpet mushroom	杏鮑菇	45,260	25.55%	47,513	26.82%	63,268	29.55%	64,403	30.08%
Button mushroom and straw mushroom	蘑菇及草菇	-	-	-	-	41,222	39.20%	52,904	50.31%
Shiitake mushroom	香菇	1,774	9.69%	1,707	9.33%	1,829	12.20%	1,352	9.02%
Healthcare products	保健品	23,481	66.33%	23,481	66.33%	-	-	-	-
Canned food	罐頭食品	6,554	18.75%	6,554	18.75%	8,112	22.08%	8,112	22.08%
Other processed food products	其他加工食品	76	4.04%	76	4.04%	621	12.63%	621	12.63%
Trading through domestic network	國內渠道銷售	4,282	2.72%	4,282	2.72%	11,191	7.99%	11,191	7.99%
International trading of food	國際食品貿易	2,582	6.28%	2,582	6.28%	9,416	7.46%	9,416	7.46%
Total	合計	84,009	18.02%	86,195	18.49%	135,659	21.13%	147,999	23.05%

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### FINANCIAL REVIEW (Continued)

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

#### 財務回顧 (續)

下表載列本集團按產品類別劃分之銷量及平均售價：

		For the six months ended 30 June 2018		For the six months ended 30 June 2017	
		截至2018年6月30日止6個月		截至2017年6月30日止6個月	
		Sales volume	Average selling price	Sales volume	Average selling price
		銷量	平均售價	銷量	平均售價
		(Kilogram)	(RMB)	(Kilogram)	(RMB)
		(公斤)	(人民幣)	(公斤)	(人民幣)
<b>Fresh edible fungi products</b>	<b>新鮮食用菌產品</b>				
King trumpet mushroom	杏鮑菇	25,095,117	7.06	29,051,271	7.37
Button mushroom and straw mushroom	蘑菇及草菇	-	-	12,480,025	8.43
Shiitake mushroom	香菇	3,065,710	7.63	4,022,810	7.87
<b>Healthcare products</b>	<b>保健品</b>	5,591	6,331.70	-	-
<b>Processed food products</b>	<b>加工食品</b>				
Canned food	罐頭食品	4,178,159	8.37	4,632,093	7.93
Other processed food products	其他加工食品	84,677	22.24	25,005	196.55
<b>Trading through domestic network</b>	<b>國內渠道銷售</b>	24,451,087	6.44	12,253,595	11.43
<b>International trading of food</b>	<b>國際食品貿易</b>	3,603,522	11.42	10,771,775	11.71

#### Analysis of changes in revenue

The revenue of the Group decreased by approximately RMB175,870,000 or 27.39% from approximately RMB642,140,000 for the six months ended 30 June 2017 to approximately RMB466,270,000 for the Period, which was primarily due to (i) the temporary cancellation of contract farming of button mushroom and straw mushroom, resulting in the decrease of sale revenue of approximately RMB105,170,000 or 100% as compared to that of the corresponding period of 2017; (ii) the shrink in the self-owned cultivation areas for king trumpet mushroom, resulting in the decrease of sale revenue of approximately RMB36,970,000 or 17.27% as compared to that of the corresponding period of 2017.

#### 收入變動分析

本集團收入由截至2017年6月30日止6個月約人民幣642.14百萬元下降約人民幣175.87百萬元或27.39%至期內約人民幣466.27百萬元，主要由於(i)期內暫時取消了訂單式蘑菇及草菇的種植，致使銷售收入與2017年同期對比減少約人民幣105.17百萬元或100%；(ii)杏鮑菇自有種植面積減少，使銷售收入與2017年同期對比減少約人民幣36.97百萬元或17.27%。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### FINANCIAL REVIEW (Continued)

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

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

The sales volume of king trumpet mushroom during the Period decreased by approximately 3,956 tonnes as a result of the production halt in the unqualified production and planting areas such as Nos. 2, 3 and 4 factories in Shiliu, a factory in Hengshan and a branch company in Changzhou due to the implementation of more stringent review and approval measures for environment protection by the local government. It was the Group's priority to enter into contracts with qualified farmers, so as to secure the contracted supply from those farmers during the Period. The average unit selling price of the king trumpet mushroom per kilogram dropped by RMB0.31 during the Period, which was mainly due to the imbalanced demand and supply of the market. As the decrease in sales volume and unit selling price, revenue from king trumpet mushroom for the Period dropped by approximately RMB36,970,000 as compared to that of the corresponding period of 2017.

### 財務回顧(續)

#### 收入變動分析(續)

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

期內，杏鮑菇銷量下降約3,956噸，本期由於各地政府加大環保審核審批措施，本集團對不符合要求的生產種植廠區，全面停產(石榴二、三、四、橫山廠及常州分公司)，本集團優先滿足符合資格的農戶合約的簽訂，從而在期內保證了與農戶訂單式供應的需求；期內杏鮑菇平均每公斤銷售單價降低人民幣0.31元，主要由於受市場供求失衡影響，售價降低；由於銷量的下降及銷售單價下降，致使期內杏鮑菇銷售收入比2017年同期下降約人民幣36.97百萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

## FINANCIAL REVIEW *(Continued)*

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

The sales volume of button mushroom and straw mushroom during the Period decreased by approximately 12,480 tonnes, primarily because the Group phased out mushroom houses with obsolete production facilities, which caused temporary halt in all button mushroom and straw mushroom production in Fujian Province and the temporary record of no sale revenue of self-owned button mushroom and straw mushroom from contract farming for the Period. Accordingly, the revenue decreased by approximately RMB105,170,000 as compared to that of the corresponding period of 2017.

The average unit selling price per kilogram of shiitake mushroom for the Period decreased by RMB0.24, which was affected by the demand and supply of the sales market. Affected by the fluctuating market prices, the selling volume of shiitake mushroom decreased by 957 tonnes as compared to that of the corresponding period of last year. However, for shiitake mushroom sticks, one of the products under the range of shiitake mushrooms, the average unit selling price per stick increased by approximately RMB2.77 as compared to that of the corresponding period in 2017, resulting in the increase in revenue of sales of shiitake mushroom of approximately RMB3,310,000.

The sales volume of healthcare products for the Period amounted to approximately 6 tonnes. Such products were our newly-developed products for the Period. The Group was committed to safeguarding people's health. It actively promotes the development of health industry. Upon the launch of new products, they gained enormous popularity among consumers. As a result, the Group achieved a sale revenue of approximately RMB35,400,000 for the Period.

## 財務回顧 *(續)*

### 收入變動分析 *(續)*

期內，蘑菇及草菇銷量減少約12,480噸，主要由於期內本集團淘汰生產設施陳舊的菇房，導致本集團在中國福建省內蘑菇及草菇的種植暫時全面停產；致使自有種植蘑菇及草菇期內暫無銷售收入，收入比2017年同期減少約人民幣105.17百萬元。

期內受銷售市場供求關係影響，香菇每公斤平均銷售單價下降人民幣0.24元，因為銷售市場價格波動影響，香菇銷售量同期對比下降957噸，但香菇產品中的菌棒平均每棒銷售單價較2017年同期對比上漲約人民幣2.77元，致使香菇收入增加約人民幣3.31百萬元。

期內，保健品的銷量約6噸，該產品是期內新開發的產品，本集團以成就全民健康事業為己任，積極推進健康產業發展，新產品上市後，就得到廣大消費者的青睞，期內實現銷售收入約人民幣35.40百萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### FINANCIAL REVIEW *(Continued)*

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

The sales volume of canned food for the Period decreased by approximately 454 tonnes, which was primarily attributable to the influence of the international market, the decline in demand of edible fungi canned food, hence resulting in the decrease in sales volume. The average selling price per kilogram for the Period increased by RMB0.44 as compared to that of the corresponding period of 2017, which was mainly due to the increase in the selling price of non-edible fungi canned food as a result of the increase in demand during the Period. Due to the decrease in sales volume and increase in selling price, the revenue from canned food products in the Period dropped by approximately RMB1,780,000 as compared to that of the corresponding period of 2017.

The sales volume of other processed food products during the Period increased by approximately 60 tonnes as compared to that of the same period of 2017, primarily due to the increase in preserved vegetables products for sale. The unit selling price per kilogram during the Period decreased by RMB174.31 as compared to that of the same period of 2017, primarily because the decrease in unit price caused by the change in sales structure as the sales of other processed food products excluded brined mushroom but mainly consisted of edible fungi dried goods products and preserved vegetables products with a lower unit price. As a result, the revenue from other processed food products in the Period decreased by approximately RMB3,030,000 as compared to that in the same period of 2017.

### 財務回顧 *(續)*

#### 收入變動分析 *(續)*

期內，罐頭食品銷量減少約454噸，主要是由於受國際市場影響，食用菌類罐頭需求降低，銷量減少；期內平均每公斤銷售單價較2017年同期上升人民幣0.44元，主要是由於期內市場對非食用菌類罐頭需求增多，價格上升；由於銷量的減少與銷售價格上升相抵，致使期內罐頭食品銷售收入較2017年同期減少約人民幣1.78百萬元。

期內，其他加工食品較2017年同期銷量增加約60噸，主要是由於期內增加了調理小菜類產品的銷售，因此銷量增加；期內每公斤銷售單價比2017年同期下降人民幣174.31元，主要是期內其他加工食品銷售中不含鹽水菇，主要包含食用菌類乾貨及調理小菜類產品，單價較低，銷售結構改變使得銷售單價下降；致使期內其他加工食品銷售收入較2017年同期減少約人民幣3.03百萬元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

## FINANCIAL REVIEW *(Continued)*

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

The sales volume from trading through domestic network during the Period increased by approximately 12,197 tonnes, which was mainly attributable to (i) the Group's constant development on channels in the PRC and vigorous expansion in the trading business, together with the channels established in the early stage matured during the Period and started to make an impact; (ii) the increase of sales from domestic sales channels as a result of the temporary cancellation of self-owned farming business of button mushroom and straw mushroom and replacing it with the acquisition of button mushroom and straw mushroom and various kinds of vegetables from qualified farmers and selling directly to domestic markets. During the Period, the unit price per kilogram decreased by RMB4.99 as compared to that of the same period of 2017, which was primarily due to the sales of button mushroom and straw mushroom and various kinds of vegetables added for the Period, of which sales volume of such products accounted for a larger proportion. However, the significant increase in sales volume led to the increase in revenue from trading through domestic network by approximately RMB17,370,000 as compared to that of the same period of 2017.

During the Period, the sales volume of international food trading business decreased by approximately 7,168 tonnes, as the products sold during the Period excluded fresh vegetables and fruits with lower selling price as compared to that of the corresponding period of 2017. For the corresponding period of 2017, such vegetables accounted for a larger proportion of the sales volume of international food trade. The unit selling price decreased by RMB0.29 per kilogram as compared to that of the corresponding period of 2017. The decrease in sales volume and unit selling price resulted in the decrease in the sales revenue from the international food trading business, thus the revenue from the international food trading business decreased by approximately RMB85,010,000 as compared to that of the same period of 2017.

## 財務回顧 *(續)*

### 收入變動分析 *(續)*

期內，國內渠道銷售業務較去年同期銷量增加約12,197噸，主要是(i)由於期內本集團持續推進國內渠道的建設，大力發展渠道銷售業務，且前期建設的渠道，期內已趨於成熟，開始發揮作用；(ii)由於期內暫時取消了蘑菇草菇的自有種植業務，改由公司直接向合格農戶收購蘑菇及草菇以及多品類的蔬菜，直接銷往國內；因此國內渠道銷售業務銷量增加；期內每公斤銷售單價比2017年同期下降人民幣4.99元，主要由於期內新增蘑菇及草菇以及多品類的蔬菜的銷售，該部分產品銷量佔比較大；但由於銷量的大幅度增加使得期內國內渠道銷售業務的收入較2017年同期增加約人民幣17.37百萬元。

期內，國際食品貿易業務銷量減少約7,168噸，主要是由於期內銷售的產品與2017年同期對比減少了售價較低的保鮮蔬菜及水果，2017年同期該部分蔬菜佔國際食品貿易銷量佔比較大；且銷售單價較2017年同期下降約人民幣0.29元每公斤；因銷售量及銷售單價的下降，導致國際食品貿易業務的銷售收入下降。使得期內國際食品貿易業務收入較2017年同期減少約人民幣85.01百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW *(Continued)*

#### Analysis of gross profit and gross profit margin

For the Period, gross profit of the Group (before business tax, other tax and auxiliary charges) was approximately RMB84,010,000 (six months ended 30 June 2017: approximately RMB135,660,000), and gross profit margin was approximately 18.02% (six months ended 30 June 2017: approximately 21.13%). Of which, gross profit margin of (i) king trumpet mushroom; (ii) button mushroom and straw mushroom; (iii) shiitake mushroom; (iv) healthcare products; (v) canned food; (vi) other processed food products; (vii) trading through domestic network; and (viii) international trading of food was approximately 25.55%, 0%, 9.69%, 66.33%, 18.75%, 4.04%, 2.72% and 6.28%, respectively (six months ended 30 June 2017: 29.55%, 39.20%, 12.20%, 0%, 22.08%, 12.63%, 7.99% and 7.46%, respectively).

The sales volume of king trumpet mushroom for the Period decreased by approximately 3,956 tonnes as compared to that of the same period of 2017, and the average unit selling price of king trumpet mushroom went down by RMB0.31 per kilogram during the Period as compared to that of the same period of 2017. The declined sales volume and unit price resulted in a decrease of gross profit from king trumpet mushroom for the Period by approximately RMB18,010,000 as compared to that of the same period of 2017. The decline in the gross profit margin of king trumpet mushroom for the Period mainly attributable to lower gross profit margin in general caused by the decrease of sales volume and unit selling price during the Period as a result of the changes in supply and demand within the king trumpet mushroom market, leading to a decrease in the gross profit margin from approximately 29.55% for the same period of 2017 to approximately 25.55% for the Period.

### 財務回顧 *(續)*

#### 毛利及毛利率分析

期內，本集團毛利(未扣除營業稅、其他稅金及附加)約為人民幣84.01百萬元(截至2017年6月30日止6個月：約人民幣135.66百萬元)，而毛利率則約為18.02%(截至2017年6月30日止6個月：約21.13%)，其中(i)杏鮑菇；(ii)蘑菇及草菇；(iii)香菇；(iv)保健品；(v)罐頭食品；(vi)其他加工食品；(vii)國內渠道銷售；及(viii)國際食品貿易的毛利率分別約為25.55%、0%、9.69%、66.33%、18.75%、4.04%、2.72%及6.28%(截至2017年6月30日止6個月分別為：29.55%、39.20%、12.20%、0%、22.08%、12.63%、7.99%及7.46%)。

期內，杏鮑菇銷量較2017年同期下降約3,956噸，杏鮑菇平均銷售單價較2017年同期降低人民幣0.31元每公斤。由於銷量及單價的下降，致使期內杏鮑菇銷售毛利較2017年同期下降約人民幣18.01百萬元。期內杏鮑菇毛利率降低，主要是由於期內杏鮑菇市場供需變化影響期內的銷售量及銷售單價下降，因而拉低了整體杏鮑菇的毛利率，致使毛利率由2017年同期的約29.55%降低為期內的約25.55%。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### FINANCIAL REVIEW *(Continued)*

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

The sales volume of button mushroom and straw mushroom for the Period decreased by approximately 12,480 tonnes as compared to that of the same period of 2017. The Company adjusted its production and operation model during the Period to temporarily halt the contract production of button mushroom and straw mushroom during the Period, which resulted in temporarily no sales revenue of self-owned button mushroom and straw mushroom recorded during the Period.

The unit selling price of shiitake mushroom decreased by RMB0.24 per kilogram as compared to that of the same period of last year, while the sales volume of shiitake mushroom decreased by 957 tonnes as compared to that of last year, due to the decrease in unit selling price and sales volume, the gross profit margin decreased from approximately 12.20% for the corresponding period of 2017 to approximately 9.69% for the Period.

During the Period, we achieved satisfying results from the general healthcare product business. The sales of healthcare products was introduced and the sales volume was approximately 6 tonnes, and the gross profit was approximately RMB23,480,000 and the gross profit margin was approximately 66.33%.

### 財務回顧 *(續)*

#### 毛利及毛利率分析 *(續)*

期內，蘑菇及草菇銷量較2017年同期減少約12,480噸，期內公司生產經營模式的調整，在期內暫時全面停止了蘑菇及草菇的訂單式生產，致使自有種植蘑菇及草菇期內暫無銷售收入。

香菇銷售單價較去年同期下降人民幣0.24元每公斤，香菇銷量同期對比下降957噸，由於銷售單價和銷售量同時下降，致使毛利率由2017年同期的約12.20%下降至期內的約9.69%。

期內，我們在大健康產品業務方面亦取得了喜人的成果，新增了保健品的銷售，銷量約6噸，毛利約人民幣23.48百萬元，毛利率約66.33%。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### FINANCIAL REVIEW (Continued)

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

The sales volume of canned food for the Period decreased by approximately 454 tonnes as compared to that of the same period of 2017, while the unit cost of the Period increased by RMB0.62 per kilogram as compared to that of the same period of 2017, which was primarily due to the slightly rise in the purchase cost of the raw materials for the production of canned food. As the increase in unit price could be offset by the increase in unit cost, plus decline in sales volume, the gross profit from sales of canned food decreased by approximately RMB1,560,000 during the Period as compared to that of the same period of 2017. The unit price of canned food per kilogram for the Period increased by RMB0.44 and the unit cost per kilogram increased by RMB0.62, leading to the decrease of the gross profit margin from approximately 22.08% for the same period of last year to approximately 18.75% for the Period.

The sales volume of other processed food products for the Period increased by approximately 60 tonnes as compared to that of the same period of 2017. The unit selling price for the Period decreased by RMB174.31 per kilogram as compared to that of the same period of 2017, which was mainly due to the overall unit cost of other processed food products (including dried goods and preserved vegetables) decreased as a result of the change in sales structure of other processed food as the sales of brined mushroom for the Period decreased and the sales of preserved vegetables with lower gross profit increased. Due to the decline in the unit selling prices, gross profit from other processed food products for the Period decreased by approximately RMB550,000 as compared to that of the same period of 2017. The unit price of other processed food products per kilogram for the Period decreased by RMB174.31, leading to the drop of the gross profit margin from approximately 12.63% for the same period of last year to approximately 4.04% for the Period.

### 財務回顧(續)

#### 毛利及毛利率分析(續)

期內，罐頭食品的銷量較2017年同期減少約454噸，期內單位成本較2017年同期增加人民幣0.62元每公斤，主要由於罐頭產品原材料的採購成本略有上升導致。由於銷售單價上升與單位成本上升相抵，且銷量減少，致使期內罐頭食品銷售毛利較2017年同期下降約人民幣1.56百萬元。期內罐頭食品單價上升人民幣0.44元每公斤，單位成本上升人民幣0.62元每公斤，致使毛利率由去年同期的約22.08%下降至期內的約18.75%。

期內，其他加工食品的銷量較2017年同期增加約60噸，而期內銷售單價較2017年同期減少人民幣174.31元每公斤，主要原因是期內減少了鹽水菇的銷售，增加了低毛利的調理小菜類產品銷售，其他加工食品銷售結構改變，致使其他加工食品(包含乾貨、小菜等)的整體單位成本下降。由於銷售單價下降，致使期內其他加工食品的銷售毛利較2017年同期減少約人民幣0.55百萬元。期內其他加工食品銷售單價下降人民幣174.31元每公斤，致使毛利率由去年同期的約12.63%下降至期內的約4.04%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW *(Continued)*

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

The sales volume of trading through domestic network for the Period rose approximately 12,197 tonnes as compared to that of the same period of 2017, and the unit selling price decreased by RMB4.99 per kilogram as compared to that of the same period of 2017, which was mainly attributable to the decreased unit selling price due to different proportion of the variety of fresh edible fungi which could be purchased through our domestic channels during the Period as compared to those of the same period of last year and the lower unit selling price of certain fungi products. As the decrease in unit selling price, the gross profit from trading through domestic network for the Period decreased by approximately RMB6,910,000 as compared to that of the same period of 2017, resulting in a decrease in the gross profit margin from approximately 7.99% of the same period of last year to approximately 2.72% for the Period.

The sales volume of the international food trading decreased by approximately 7,168 tonnes as compared to that of the same period of 2017, and the unit selling price for the Period decreased by approximately RMB0.29 per kilogram as compared to that of the same period of 2017. As the unit selling price and the sales volume both dropped, the gross profit from the international food trading business decreased by approximately RMB6,830,000 as compared to that of the same period of 2017, leading to a drop of the gross profit margin from approximately 7.46% for the same period of last year to approximately 6.28% for the Period.

### 財務回顧 *(續)*

#### 毛利及毛利率分析 *(續)*

期內，國內渠道銷售業務的銷量較2017年同期增加約12,197噸，而期內銷售單價較2017年同期下降人民幣4.99元每公斤，主要原因是期內國內渠道採購的新鮮食用菌種類及佔比與去年同期不同，部分菌類銷售單價較低，因此銷售單價下降。由於銷售單價的下降，致使期內國內渠道銷售業務的銷售毛利較2017年同期減少約人民幣6.91百萬元，毛利率由去年同期的約7.99%下降至期內的約2.72%。

期內，國際食品貿易的銷量較2017年同期減少約7,168噸，而期內銷售單價較2017年同期下降約人民幣0.29元每公斤。由於銷售單價的下降和銷量減少，致使期內國際食品貿易的銷售毛利較2017年同期下降約人民幣6.83百萬元，毛利率由去年同期的約7.46%下降至期內的約6.28%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Cost of sales

Cost of sales primarily consisted of costs of raw materials, direct labour and the manufacturing overheads. Direct labour cost included wages and other compensation paid to workers, while the manufacturing overheads included depreciation, transportation cost, packaging and utilities charges. Cost of raw materials constituted the majority of the cost of sales and represented approximately 80.79% of the cost of sales for the Period (six months ended 30 June 2017: 72.68%).

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

### 財務回顧(續)

#### 銷售成本

銷售成本主要為原材料成本、直接勞工及製造間接成本。直接勞工包括支付予生產工人的工資及其他補償。製造間接成本包括折舊、運輸成本、包裝、水電開支。原材料成本構成銷售成本最大部分，並佔期內銷售成本約80.79%（截至2017年6月30日止6個月：72.68%）。

下表載列我們於所示期間經營業務銷售成本的明細：

		For the six months ended 30 June 截至6月30日止6個月			
		2018 2018年		2017 2017年	
		RMB'000 人民幣 千元	% of cost of sales 佔銷售成本 百分比	RMB'000 人民幣 千元	% of cost of sales 佔銷售成本 百分比
<b>Raw materials</b>	<b>原材料</b>				
- Cultivation materials	- 種植材料	38,009	9.09%	59,465	9.77%
- Fresh fruit and vegetables	- 新鮮水果及 蔬菜	295,239	70.62%	376,572	61.90%
- Packaging materials	- 包裝材料	4,515	1.08%	6,115	1.01%
Direct labour	直接勞工	13,015	3.11%	13,725	2.25%
Healthcare products	保健品	12,270	2.94%	-	-
Labour subcontracting fee	勞務承包費	-	-	11,911	1.96%
Cultivation overheads	種植經常性開支	13,536	3.24%	24,049	3.95%
Manufacturing overheads	生產經常性開支	3,489	0.83%	2,302	0.38%
<b>Change in fair value of biological assets</b>	<b>生物資產公允值變動</b>	<b>37,986</b>	<b>9.09%</b>	<b>114,257</b>	<b>18.78%</b>
<b>Total</b>	<b>總計</b>	<b>418,059</b>	<b>100.00%</b>	<b>608,396</b>	<b>100.00%</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Cost of sales (Continued)

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

### 財務回顧 (續)

#### 銷售成本 (續)

下表列載我們於所示期間的產品類別劃分的銷售成本：

		For the six months ended 30 June 截至6月30日止6個月			
		2018 2018年	% of cost of sales 估銷售成本 百分比	2017 2017年	% of cost of sales 估銷售成本 百分比
		RMB'000 人民幣 千元		RMB'000 人民幣 千元	
<b>Fresh edible fungi products</b>	<b>新鮮食用菌產品</b>				
King trumpet mushroom	杏鮑菇	167,271	40.01%	200,166	32.90%
Button mushroom and straw mushroom	蘑菇及草菇	-	-	115,714	19.02%
Shiitake mushroom	香菇	16,935	4.05%	13,980	2.3%
<b>Healthcare products</b>	<b>保健品</b>	11,918	2.85%	-	-
<b>Processed food products</b>	<b>加工食品</b>				
Canned food	罐頭食品	28,402	6.79%	28,619	4.70%
Other processed food products	其他加工食品	1,807	0.44%	4,294	0.71%
<b>Trading through domestic network</b>	<b>國內渠道銷售</b>	153,164	36.64%	128,884	21.18%
<b>International trading of food</b>	<b>國際食品貿易</b>	38,562	9.22%	116,739	19.19%
<b>Total</b>	<b>總計</b>	<b>418,059</b>	<b>100.00%</b>	<b>608,396</b>	<b>100.00%</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW *(Continued)*

#### Other income and other gains and losses

Other income and other gains and losses for the Period was approximately RMB12,980,000 (six months ended 30 June 2017: approximately RMB1,080,000), which mainly included (i) interest income; and (ii) net exchange gain.

Other income and other gains and losses for the Period increased as compared to that of the same period of the last year, which was primarily due to (i) the increase in exchange gain, net; and (ii) increase in interest income. Exchange gain, net for the Period increased by approximately RMB6,330,000 as compared to that of the same period of 2017, which was mainly because the increase in exchange gain from the translation of currency at the end of the period as a result of the fluctuation of exchange rate of Hong Kong dollar against Renminbi during the Period.

#### Selling expenses

Selling expenses of the Group mainly included (i) wages; (ii) transportation costs; and (iii) sundry expenses, which decreased from approximately RMB2,420,000 for the six months ended 30 June 2017 to approximately RMB2,000,000 for the Period. It was primarily because the decrease in sales personnel led to a decrease in wages and bonuses and transportation fee incurred by sales, as a result of the decrease of sales income.

### 財務回顧 *(續)*

#### 其他收入以及其他收益及虧損

期內，其他收入以及其他收益及虧損約為人民幣12.98百萬元（截至2017年6月30日止6個月：人民幣約1.08百萬元），主要包括(i)利息收入；及(ii)匯兌淨收益。

期內，其他收入以及其他收益及虧損相比去年同期增加主要是由於(i)淨匯兌收益增加；及(ii)利息收入增加。期內匯兌淨收益較2017年同期增加約人民幣約6.33百萬元，主要是因為期內港幣兌人民幣匯率波動，期末調匯時匯兌收益增加。

#### 銷售費用

本集團的銷售費用主要包括(i)工資；(ii)運費；及(iii)雜費，由截至2017年6月30日止6個月約人民幣2.42百萬元下降至期內的約人民幣2.00百萬元。主要因為銷售收入的減少，使銷售人員減少，相應的工資和獎金減少，銷售產生的運費減少。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW *(Continued)*

#### Administrative expenses

Administrative expenses of the Group for the Period were approximately RMB18,090,000 (six months ended 30 June 2017: approximately RMB19,750,000) which mainly included (i) wages; (ii) professional fee; (iii) research and development expenditure; and (iv) office expenditure. The administrative expenses decreased by approximately RMB1,660,000, as compared to that of the same period of 2017, was mainly due to the professional fee incurred for the Period (excluding audit fee) was approximately RMB1,030,000, as compared to approximately RMB3,380,000 of the same period of 2017, representing a decrease of approximately RMB2,350,000.

#### Income tax expense

The Group's income tax expense decreased by 25.06% from approximately RMB2,000,000 for the six months ended 30 June 2017 to approximately RMB1,500,000 for the Period. The decrease in effective tax rate was mainly due to the increase in proportion of revenue contributed by the subsidiaries of the Company in the PRC which enjoy preferential tax treatment during the Period, and the slight decline in the revenue of processed food segment, which was subject to taxation over the last year.

### 財務回顧 *(續)*

#### 行政費用

期內，本集團行政費用約為人民幣18.09百萬元(截至2017年6月30日止6個月：約人民幣19.75百萬元)，主要為(i)工資；(ii)專業費用；(iii)研發費用；及(iv)辦公費。行政費用較2017年同期減少約人民幣1.66百萬元，主要是因為期內本公司發生的專業費用(審計費除外)約人民幣1.03百萬元，而2017年同期約為人民幣3.38百萬元，減少了約人民幣2.35百萬元。

#### 所得稅開支

本集團的所得稅開支由截至2017年6月30日止6個月約人民幣2.00百萬元減少25.06%至期內約人民幣1.50百萬元。實際稅率降低主要由於期內享有稅務優惠政策的本公司中國附屬公司所貢獻的收入比例增加，需繳稅的加工業務收入相比去年略有減少。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW *(Continued)*

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

For the Period, the Group recorded profit before tax of approximately RMB91,270,000 (six months ended 30 June of 2017: approximately RMB111,390,000) which represented a decrease of approximately 18.07%. The Group's profit for the Period attributable to owners of the Company was approximately RMB87,110,000 (six months ended 30 June 2017: approximately RMB109,520,000), representing a decrease of approximately 20.46%.

Net profit for the Period was approximately RMB89,770,000, representing a decrease of approximately 17.94% as compared to that of the same period of 2017. Net profit margin was 19.25% (six months ended 30 June 2017: 17.04%), representing an increase of approximately 2.21 percentage points. It was primarily due to the change in sales structure of the Group and the increase in the proportion of trading through domestic channels. The gross profit from trading segment was much lower than those from the sales of king trumpet mushroom and shiitake mushroom, which dragged down the overall gross profit margin of the Group. However, as the Group acquired 48.70% of the shareholding of Guangxi Jiabao Food Group Co., Ltd.\* (廣西嘉寶食品集團有限公司), the share of profit of an associate was considerable, causing an increase in net profit margin for the Period as compared to that of the same period of last year.

For the Period, basic earnings per share attributable to owners of the Company was approximately RMB7.84 cents (six months ended 30 June 2017: approximately RMB10.21 cents).

\* For identification purpose only

### 財務回顧 (續)

#### 稅前溢利及本公司擁有人應佔溢利

期內，本集團稅前溢利約為人民幣91.27百萬元(截至2017年6月30日止6個月：約人民幣111.39百萬元)，下降約18.07%。本公司擁有人應佔本集團期內溢利約為人民幣87.11百萬元(截至2017年6月30日止6個月：約人民幣109.52百萬元)，下降約20.46%。

期內淨利潤約為人民幣89.77百萬元，較2017年同期下降約17.94%，淨利潤率為19.25%(截至2017年6月30日止6個月：17.04%)上漲約2.21個百分點，主要因為本集團的銷售結構改變，國內渠道銷售業務佔比增大，而貿易業務的毛利相比於杏鮑菇和香菇等種植銷售業務的毛利低，因此拉低了本集團整體的毛利率，但收購廣西嘉寶食品集團有限公司48.70%股權，應佔一間聯營公司利潤較好，從而使得期內的淨利率比去年同期上漲。

期內，本公司擁有人應佔每股基本盈利約為人民幣7.84分(截至2017年6月30日止6個月：約人民幣10.21分)。

\* 僅供識別

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

## FINANCIAL REVIEW *(Continued)*

### Trade receivables

As at 30 June 2018, trade receivables of the Group were approximately RMB173,570,000 (31 December 2017: approximately RMB151,260,000). The increase was mainly because of the trade receivables of Zhangzhou Shengtai Agricultural Development Company Limited, which were within credit period, increased by approximately RMB34,800,000 in June 2018, which led to increase in the balance of trade receivables.

### Deposits, prepayments and other receivables

As at 30 June 2018, deposits, prepayments and other receivables of the Group were approximately RMB175,800,000 (31 December 2017: approximately RMB147,470,000), which mainly included (i) land prepayments; and (ii) other receivables. The overall increase was mainly attributable to prepayment for goods increased by approximately RMB26,170,000 as compared to that of the same period of last year.

## 財務回顧 *(續)*

### 貿易應收款項

於2018年6月30日，本集團貿易應收款項約為人民幣173.57百萬元(2017年12月31日：約人民幣151.26百萬元)。增加的主要因為漳州盛泰農業開發有限公司2018年6月份的應收款增加了約人民幣34.80百萬元(均在賬期以內)，而導致應收款項餘額增加。

### 按金、預付款項及其他應收款項

於2018年6月30日，本集團按金、預付款項及其他應收款項約人民幣175.80百萬元(2017年12月31日：約人民幣147.47百萬元)，主要包括：(i) 土地預付金；及(ii)其他應收款項。整體增加主要是去年同期對比多預付貨款約人民幣26.17百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### CAPITAL STRUCTURE

As at 30 June 2018, the issued share capital of the Company was US\$11,113,839.21, divided into 1,111,383,921 shares with nominal value of US\$0.01 per share. Gearing ratio (calculated by dividing total borrowings by total equity) was 1.46% as at 30 June 2018 (31 December 2017: 0.53%). Current ratio (calculated by dividing current assets by current liabilities) was 17.3 times as at 30 June 2018 (31 December 2017: 23.1 times). The Group will continue to stringently monitor the policy of debt recovery to minimise the risk of credit sale and ensure timely recovery of the fund.

### Liquidity and financial resources

As at 30 June 2018, the total bank and cash balances of the Group were approximately RMB977,610,000 (31 December 2017: RMB1,056,630,000). The Company were listed on the Stock Exchange on 18 June 2015 and the net proceeds raised (net of underwriting commission and the relevant listing expenses) was approximately RMB444,990,000. As at 30 June 2018, interest bearing bank borrowings of the Group were approximately RMB29,200,000 with an interest rate of 4.44% to 5.66% which will be due in May 2019.

### 股本架構

於2018年6月30日，本公司已發行股本為11,113,839.21美元，分為1,111,383,921股每股面值0.01美元之股份。於2018年6月30日之資產負債比率（按總借款除以權益總額計算）為1.46%（2017年12月31日：0.53%）。於2018年6月30日之流動比率（按流動資產除以流動負債計算）為17.3倍（2017年12月31日：23.1倍）。本集團繼續嚴密監察債務收回政策，以將信貸銷售之風險減至最低，並確保及時收回資金。

### 流動資金及財務資源

於2018年6月30日，本集團銀行與現金結餘總額約為人民幣977.61百萬元（2017年12月31日：人民幣1,056.63百萬元）。本公司於2015年6月18日在聯交所上市，募集資金淨額約為人民幣444.99百萬元（扣除包銷佣金及相關上市有關費用）；於2018年6月30日，本集團之計息銀行借款約為人民幣29.20百萬元，借款利息率為4.44%至5.66%，將於2019年5月到期。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### CAPITAL STRUCTURE (Continued)

##### 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 mainly denominated in USD. However, the Company believes that the Group is principally engaged in business in China and the principal subsidiaries of the Group denominated in RMB, and the functional currency of the principal subsidiaries is RMB. As a result, most of the Group's transactions are settled in RMB. The reporting currency of the Group is RMB. Most of the cash and bank deposits of the Group are dominated in RMB. The interest-bearing bank loans of the Group are in RMB. In terms of declaration of dividends, the Company will distribute them in Hong Kong dollars. The Directors are of the opinion that the exchange rates between RMB and other currencies are relatively stable and the Group will closely monitor the exposure to changes in exchange rates, and therefore, it is not necessary to adopt hedging policy at the moment.

##### Pledge of Group's assets

As at 30 June 2018, machineries and facilities of the Group with the carrying value of approximately RMB20,950,000 had been pledged for securing bank loans (31 December 2017: approximately RMB19,330,000).

##### Capital commitments and operating leases commitments

As at 30 June 2018, capital commitments of the Group contracted but not provided were approximately RMB145,680,000 (31 December 2017: approximately RMB72,850,000). As at 30 June 2018, operating leases commitments of the Group in respect of lands, buildings and other properties were approximately RMB8,930,000 (31 December 2017: approximately RMB13,100,000).

#### 股本架構 (續)

##### 匯率波動風險及有關對沖

本集團中國境內的附屬公司主要從事的業務以人民幣為本位幣進行結算，本集團香港附屬公司進行的業務主要以美元結算。但是本公司認為本集團主要在中國經營業務及本集團之主要附屬公司於人民幣環境下營運，而主要附屬公司之功能貨幣為人民幣。因此，本集團大部分交易均以人民幣結算。本集團之呈報貨幣為人民幣。本集團大部分現金及銀行存款為人民幣。本集團之計息銀行借款為人民幣。倘本公司宣派股息，則將會以港元派付股息。董事認為，人民幣與其他貨幣之匯率相對穩定，且本集團將密切監察匯率變動之情況，因而認為現時毋須進行對沖。

##### 本集團資產抵押

於2018年6月30日，本集團的機器設備賬面值約為人民幣20.95百萬元用於銀行貸款抵押擔保(2017年12月31日：約人民幣19.33百萬元)。

##### 資本承擔及經營租賃承擔

於2018年6月30日，本集團之已訂約但未撥備資本承擔約為人民幣145.68百萬元(2017年12月31日：約人民幣72.85百萬元)。於2018年6月30日，本集團有關土地、樓宇及其他物業之經營租賃承擔約為人民幣8.93百萬元(2017年12月31日：約人民幣13.10百萬元)。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### CAPITAL STRUCTURE (Continued)

#### Employee benefits, remuneration policy and training

As at 30 June 2018, the Group had 715 employees in total (30 June 2017: 861). The remunerations of employees of the Group were determined according to their experience and qualifications, performance of the Group and the market condition. During the Period, staff costs including Directors' emoluments were approximately RMB22,300,000 (six months ended 30 June 2017: approximately RMB24,350,000). During the Period, staff costs accounted for approximately 4.78% of the Group's revenue (six months ended 30 June 2017: 3.79%).

In addition, the Group adopted a pre-IPO share option scheme (the "**Pre-IPO Share Option Scheme**") and a share option scheme (the "**Share Option Scheme**") on 27 May 2015. During the Period, the Group granted share options to certain eligible individuals to subscribe for 50,000,000 ordinary shares of US\$0.01 each of the Company pursuant to the Share Option Scheme to retain and motivate employees who have contributed to the success of the Group. During the Period, a total of 14,160,000 share options were exercised by an aggregate of 28 employees of the Group for share subscription. The Directors believe that the Group provides a competitive remuneration package to its employees in comparison with market standards and practices.

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

### 股本架構(續)

#### 僱員福利、酬金政策及培訓

於2018年6月30日，本集團共聘用715名僱員（2017年6月30日：861名）。本集團僱員之薪酬根據其經驗、資格、本集團業績及市場狀況釐定。於期內，員工成本（包括董事酬金）約為人民幣22.30百萬元（截至2017年6月30日止6個月：約人民幣24.35百萬元）。於期內，員工成本佔本集團收入約4.78%（截至2017年6月30日止6個月：3.79%）。

此外，本集團於2015年5月27日採納一項首次公開發售前購股權計劃（「**首次公開發售前購股權計劃**」）及一項購股權計劃（「**購股權計劃**」）。期內，本集團根據購股權計劃向若干合資格人士授出可認購本公司50百萬股每股面值0.01美元的普通股的購股權，以挽留及激勵對本集團之成功作出貢獻之員工。於期內，本集團合計共28名僱員已行使合共14.16百萬股購股權以進行股份認購。董事相信，相比市場標準及慣例，本集團向員工提供具競爭力之薪酬組合。

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### CAPITAL STRUCTURE *(Continued)*

#### Employee benefits, remuneration policy and training *(Continued)*

The Group values the importance of staff training. The Group establishes an inhouse business school and develops training programmes for specific operating business covering various aspects such as personnel, finance, administration, quality control, marketing and management to enhance knowledge of managerial and professional staff of the Group.

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

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

#### Significant investment held

As at 30 June 2018, the Company did not hold any significant investment.

#### Contingent liabilities

As at 30 June 2018, the Group did not have any significant contingent liabilities.

#### Material acquisition and disposal

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

#### Events after the Period

The Group did not carry out significant events after 30 June 2018 and until the date of this report.

### 股本架構 *(續)*

#### 僱員福利、酬金政策及培訓 *(續)*

本集團非常重視員工的培養。在本集團內部設立商學院，並開發了針對特定業務的管理培訓課程，培訓類型涵蓋人事、財務、行政、品管、營銷及管理等多個方面，以提升本集團管理人員和專業人員的水平。

#### 董事認購股份或債券之權利

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

#### 所持重大投資

於2018年6月30日，本公司並無持有重大投資。

#### 或然負債

於2018年6月30日，本集團並無重大或然負債。

#### 重大收購事項及出售事項

期內，本集團並無重大收購事項及／或出售事項。

#### 期後事項

本集團於2018年6月30日後及直至本報告日期並無進行重大期後事項。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

As at 30 June 2018, the Directors and chief executives of the Company have the following interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), Chapter 571 of the Laws of Hong Kong) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer (the “Model Code”) set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), to be notified to the Company and the Stock Exchange:

#### 董事及最高行政人員於股份、相關股份及債券證之權益

於2018年6月30日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉，或根據證券及期貨條例第352條須記錄於該條例所述的登記冊內的任何權益或淡倉，或根據聯交所證券上市規則（「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」）須知會本公司及聯交所的任何權益或淡倉如下：

Name of Directors	Nature of interest	Number of shares/ underlying shares held	Approximate percentage of shareholding in the Company (Note 1)
董事姓名	權益性質	所持股份／ 相關股份數	本公司持股之 概約百分比 (附註1)
Mr. Zheng Songhui 鄭松輝先生	Interests in controlled corporations 於受控法團的權益 Beneficial owner 實益擁有人	548,717,554 (Note 2) (附註2) 4,580,000	
	Total 總數	553,297,554	49.78%
Mr. Zheng Tianming 鄭天明先生	Interests in controlled corporations 於受控法團的權益 Beneficial owner 實益擁有人	12,620,610 (Note 3) (附註3) 1,560,000	
	Total 總數	14,180,610	1.28%
Ms. Zheng Ruyan 鄭如燕女士	Beneficial owner 實益擁有人	1,590,000	0.14%



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

Notes:

- (1) As at 30 June 2018, the Company has issued 1,111,383,921 shares.
- (2) Held by Mr. Zheng Songhui through his wholly owned Song Rising Co., Ltd (“**Song Rising**”) and Grand Ample Limited (“**Grand Ample**”), and Song Rising and Grand Ample owned 527,027,320 and 21,690,234 shares respectively. Consequently, Mr. Zheng Songhui was deemed to be interested in an aggregate of 548,717,554 shares held by Song Rising and Grand Ample.
- (3) Held by Mr. Zheng Tianming through his wholly owned Sunny Foods Co., Ltd (“**Sunny Foods**”) and Sunny Foods owned 12,620,610 shares. Consequently, Mr. Zheng Tianming was deemed to be interested in the 12,620,610 shares held by Sunny Foods.

Save from disclosed above, as at 30 June 2018, none of the Directors nor chief executive of the Company had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

## 董事及最高行政人員於股份、相關股份及債券證之權益 (續)

附註：

- (1) 於2018年6月30日，本公司已發行1,111,383,921股股份。
- (2) 鄭松輝先生透過其全資擁有 Song Rising Co., Ltd (「**Song Rising**」) 與 Grand Ample Limited (「**Grand Ample**」) 持有，而 Song Rising 與 Grand Ample 則分別擁有 527,027,320 及 21,690,234 股股份。因此，鄭松輝先生被視為於 Song Rising 與 Grand Ample 合計持有的 548,717,554 股股份中擁有權益。
- (3) 鄭天明先生透過其全資擁有 Sunny Foods Co., Ltd (「**Sunny Foods**」) 持有，而 Sunny Foods 則擁有 12,620,610 股股份。因此，鄭天明先生被視為於 Sunny Foods 持有的 12,620,610 股股份中擁有權益。

除上文所披露者外，於2018年6月30日，本公司董事及最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉，或根據證券及期貨條例第352條須記錄於該條例所述的登記冊內的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2018, to the best knowledge of the Directors, as indicated by the register recording share interests and short positions required to be kept under Section 336 of Part XV of the SFO, the persons (not being Directors or chief executives of the Company) listed in the following table had interest and/or short positions in the shares or underlying shares of the Company:

Name	Nature of interest	Number of shares/underlying shares held	Approximate percentage of shareholding in the Company (Note 1)
姓名／名稱	權益性質	所持股份／ 相關股份數	本公司持股之 概約百分比 (附註1)
Song Rising	Beneficial owner  實益擁有人	527,027,320 (Long positions) (好倉)	47.42%

Note:

(1) As at 30 June 2018, the Company has issued 1,111,383,921 shares.

#### 主要股東之持股權益

於2018年6月30日，據董事所知，根據證券及期貨條例第XV部第336條規定須存置之股份權益及淡倉登記冊所示，下表所列人士（並非本公司董事或最高行政人員）擁有本公司股份或相關股份的權益及／或淡倉：

附註：

(1) 於2018年6月30日，本公司已發行1,111,383,921股股份。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS

(Continued)

Save as disclosed above, as at 30 June 2018, the Directors were not aware of any other persons (not being Directors or chief executives of the Company) who had any interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO.

#### PRE-IPO SHARE OPTION SCHEME

The Pre-IPO Share Option Scheme was adopted by written resolutions of the then shareholders of the Company dated 27 May 2015. The purpose of the Pre-IPO Share Option Scheme is to provide incentive or reward to eligible participants for their contribution to, and continuing efforts to promote the interests of, the Company and to enable the Group to recruit and retain high-calibre employees. The Pre-IPO share options were all exercised during the Period, details of which are as follows:

#### 主要股東之持股權益 (續)

除上文所披露者外，於2018年6月30日，就董事所知，概無任何其他人士（並非本公司董事或最高行政人員）擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露或須記錄於須根據證券及期貨條例第336條存置的登記冊的本公司股份或相關股份的任何權益或淡倉。

#### 首次公開發售前購股權計劃

首次公開發售前購股權計劃乃於2015年5月27日由當時本公司股東以書面決議案採納。首次公開發售前購股權計劃的目的乃為合資格參與者提供激勵或回報，以獎勵他們為本公司的利益作出貢獻和持續效力，並讓本集團得以招聘和挽留優質的僱員。首次公開發售前的購股權已於期內全部行使完畢，具體情況如下：

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

**PRE-IPO SHARE OPTION SCHEME**

(Continued)

**首次公開發售前購股權計劃**  
**(續)**

Name of grantees	Date of grant	Vesting period	On 1 January 2018 於 2018年 1月1日	Exercised	Cancelled	Lapsed	On 30 June 2018 於 2018年 6月30日	Exercise price (Note 1) 行使價 (附註1) (HK\$) (港元)	Exercise period
<b>Directors</b>									
<b>董事</b>									
Zheng Songhui 鄭松輝	17 June 2015 2015年6月17日	18 June 2015 to 17 June 2018 2015年6月18日至 2018年6月17日	1,200,000	1,200,000	-	-	-	1.00	Notes (2)(3)(4) 附註(2)(3)(4)
Zheng Tianming 鄭天明	17 June 2015 2015年6月17日	18 June 2015 to 17 June 2018 2015年6月18日至 2018年6月17日	900,000	900,000	-	-	-	1.00	Notes (2)(3)(4) 附註(2)(3)(4)
Zheng Ruyan 鄭如燕	17 June 2015 2015年6月17日	18 June 2015 to 17 June 2018 2015年6月18日至 2018年6月17日	900,000	900,000	-	-	-	1.00	Notes (2)(3)(4) 附註(2)(3)(4)
<b>Senior Management</b>									
<b>高級管理層</b>									
Chen Wei 陳偉	17 June 2015 2015年6月17日	18 June 2015 to 17 June 2018 2015年6月18日至 2018年6月17日	900,000	900,000	-	-	-	1.00	Notes (2)(3)(4) 附註(2)(3)(4)
<b>Employee's in aggregate</b> 僱員合共	17 June 2015 2015年6月17日	18 June 2015 to 17 June 2018 2015年6月18日至 2018年6月17日	10,260,000	10,260,000	-	-	-	1.00	Notes (2)(3)(4) 附註(2)(3)(4)
			14,160,000	14,160,000 (Note 5) (附註5)	-	-	-		

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### PRE-IPO SHARE OPTION SCHEME

(Continued)

Notes:

- (1) Pursuant to the terms of the Pre-IPO Share Option Scheme, adjustments are required to be made to the exercise price of and the number of shares entitled to be subscribed for under the outstanding share options granted under the Pre-IPO Share Option Scheme as a result of the completion of the bonus issue on 12 June 2017. Details of which is set out in the announcement of the Company dated 12 June 2017.
- (2) The grantee is entitled to exercise 40% of the total number of share options after 6 months from the Listing Date.
- (3) The grantee is entitled to exercise an additional 30% of the total number of share options after 18 months from the Listing Date.
- (4) The grantee is entitled to exercise a further additional 30% of the total number of share options 30 months from the Listing Date.
- (5) The weighted average closing price of the shares of the Company immediately before the exercise date of share option was HK\$1.31.

#### 首次公開發售前購股權計劃 (續)

附註：

- (1) 根據首次公開發售前購股權計劃之條款，由於紅股發行於2017年6月12日完成，故根據首次公開發售前購股權計劃授出之尚未行使購股權項下有權認購之股份之行使價及數目須作出調整。有關詳情載於本公司日期為2017年6月12日之公告。
- (2) 承授人可於上市日期6個月後行使購股權總數的40%。
- (3) 承授人可於上市日期18個月後行使購股權總數的額外30%。
- (4) 承授人可於上市日期30個月後行使購股權總數的再額外30%。
- (5) 本公司股份緊接購股權行使日期前的加權平均收市價為1.31港元。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### SHARE OPTION SCHEME

The Share Option Scheme was adopted by written resolutions of the then shareholders of the Company dated 27 May 2015, the purpose of which is to provide incentive or reward to eligible participants for their contribution or future contribution to the Group by granting share options to them. Eligible participants include, but are not limited to, Directors of the Company.

The existing scheme mandate limit in respect of the granting of options to subscribe for shares of the Company under the Share Option Scheme has been refreshed at the annual general meeting held on 28 May 2018 which the total number of shares of the Company may be allotted and issued pursuant to the grant or exercises of the options under the Share Option Scheme shall not be exceed 10% of the shares of the Company in issue as at 28 May 2018.

On 31 March 2016, the Company granted 25,000,000 share options to certain eligible individuals pursuant to the Share Option Scheme. On 13 June 2018, the Company also granted 50,000,000 share options to certain eligible individuals.

#### 購股權計劃

購股權計劃乃根據於2015年5月27日由當時本公司股東以書面決議案採納，其目的為透過向合資格參與者授予購股權作為激勵或獎勵彼等對本集團所作貢獻或日後做出貢獻，合資格參與者包括但不限於本公司董事。

有關根據購股權計劃授出購股權以認購本公司股份的現有計劃授權限額已於2018年5月28日舉行的股東週年大會上更新，根據授出或行使購股權計劃項下的購股權而或會予以配發及發行的本公司股份總數不得超過於2018年5月28日已發行本公司股份的10%。

根據購股權計劃，本公司於2016年3月31日向若干合資格人士授出25百萬股購股權。本公司亦於2018年6月13日向若干合資格人士授出50百萬股購股權。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### SHARE OPTION SCHEME (Continued)

Details of the outstanding share options granted on 31 March 2016 during the Period are as follows:

#### 購股權計劃 (續)

期內，於2016年3月31日授出的購股權尚未行使之詳情如下：

Name of grantees	Date of grant	Vesting period	On 1 January 2018	Exercised	Cancelled	Lapsed	On 30 June 2018	Exercise price (Note 1)	Exercise period
承授人名稱	授出日期	有效期	於 2018年 1月1日	已行使	已註銷	已失效	於 2018年 6月30日	行使價 (附註1) (HK\$) (港元)	行使期
Employee's in aggregate 僱員合共	31 March 2016 2016年3月31日	31 March 2016 to 30 March 2019 2016年3月31日至 2019年3月30日	9,320,000	-	-	-	9,320,000	1.86	Notes (2) (3) (4) 附註(2) (3) (4)

Notes:

- (1) Pursuant to the terms of the Share Option Scheme, adjustments are required to be made to the exercise price of and the number of shares entitled to be subscribed for under the outstanding share options granted under the Share Option Scheme as a result of the completion of the bonus issue on 12 June 2017. Details of which is set out in the announcement of the Company dated 12 June 2017.
- (2) The grantee is entitled to exercise 40% of the total number of share options after the date of grant.
- (3) The grantee is entitled to exercise an additional 40% of the total number of share options after 6 months from the date of grant.
- (4) The grantee is entitled to exercise a further additional 20% of the total number of share options after 12 months from the date of grant.

附註：

- (1) 根據購股權計劃之條款，由於紅股發行於2017年6月12日完成，故根據購股權計劃授出之尚未行使購股權項下有權認購之股份之行使價及數目須作出調整。有關詳情載於本公司日期為2017年6月12日之公告。
- (2) 承授人可於授出日期後行使購股權總數的40%。
- (3) 承授人可於授出日期6個月後行使購股權總數的額外40%。
- (4) 承授人可於授出日期12個月後行使購股權總數的再額外20%。

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

### SHARE OPTION SCHEME (Continued)

Details of the outstanding share options granted on 13 June 2018 during the Period are as follows:

Name of grantees	Date of grant	Vesting period	On 1 January 2018 於2018年 1月1日	Granted	Exercised	Cancelled	Lapsed	On 30 June 2018 於2018年 6月30日	Exercise price	Exercise period
承授人名稱	授出日期	有效期		已授出	已行使	已註銷	已失效		行使價 (HK\$) (港元)	行使期
Employee's in aggregate 僱員合共	13 June 2018 2018年6月13日	13 June 2018 to 12 June 2021 2018年6月13日至 2021年6月12日	-	50,000,000	-	-	-	50,000,000 Note (4) 附註(4)	1.19	Notes (1)(2)(3) 附註(1)(2)(3)

Notes:

- (1) The grantee is entitled to exercise 40% of the total number of share options after the date of grant.
- (2) The grantee is entitled to exercise an additional of 40% of the total number of share options after 6 months from the date of grant.
- (3) The grantee is entitled to exercise a further additional of 20% of the total number of share options after 12 months from the date of grant.
- (4) The closing price of the shares of the Company on the date immediately before the date of grant of share option was HK\$1.19.

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

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

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### 購股權計劃(續)

期內，於2018年6月13日授出的購股權尚未行使之詳情如下：

附註：

- (1) 承授人可於授出日期後行使購股權總數的40%。
- (2) 承授人可於授出日期6個月後行使購股權總數的額外40%。
- (3) 承授人可於授出日期12個月後行使購股權總數的再額外20%。
- (4) 本公司股份於緊接購股權授出日期前一天收市價為1.19港元。

該等期權的價值相當主觀和難以預計，要視乎所用的多項假設，也受計算模式的限制。

### 購買、出售或贖回本公司 之上市證券

於期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUER

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

#### CORPORATE GOVERNANCE CODE

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

During the Period, the Company had complied with the code provisions as set out in the Corporate Governance Code except for the deviation from the code provision A.2.1 explained below.

The code provision A.2.1 of Corporate Governance Code provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Zheng Songhui, the chairman of the Board, was also acting as the chief executive officer of the Company at the same time. 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 of experienced and high calibre individuals, including sufficient number of independent non-executive Directors.

#### 上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則，作為董事進行證券交易之行為守則。經本公司向全體董事作出具體查詢後，彼等確認，期內全體董事均已遵守標準守則所載之規定標準。

#### 企業管治守則

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

於期內，本公司已遵守企業管治守則所列之守則條文，惟下文所闡釋偏離守則條文第A.2.1條之情況除外。

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

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### DIRECTORS RE-ELECTED AT THE ANNUAL GENERAL MEETING

At the annual general meeting of the Company held on 28 May 2018, Mr. Zheng Tianming and Ms. Zheng Ruyan were re-elected as the executive Directors and Ms. Zhang Lin was re-elected as the non-executive Director.

#### CHANGE OF THE INFORMATION OF THE DIRECTORS

Saved as disclosed below, since the publication of 2017 annual report of the Company, no changes in the information of each of the Directors is required to be disclosed under Rules 13.51(2) and 13.51B(1) of the Listing Rules.

Mr. Mak Hing Keung Thomas resigned as an independent non-executive Director, chairman of the audit committee and a member of the remuneration committee of the Company on 20 July 2018. Mr. Li Wai Kwan has been appointed as an independent non-executive Director, chairman of the audit committee and a member of the remuneration committee of the Company on the same date. Please refer to the announcement of the Company dated 20 July 2018 for details.

#### 股東週年大會上獲重選董事

於2018年5月28日召開的本公司股東週年大會上，鄭天明先生及鄭如燕女士獲重選為執行董事，張琳女士獲重選為非執行董事。

#### 董事資料變更

除下文所述外，自本公司2017年年報刊發以來，並無有關各董事資料的變動須根據上市規則第13.51(2)及13.51B(1)條予以披露。

麥興強先生於2018年7月20日辭任本公司獨立非執行董事、審核委員會主席及薪酬委員會委員。李偉君先生於同日獲委任為本公司獨立非執行董事、審核委員會主席及薪酬委員會委員。詳情請參閱本公司日期為2018年7月20日之公告。

## **CORPORATE GOVERNANCE AND OTHER INFORMATION**

### **企業管治及其他資料**

#### **REVIEW OF INTERIM RESULTS**

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2018 and this interim report were reviewed by the audit committee of the Company.

#### **INTERIM DIVIDEND**

The Board resolved not to declare any interim dividend for the six months ended 30 June 2018 (for the six months ended 30 June 2017: Nil).

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

Hong Kong, 31 August 2018

#### **審閱中期業績**

本公司審核委員會已審閱本集團截至2018年6月30日止6個月未經審核簡明綜合中期財務資料及本中期報告。

#### **中期股息**

董事會決議不宣派截至2018年6月30日止6個月的任何中期股息(截至2017年6月30日止6個月：無)。

承董事會命  
中國綠寶集團有限公司\*  
主席  
鄭松輝

香港，2018年8月31日

\* For identification purposes only  
僅供識別



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

*(Incorporated in the Cayman Islands with limited liability)*

致：中國綠寶集團有限公司董事會

*(於開曼群島註冊成立的有限公司)*

**INTRODUCTION**

We have reviewed the interim financial information set out on pages 53 to 100 which comprises the condensed consolidated statement of financial position of CHINA GREENFRESH GROUP CO., LTD. (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) as at 30 June 2018 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim

**引言**

本核數師已審閱列載於第53至100頁之中期財務資料，此中期財務資料包括中國綠寶集團有限公司(「**貴公司**»)及其附屬公司(統稱「**貴集團**»)於2018年6月30日之簡明綜合財務狀況表及截至該日止6個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及重大會計政策概要及其他說明附註。香港聯合交易所有限公司證券上市規則規定，須按照其相關條文以及由國際會計準則理事會頒佈之國際會計準則第34號「中期財務報告」(「**國際會計準則第34號**»)就中期財務資料編製報告。董事須按照國際會計準則

## INDEPENDENT REVIEW REPORT

### 獨立審閱報告

financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

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

### CONCLUSION

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

第34號負責編製及提呈本中期財務資料。吾等之責任是根據審閱之結果就本中期財務資料作出結論，並按照雙方所協定的委聘書條款，僅向閣下（作為整體）報告，除此以外，本報告並無其他目的。吾等不會就本報告之內容對任何其他人士負責任或承擔任何責任。

### 審閱範圍

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

### 結論

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

**RSM Hong Kong**

*Certified Public Accountants*

Hong Kong

31 August 2018

中瑞岳華(香港)會計師事務所

執業會計師

香港

2018年8月31日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2018  
截至2018年6月30日止6個月

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至6月30日止6個月	
		<b>2018</b> <b>2018年</b> <b>RMB'000</b> 人民幣千元	2017 2017年 RMB'000 人民幣千元
	Note 附註		
<b>Revenue</b> 收入	5	<b>466,268</b>	642,138
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>35,800</b>	101,917
Cost of goods sold 已售貨品成本		<b>(418,059)</b>	(608,396)
Business tax, other tax and auxiliary charges 營業稅金、其他稅金及附加		<b>(737)</b>	(744)
<b>Gross profit</b> 毛利		<b>83,272</b>	134,915
Other income and other gains and losses 其他收入以及其他收益及虧損	6	<b>12,980</b>	(1,078)
Selling expenses 銷售開支		<b>(1,998)</b>	(2,420)
Administrative expenses 行政開支		<b>(18,094)</b>	(19,748)
<b>Profit from operations</b> 經營溢利		<b>76,160</b>	111,669
Finance costs 財務成本	7	<b>(431)</b>	(278)
Share of profit of an associate 應佔聯營公司溢利		<b>15,537</b>	-
<b>Profit before tax</b> 稅前溢利		<b>91,266</b>	111,391
Income tax expense 所得稅開支	8	<b>(1,495)</b>	(1,995)
<b>Profit for the period</b> 期內溢利	9	<b>89,771</b>	109,396

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2018

截至2018年6月30日止6個月

	Unaudited 未經審核	
	Six months ended 30 June 截至6月30日止6個月	
	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Note 附註		
<b>Other comprehensive income for the period, net of tax</b>	-	-
期內其他全面收益，扣除稅項		
<b>Total comprehensive income for the period</b>	<b>89,771</b>	109,396
期內全面收益總額		
<b>Profit for the period attributable to:</b>		
應佔期內溢利：		
Owners of the Company	<b>87,110</b>	109,518
本公司擁有人		
Non-controlling interests	<b>2,661</b>	(122)
非控股權益		
	<b>89,771</b>	109,396
<b>Total comprehensive income for the period attributable to:</b>		
應佔期內全面收益總額：		
Owners of the Company	<b>87,110</b>	109,518
本公司擁有人		
Non-controlling interests	<b>2,661</b>	(122)
非控股權益		
	<b>89,771</b>	109,396
<b>Earnings per share (RMB cents)</b>	11	
每股盈利(人民幣分)		
Basic	<b>RMB7.84 cents</b>	RMB10.21 cents
基本	人民幣7.84分	人民幣10.21分
Diluted	<b>RMB7.84 cents</b>	RMB10.17 cents
攤薄	人民幣7.84分	人民幣10.17分

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2018

於2018年6月30日

		<b>Unaudited</b> 未經審核 <b>30 June</b> 2018年 6月30日 <b>RMB'000</b> 人民幣千元	Audited 經審核 31 December 2017 2017年 12月31日 RMB'000 人民幣千元
<b>Non-current assets</b> 非流動資產			
Property, plant and equipment 物業、廠房及設備	12	<b>179,984</b>	186,623
Goodwill 商譽		<b>158,648</b>	158,648
Investment in an associate 於一間聯營公司的投資		<b>209,747</b>	194,210
Prepaid land lease payments 預付土地租賃款		<b>39,002</b>	32,065
Other assets 其他資產		<b>666</b>	674
Deposits for acquisition of subsidiaries 收購附屬公司的按金		<b>131,820</b>	–
Total non-current assets 非流動資產總額		<b>719,867</b>	572,220
<b>Current assets</b> 流動資產			
Inventories 存貨		<b>23,384</b>	17,857
Biological assets 生物資產	13	<b>12,854</b>	13,580
Trade receivables 貿易應收款項	14	<b>173,572</b>	151,259
Deposits, prepayments and other receivables 按金、預付款項及其他應收款項		<b>175,796</b>	147,472
Bank and cash balances 銀行及現金結餘		<b>977,614</b>	1,056,631
Total current assets 流動資產總額		<b>1,363,220</b>	1,386,799
<b>TOTAL ASSETS</b> 資產總額		<b>2,083,087</b>	1,959,019



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2018

於2018年6月30日

		<b>Unaudited</b> 未經審核 <b>30 June</b> <b>2018</b> 2018年 6月30日 <b>RMB'000</b> 人民幣千元	Audited 經審核 31 December 2017 2017年 12月31日 RMB'000 人民幣千元
<b>Equity</b>			
<b>權益</b>			
Share capital	15	<b>72,428</b>	70,062
股本			
Reserves		<b>1,919,304</b>	1,818,849
儲備			
Equity attributable to owners of the Company		<b>1,991,732</b>	1,888,911
本公司擁有人應佔權益			
Non-controlling interests		<b>12,515</b>	9,854
非控股權益			
Total equity		<b>2,004,247</b>	1,898,765
權益總額			
<b>Non-current liabilities</b>			
<b>非流動負債</b>			
Operating lease rentals received in advance		<b>90</b>	120
預先收取的經營租賃租金			
<b>Current liabilities</b>			
<b>流動負債</b>			
Trade payables	16	<b>24,404</b>	19,532
貿易應付款項			
Accruals and other payables		<b>20,357</b>	22,573
應計費用及其他應付款項			
Bank loans		<b>29,200</b>	10,000
銀行貸款			
Current tax liabilities		<b>3,135</b>	2,784
即期稅項負債			
Due to non-controlling interests		<b>1,654</b>	5,245
應付非控股權益款項			
Total current liabilities		<b>78,750</b>	60,134
流動負債總額			
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,083,087</b>	1,959,019
<b>權益及負債總額</b>			

Approved by the Board of Directors on 31 August 2018.

董事會已於2018年8月31日批准。

**Zheng Songhui**

鄭松輝  
Director  
董事

**Zheng Ruyan**

鄭如燕  
Director  
董事

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2018

截至2018年6月30日止6個月

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

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2018

截至2018年6月30日止6個月

Unaudited  
未經審核  
Attributable to owners of the Company  
本公司擁有人應佔

	Share capital	Other reserve	Share premium	Capital reserve	Statutory surplus reserve	Share option reserve	Shares to be issued	Retained earnings	Total	Non-controlling interests	Total equity
	股本	其他儲備	股份溢價	資本儲備	法定盈餘儲備	購股權儲備	將予發行之股份	保留盈利	總計	非控股權益	權益總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2018 於2018年1月1日	70,062	(1,000)	452,322	880	35,828	20,172	24,017	1,286,630	1,888,911	9,854	1,898,765
Total comprehensive income for the period 期內全面收益總額	-	-	-	-	-	-	-	87,110	87,110	2,661	89,771
Issue of consideration shares for the acquisition of an associate 收購聯營公司所發行代價股份	867	-	13,543	-	-	-	(14,410)	-	-	-	-
Issue of consideration shares for the acquisition of a subsidiary 收購附屬公司所發行代價股份	578	-	9,029	-	-	-	(9,607)	-	-	-	-
Issue of shares under share option schemes 根據購股權計劃發行股份	921	-	27,390	-	-	(16,526)	-	-	11,785	-	11,785
Equity-settled share-based payments 以權益結算股份為基礎之付款	-	-	-	-	-	3,926	-	-	3,926	-	3,926
Transfer to statutory surplus reserve 轉撥至法定盈餘儲備	-	-	-	-	600	-	-	(600)	-	-	-
Changes in equity for the period 期內權益變動	2,366	-	49,962	-	600	(12,600)	(24,017)	86,510	102,821	2,661	105,482
At 30 June 2018 於2018年6月30日	72,428	(1,000)	502,284	880	36,428	7,572	-	1,373,140	1,991,732	12,515	2,004,247

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2018

截至2018年6月30日止6個月

	Unaudited 未經審核	
	Six months ended 30 June 截至6月30日止6個月	
	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>CASH GENERATED FROM OPERATIONS</b>	<b>23,481</b>	68,980
經營所得現金		
Income taxes paid	<b>(1,144)</b>	(1,444)
已付所得稅		
Interest paid	<b>(431)</b>	(278)
已付利息		
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>21,906</b>	67,258
經營活動所得現金淨額		
Purchase of prepaid land lease payments	<b>(7,369)</b>	–
購買預付土地租賃款		
Deposits for acquisition of subsidiaries	<b>(131,820)</b>	–
收購附屬公司的按金		
Purchases of property, plant and equipment	<b>(544)</b>	(3,316)
購買物業、廠房及設備		
Other net cash flows arising from investing activities	<b>7,825</b>	9,199
投資活動產生的其他現金流量淨額		
<b>NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES</b>	<b>(131,908)</b>	5,883
投資活動(所用)/所得現金淨額		
Bank loans raised	<b>29,200</b>	10,000
籌得銀行貸款		
Repayment of bank loans	<b>(10,000)</b>	(10,000)
償還銀行貸款		
Proceeds from issue of shares	<b>11,785</b>	12,436
發行股份所得款項		
Dividend paid to owners of the Company	–	(9,333)
向本公司擁有人派付股息		

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

For the six months ended 30 June 2018

截至2018年6月30日止6個月

	Unaudited 未經審核	
	Six months ended 30 June 截至6月30日止6個月	
	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>30,985</b>	<b>3,103</b>
融資活動所得現金淨額		
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(79,017)</b>	<b>76,244</b>
現金及現金等價物(減少)/增加淨額		
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>1,056,631</b>	<b>1,174,002</b>
期初現金及現金等價物		
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTED BY</b>		
期末現金及現金等價物指		
Bank and cash balances	<b>977,614</b>	1,250,246
銀行及現金結餘		

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

### 1. BASIS OF PREPARATION

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

These condensed consolidated financial statements should be read in conjunction with the issued 2017 annual financial statements. The accounting policies and methods of computation used in the preparation of the condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2017 except as stated below.

### 1. 編製基準

此簡明綜合財務報表乃根據國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」及香港聯合交易所有限公司（「**聯交所**」）證券上市規則適用披露規定而編製。

此簡明綜合財務報表應與已發佈的2017年年度財務報表一併閱覽。編製簡明綜合財務報表所採用的會計政策及計算方法與編製截至2017年12月31日止年度之年度財務報表所用者一致，惟下文呈列者除外。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

## 2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board that are relevant to its operations and effective for its accounting period beginning on 1 January 2018. IFRSs comprise International Financial Reporting Standards (“IFRS”); International Accounting Standards (“IAS”); and Interpretations.

The Group has initially adopted IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers from 1 January 2018. A number of other new standards are effective from 1 January 2018 but they do not have a material effect on the Group’s consolidated financial statements.

### IFRS 9 Financial Instruments

IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of IFRS 9 resulted in the following changes to the Group’s accounting policies.

## 2. 採納新訂及經修訂國際財務報告準則

於本期間，本集團已採納與本集團經營業務有關及於2018年1月1日開始會計期間生效由國際會計準則理事會頒佈的所有新訂及經修訂國際財務報告準則（「國際財務報告準則」）。國際財務報告準則包括國際財務報告準則（「國際財務報告準則」）；國際會計準則（「國際會計準則」）；及詮釋。

本集團已自2018年1月1日起初次採用國際財務報告準則第9號金融工具及國際財務報告準則第15號來自與客戶的合約收入。多項其他新訂準則自2018年1月1日起生效，但不會對本集團之綜合財務報表產生重大影響。

### 國際財務報告準則第9號金融工具

國際財務報告準則第9號取代國際會計準則第39號與確認、分類及計量金融資產及金融負債、取消確認金融工具、金融資產減值以及對沖會計處理有關的條文。

採用國際財務報告準則第9號導致本集團會計政策產生以下變動。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

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

### IFRS 9 Financial Instruments (Continued)

#### (a) Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement category:

- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

#### (b) Impairment

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

No impact on the Group's opening retained earnings as at 1 January 2018 by adoption of IFRS 9 on the Group.

The following table and the accompanying notes below explain the original measurement category under IAS 39 and the new measurement category under IFRS 9 for each class of the Group's financial assets as at 1 January 2018.

## 2. 採納新訂及經修訂國際財務報告準則(續)

### 國際財務報告準則第9號金融工具(續)

#### (a) 分類

自2018年1月1日起，本集團將其金融資產分為以下計量類別：

- 按攤銷成本計量。

該分類取決於本集團用以管理金融資產及現金流量合約條款的業務模式。

#### (b) 減值

就貿易應收款項而言，本集團採用國際財務報告準則第9號允許的簡化法，該簡化法規定預期的整個期間虧損將於初始確認應收款項時確認。

本集團採納國際財務報告準則第9號對本集團於2018年1月1日的期初保留盈利並無影響。

下表及隨附附註說明於2018年1月1日本集團的各類金融資產根據國際會計準則第39號的原計量分類及根據國際財務報告準則第9號的新計量分類。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

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

### IFRS 9 Financial Instruments (Continued)

#### (b) Impairment (Continued)

Financial assets	Note	Classification	Classification	Carrying	Carrying
		under IAS 39	under IFRS 9	amount	amount
		國際會計準則	國際財務報告準則	under IAS 39	under IFRS 9
金融資產	附註	第39號的分類	第9號的分類	根據國際會計	根據國際財務
				準則第39號	報告準則第9號
				的賬面值	的賬面值
				RMB'000	RMB'000
				人民幣千元	人民幣千元
Trade and other receivables	(a)	Loans and receivables	Amortised cost	298,731	298,731
貿易及其他應收款項		貸款及應收款項	攤銷成本		

Note:

- (a) Trade and other receivables that were classified as loans and receivables under IAS 39 are now classified at amortised cost. RMB Nil in the allowance for impairment over these receivables was recognised in opening retained earnings at 1 January 2018 on transition to IFRS 9.

附註：

- (a) 根據國際會計準則第39號分類為貸款及應收款項的貿易及其他應收款項現按攤銷成本分類。於過渡至國際財務報告準則第9號時，該等應收款項的減值撥備於2018年1月1日的期初保留盈利確認人民幣零元。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

## 2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS *(Continued)*

### IFRS 15 Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations.

The Group has adopted IFRS 15 using the cumulative effect method with the effect of initially applying this standard recognised at the date of initial application. Accordingly, the information presented for 2017 has not been restated, i.e. it is presented, as previously reported, under IAS 18 and related interpretations.

For contracts with customers in which the sale of agricultural products and trading of canned food or other processed food products are the only performance obligation, adoption of IFRS 15 does not expect to have any impact on the Group's revenue or profit or loss. The revenue recognition occurs at a point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

## 2. 採納新訂及經修訂國際財務報告準則<sup>(續)</sup>

### 國際財務報告準則第15號來自與客戶的合約收入

國際財務報告準則第15號建立一個釐定是否確認、確認多少及何時確認收入的綜合框架。其取代了國際會計準則第18號收入、國際會計準則第11號建築合約及相關詮釋。

本集團已運用累積影響法採用國際財務報告準則第15號，於初次應用日確認該準則的初始應用影響。因此，並無重列就2017年呈列的資料，即該資料如先前所呈報者，根據國際會計準則第18號及相關詮釋呈列。

就以銷售農產品及買賣罐頭食品或其他加工食品作為唯一履約責任的客戶合約而言，採納國際財務報告準則第15號預期不會對本集團的收入或損益造成任何影響。收入於資產控制權轉移至客戶（一般為交付貨品）時確認。

應收款項於交付貨品時確認，因為此時乃代價成為無條件的時間點，僅須隨時間流逝即可收取付款。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

### 3. FAIR VALUE MEASUREMENTS

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

### 4. SEGMENT INFORMATION

The Group has eight (six months ended 30 June 2017 and as at 31 December 2017: seven) reportable segments as follows:

King trumpet mushroom

– Planting of king trumpet mushroom

Button mushroom and straw mushroom

– Planting of button mushroom and straw mushroom

Shiitake mushroom

– Planting of shiitake mushroom

Healthcare products

– Sales of self-developed healthcare products

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 and dried mushroom and etc.

Trading through domestic network

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

International trading of food

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

### 3. 公允值計量

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

### 4. 分部資料

本集團有八個(截至2017年6月30日止6個月及於2017年12月31日:七個)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

香菇

– 種植香菇

保健品

– 銷售自有研發保健品

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、醬醃菜及乾菇等

國內渠道銷售

– 於中華人民共和國(「中國」)買賣食用菌、新鮮水果及蔬菜

國際食品貿易

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

### 4. SEGMENT INFORMATION (Continued)

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

Segment assets includes trade receivables, inventories and biological assets.

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

#### Information about reportable segment profit or loss and assets:

	King trumpet mushroom	Button mushroom and straw mushroom	Shiitake mushroom	Healthcare products	Canned food	Other processed food products	Trading through domestic network	International trading of food	Total
	杏鮑菇	蘑菇及草菇	香菇	保健品	罐頭食品	加工食品 其他	國內 渠道銷售	食品貿易 國際	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

#### Six months ended

30 June 2018 (unaudited)

截至2018年6月30日止6個月(未經審核)

Revenue from external customers 來自外部客戶的收入	177,133	-	18,303	35,399	34,956	1,883	157,448	41,146	466,268
Intersegment revenue 分部間收入	-	-	-	-	-	-	-	-	-
Segment profit 分部溢利	47,513	-	1,707	23,481	6,554	76	4,282	2,582	86,195

#### As at 30 June 2018 (unaudited)

於2018年6月30日(未經審核)

Segment assets 分部資產	36,478	-	1,239	18,835	17,573	5,189	-	36,305	115,619
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### 4. 分部資料(續)

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

分部資產包括貿易應收款項、存貨及生物資產。

本集團將分部間銷售及轉撥視作向第三方進行銷售或轉撥處理，即以當前市價進行處理。

#### 有關可呈報分部損益及資產的資料：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

### 4. SEGMENT INFORMATION (Continued)

### 4. 分部資料(續)

Information about reportable segment profit or loss and assets: (Continued)

有關可呈報分部損益及資產的資料：(續)

	King trumpet mushroom	Button mushroom and straw mushroom	Shiitake mushroom	Canned food	Other processed food products	Trading trough domestic network	International trading of food	Total
	杏鮑菇	蘑菇及草菇	香菇	罐頭食品	其他加工食品	渠道銷售	國際食品貿易	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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

#### Six months ended

30 June 2017 (unaudited)

截至2017年6月30日止6個月(未經審核)

Revenue from external customers 來自外部客戶的收入	214,107	105,166	14,990	36,731	4,915	140,075	126,154	642,138
Intersegment revenue 分部間收入	-	-	-	-	18	-	-	18
Segment profit 分部溢利	64,403	52,904	1,352	8,112	621	11,191	9,416	147,999

#### As at 31 December 2017 (audited)

於2017年12月31日(經審核)

Segment assets 分部資產	187,552	-	4,288	9,486	4,230	-	104,854	310,410
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# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

### 4. SEGMENT INFORMATION (Continued)

Reconciliations of segment profit or loss:

### 4. 分部資料 (續)

分部損益的對賬：

#### Six months ended 30 June

截至6月30日止6個月

2018	2017
2018年	2017年
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

#### Profit or loss

##### 損益

Total profit of reportable segments	<b>86,195</b>	147,999
可呈報分部的溢利總額		
Elimination of intersegment profits	-	(8)
抵銷分部間溢利		
Change in profit or loss from change in fair value of biological assets	<b>(1,092)</b>	(12,345)
生物資產公允值變動所產生的損益變動		
Unallocated amounts		
未分配款項		
Equity-settled share-based payments	<b>(3,926)</b>	(4,338)
以權益結算股份為基礎之付款		
Depreciation	<b>(7,183)</b>	(6,009)
折舊		
Amortisation of prepaid land lease payments	<b>(432)</b>	(360)
預付土地租賃款攤銷		
Share of profit of an associate	<b>15,537</b>	-
應佔聯營公司溢利		
Bank interest income	<b>7,825</b>	2,399
銀行利息收入		
Others	<b>(7,153)</b>	(17,942)
其他		
Consolidated profit for the period	<b>89,771</b>	109,396
期內綜合溢利		

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

## 5. REVENUE

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers.

The nature and effect of initially applying IFRS 15 on the Group's interim financial statements are disclosed in note 2.

In the following table, revenue is disaggregated by primary geographical markets and timing of revenue recognition.

## 5. 收入

本集團的營運及主要收入來源如上一份年度財務報表所述。本集團的收入乃來自與客戶的合約。

於本集團中期財務報表初始應用國際財務報告準則第15號的性質及影響於附註2披露。

收入於下表乃按主要地區市場及確認收入的時間而分列。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

### 5. REVENUE (Continued)

### 5. 收入 (續)

Six months ended 30 June 2018 (unaudited) 截至2018年6月30日止6個月 (未經審核)	King trumpet mushroom 杏鮑菇 RMB'000 人民幣千元	Shitake mushroom 香菇 RMB'000 人民幣千元	Healthcare products 保健品 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 through domestic network 國內渠道銷售 RMB'000 人民幣千元	International trading of food 國際食品貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Primary geographical markets</b> 主要地區市場								
PRC 中國								
- Eastern China - 華東	42,422	97	-	32,979	1,883	27,832	-	105,213
- Southern China - 華南	81,425	-	-	-	-	51,504	-	132,929
- Northern China - 華北	-	18,206	-	1,977	-	-	-	20,183
- Central China - 華中	35,717	-	-	-	-	63,316	-	99,033
- North Eastern China - 中國東北	-	-	-	-	-	35	-	35
- South Western China - 中國西南	12,831	-	-	-	-	8,289	-	21,120
- North Western China - 中國西北	4,738	-	-	-	-	6,472	-	11,210
New Zealand 新西蘭	-	-	-	-	-	-	2,041	2,041
Malaysia 馬來西亞	-	-	-	-	-	-	643	643
Singapore 新加坡	-	-	35,399	-	-	-	-	35,399
United Kingdom 英國	-	-	-	-	-	-	1,743	1,743
Nigeria 尼日利亞	-	-	-	-	-	-	348	348
United States of America 美利堅合眾國	-	-	-	-	-	-	17,793	17,793
Belgium 比利時	-	-	-	-	-	-	5,075	5,075
Canada 加拿大	-	-	-	-	-	-	2,150	2,150
Germany 德國	-	-	-	-	-	-	85	85
Israel 以色列	-	-	-	-	-	-	868	868
Poland 波蘭	-	-	-	-	-	-	527	527
Taiwan 台灣	-	-	-	-	-	-	5,594	5,594
France 法國	-	-	-	-	-	-	341	341
Others 其他	-	-	-	-	-	-	3,938	3,938
<b>Total</b> 總計	<b>177,133</b>	<b>18,303</b>	<b>35,399</b>	<b>34,956</b>	<b>1,883</b>	<b>157,448</b>	<b>41,146</b>	<b>466,268</b>
<b>Timing of revenue recognition</b> 確認收入的時間								
Products transferred at a point in time 於一個時間點轉讓貨品	177,133	18,303	35,399	34,956	1,883	157,448	41,146	466,268



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

### 5. REVENUE (Continued)

### 5. 收入 (續)

Six months ended 30 June 2017 (unaudited) 截至2017年6月30日止6個月 (未經審核)	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	Shiitake mushroom 香菇 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 through domestic network 國內渠道銷售 RMB'000 人民幣千元	International trading of food 國際食品貿易 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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#### Primary geographical markets

主要地區市場

PRC 中國								
- Eastern China - 華東	68,633	57,364	212	36,506	4,845	87,585	-	255,145
- Southern China - 華南	54,473	17,369	-	23	70	2,929	-	74,864
- Northern China - 華北	9,620	404	14,778	202	-	4,001	-	29,005
- Central China - 華中	39,604	21,901	-	-	-	30,756	-	92,261
- North Eastern China - 中國東北	22,930	740	-	-	-	14,804	-	38,474
- South Western China - 中國西南	11,172	3,689	-	-	-	-	-	14,861
- North Western China - 中國西北	7,675	3,689	-	-	-	-	-	11,374
New Zealand 新西蘭	-	-	-	-	-	-	1,273	1,273
Malaysia 馬來西亞	-	-	-	-	-	-	92,964	92,964
Philippines 菲律賓	-	-	-	-	-	-	1,318	1,318
Indonesia 印尼	-	-	-	-	-	-	1,828	1,828
Singapore 新加坡	-	-	-	-	-	-	13,125	13,125
United Kingdom 英國	-	-	-	-	-	-	869	869
Nigeria 尼日利亞	-	-	-	-	-	-	1,479	1,479
United States of America 美利堅合眾國	-	-	-	-	-	-	4,448	4,448
Belgium 比利時	-	-	-	-	-	-	519	519
Canada 加拿大	-	-	-	-	-	-	815	815
Germany 德國	-	-	-	-	-	-	270	270
Israel 以色列	-	-	-	-	-	-	837	837
Poland 波蘭	-	-	-	-	-	-	273	273
Others 其他	-	-	-	-	-	-	6,136	6,136
Total 總計	214,107	105,166	14,990	36,731	4,915	140,075	126,154	642,138

#### Timing of revenue recognition

確認收入的時間

Products transferred at a point in time  
於一個時間點轉讓貨品

214,107	105,166	14,990	36,731	4,915	140,075	126,154	642,138
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The receivables from contracts with customers are included in "Trade receivables".

「應收貿易款項」包括應收客戶合約款項。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

### 6. OTHER INCOME AND OTHER GAINS AND LOSSES 6. 其他收入以及其他收益及虧損

	Six months ended 30 June	
	截至6月30日止6個月	
	2018	2017
	2018年	2017年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
Exchange gain/(loss), net	2,872	(3,454)
匯兌收益/(虧損)淨額		
Government subsidies and awards (Note)	-	249
政府補助及獎勵(附註)		
Bank interest income	7,825	2,399
銀行利息收入		
Rental income	182	191
租金收入		
Scrap sales	2,656	-
銷售廢品		
Others	(555)	(463)
其他		
	<b>12,980</b>	<b>(1,078)</b>

Note: Government subsidies and awards mainly related to the subsidy received from the local government authority to support the local business development and subsidy received from the agricultural project in the PRC.

附註：政府補助及獎勵主要指從中國當地政府機構收取為支持當地業務發展的補助及從農業項目收取的補助。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

## 7. FINANCE COSTS

## 7. 財務成本

	Six months ended 30 June	
	截至6月30日止6個月	
	2018	2017
	2018年	2017年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
Interest on bank borrowings	431	278
銀行借款利息		

## 8. INCOME TAX EXPENSE

## 8. 所得稅開支

	Six months ended 30 June	
	截至6月30日止6個月	
	2018	2017
	2018年	2017年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
Current tax – Provision for the period		
即期稅項 – 期內撥備		
– PRC	1,160	1,315
– 中國		
– Hong Kong	335	680
– 香港		
	1,495	1,995

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

### 8. INCOME TAX EXPENSE (Continued)

Hong Kong Profits Tax is provided at 16.5% (2017: 16.5%) based on the assessable profit for the six months ended 30 June 2018.

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

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

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

### 8. 所得稅開支(續)

香港利得稅按截至2018年6月30日止6個月之應課稅溢利按16.5% (2017年：16.5%)計提撥備。

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

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

根據企業所得稅法，自農產品初級加工業務取得的收入將獲豁免繳納中國企業所得稅。若干附屬公司的菇類生產及買賣業務獲確認為企業所得稅法項下之農產品初級加工業務，故從2008年1月1日起獲豁免繳納中國企業所得稅。以下附屬公司於各期間獲確認為農產品初級加工業務，因而獲豁免繳納中國企業所得稅：

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

#### 8. INCOME TAX EXPENSE (Continued)

##### Six months ended 30 June 2017 and 30 June 2018

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

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

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

綠寶(南昌)生物科技有限公司  
(Greenfresh (Nanchang) Biological Technology  
Limited\*)

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

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

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

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

##### Six months ended 30 June 2018

漳州市長豐食用菌有限公司  
(Zhangzhou Changfeng Edible Fungi  
Co., Limited\*)

#### 8. 所得稅開支(續)

##### 截至2017年6月30日及 2018年6月30日止6個月

綠寶生態農業(漳州)有限公司

漳州盛泰農業開發有限公司

漳州景翔食品有限公司

綠寶(南昌)生物科技有限公司

河北綠寶生物科技有限公司

平泉縣綠河生物科技有限公司

虎林綠寶生物科技有限公司

綠寶(新疆)生物科技有限公司

##### 截至2018年6月30日止6個月

漳州市長豐食用菌有限公司

\* For identification purposes only  
僅供識別

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

### 9. PROFIT FOR THE PERIOD

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

### 9. 期內溢利

本集團之期內溢利扣除下列各項後如下：

	<b>Six months ended 30 June</b>	
	<b>截至6月30日止6個月</b>	
	<b>2018</b>	2017
	<b>2018年</b>	2017年
	<b>RMB'000</b>	RMB'000
	<b>人民幣千元</b>	人民幣千元
	<b>(unaudited)</b>	(unaudited)
	<b>(未經審核)</b>	(未經審核)
Amortisation of prepaid land lease payments 預付土地租賃款攤銷	<b>432</b>	360
Depreciation 折舊	<b>7,183</b>	6,009
Directors' emoluments 董事薪酬		
- As directors - 作為董事	<b>196</b>	131
- For management - 提供管理		
- Salary, bonus, allowances and retirement benefits scheme contributions - 薪金、花紅、津貼及退休福利計劃供款	<b>574</b>	575
- Equity-settled share-based payments - 以權益結算股份為基礎之付款	<b>-</b>	679
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	<b>2,237</b>	8,501
- Others - 其他		
- Minimum lease payments - 最低租賃付款	<b>-</b>	147
Research and development expenditure 研發開支	<b>1,963</b>	1,803
Cost of goods sold 已售貨品成本	<b>418,059</b>	608,396
Staff costs including directors' emoluments 員工成本(包括董事薪酬)		
- Salaries, bonus and allowances - 薪金、花紅及津貼	<b>15,619</b>	15,818
- Retirement benefits scheme contributions - 退休福利計劃供款	<b>2,756</b>	4,198
- Equity settled share-based payments - 以權益結算股份為基礎之付款	<b>3,926</b>	4,338
Fair value change of biological assets 生物資產公允值變動		
- realised - 已變現	<b>34,995</b>	97,326
- unrealised - 未變現	<b>805</b>	4,591

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

### 10. DIVIDENDS

### 10. 股息

#### Six months ended 30 June

截至6月30日止6個月

2018	2017
2018年	2017年
RMB'000	RMB'000
人民幣千元	人民幣千元
<b>(unaudited)</b>	<b>(unaudited)</b>
<b>(未經審核)</b>	<b>(未經審核)</b>

Final dividend in respect of the previous financial year, approved and paid during the period, of HK Nil cents per ordinary share (equivalent to approximately RMB Nil cents per ordinary share) (2017: HK2.00 cents per ordinary share (equivalent to approximately RMB1.74 cents per ordinary share))

- 9,333

期內批准及派付過往財政年度的末期股息為每股普通股零港仙(相當於每股普通股約人民幣零分)(2017年：每股普通股2.00港仙(相當於每股普通股約人民幣1.74分))

The Board does not recommend declaration and payment of any interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: RMB Nil).

董事會不建議宣派及派付截至2018年6月30日止6個月的中期股息(截至2017年6月30日止6個月：人民幣零元)。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

### 11. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the period attributable to owners of the Company of approximately RMB87,110,000 (unaudited) for the six months ended 30 June 2018 (2017: RMB109,518,000 (unaudited)) and the weighted average number of ordinary shares of approximately 1,110,836,297 (2017: 1,072,762,000) shares in issue for the six months ended 30 June 2018.

The calculation of diluted earnings per share attributable to owners of the Company is based on the profit for the period attributable to owners of the Company of approximately RMB87,110,000 (unaudited) for the six months ended 30 June 2018 (2017: RMB109,518,000 (unaudited)) and the weighted average number of ordinary shares of approximately 1,110,836,297 (2017: 1,072,762,000) shares in issue for the six months ended 30 June 2018, plus the effect of diluted potential ordinary shares arising from share options issued by the Company during the six months ended 30 June 2018 of approximately 139,000 (2017: 4,407,000) shares.

### 12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2018, the Group acquired property, plant and equipment of approximately RMB544,000 (unaudited) (six months ended 30 June 2017: RMB3,316,000 (unaudited)).

### 11. 每股盈利

本公司擁有人應佔每股基本盈利乃根據截至2018年6月30日止6個月本公司擁有人應佔期內溢利約人民幣87,110,000元(未經審核)(2017年: 人民幣109,518,000元(未經審核))，以及按截至2018年6月30日止6個月之已發行普通股加權平均數約1,110,836,297(2017年: 1,072,762,000)股計算。

本公司擁有人應佔每股攤薄盈利乃根據截至2018年6月30日止6個月本公司擁有人應佔期內溢利約人民幣87,110,000元(未經審核)(2017年: 人民幣109,518,000元(未經審核))，以及按截至2018年6月30日止6個月已發行普通股的加權平均數約1,110,836,297(2017年: 1,072,762,000)股加上本公司於截至2018年6月30日止6個月內已發行購股權產生具攤薄效應之潛在普通股約139,000(2017年: 4,407,000)股之影響計算。

### 12. 物業、廠房及設備

截至2018年6月30日止6個月，本集團購入物業、廠房及設備約人民幣544,000元(未經審核)(截至2017年6月30日止6個月: 人民幣3,316,000元(未經審核))。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

### 13. BIOLOGICAL ASSETS

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

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

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

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

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.

### 13. 生物資產

本集團從事菇類種植以向客戶供應。

公允值變動減銷售成本所產生之收益包括於期內已出售的生物資產(已變現)以及截至相關期間完結日期尚未出售的生物資產(未變現)。

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

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

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

### 13. BIOLOGICAL ASSETS (Continued)

During the six months ended 30 June 2018 and 30 June 2017, there was no transfer occurred between levels in the hierarchy and changes in the valuation techniques used.

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

King trumpet mushroom and shiitake mushroom

### 13. 生物資產 (續)

截至2018年6月30日及2017年6月30日止6個月，層級中各等級並無出現轉移，所採用的估值技巧亦無出現變動。

層級中第三級等級內資產公允值的變動如下：

杏鮑菇及香菇

#### Six months ended 30 June

截至6月30日止6個月

	2018	2017
	2018年	2017年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
At 1 January (audited)	<b>13,580</b>	59,319
於1月1日(經審核)		
Increases due to plantation (unaudited)	<b>56,514</b>	87,571
因種植而增加(未經審核)		
Gain from changes in fair value less cost to sell (#) (unaudited)	<b>35,800</b>	101,917
公允值變動減銷售成本所產生之收益(#)(未經審核)		
Decreases due to harvest (unaudited)	<b>(93,040)</b>	(232,824)
因採收而減少(未經審核)		
At 30 June (unaudited)	<b>12,854</b>	15,983
於6月30日(未經審核)		
(#) Included gains or losses for assets held at the end of the reporting period (unaudited)	<b>805</b>	4,591
(#) 計入於報告期末所持資產之收益或虧損 (未經審核)		

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

### 13. BIOLOGICAL ASSETS (Continued)

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

### 13. 生物資產 (續)

下列為計量本集團菇類種植時所採用的不可觀察輸入數據：

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs		Fair value	
				輸入數據增加對公允值的影響	公允值	As at 30 June 2018	As at 31 December 2017
概況	估值技巧	不可觀察數據	範圍			As at 30 June 2018	As at 31 December 2017
			As at 30 June 2018	As at 31 December 2017	Increase	As at 30 June 2018	As at 31 December 2017
			於2018年6月30日	於2017年12月31日	增加	於2018年6月30日	於2017年12月31日
			(unaudited)	(audited)		RMB'000	RMB'000
			(未經審核)	(經審核)		人民幣千元	人民幣千元
King trumpet mushroom	Cost and market approach	King trumpet mushroom yield	0.19kg-0.35kg	0.20kg-0.41kg	Increase	11,737	12,908
杏鮑菇	成本法及市場法	杏鮑菇產量	0.19公斤至0.35公斤	0.20公斤至0.41公斤	增加		
		Price of king trumpet mushroom	RMB7.00- RMB10.16 per kg	RMB6.99- RMB10.57 per kg	Increase		
		杏鮑菇價格	每公斤人民幣7.00元至 人民幣10.16元	每公斤人民幣6.99元至 人民幣10.57元	增加		
Shiitake mushroom	Cost and market approach	Shiitake mushroom yield	0.70kg	0.70kg	Increase	1,117	672
香菇	成本法及市場法	香菇產量	0.70公斤	0.70公斤	增加		
		Price of shiitake mushroom	RMB7.42 per kg	RMB8.05 per kg	Increase		
		香菇價格	每公斤人民幣7.42元	每公斤人民幣8.05元	增加		

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

### 14. TRADE RECEIVABLES

The credit terms of trade receivables are in accordance with specific payment schedules agreed with various customers and generally range from 45 to 90 days. Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

Included in the trade receivables, an amount of RMB3,475,000 was due from a non-controlling interest, and the amount was governed by normal credit terms.

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

	<b>30 June</b> <b>2018</b> <b>2018年</b> <b>6月30日</b> <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
0 – 90 days 0至90天	<b>146,026</b>	150,405
91 – 180 days 91至180天	<b>27,546</b>	854
	<b>173,572</b>	151,259

### 14. 貿易應收款項

貿易應收款項之信貸期按與不同客戶達成的具體付款安排而定，一般介乎45至90天。各客戶均訂有最高信貸額度。新客戶一般須提前付款。本集團尋求對其未償還應收款項維持嚴謹的控制。董事定期審閱逾期結餘。

貿易應收款項中包括應收非控股權益金額人民幣3,475,000元，且該等金額受一般信貸期規管。

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：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

### 15. SHARE CAPITAL

### 15. 股本

	Authorised 法定		Issued and fully paid 已發行及繳足	
	Number of shares 股份數量		Number of shares 股份數量	
Ordinary shares of US\$0.01 each 每股面值0.01美元的普通股	'000 千股	US\$'000 千美元	'000 千股	RMB'000 人民幣千元
Balance at 1 January 2017 (audited) 於2017年1月1日的結餘(經審核)	2,000,000	20,000	520,000	31,919
Issue of shares under share option schemes (audited) 根據購股權計劃發行股份(經審核)	-	-	17,500	1,203
Issue of bonus shares (audited) 發行紅股(經審核)	-	-	537,500	36,940
Balance at 31 December 2017 (audited) and 1 January 2018 (audited) 於2017年12月31日(經審核)及2018年1月1日 (經審核)的結餘	2,000,000	20,000	1,075,000	70,062
Issue of shares under shares option schemes (unaudited) 根據購股權計劃發行股份(未經審核)	-	-	14,160	921
Issue of consideration shares for the acquisition of a subsidiary and an associate (unaudited) (Note) 收購一間附屬公司及一間聯營公司所發行代價股份 (未經審核)(附註)	-	-	22,224	1,445
Balance at 30 June 2018 (unaudited) 於2018年6月30日的結餘(未經審核)	2,000,000	20,000	1,111,384	72,428

Note:

Following the completion of acquisitions of Mega Rainbow International Limited ("Zhao Hong") and Lucky Max Developments Limited ("Lucky Max"), on 9 January 2018, the Company allotted and issued 8,889,568 and 13,334,353 consideration shares to the former shareholders of Zhao Hong and Lucky Max respectively.

附註：

完成收購兆虹國際有限公司(「兆虹」)及Lucky Max Developments Limited(「Lucky Max」)後，於2018年1月9日，本公司分別向兆虹及Lucky Max的前股東配發及發行8,889,568股及13,334,353股代價股份。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

## 16. TRADE PAYABLES

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

## 16. 貿易應付款項

本集團根據收貨日期的貿易應付款項賬齡分析如下：

	<b>30 June 2018 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
0 – 90 days 0至90天	<b>22,721</b>	17,215
91 – 180 days 91至180天	<b>962</b>	1,094
181 – 365 days 181至365天	<b>37</b>	433
Over 1 year 1年以上	<b>684</b>	790
	<b>24,404</b>	19,532

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

## 17. SHARE-BASED PAYMENTS

### Pre-IPO share option scheme adopted on 27 May 2015

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

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

## 17. 股份為基礎之付款

### 於2015年5月27日採納的首次公開發售前購股權計劃

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

根據首次公開發售前購股權計劃可能授出的購股權涉及本公司之股份最高數目為25,000,000股本公司股份，約佔本公司股份於聯交所上市時本公司之已發行股本約5%。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

### 17. 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.

### 17. 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。



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

#### 17. SHARE-BASED PAYMENTS (Continued)

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

Details of the specific categories of options are as follows:

#### 17. 股份為基礎之付款(續)

於2015年5月27日採納的首次公開發售前購股權計劃(續)

購股權之特定類別詳情如下：

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

If the options remain unexercised after a period of 3 years from the date of grant, the options expire. Options are forfeited if the employee leaves the Group.

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

### 17. SHARE-BASED PAYMENTS (Continued)

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

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

	Six months ended 30 June 截至6月30日止6個月			
	2018 2018年	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權數量	2017 2017年
Outstanding at the beginning of the period 於期初未行使	14,160,000	1.00	15,000,000	2.00
Exercised during the period 於期內行使	(14,160,000)	1.00	(7,500,000)	2.00
Adjustment due to bonus issue 因紅股發行而作出調整	-	-	7,500,000	-
Outstanding at the end of the period 於期末未行使	-	-	15,000,000	1.00
Exercisable at the end of the period 於期末可行使	-	-	-	-

The weighted average share price at the date of exercise of share options during the period was HK\$1.31.

### 17. 股份為基礎之付款(續)

於2015年5月27日採納的首次公開發售前購股權計劃(續)

於期內，購股權的變動詳情如下：

期內行使購股權當日，每股加權平均股價為1.31港元。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

#### 17. SHARE-BASED PAYMENTS (Continued)

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

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

#### 17. 股份為基礎之付款 (續)

於2015年5月27日採納的首次公開發售前購股權計劃(續)

公允值乃使用二項式定價模式計算。該模式的輸入數據如下：

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

### 17. 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.

### 17. 股份為基礎之付款(續)

#### 於2015年5月27日採納的購股權計劃

本公司設有購股權計劃(「購股權計劃」)，為合資格人士(本公司董事會全權酌情認為已及/或將對本集團作出貢獻的任何本集團董事或僱員(不論全職或兼職)、專業顧問或顧問)提供激勵或回報，以獎勵彼等為本集團的利益作出貢獻和持續效力，或為本公司董事會不時批准的其他用途。購股權計劃於2015年5月27日生效，除另行取消或修訂外，將自該日起10年內有效。

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

### 17. SHARE-BASED PAYMENTS (Continued)

#### Share option scheme adopted on 27 May 2015 (Continued)

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

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

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

### 17. 股份為基礎之付款 (續)

#### 於2015年5月27日採納的購股權計劃 (續)

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

計劃授權限制可經本公司股東於股東大會上透過普通決議案形式更新。

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

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

### 17. 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.

### 17. 股份為基礎之付款(續)

#### 於2015年5月27日採納的購股權計劃(續)

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

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

購股權並不賦予持有人收取股息或於股東大會投票之權利。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

#### 17. SHARE-BASED PAYMENTS (Continued)

##### Share option scheme adopted on 27 May 2015 (Continued)

Details of the specific categories of options are as follows:

#### 17. 股份為基礎之付款(續)

於2015年5月27日採納的購股權計劃(續)

購股權之特定類別詳情如下：

	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
2016A	31 March 2016 2016年3月31日	31 March 2016 to 1 April 2016 2016年3月31日至 2016年4月1日	1 April 2016 to 30 March 2019 2016年4月1日至 2019年3月30日	3.71
2016B	31 March 2016 2016年3月31日	31 March 2016 to 30 September 2016 2016年3月31日至 2016年9月30日	1 October 2016 to 30 March 2019 2016年10月1日至 2019年3月30日	3.71
2016C	31 March 2016 2016年3月31日	31 March 2016 to 31 March 2017 2016年3月31日至 2017年3月31日	1 April 2017 to 30 March 2019 2017年4月1日至 2019年3月30日	3.71
2018A	13 June 2018 2018年6月13日	Vested immediately 隨即歸屬	13 June 2018 to 12 June 2021 2018年6月13日至 2021年6月12日	1.19
2018B	13 June 2018 2018年6月13日	13 June 2018 to 12 December 2018 2018年6月13日至 2018年12月12日	13 December 2018 to 12 June 2021 2018年12月13日至 2021年6月12日	1.19
2018C	13 June 2018 2018年6月13日	13 June 2018 to 12 June 2019 2018年6月13日至 2019年6月12日	13 June 2019 to 12 June 2021 2019年6月13日至 2021年6月12日	1.19

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

### 17. SHARE-BASED PAYMENTS (Continued)

#### Share option scheme adopted on 27 May 2015 (Continued)

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.

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

### 17. 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)

倘購股權於自授出日期起三年期間尚未行使，購股權將會到期。倘僱員離開本集團，其購股權將被沒收。

於期內，購股權的變動詳情如下：

	Six months ended 30 June 截至6月30日止6個月			
	2018 2018年	Weighted average exercise price 加權平均 行使價 HK\$ 港元	2017 2017年	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at the beginning of the period 於期初未行使	9,320,000	1.86	15,000,000	3.71
Granted during the period 於期內授出	50,000,000	1.19	-	-
Exercised during the period 於期內行使	-	-	(10,000,000)	3.71
Adjustment due to bonus issue 因紅股發行而作出調整	-	-	5,000,000	-
Outstanding at the end of the period 於期末未行使	59,320,000	1.30	10,000,000	1.86
Exercisable at the end of the period 於期末可行使	29,320,000	1.40	10,000,000	1.86



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

#### 17. SHARE-BASED PAYMENTS (Continued)

##### Share option scheme adopted on 27 May 2015 (Continued)

The options outstanding at the end of the period have a weighted average remaining contractual life of 2.6 years. During the six months ended 30 June 2018, options were granted on 13 June 2018. The estimated fair value of the options on this date is approximately HK\$11,519,000.

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

	2016A	2016B	2016C	2018A	2018B	2018C
Weighted average share price	HK\$3.53	HK\$3.53	HK\$3.53	HK\$1.19	HK\$1.19	HK\$1.19
加權平均股價	3.53港元	3.53港元	3.53港元	1.19港元	1.19港元	1.19港元
Weighted average exercise price	HK\$3.71	HK\$3.71	HK\$3.71	HK\$1.19	HK\$1.19	HK\$1.19
加權平均行使價	3.71港元	3.71港元	3.71港元	1.19港元	1.19港元	1.19港元
Expected volatility	55.06%	55.06%	55.06%	38.84%	38.84%	38.84%
預期波幅						
Expected life	1.85 years	2.05 years	2.33 years	1.53 years	1.78 years	2.09 year
預計年期	1.85年	2.05年	2.33年	1.53年	1.78年	2.09年
Risk free rate	0.83%	0.83%	0.83%	2.05%	2.05%	2.05%
無風險利率						
Expected dividend yield	5.66%	5.66%	5.66%	0.81%	0.81%	0.81%
預期股息率						

#### 17. 股份為基礎之付款(續)

##### 於2015年5月27日採納的購股權計劃(續)

於期末未行使購股權的加權平均餘下合約年期為2.6年。於截至2018年6月30日止6個月，購股權於2018年6月13日授出。購股權於該日期的估計公允值約為11,519,000港元。

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：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

### 18. CAPITAL COMMITMENTS

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

	<b>30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Contracted but not provided for: 已訂約但未撥備		
Acquisition of property, plant and equipment 收購物業、廠房及設備	<b>72,850</b>	72,850
Acquisition of subsidiaries 收購附屬公司	<b>72,830</b>	–

### 19. LEASE AND OTHER COMMITMENTS

#### The Group as lessee

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

	<b>30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within one year 一年內	<b>2,564</b>	2,784
In the second to fifth years inclusive 第二至第五年內(包括首尾兩年)	<b>3,521</b>	6,939
After five years 五年後	<b>2,847</b>	3,373
	<b>8,932</b>	13,096

### 18. 資本承擔

本集團於各報告期末之資本承擔如下：

### 19. 租賃及其他承擔

本集團作為承租人

根據不可撤銷經營租賃的未來最低租賃及其他付款總額於以下日期支付：

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

### 19. LEASE AND OTHER COMMITMENTS

(Continued)

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

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

#### The Group as lessor

Property rental income earned during the period was RMB182,000 (six months ended 30 June 2017: RMB191,000).

At 30 June 2018 the total future minimum lease payments under non-cancellable operating leases are receivable as follows:

	<b>30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)</b>	<b>31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (audited) (經審核)</b>
Within one year 一年內	<b>400</b>	340
In the second to fifth years inclusive 第二至第五年內(包括首尾兩年)	<b>120</b>	395
	<b>520</b>	735

### 19. 租賃及其他承擔 (續)

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

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

#### 本集團作為出租人

期內物業租金收入為人民幣182,000元(截至2017年6月30日止6個月：人民幣191,000元)。

於2018年6月30日根據不可撤銷經營租賃支付的未來最低租賃總額於以下日期收取：

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

## 20. RELATED PARTY TRANSACTIONS

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

Directors' emoluments 董事薪酬	<b>770</b>	1,385
Rental paid to the daughter of a director 支付予一名董事女兒的租金	<b>96</b>	96
Purchase of agricultural products from an associate 向一間聯營公司購買農產品	<b>17,798</b>	-

## 21. CONTINGENT LIABILITIES

As at 30 June 2018, the Group did not have any significant contingent liabilities (unaudited) (31 December 2017: RMB Nil).

## 20. 關連方交易

本集團與其關連方進行的交易如下：

### Six months ended 30 June

截至6月30日止6個月

<b>2018</b>	2017年
<b>2018年</b>	2017年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元
<b>(unaudited)</b>	(unaudited)
(未經審核)	(未經審核)

## 21. 或然負債

於2018年6月30日，本集團概無任何重大或然負債（未經審核）（2017年12月31日：人民幣零元）。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2018

截至2018年6月30日止6個月

## 22. EVENT AFTER THE REPORTING PERIOD

In June 2018, the Group entered into four equity interest transfer agreements to acquire entire equity interests of 長沙森泰農產品有限公司, 佛山市綠貴鮮供應鏈管理有限公司, 西安弘野展信農副產品有限公司 and 南昌佰心通禾農產品有限公司 for a cash consideration of RMB48,950,000, RMB51,200,000, RMB54,450,000 and RMB50,050,000 respectively. The acquisition of these companies were completed in July 2018. These companies are engaged in trading of edible fungi, fresh fruit and vegetables in the PRC. The strategic acquisitions of these four companies was in line with the Group's development focus, which would quickly broaden the Group's sales network by tapping into unoccupied areas and achieve business complement to a certain extent.

As the initial accounting for these business combinations were incomplete when the Group's interim financial statements are authorised for issue, it is impracticable to disclose further information about the acquisition which are related to the fair value of the identifiable assets and liabilities of the companies acquired as at its date of acquisition.

## 23. NEW AND REVISED IFRSs IN ISSUE BUT NOT YET EFFECTIVE

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2018 and earlier application is permitted. The Group has not early adopted any new or amended standards that has been issued but is not yet effective.

## 24. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 31 August 2018.

## 22. 報告期後事項

於2018年6月，本集團訂立四項股權轉讓協議以收購長沙森泰農產品有限公司、佛山市綠貴鮮供應鏈管理有限公司、西安弘野展信農副產品有限公司及南昌佰心通禾農產品有限公司的全部股權，現金代價分別為人民幣48,950,000元、人民幣51,200,000元、人民幣54,450,000元及人民幣50,050,000元。收購該等公司已於2018年7月份完成。該等公司從事於中國買賣食用菌、新鮮水果及蔬菜。該等四家公司的戰略收購符合本集團的發展重點，即通過在尚未有進佔業務的地區並在一定程度上實現業務補充，將可迅速擴大本集團的銷售網絡。

由於本集團中期財務報表獲授權刊發時，該等業務合併的初始會計處理尚未完成，故披露有關收購的進一步資料（即於收購該等業務日期時該等公司的可識別資產及負債的公允價值）並不切實可行。

## 23. 已頒佈惟尚未生效的新訂及經修訂國際財務報告準則

若干新訂準則及準則修訂本於2018年1月1日之後開始的年度期間生效，並允許提早應用。本集團並無提早採納任何已頒佈惟尚未生效的新訂或經修訂準則。

## 24. 簡明綜合財務報表批准

簡明綜合財務報表已於2018年8月31日經董事會批准並授權刊發。



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

\* For identification purposes only 僅供識別