



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)

2019

INTERIM REPORT

中期報告

* For identification purposes only 僅供識別

CORPORATE PROFILE

企業簡介

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.

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，包括「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。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Zhang Lin
Zheng Kangbin

Independent Non-executive Directors

Li Wai Kwan
Lou Robert Hsiu-sung
Cheng Hiu Yung

JOINT COMPANY SECRETARIES

Ke Weibin
Ng Wing Shan

AUTHORISED REPRESENTATIVES

Zheng Songhui
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

非執行董事

張琳
鄭康彬

獨立非執行董事

李偉君
樓秀嵩
鄭曉勇

聯席公司秘書

柯葳彬
吳詠珊

授權代表

鄭松輝
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 54
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, the PRC

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

STOCK CODE

HKSE: 6183

WEBSITE ADDRESS

www.china-greenfresh.com

主要股份過戶登記總處

Conyers Trust Company (Cayman) Limited
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Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
54樓

主要往來銀行

中國農業銀行(龍海分行)
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Cayman Islands

中國總辦事處及主要營業地點

中國
廈門思明區
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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

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 β -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 β -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

- 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。



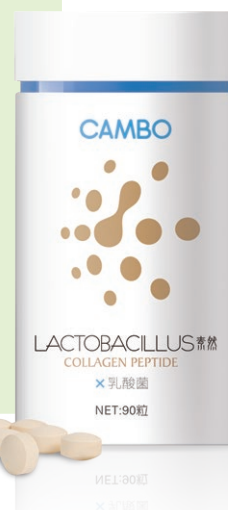
► LACTOBACILLUS • 素然 ◀

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。



► 鎖二喬 ◀

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効、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

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2019 (the “**Period**”). The unaudited condensed consolidated interim results had been reviewed by the external auditor of the Group, RSM Hong Kong, and the audit committee of the Company (the “**Audit Committee**”).

BUSINESS OVERVIEW

In 2019, the food industry, including edible fungi industry, faces opportunities and challenges in both international and domestic markets.

International food industry situation: The continuous development of high and new technology in global food industry motivated the emergence of new types of operation including environmental friendly, organic, deep processed food, function healthcare products and nutritional convenient food. This will drive customers' consumption demand to change from living type consumption towards healthy and comfortable consumption at a faster pace. International consumption market's development will gradually move from ensuring supply to personalization, function and fashion orientation. Technology development also continues to facilitate standardization, systematization, regularization and industrialization of global food industry. Meanwhile, technology development will ultimately lead the landscape of food industry towards multidiscipline, whole industry chain, deep processing, high efficiency and sustainable development.

Domestic food industry situation: The supply-side structural reform strategy proposed by the Central Government provided direction for the development of food industry. “New supply guides new demand” (新供給引領新需求) is a great opportunity for domestic food industry. Firstly, with the upgrade of consumption structure, consumers have higher demand towards the convenience, nutrition structure and safety level of food. The aggravating issue of ageing population increased the demand for nutritious, healthy and functional healthcare products, resulting in a bigger market space for future food industry. Secondly, the young generation is becoming the main group of e-business consumption while various marketing models and online platform are developing rapidly, resulting in a more convenient consumption model for food. Thirdly, the implementation of national strategy “One Belt One Road” has helped domestic food enterprises to move towards global market more quickly.

本公司董事(「**董事**」)會(「**董事會**」)欣然公佈本集團截至2019年6月30日止6個月(「**期內**」)之未經審核簡明綜合中期業績。本未經審核簡明綜合中期業績已經由本集團外聘核數師羅申美會計師事務所及本公司審核委員會(「**審核委員會**」)審閱。

業務回顧

2019年，包含食用菌在內的食品行業在國際和國內均面臨着機遇與挑戰。

國際食品行業形勢：伴隨全球食品行業高新技術的不斷發展，催生了綠色、有機、精深加工食品、功能保健食品和營養便捷食品等新的業態出現，這將推動消費者的消費需求從生存型消費加速向健康、舒適型的消費方向轉變，國際消費市場將從保障供給逐漸向個性化、功能化、時尚化的方向發展；技術的發展也不斷促進全球食品行業向標準化、系統化、規範化和產業化方向發展；同時，技術的發展也終將引導食品行業的格局向多領域、全產業鏈、精深加工、高效益和可持續發展的方向邁進。

國內食品行業形勢：中央提出的供給側結構改革戰略，是為食品行業的發展指明方向，「新供給引領新需求」是國內食品行業面臨的重大機遇；一是伴隨消費結構升級，消費者對食品的便捷性、營養結構和安全水平提出了更高的要求，人口老齡化問題的加劇對營養健康、功能性保健食品的市場需求加大，未來的食品行業將擁有更大的市場空間；二是年輕一代正在成為電商消費的主力群體，眾多的營銷模式和線上平台的快速發展，將使食品的消費模式更加方便快捷；三是「一帶一路」國家戰略的實施，為國內食品企業加快走向全球市場提供了助力。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS OVERVIEW (Continued)

In the first half of 2019, the achievements of the Group in each business area were as follows:

During the Period, revenue of the Group was approximately RMB547,420,000, representing an increase of approximately 17.41% as compared to that of the same period of last year. In respect of the contribution distribution to sales during the Period, king trumpet mushroom, trading through domestic network and international trading of food remained the largest sources of income of the Group, whereas segments of healthcare products also had outstanding performance. During the Period, the sales of the Group were as follows:

業務回顧(續)

2019年上半年，本集團在各個業務領域取得的成績如下：

於期內，本集團營業收入約人民幣547.42百萬元，較去年同期上升約17.41%。從期內銷售貢獻率分佈來看，杏鮑菇、國內渠道銷售和國際食品貿易是本集團業務收入的最大來源，而保健品業務也表現出了優秀的業績。本集團於期內銷售情況如下：

	Amount of Sales 銷售金額 (RMB'000) (人民幣千元)	Percentage of total amount of Sales 佔總銷售 金額百分比 (%) (%)
King trumpet mushroom 杏鮑菇	72,096	13.17
Shiitake mushroom 香菇	8,552	1.56
Healthcare products 保健品	64,648	11.81
Canned food 罐頭食品	46,507	8.50
Trading through domestic network 國內渠道銷售	269,927	49.31
International trading of food 國際食品貿易	85,692	15.65
Total 合計	547,422	100.00

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS OUTLOOK

The Group faces opportunities and various challenges at the same time: firstly, consumers have a higher demand for food safety, food quality and food variety; secondly, the government continues to raise the environmental protection standards and energy consumption standards for enterprises due to the double pressure from resources and the environment. Facing the opportunities and challenges above, the enterprise raises higher standards for its own scientific research capability and management team.

The Group will continue to devote effort in research and development, improve product quality and yield, expand product portfolio and enhance production efficiency.

According to the market demands, the Group undergoes transformation and upgrade in a timely manner. 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 and vigorously developing the industry of general healthcare. The Group will expand its business area horizontally to include international influential industries with competitive edge; vertically extend research and development of each business’s upstream and downstream product chains to enhance the products’ added value.

According to the development strategy, the Group will proactively seek mergers and acquisitions opportunity in international healthy food industry and enhance the Group’s fame and influence in global healthy food industry in a rapid manner.

業務展望

本集團在迎接機遇的同時，也面臨諸多挑戰：一是消費者對食品安全、食品質量和食品種類的要求更高；二是資源與環境的雙重壓力導致政府對企業的環保、能耗等要求持續提高。企業面臨以上機遇與挑戰，就是對企業自身的科研力量和管理團隊提出的更高要求。

本集團將持續投入研發精力，提升產品質量和產量，擴大產品品類，提高生產效率。

本集團根據市場需求，及時進行轉型升級，提出以打造中國生命健康產業鏈為企業願景，在鞏固原有行業龍頭地位的同時，全力發展大健康產業。本集團將橫向擴大業務範疇，增加具有國際影響力的優勢產業；縱向延伸各項業務的上下游產品鏈條研發，提高產品附加值。

本集團將會根據發展戰略，積極尋找國際健康食品行業中的併購機會，快速提升本集團在全球健康食品行業的知名度和影響力。

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 and the net proceeds from the global offering were approximately RMB444,990,000 (net of underwriting commission and relevant listing expenses). The net proceeds are 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日在聯交所主板上市（「上市」），全球發售的所得款項淨額約人民幣444.99百萬元（扣除包銷佣金及相關上市費用）。該等所得款項淨額使用情況如下：

	Percentage	Proceeds	Amounts utilised as at 30 June 2019 截至2019年 6月30日 已使用金額 (RMB million) (人民幣百萬元)	Amounts unutilised as at 30 June 2019 於2019年 6月30日 未被使用金額 (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	–	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	14.39	153.37
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	3.59	1.31
Construction of mushroom garden 興建菇類種植園	1.10	4.90	1.54	3.36
Working capital and other general corporate purpose 營運資金及其他一般公司用途	3.30	14.68	14.68	–
	100.00	444.99	148.56	296.43

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

During the Period, the Group recorded revenue of approximately RMB547,420,000 (the same period of last year: approximately RMB466,270,000), representing an increase of approximately 17.41%. In particular, sales of (i) king trumpet mushroom; (ii) shiitake mushroom; (iii) healthcare products; (iv) canned food; (v) trading through domestic network; and (vi) international trading of food amounted to approximately RMB72,100,000, RMB8,550,000, RMB64,650,000, RMB46,510,000, RMB269,930,000 and RMB85,690,000, respectively, representing approximately 13.17%, 1.56%, 11.81%, 8.50%, 49.31% and 15.65% of the revenue of the Group, respectively (the revenue of the Group for the same period of last year amounted to approximately RMB466,270,000). In particular, sales of (i) king trumpet mushroom; (ii) shiitake mushroom; (iii) healthcare products; (iv) canned food; (v) other processed food products; (vi) trading through domestic network; and (vii) international trading of food amounted to approximately RMB177,130,000, RMB18,300,000, RMB35,400,000, RMB34,960,000, RMB1,880,000, RMB157,450,000 and RMB41,150,000, respectively, representing approximately 37.99%, 3.93%, 7.59%, 7.50%, 0.40%, 33.77% and 8.82% of the revenue of the Group, respectively).

The increase in revenue during the Period was primarily because (i) domestic trading revenue increased by approximately RMB112,480,000 during the Period, which was attributable to the merger and acquisition of four channel companies located in Foshan, Changsha, Nanchang and Xi'an by the Group on 1 July 2018; (ii) the Group achieved a sales revenue of approximately RMB64,650,000 for the Period through promoting healthcare products trading business for more than one year, representing an increase of approximately RMB29,250,000 as compared to the revenue for the same period of last year.

財務回顧

於期內，本集團營業收入約人民幣547.42百萬元（去年同期：約人民幣466.27百萬元），漲幅約17.41%。其中，(i)杏鮑菇；(ii)香菇；(iii)保健品；(iv)罐頭食品；(v)國內渠道銷售；及(vi)國際食品貿易銷售額分別約：人民幣72.10百萬元、人民幣8.55百萬元、人民幣64.65百萬元、人民幣46.51百萬元、人民幣269.93百萬元及人民幣85.69百萬元，分別佔本集團收入約13.17%、1.56%、11.81%、8.50%、49.31%及15.65%（去年同期營業收入約人民幣466.27百萬元，其中(i)杏鮑菇；(ii)香菇；(iii)保健品；(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：人民幣177.13百萬元、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，分別佔本集團收入約37.99%、3.93%、7.59%、7.50%、0.40%、33.77%及8.82%）。

期內收入的上漲主要由於(i)本集團於2018年7月1日併購位於佛山、長沙、南昌及西安四家渠道公司，期內國內貿易收入增加了約人民幣112.48百萬元；(ii)保健品銷售業務通過一年多的市場推廣，期內實現銷售收入約人民幣64.65百萬元，比去年同期收入增加約人民幣29.25百萬元。

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 sales related tax, other 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(未扣除銷售相關稅金、其他稅金及附加)及毛利率：

Product category 產品類別	For the six months ended 30 June 2019 截至2019年6月30日止6個月				For the six months ended 30 June 2018 截至2018年6月30日止6個月			
	After fair value adjustment 公允值調整後		Before fair value adjustment 公允值調整前		After fair value adjustment 公允值調整後		Before fair value adjustment 公允值調整前	
	Gross Profit		Gross Profit		Gross Profit		Gross Profit	
	Gross profit 毛利	Margin 毛利率	Gross profit 毛利	Margin 毛利率	Gross profit 毛利	Margin 毛利率	Gross profit 毛利	Margin 毛利率
	RMB'000 人民幣千元		RMB'000 人民幣千元		RMB'000 人民幣千元		RMB'000 人民幣千元	
King trumpet mushroom 杏鮑菇	29,314	40.66%	29,810	41.35%	45,260	25.55%	47,513	26.82%
Shiitake mushroom 香菇	96	1.12%	(49)	(0.57%)	1,774	9.69%	1,707	9.33%
Healthcare products 保健品	33,118	51.23%	33,118	51.23%	23,481	66.33%	23,481	66.33%
Canned food 罐頭食品	3,737	8.04%	3,737	8.04%	6,554	18.75%	6,554	18.75%
Other processed food products 其他加工食品	-	-	-	-	76	4.04%	76	4.04%
Trading through domestic network 國內渠道銷售	6,480	2.40%	6,480	2.40%	4,282	2.72%	4,282	2.72%
International trading of food 國際食品貿易	1,592	1.86%	1,592	1.86%	2,582	6.28%	2,582	6.28%
Total 合計	74,337	13.58%	74,688	13.64%	84,009	18.02%	86,195	18.49%

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 2019 截至2019年6月30日 止6個月		For the six months ended 30 June 2018 截至2018年6月30日 止6個月	
	Sales volume 銷量 (Kilogram) (公斤)	Average selling price 平均售價 (RMB) (人民幣)	Sales volume 銷量 (Kilogram) (公斤)	Average selling price 平均售價 (RMB) (人民幣)
Fresh edible fungi 新鮮食用菌產品				
King trumpet mushroom 杏鮑菇	11,710,171	6.16	25,095,117	7.06
Shiitake mushroom 香菇	1,392,466	7.40	3,065,710	7.63
Healthcare products 保健品	15,151	4,266.91	5,591	6,331.70
Processed food products 加工食品				
Canned food 罐頭食品	5,337,942	8.71	4,178,159	8.37
Other processed food products 其他加工食品	—	—	84,677	22.24
Trading through domestic network 國內渠道銷售	39,360,116	6.86	24,451,087	6.44
International trading of food 國際食品貿易	6,716,154	12.76	3,603,522	11.42

Analysis of changes in revenue

The revenue of the Group increased by approximately RMB81,150,000 or 17.41% from approximately RMB466,270,000 for the same period of last year to approximately RMB547,420,000 for the Period, which was primarily due to (i) the merger and acquisition of four channel companies located in Foshan, Changsha, Nanchang and Xi'an by the Group on 1 July 2018, resulting in an increase of approximately RMB112,480,000 or 71.44% in domestic trading revenue for the Period as compared to that of the corresponding period of last year; (ii) an increase of RMB29,250,000 or 82.63% in sales revenue for the Period was achieved as compared to that of the corresponding period of last year through promoting healthcare products trading business for more than one year.

收入變動分析

本集團收入由去年同期約人民幣466.27百萬元上漲約人民幣81.15百萬元或17.41%至期內約人民幣547.42百萬元，主要由於(i)本集團於2018年7月1日併購位於佛山、長沙、南昌及西安四家渠道公司，期內國內貿易收入比去年同期增加約人民幣112.48百萬元或71.44%；(ii)保健品銷售業務通過一年多的市場推廣，期內實現銷售收入比去年同期增加約人民幣29.25百萬元或82.63%。

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 (companies plus farmer). 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 13,385 tonnes as a result of the halt in the contract farming model which the Group cooperated with farmers, due to the implementation of more stringent review measures for environment protection by the local government. The average unit selling price of the king trumpet mushroom per kilogram dropped by approximately RMB0.9 during the Period, which was due to the imbalanced demand and supply of the market. With the decrease in sales volume and unit selling price, revenue from king trumpet mushroom for the Period dropped by approximately RMB105,040,000 or 59.30% as compared to that of the corresponding period of last year.

During the Period, the average unit selling price per kilogram of shiitake mushroom decreased by approximately RMB0.23, which was affected by the demand and supply of the sales market. As the selling volume of shiitake mushroom was affected by the fluctuating market prices, it decreased by approximately 395 tonnes as compared to that of the corresponding period of last year. For shiitake mushroom sticks, one of the products under the range of shiitake mushrooms, the selling volume decreased by approximately 1,278 tonnes. The unit price and selling volume of shiitake mushroom as well as the selling volume of shiitake mushroom sticks dropped, resulting in the decrease in revenue of sales of shiitake mushroom of approximately RMB9,750,000 or 53.28% as compared to that of the corresponding period of last year.

During the Period, after more than a year of active promotion and advertisement, the sales volume of healthcare products increased by approximately 9.56 tonnes as compared to that of the corresponding period of last year. As there is a wide variety of healthcare products in the market, the average unit selling price per kilogram was affected by the demand and supply and decreased by approximately RMB2,064.79. The unit selling price dropped but the selling volume significantly increased, resulting in the increase of approximately RMB29,250,000 or 82.63% in sale revenue for the Period as compared to that in the corresponding period of last year.

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，即自有種植模式與公司加農戶的訂單式農業模式。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。

於期內，由於當地政府加大環保審核措施，導致集團停止了與農戶合作的訂單式農業模式，造成杏鮑菇銷量下降約13,385噸；由於受市場供求失衡影響，期內杏鮑菇平均每公斤銷售單價下降約人民幣0.9元；由於銷售數量及銷售單價的下降，致使期內杏鮑菇銷售收入比去年同期下降約人民幣105.04百萬元或59.30%。

於期內，受銷售市場供求關係影響，香菇每公斤平均銷售單價下降約人民幣0.23元，因為銷售市場價格波動影響，香菇銷售量比去年同期下降約395噸；香菇產品中的菌棒銷售量下降約1,278噸，由於香菇單價及銷售數量下降，且菌棒銷售數量亦下降，致使香菇收入比去年同期下降約人民幣9.75百萬元或53.28%。

於期內，保健品經過一年多的積極推進及宣傳，銷售數量比去年同期增加約9.56噸；由於市場保健品繁多，受供求關係影響，平均每公斤銷售單價下降約人民幣2,064.79元；銷售單價下降，但銷售數量的大幅度增加，致使期內保健品銷售收入比去年同期增加約人民幣29.25百萬元或82.63%。

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 increased by approximately 1,160 tonnes, which was primarily attributable to the influence of the international market, the increase in export trade price and the increase in customer order volume, hence, the average unit selling price per kilogram increased by approximately RMB0.34 as compared to that in the same period of last year. Due to the increase in sales volume and unit selling price, the sales revenue from canned food products in the Period increased by approximately RMB11,550,000 or 33.04% as compared to that of the corresponding period of last year.

During the Period, the sales volume of other processed food products decreased by approximately 85 tonnes as compared to that of the same period of last year, primarily because dried goods is not the sales product that the Company is principally engaged in, gross profit is lower, plus low order volume of last year. Accordingly, the sales of the product category was temporarily halt during the Period, resulting in no sales revenue of other processed food products during the Period.

The sales volume from trading through domestic network during the Period increased by approximately 14,909 tonnes as compared to that of the corresponding period of last year, which was mainly attributable to (i) the increase in sales volume for the Period due to the merger and acquisition of four channel companies by the Group on 1 July 2018; (ii) the increase in the unit selling price per kilogram for the Period of approximately RMB0.42 as compared to that of the corresponding period of last year. The significant increase in sales volume and the increase in unit price led to the increase in revenue from trading through domestic network by approximately RMB112,480,000 or 71.44% as compared to that of the same period of last year.

During the Period, the Group reinforced efforts to develop food trading business, resulting in the increase of approximately 3,113 tonnes in the sales volume of international food trading business, plus the increase in unit selling price of approximately RMB1.34 per kilogram as compared to that of the same period of last year. The increase in sales volume and unit selling price resulted in the increase in the revenue of approximately RMB44,550,000 or 108.26% from the international food trading business during the Period as compared to that of the same period of last year.

財務回顧(續)

收入變動分析(續)

於期內，罐頭食品銷量增加約1,160噸，主要是由於受國際市場影響，出口貿易價格上升，客戶訂單量增加；平均每公斤銷售單價比去年同期上升約人民幣0.34元；由於銷售數量和銷售單價的上升，致使期內罐頭食品銷售收入比去年同期增加約人民幣11.55百萬元或33.04%。

於期內，其他加工食品銷售數量較去年同期減少約85噸。主要是由於乾貨產品，不是公司主營銷售產品，銷售毛利較低，且在上一年中，訂單量少，因此，期內暫時停止了該類產品的銷售，致使期內其他加工食品無銷售收入。

於期內，國內渠道銷售業務比去年同期銷量增加約14,909噸，主要是(i)本集團於2018年7月1日併購的四家渠道公司，期內增加了銷售數量；(ii)期內每公斤銷售單價比去年同期增加約人民幣0.42元；由於銷量的大幅度增加及單價上漲使得期內國內渠道銷售業務的收入較去年同期增加約人民幣112.48百萬元或71.44%。

於期內，本集團加大發展食品貿易業務的力度，國際食品貿易業務銷量增加約3,113噸，且銷售單價較去年同期增加約人民幣1.34元每公斤；因銷售量及銷售單價的增加，致使期內國際食品貿易業務收入較去年同期增加約人民幣44.55百萬元或108.26%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Analysis of gross profit and gross profit margin

During the Period, gross profit of the Group (before sales related tax, other tax and auxiliary charges) was approximately RMB74,340,000 (the same period of last year: approximately RMB84,010,000), and gross profit margin was approximately 13.58% (the same period of last year: approximately 18.02%). Of which, gross profit margin of (i) king trumpet mushroom; (ii) shiitake mushroom; (iii) healthcare products; (iv) canned food; (v) other processed food products; (vi) trading through domestic network; and (vii) international trading of food was approximately 40.66%, 1.12%, 51.23%, 8.04%, 0%, 2.40%, and 1.86%, respectively (the same period of last year approximately: 25.55%, 9.69%, 66.33%, 18.75%, 4.04%, 2.72% and 6.28%, respectively).

The sales volume of king trumpet mushroom for the Period decreased by approximately 13,385 tonnes as compared to that of the same period of last year, and the average unit selling price of king trumpet mushroom went down by approximately RMB0.9 per kilogram during the Period as compared to that of the same period of last year. The declined sales volume and unit price resulted in a decrease of gross profit from king trumpet mushroom for the Period by approximately RMB15,950,000 as compared to that of the same period of last year. During the Period, as we reduced the king trumpet mushroom from companies plus farmer model which had a lower gross profit, the gross profit margin of king trumpet mushroom for the Period increased to 40.66% from approximately 25.55% for the same period of last year.

The sales volume of shiitake mushroom for the Period decreased by approximately 1,673 tonnes as compared to that of the same period of last year, while the average unit selling price of shiitake mushroom decreased by RMB0.23 per kilogram as compared to that of the same period of last year. Due to the decrease in sales volume and unit selling price, the gross profit margin decreased from approximately 9.69% for the corresponding period of last year to approximately 1.12% for the Period.

During the Period, healthcare products business achieved steady development. Due to the significant increase in sales volume, the gross profit increased by approximately RMB9,640,000 as compared to the same period of last year. However, the average unit selling price per kilogram was affected by the demand and supply of the market and decreased by approximately RMB2,064.79, while unit cost is similar to that of the same period of last year. Due to the decrease in unit selling price and unchanged unit cost, the gross profit margin decreased from approximately 66.33% for the same period of last year to approximately 51.23% for the Period.

財務回顧(續)

毛利及毛利率分析

於期內，本集團毛利(未扣除銷售相關稅金、其他稅金及附加)約人民幣74.34百萬元(去年同期：約人民幣84.01百萬元)，而毛利率則約13.58%(去年同期：約18.02%)，其中(i)杏鮑菇；(ii)香菇；(iii)保健品；(iv)罐頭食品；(v)其他加工食品；(vi)國內渠道銷售；及(vii)國際食品貿易的毛利率分別約40.66%、1.12%、51.23%、8.04%、0%、2.40%及1.86%(去年同期分別約：25.55%、9.69%、66.33%、18.75%、4.04%、2.72%及6.28%)。

於期內，杏鮑菇銷量較去年同期下降約13,385噸，杏鮑菇平均銷售單價較去年同期下降約人民幣0.9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去年同期下降約人民幣15.95百萬元。期內由於減少了毛利較低的公司加農戶銷售模式的杏鮑菇，致使期內杏鮑菇毛利率由去年同期的約25.55%上升為期內的40.66%。

於期內，香菇銷量較去年同期下降約1,673噸，香菇平均銷售單價較去年同期下降人民幣0.23元每公斤，由於銷售量和銷售單價同時下降，致使毛利率由去年同期的約9.69%下降至期內的約1.12%。

於期內，保健品業務發展穩定。因銷售數量大幅上漲，致使毛利較去年同期增加約人民幣9.64百萬元；但由於市場供求關係影響，平均每公斤銷售單價下降約人民幣2,064.79元，而單位成本較去年同期基本持平，銷售單價降低，單位成本不變，致使毛利率由去年同期的約66.33%下降至期內的約51.23%。

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 increased by approximately 1,160 tonnes as compared to that of the same period of last year. Due to the increase in sales volume, the sales revenue increased by approximately RMB11,550,000. As the cost of raw materials and labor cost increased, unit cost for the Period increased by approximately RMB1.21 per kilogram as compared to that of the same period of last year. The increase in unit cost resulted in the decrease of approximately RMB2,820,000 in the gross profit of canned food for the Period as compared to that of the same period of last year, thus the gross profit margin decreased from approximately 18.75% for the same period last year to approximately 8.04% for the Period.

During the Period, as the Group temporarily halt the business of other processed food products, there was no sales revenue from other processed food products for the Period, thus the gross profit and gross profit margin decreased to zero as compared to the same period of last year.

The sales volume of trading through domestic network for the Period increased by approximately 14,909 tonnes as compared to that of the same period of last year, while the unit selling price increased by approximately RMB0.42 per kilogram as compared to that of the same period of last year. Due to the increase in sales volume and unit selling price, gross profit increased by approximately RMB2,200,000 as compared to that of the same period of last year. As the company plus farmer model of the same period last year transformed to trade model, unit cost increased by approximately RMB0.43 per kilogram as compared to that of the same period of last year. Also, as such part accounted for a larger proportion of the sales volume, the gross profit margin of trading through domestic network decreased from approximately 2.72% for the same period of last year to approximately 2.40% for the Period.

During the Period, the sales volume of the international food trading increased by approximately 3,113 tonnes as compared to that of the same period of last year, while the unit selling price increased by RMB1.34 per kilogram as compared to that of the same period of last year. However, as the purchase cost increased, average cost per kilogram increased by approximately RMB1.82 as compared to that of the same period of last year. As the increase in unit cost is greater than the increase in unit selling price, the gross profit from the international food trading for the Period decreased by approximately RMB990,000 as compared to the same period of last year. As the unit purchase cost increased and the gross profit decreased, the gross profit margin decreased from approximately 6.28% for the same period of last year to approximately 1.86% for the Period.

財務回顧(續)

毛利及毛利率分析(續)

於期內，罐頭食品的銷量較去年同期增加約1,160噸，銷售數量增加，致使銷售收入增加約人民幣11.55百萬元；由於原材料及人工成本的增加，致使期內單位成本較去年同期上漲約人民幣1.21元每公斤，由於單位成本增加，致使期內罐頭食品毛利較去年同期下降約人民幣2.82百萬元，毛利率由去年同期的約18.75%下降至期內的約8.04%。

於期內，由於本集團暫時停止了其他加工食品的業務，致使期內其他加工食品無銷售收入，毛利和毛利率較去年同期下降至零。

於期內，國內渠道銷售業務的銷量較去年同期增加約14,909噸，銷售單價較去年同期上漲約人民幣0.42元每公斤，由於銷售數量和銷售單價的上漲，致使毛利較去年同期增加約人民幣2.20百萬元；由於去年同期的公司加農戶模式於期內轉變為貿易形式，單位成本較去年同期上升約人民幣0.43元每公斤，且該部分的銷售量佔比較大，致使國內渠道銷售業務毛利率由去年同期的約2.72%下降至期內的約2.40%。

於期內，國際食品貿易的銷量較去年同期增加約3,113噸，且銷售單價較去年同期上漲約人民幣1.34元每公斤，但由於採購成本增加，平均每公斤成本較去年同期上漲約人民幣1.82元，單位成本的上漲大於銷售單價上漲幅度，致使期內國際食品貿易的毛利較去年同期減少約人民幣0.99百萬元；由於採購單位成本增加，毛利減少，致使毛利率由去年同期約6.28%下降至期內的約1.86%。

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 82.17% of the cost of sales for the Period (the same period of last year: approximately 80.79%).

The following table sets forth the breakdown of the Group's 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82.17%（去年同期：約80.79%）。

下表載列本集團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				
	2019 2019年	% of cost of sales	2018 2018年	% of cost of sales
	RMB'000	佔銷售 成本百分比	RMB'000	佔銷售 成本百分比
	人民幣千元		人民幣千元	
Raw materials				
原材料				
– Cultivation materials	28,379	5.63%	38,009	9.09%
– 種植材料				
– Fresh fruit and vegetables	377,622	74.88%	295,239	70.62%
– 新鮮水果及蔬菜				
– Packaging materials	8,378	1.66%	4,515	1.08%
– 包裝材料				
Direct labour	12,951	2.57%	13,015	3.11%
直接勞工				
Healthcare products	31,631	6.27%	12,270	2.94%
保健品				
Cultivation overheads	13,774	2.73%	13,536	3.24%
種植經常性開支				
Manufacturing overheads	4,522	0.90%	3,489	0.83%
生產經常性開支				
Change in fair value of biological assets	27,041	5.36%	37,986	9.09%
生物資產公允值變動				
Total	504,298	100.00%	418,059	100.00%
總計				

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Cost of sales (Continued)

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

財務回顧(續)

銷售成本(續)

下表列載本集團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				
	2019 2019年	% of cost of sales 佔銷售 成本百分比	2018 2018年	% of cost of sales 佔銷售 成本百分比
	RMB'000 人民幣千元		RMB'000 人民幣千元	
Fresh edible fungi products 新鮮食用菌產品				
King trumpet mushroom 杏鮑菇	71,106	14.10%	167,271	40.01%
Shiitake mushroom 香菇	11,344	2.25%	16,935	4.05%
Healthcare products 保健品	31,530	6.25%	11,918	2.85%
Processed food products 加工食品				
Canned food 罐頭食品	42,770	8.48%	28,402	6.79%
Other processed food products 其他加工食品	—	—	1,807	0.44%
Trading through domestic network 國內渠道銷售	263,447	52.24%	153,164	36.64%
International trading of food 國際食品貿易	84,101	16.68%	38,562	9.22%
Total 總計	504,298	100.00%	418,059	100.00%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Other income and other gains and losses

Other income and other gains and losses for the Period was approximately RMB7,570,000 (the same period of last year: approximately RMB12,980,000), which mainly included (i) interest income; and (ii) net exchange gain.

Other income and other gains and losses for the Period decreased as compared to that of the same period of the last year, which was primarily due to (i) the decrease in exchange gain, net; and (ii) decrease in interest income. Net exchange gain for the Period decreased by approximately RMB1,390,000 as compared to that of the same period of last year, which was mainly because of the decrease in exchange gain during the Period as a result of the decrease of exchange rate of Hong Kong dollar against Renminbi during the Period. Interest income for the Period decreased by approximately RMB3,140,000 as compared to that of the same period of last year, which was primarily due to one-off withdrawal of term deposits which generated higher interest income in June 2018 and that we did not withdraw term deposits during the Period while interest is accrued monthly.

Selling expenses

Selling expenses of the Group mainly included (i) wages; (ii) transportation costs; and (iii) surcharges, which decreased from approximately RMB2,000,000 for the same period of last year to approximately RMB1,450,000 for the Period. It was primarily because of the stability of sales customers and a decrease in the input of advertising and promotion expenses, sales personnel and wages and entertainment expenses.

Administrative expenses

Administrative expenses of the Group for the Period were approximately RMB15,110,000 (the same period of last year: approximately RMB18,090,000) which mainly included (i) wages; (ii) professional fee; (iii) research and development expenditure; and (iv) depreciation and amortisation. The administrative expenses decreased by approximately RMB2,980,000, as compared to that of the same period of last year, mainly because equity-settled share-based payments of the Company for the Period decreased by approximately RMB2,900,000 as compared to that of the same period of last year.

財務回顧(續)

其他收入以及其他收益及虧損

於期內，其他收入以及其他收益及虧損約人民幣7.57百萬元(去年同期：約人民幣12.98百萬元)，主要包括(i)利息收入；及(ii)匯兌淨收益。

於期內，其他收入以及其他收益及虧損相比去年同期減少主要是由於(i)淨匯兌收益減少；及(ii)利息收入減少。期內淨匯兌淨收益較去年同期減少約人民幣1.39百萬元，主要是因為期內港幣兌人民幣匯率下降，期內匯兌收益減少。期內利息收入較去年同期減少約人民幣3.14百萬元，主要是因為2018年6月一次性提取定期存款產生較高的銀行利息收入，期內未提取定期存款，利息按月計提。

銷售開支

本集團的銷售開支主要包括(i)工資；(ii)運費；及(iii)雜費，由去年同期約人民幣2.00百萬元下降至期內的約人民幣1.45百萬元。主要因為銷售客戶穩定，投入的廣告宣傳費的減少，銷售人員減少，相應的工資和招待費用減少。

行政開支

於期內，本集團行政開支約人民幣15.11百萬元(去年同期：約人民幣18.09百萬元)，主要為(i)工資；(ii)專業費用；(iii)研發費用；及(iv)折舊及攤銷。行政費用較去年同期減少約人民幣2.98百萬元，主要是因為期內本公司以權益結算股份為基礎之付款較去年同期下降約人民幣2.90百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Income tax expense

The Group's income tax expense increased by approximately 253.38% from approximately RMB1,500,000 for the same period of last year to approximately RMB5,280,000 for the Period. The increase in income tax expense was mainly due to the decrease in proportion of revenue contributed by the subsidiaries of the Company in the PRC which enjoy preferential tax treatment for the Period, the increase in international trading of food and sales of healthcare products and an increase in Hong Kong Profits Tax to be provided for.

Profit before tax and profit attributable to owners of the Company

For the Period, the Group recorded profit before tax of approximately RMB87,790,000 (the same period of last year: approximately RMB91,270,000) which represented a decrease of approximately 3.81%. The Group's profit for the Period attributable to owners of the Company was approximately RMB81,000,000 (the same period of last year: approximately RMB87,110,000), representing a decrease of approximately 7.01%.

Net profit for the Period was approximately RMB82,510,000, representing a decrease of approximately 8.09% as compared to that of the same period of last year. Net profit margin was approximately 15.07% (the same period of last year: approximately 19.25%), representing a decrease of approximately 4.18%. It was primarily due to the change in sales structure of the Group and the increase in the proportion of trading through domestic network shared in the business. The gross profit from trading segment was lower than those from the sales of king trumpet mushroom and shiitake mushroom, which dragged down the overall gross profit margin of the Group. The growth of international trading of food and the increase in the sales of healthcare products have resulted in an increase of Hong Kong Profits Tax to be provided and hence led to a decrease in net profit margin for the Period as compared to that of the same period of last year.

For the Period, basic earnings per share attributable to owners of the Company was approximately RMB6.81 cents (the same period of last year: approximately RMB7.84 cents).

Trade receivables

At the end of the Period, trade receivables of the Group were approximately RMB178,190,000 (31 December 2018: approximately RMB181,270,000). The decrease was mainly because of the timely recovery of account receivable, due from healthcare products business. The trade receivables for the Period decreased by approximately RMB24,790,000, leading to a decrease in the balance of receivables.

財務回顧(續)

所得稅開支

本集團的所得稅開支由去年同期約人民幣1.50百萬元增加約253.38%至期內約人民幣5.28百萬元。所得稅開支上升主要由於本公司期內享有稅務優惠政策的本公司中國附屬公司所貢獻的收入比例減少，國際食品貿易和保健品銷售增加，需計提撥備的香港利得稅增加。

稅前溢利及本公司擁有人應佔溢利

於期內，本集團稅前利潤約人民幣87.79百萬元（去年同期：約人民幣91.27百萬元），下降約3.81%。本公司擁有人應佔本集團期內利潤約人民幣81百萬元（去年同期：約人民幣87.11百萬元），下降約7.01%。

於期內淨利潤約人民幣82.51百萬元，較去年同期下降約8.09%，淨利潤率約15.07%（去年同期：約19.25%）下降約4.18%，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，且國際食品貿易和保健品銷售增加，需計提撥備的香港利得稅增加，從而使得期內的淨利潤率比去年同期下降。

於期內，本公司擁有人應佔每股基本盈利約人民幣6.81分（去年同期：約人民幣7.84分）。

貿易應收款項

於期末，本集團貿易應收款項約人民幣178.19百萬元（2018年12月31日：約人民幣181.27百萬元）。減少的主要原因為保健品業務客戶賬齡到期及時回款，期內應收款減少了約人民幣24.79百萬元，而導致應收款項餘額減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Deposits, prepayments and other receivables

At the end of the Period, deposits, prepayments and other receivables of the Group were approximately RMB150,450,000 (31 December 2018: approximately RMB172,490,000), which mainly included (i) land prepayments; and (ii) other receivables. The overall decrease was mainly attributable to the recovery of deposits and prepayments of approximately RMB13,100,000 after the halt in contract farming model which the Group cooperated with farmers during the Period.

Capital structure

At the end of the Period, the issued share capital of the Company was US\$11,913,839, divided into 1,191,383,921 shares with nominal value of US\$0.01 per share. At the end of the Period, gearing ratio (calculated by dividing total borrowings by total equity) was approximately 1.86% (31 December 2018: approximately 1.32%). At the end of the Period, current ratio (calculated by dividing current assets by current liabilities) was approximately 10.88 times (31 December 2018: approximately 12.8 times). The Group will continue to stringently monitor the policy of debt recovery to minimise the risk of credit sales and ensure timely recovery of the fund.

Liquidity and financial resources

At the end of the Period, the total bank and cash balances of the Group were approximately RMB1,097,110,000 (31 December 2018: approximately RMB1,026,830,000). The Company was listed on the Stock Exchange on 18 June 2015 and the net proceeds raised (net of underwriting commission and the relevant listing expenses) was approximately RMB444,990,000. At the end of the Period, interest-bearing bank borrowings of the Group were approximately RMB40,240,000.

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 are operated in an environment which transactions are 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 borrowings 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 changes in exchange rates, and therefore, it is not necessary to adopt hedging policy at the moment.

財務回顧(續)

按金、預付款項及其他應收款項

於期末，本集團按金、預付款項及其他應收款項約人民幣150.45百萬元(2018年12月31日：約人民幣172.49百萬元)，主要包括：(i)土地預付金；及(ii)其他應收款項。整體下降主要是期內停止了與農戶合作的訂單式農業模式後收回的保證金和預付款約人民幣13.10百萬元。

股本架構

於期末，本公司已發行股本為11,913,839美元，分為1,191,383,921股每股面值0.01美元之股份。於期末之資產負債比率(按總借款除以權益總額計算)約1.86%(2018年12月31日：約1.32%)。於期末之流動比率(按流動資產除以流動負債計算)約10.88倍(2018年12月31日：約12.8倍)。本集團繼續嚴密監察債務回收政策，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

於期末，本集團銀行與現金結餘總額約人民幣1,097.11百萬元(2018年12月31日：約人民幣1,026.83百萬元)。本公司於2015年6月18日在聯交所上市，募集資金淨額約人民幣444.99百萬元(扣除包銷佣金及相關上市費用)。於期末，本集團之計息銀行借款約人民幣40.24百萬元。

匯率波動風險及有關對沖

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Pledge of Group's assets

At the end of the Period, machineries and facilities of the Group with the carrying value of approximately RMB3,660,000 had been pledged for securing bank loans (31 December 2018: approximately RMB3,880,000).

Capital commitments

At the end of the Period, capital commitments of the Group contracted but not provided were approximately RMB70,070,000 (31 December 2018: approximately RMB79,600,000).

Employee benefits, remuneration policy and training

At the end of the Period, the Group had 683 employees in total (the same period of last year: 715). 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 RMB21,230,000 (the same period of last year: approximately RMB22,300,000). During the Period, staff costs accounted for approximately 3.88% of the Group's revenue (the same period of last year: 4.78%).

In addition, the Group adopted a pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") and a share option scheme ("Share Option Scheme") on 27 May 2015. 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.

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.

財務回顧(續)

本集團資產抵押

於期末，本集團的機器設備賬面值約人民幣3.66百萬元用於銀行貸款抵押擔保（2018年12月31日：約人民幣3.88百萬元）。

資本承擔

於期末，本集團之已訂約但未撥備資本承擔約人民幣70.07百萬元（2018年12月31日：約人民幣79.60百萬元）。

僱員福利、酬金政策及培訓

於期末，本集團共聘用683名僱員（去年同期：715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）約人民幣21.23百萬元（去年同期：約人民幣22.30百萬元）。於期內，員工成本佔本集團收入約3.88%（去年同期：4.78%）。

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」）。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。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW *(Continued)*

Significant investment held

At the end of the Period, the Company did not hold any significant investment.

Contingent liabilities

At the end of the Period, the Group did not have any significant contingent liabilities.

Material acquisition and disposal

On 5 November 2018, (i) Empire Foods Limited, a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Guangxi Minhui Agricultural Technology Co., Ltd.; (ii) Fujian Greenfresh Foods Group Co., Ltd., a wholly-owned subsidiary of the Company, entered into a fund interest transfer agreement with Beijing Palm Dimension Technology CO., Ltd. and Guizhou Science and Technology Venture Capital Co., Ltd.; and (iii) Guizhou Dingxin Kunyuan Investment Management Partnership (Limited Partnership) entered into an equity transfer agreement with Guangxi Minhui Agricultural Technology Co., Ltd.. Pursuant to such agreements and upon the completion of the transactions contemplated thereunder, Guangxi Jiabao Food Group Co., Ltd. (a company incorporated in the PRC with limited liability and is indirectly owned as to 48.7% by Empire Foods Limited on 5 November 2018) will become a wholly-owned subsidiary of the Company. For further details, please refer to the announcements of the Company dated 5 November 2018, 14 November 2018 and 21 June 2019, as well as the circular dated 25 May 2019. The abovementioned transactions was approved by the shareholders of the Company at the extraordinary general meeting convened on 21 June 2019.

Save as the above, the Group has no material acquisition and/or disposal during the Period.

財務回顧(續)

所持重大投資

於期末，本公司並無持有重大投資。

或然負債

於期末，本集團並無重大或然負債。

重大收購事項及出售事項

於2018年11月5日，(i) Empire Foods Limited (本公司之全資附屬公司)與廣西閩輝農業科技有限公司簽訂股權轉讓協議；(ii)福建綠寶食品集團有限公司(本公司之全資附屬公司)與北京掌上維度科技股份有限公司及貴州省科技風險投資有限公司簽訂基金權益轉讓協議；及(iii)貴州鼎信坤元投資管理合夥企業(有限合夥)與廣西閩輝農業科技有限公司簽訂股權轉讓協議，根據該等協議及於項下擬進行之交易完成後，廣西嘉寶食品集團有限公司(一家於中國註冊成立之有限公司，於2018年11月5日由Empire Foods Limited間接擁有48.7%權益)將成為本公司之全資附屬公司。有關進一步詳情，請參閱本公司日期為2018年11月5日、2018年11月14日及2019年6月21日之公告，及日期為2019年5月25日之通函。上述交易已於2019年6月21日召開的股東特別大會上獲本公司股東批准。

除上文所述者外，本集團於期內並無重大收購事項及／或出售事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Events after the Period

On 23 August 2019, Empire Foods Limited (hereinafter referred to as the “**Purchaser**”), a wholly-owned subsidiary of the Company, entered into a share purchase agreement with TY International Holdings Inc. (a company incorporated under the laws of Ontario with limited liabilities, hereinafter referred to as the “**Vendor**”) and Canadian Milk Manufacturing Inc. (hereinafter referred to as the “**Canadian Milk**”) and the Company. On the same day, the Purchaser also entered into a subscription agreement with Canadian Milk. Pursuant to the share purchase agreement, the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the shares in Canadian Milk, representing 9,000,000 issued and outstanding class A common shares in Canadian Milk, at a consideration of HK\$37,800,000. In addition, pursuant to the subscription agreement, the Purchaser has agreed to subscribe for and Canadian Milk has agreed to issue the subscription shares, representing 30,000,000 issued and outstanding class A common shares in Canadian Milk, at a consideration of HK\$126,000,000. For further details, please refer to the announcements of the Company dated 15 May 2019, 13 August 2019 and 23 August 2019.

Save as disclosed above, the Group did not carry out significant events needed to be disclosed after the end of the Period and until the date of this report.

財務回顧(續)

期後事項

於2019年8月23日，本公司之直接全資附屬公司Empire Foods Limited(以下簡稱「**買方**」)與TY International Holdings Inc.(一間根據安大略省法律註冊成立之有限公司，以下簡稱「**賣方**」)與Canadian Milk Manufacturing Inc.(以下簡稱「**加拿大牛奶**」)及本公司訂立購股協議；同日，買方亦與加拿大牛奶訂立認購協議。根據購股協定，賣方有條件同意出售及買方有條件同意購買加拿大牛奶之股份，即加拿大牛奶9,000,000股已發行及流通在外A類普通股，代價為37,800,000港元。另外，根據認購協定，買方同意認購，及加拿大牛奶同意發行認購股份，即加拿大牛奶30,000,000股已發行及流通在外A類普通股，代價為126,000,000港元。有關進一步詳情，請參閱本公司日期為2019年5月15日、2019年8月13日及2019年8月23日之公告。

除上文所述者外，本集團於期末後及直至本報告日期並無進行重大期後事項需要披露。

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 2019, 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2019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	561,717,554 (Note 2) (附註2)	
	Beneficial owner 實益擁有人	4,580,000	
	Total 總數	566,297,554	47.53%
Mr. Zheng Tianming 鄭天明先生	Interests in controlled corporations 於受控法團的權益	12,620,610 (Note 3) (附註3)	
	Beneficial owner 實益擁有人	1,560,000	
	Total 總數	14,180,610	1.19%

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

Notes:

- (1) As at 30 June 2019, the Company has issued 1,191,383,921 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 34,690,234 shares respectively. Consequently, Mr. Zheng Songhui was deemed to be interested in an aggregate of 561,717,554 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 as disclosed above, as at 30 June 2019, none of the Directors nor chief executives 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2019年6月30日，本公司已發行1,191,383,921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 34,690,234 股股份。因此，鄭松輝先生被視為於 Song Rising 與 Grand Ample 合計持有的 561,717,554 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2019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 2019, 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 interests 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)	44.23%

Note:

(1) As at 30 June 2019, the Company has issued 1,191,383,921 shares.

Save as disclosed above, as at 30 June 2019, 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 shareholders of the Company dated 27 May 2015 back then. 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.

No share option remained outstanding and exercisable under the Pre-IPO Share Option Scheme as at 30 June 2019.

主要股東之持股權益

於2019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：

Number of shares/underlying shares held	Approximate percentage of shareholding in the Company (Note 1)
所持股份／ 相關股份數	本公司持股之 概約百分比 (附註1)
527,027,320 (Long positions) (好倉)	44.23%

附註：

(1) 於2019年6月30日，本公司已發行1,191,383,921股股份。

除上文所披露者外，於2019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條存置之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。

截至2019年6月30日，首次公開發售前購股權計劃項下概無可行使但尚未行使的購股權。

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 2019, pursuant to 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, which shall not be exceed 10% of the shares of the Company in issue as at 28 May 2019.

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

Name of grantees	Date of grant	Vesting period	On 1 January 2019	Exercised	Cancelled	Lapsed	On 30 June 2019	Exercise price (Note 1)	Exercise period
承受人姓名	授出日期	有效期	於 2019年 1月1日	已行使	已註銷	已失效	於 2019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 Note (5) 附註(5)	Notes (2)(3)(4) 附註(2)(3)(4)

Notes:

- Pursuant to the terms of the Share Option Scheme, adjustments are required to be made to the exercise price of and the number of shares entitled to be subscribed for under the outstanding share options granted under the Share Option Scheme as a result of the completion of the bonus issue on 12 June 2017. Details of which is set out in the announcement of the Company dated 12 June 2017.
- The grantee is entitled to exercise 40% of the total number of share options after the date of grant.
- The grantee is entitled to exercise an additional 40% of the total number of share options after 6 months from the date of grant.
- 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.
- The closing price of the shares of the Company immediately before the date of grant of the share options was HK\$1.89.

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2019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2019年5月28日已發行本公司股份的10%。

期內，根據購股權計劃於2016年3月31日所授出的尚未行使購股權之詳情如下：

附註：

- 根據購股權計劃之條款，由於紅股發行於2017年6月12日完成，故根據購股權計劃授出之尚未行使購股權項下有權認購之股份之行使價及數目須作出調整。有關詳情載於本公司日期為2017年6月12日之公告。
- 承授人可於授出日期後行使購股權總數的40%。
- 承授人可於授出日期6個月後行使購股權總數的額外40%。
- 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%。
- 本公司股份於緊接購股權授出日期之前一天收市價為1.89港元。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SHARE OPTION SCHEME (Continued)

The estimated fair value of the options on this date is approximately HK\$19,698,000, details are provided in note 17 to condensed consolidated financial statements. 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.

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

Name of grantees	Date of grant	Vesting period	On 1 January 2019 於 2019年 1月1日	Exercised	Cancelled	Lapsed	On 30 June 2019 於 2019年 6月30日	Exercise price (HK\$) (港元)	Exercise period
承受人姓名	授出日期	有效期		已行使	已註銷	已失效			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	30,000,000	-	-	-	30,000,000	1.19 Note (4) 附註(4)	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 options was HK\$1.18.

The estimated fair value of the options on this date is approximately HK\$11,519,000, details are provided in note 17 to condensed consolidated financial statements. The value of the options is of subjectivity and unpredictability. It depends on various assumptions used in estimate and is subject to the limitation of the model.

購股權計劃(續)

購股權於該日期的估計公允價值約為19,698,000港元，具體詳細列載於簡明綜合財務報表附註17。該購股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。

期內，根據購股權計劃於2018年6月13日所授出的尚未行使購股權之詳情如下：

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之前一天收市價為1.18港元。

購股權於該日期的估計公允價值約為11,519,000港元，具體詳細列載於簡明綜合財務報表附註17。該購股權的價值相當主觀和難以預計，要視乎所用的多項假設，也受計算模式的限制。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SHARE OPTION SCHEME (Continued)

Details of the outstanding share options granted on 21 November 2018 under the Share Option Scheme during the Period are as follows:

Name of grantees	Date of grant	Vesting period	On 1 January 2019 於 2019年 1月1日	Exercised	Cancelled	Lapsed	On 30 June 2019 於 2019年 6月30日	Exercise price	Exercise period
承授人姓名	授出日期	有效期		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	21 November 2018 2018年11月21日	21 November 2018 to 20 November 2021 2018年11月21日至 2021年11月20日	42,000,000	42,000,000 Note (3) 附註(3)	–	–	–	1.012 Note (2) 附註(2)	Note (1) 附註(1)

Notes:

- (1) The grantee is entitled to exercise 100% of the total number of share options after the date of grant.
- (2) The closing price of the shares of the Company on the date immediately before the date of grant of share option was HK\$1.
- (3) The weighted average closing price of the shares of the Company immediately before the exercise date of the share options was HK\$0.98.

The estimated fair value of the options on this date is approximately HK\$8,590,000, details are provided in note 17 to condensed consolidated financial statements. 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.

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.

購股權計劃(續)

期內，根據購股權計劃於2018年11月21日所授出的尚未行使購股權之詳情如下：

附註：

- (1) 承授人可於授出日期後行使購股權總數的100%。
- (2) 本公司股份於緊接購股權授出日期之前一天收市價為1港元。
- (3) 本公司股份緊接購股權行使日期的加權平均收市價為0.98港元。

購股權於該日期的估計公允價值約為8,590,000港元，具體詳細列載於簡明綜合財務報表附註17。該購股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。

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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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.

CHANGE OF THE INFORMATION OF THE DIRECTORS

Since the publication of 2018 annual report of the Company, there is no change in the information of each of the Directors needed to be disclosed under Rules 13.51(2) and 13.51B(1) of the Listing Rules.

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。

董事資料變更

自本公司2018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。

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 2019 and this interim report were reviewed by the Audit Committee. The Audit Committee and the external auditor of the Group have no dispute over the accounting method adopted by the Company.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2019 (for the six months ended 30 June 2018: Nil).

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

Hong Kong, 30 August 2019

審閱中期業績

審核委員會已審閱本集團截至2019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。審核委員會及本集團外聘核數師對本公司採納的會計處理方法並無出現任何不同意見。

中期股息

董事會決議不宣派截至2019年6月30日止6個月的任何中期股息(截至2018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，2019年8月30日

* *For identification purposes only*
僅供識別

INDEPENDENT REVIEW REPORT

獨立審閱報告



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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 38 to 80 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 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

吾等已審閱列載於第38至80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2019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的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上責任或承擔任何責任。

INDEPENDENT REVIEW REPORT

獨立審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

RSM Hong Kong
Certified Public Accountants
Hong Kong

30 August 2019

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。

羅申美會計師事務所
執業會計師
香港

2019年8月30日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019
截至2019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	
	Note 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Revenue 收入	5	547,422	466,268
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		31,213	35,800
Cost of goods sold 已售貨品成本		(504,298)	(418,059)
Sales related tax, other tax and auxiliary charges 銷售相關稅金、其他稅金及附加		(779)	(737)
Gross profit 毛利		73,558	83,272
Other income and other gains and losses 其他收入以及其他收益及虧損	6	7,567	12,980
Selling expenses 銷售開支		(1,453)	(1,998)
Administrative expenses 行政開支		(15,110)	(18,094)
Reversal of impairment loss on trade and other receivables 貿易及其他應收款項之減值虧損撥回		7,366	–
Profit from operations 經營溢利		71,928	76,160
Finance costs 財務成本	7	(1,282)	(431)
Share of profit of an associate 應佔聯營公司溢利		17,142	15,537
Profit before tax 稅前溢利		87,788	91,266
Income tax expense 所得稅開支	8	(5,283)	(1,495)
Profit for the period 期內溢利	9	82,505	89,771

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 2019
截至2019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	
	Note 附註	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Other comprehensive income for the period, net of tax 期內其他全面收益，扣除稅項		–	–
Total comprehensive income for the period 期內全面收益總額		82,505	89,771
Profit for the period attributable to: 應佔期內溢利：			
Owners of the Company 本公司擁有人		81,002	87,110
Non-controlling interests 非控股權益		1,503	2,661
		82,505	89,771
Total comprehensive income for the period attributable to: 應佔期內全面收益總額：			
Owners of the Company 本公司擁有人		81,002	87,110
Non-controlling interests 非控股權益		1,503	2,661
		82,505	89,771
Earnings per share (RMB cents) 每股盈利（人民幣分）	10		
Basic 基本		RMB6.81 cents 人民幣6.81分	RMB7.84 cents 人民幣7.84分
Diluted 攤薄		N/A 不適用	RMB7.84 cents 人民幣7.84分

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2019
於2019年6月30日

	Note 附註	Unaudited 未經審核 30 June 2019 2019年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Non-current assets 非流動資產			
Property, plant and equipment 物業、廠房及設備	11	170,629	175,594
Right-of-use assets 使用權資產	12	47,501	–
Prepaid land lease payments 預付土地租賃款		–	38,569
Other assets 其他資產		–	658
Goodwill 商譽		359,323	359,323
Investment in an associate 於一間聯營公司的投資		201,602	184,460
Deposits for acquisition of subsidiaries 收購附屬公司的按金		80,231	–
Total non-current assets 非流動資產總額		859,286	758,604
Current assets 流動資產			
Inventories 存貨		31,580	24,699
Biological assets 生物資產	13	11,720	10,811
Trade receivables 貿易應收款項	14	178,190	181,269
Deposits, prepayments and other receivables 按金、預付款項及其他應收款項		150,452	172,494
Due from an associate 應收一間聯營公司款項		–	2,810
Dividend receivable from an associate 應收一間聯營公司股息		31,168	31,168
Bank and cash balances 銀行及現金結餘		1,097,108	1,026,829
Total current assets 流動資產總額		1,500,218	1,450,080
TOTAL ASSETS 資產總額		2,359,504	2,208,684

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2019
於2019年6月30日

	Note 附註	Unaudited 未經審核 30 June 2019 2019年 6月30日 RMB'000 人民幣千元	Audited 經審核 31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Equity and liabilities 權益及負債			
Share capital 股本	15	77,926	75,052
Other reserves 其他儲備		2,130,022	2,013,629
Equity attributable to owners of the Company 本公司擁有人應佔權益		2,207,948	2,088,681
Non-controlling interests 非控股權益		7,901	6,398
Total equity 權益總額		2,215,849	2,095,079
Non-current liabilities 非流動負債			
Operating lease rentals received in advance 預先收取的經營租賃租金		–	90
Other loan 其他貸款		1,000	–
Lease liabilities 租賃負債		4,830	–
Total non-current liabilities 非流動負債總額		5,830	90
Current liabilities 流動負債			
Trade payables 貿易應付款項	16	49,150	23,400
Accruals and other payables 應計費用及其他應付款項		21,602	53,500
Due to non-controlling interests 應付非控股權益款項		1,088	1,151
Due to an associate 應付一間聯營公司款項		15,369	3,468
Lease liabilities 租賃負債		1,740	–
Bank loans 銀行貸款		40,244	27,600
Current tax liabilities 即期稅項負債		8,632	4,396
Total current liabilities 流動負債總額		137,825	113,515
TOTAL EQUITY AND LIABILITIES 權益及負債總額		2,359,504	2,208,684

Approved by the Board of Directors on 30 August 2019.

董事會已於2019年8月30日批准。

Director
董事

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 2019
截至2019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
For the six months ended 30 June 2018											
截至2018年6月30日止6個月											
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 收購一間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 收購一間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 CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2019
截至2019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	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	保留盈利	總計	非控股權益	權益總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the six months ended 30 June 2019 截至2019年6月30日止6個月										
At 1 January 2019 於2019年1月1日	75,052	(1,000)	541,799	880	40,544	14,254	1,417,152	2,088,681	6,398	2,095,079
Total comprehensive income for the period 期內全面收益總額	-	-	-	-	-	-	81,002	81,002	1,503	82,505
Issue of shares under share option schemes 根據購股權計劃發行股份	2,874	-	39,681	-	-	(5,314)	-	37,241	-	37,241
Equity-settled share-based payments 以權益結算股份為基礎之付款	-	-	-	-	-	1,024	-	1,024	-	1,024
Lapsed of share-based payments 以股份為基礎之付款失效	-	-	-	-	-	(3,646)	3,646	-	-	-
Changes in equity for the period 期內權益變動	2,874	-	39,681	-	-	(7,936)	84,648	119,267	1,503	120,770
At 30 June 2019 於2019年6月30日	77,926	(1,000)	581,480	880	40,544	6,318	1,501,800	2,207,948	7,901	2,215,849

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2019
截至2019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	
	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
NET CASH GENERATED FROM OPERATING ACTIVITIES 經營活動所得現金淨額	85,905	21,906
Purchases of property, plant and equipment 購買物業、廠房及設備	(2,831)	(544)
Purchases of prepaid land lease payments 購買預付土地租賃款	—	(7,369)
Deposits for acquisition of subsidiaries 收購附屬公司的按金	(80,231)	(131,820)
Due from an associate 應收一間聯營公司款項	2,810	—
Other net cash flows arising from investing activities 投資活動產生的其他現金流量淨額	4,685	7,825
NET CASH USED IN INVESTING ACTIVITIES 投資活動所用現金淨額	(75,567)	(131,908)
Bank loans raised 籌得銀行貸款	37,244	29,200
Other loan raised 籌得其他貸款	1,000	—
Repayment of bank loans 償還銀行貸款	(24,600)	(10,000)
Proceeds from issue of shares 發行股份所得款項	37,241	11,785
Principal elements of lease payments 租賃付款的本金部分	(2,845)	—
Advance from an associate 從一間聯營公司墊款	11,901	—
NET CASH GENERATED FROM FINANCING ACTIVITIES 融資活動所得現金淨額	59,941	30,985
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 現金及現金等價物增加／(減少)淨額	70,279	(79,017)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 期初現金及現金等價物	1,026,829	1,056,631
CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTED BY 期末現金及現金等價物指		
Bank and cash balances 銀行及現金結餘	1,097,108	977,614

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019
截至2019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 audit financial statements for the year ended 31 December 2018. The accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2018 except as stated below.

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 2019. IFRSs comprise International Financial Reporting Standards (“**IFRS**”); International Accounting Standards (“**IAS**”); and Interpretations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group has initially adopted IFRS 16 Leases from 1 January 2019. A number of other new standards are effective from 1 January 2019 but they do not have a material effect on the Group’s consolidated financial statements.

1. 編製基準

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

簡明綜合財務報表應與截至2018年12月31日止年度之經審核財務報表一併閱覽。編製簡明綜合財務報表所採用的會計政策（管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源）及計算方法與編製截至2018年12月31日止年度的年度財務報表所用者一致，惟下文所呈列者除外。

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2019年1月1日開始會計期間生效由國際會計準則委員會頒佈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。本集團並無提早採納任何其他已頒佈但未生效的準則、詮釋或修訂本。

本集團已於2019年1月1日起初次應用國際財務報告準則第16號租賃。多項其他新訂準則自2019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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019
截至2019年6月30日止6個月

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

IFRS 16 Leases

IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 introduced a single, on-balance sheet accounting model for lessees. As a result, the Group, as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments.

The Group has applied IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 January 2019. Accordingly, the comparative information presented for 2018 has not been restated – i.e. it is presented, as previously reported, under IAS 17 and related interpretations. The details of the changes in accounting policies are disclosed below.

(a) Definition of a lease

Previously, the Group determined at contract inception whether an arrangement was or contained a lease under IFRIC 4 Determining Whether an Arrangement contains a Lease. The Group now assesses whether a contract is or contains a lease based on the new definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

On transition to IFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied IFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which it is a lessee, the Group has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

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16號租賃

國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會第4號釐定安排是否包含租賃、準則詮釋委員會詮釋第15號經營租賃－優惠以及準則詮釋委員會詮釋第27號評估涉及租賃法律形式的交易實質。國際財務報告準則第16號為承租人引入單一資產負債表入賬模型。因此，本集團作為承租人確認代表其使用相關資產權利的的使用權資產及代表其作出租賃付款責任的租賃負債。

本集團已使用經修訂追溯法應用國際財務報告準則第16號，其中首次應用的累計影響於2019年1月1日的保留盈利確認。因此，2018年呈列的比較資料尚未重列－即按先前報告以國際會計準則第17號及相關詮釋下呈列。會計政策的變動詳情於下文披露。

(a) 租賃的定義

本集團先前在合約訂立時根據國際財務報告詮釋委員會第4號釐定安排是否包含租賃時，釐定安排是否或包括租賃。本集團現時根據租賃的新定義評估，合約是否或包含租賃。根據國際財務報告準則第16號，倘合約授予權利以代價為交換在某一時期內控制使用已識別資產，則該合約屬於租賃或包含租賃。

在過渡至國際財務報告準則第16號時，本集團選擇應用實際權宜法，豁免租賃交易所屬的評估。此乃僅向先前確認為租賃的合約應用國際財務報告準則第16號。並無根據國際會計準則第17號及國際財務報告詮釋委員會第4號識別為租賃的合約不會重新評估。因此，國際財務報告準則第16號的定義僅應用於2019年1月1日或以後訂立或有所更改的合約。

在訂立或重新評估包含租賃部份的合約時，本集團將合約的代價按其相對單獨的價格，分配至各個租賃及非租賃部份。然而，就屬承租人的物業租賃，本集團選擇不會將非租賃部份分開，並將租賃及非租賃部份入賬為單一租賃部份。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019
截至2019年6月30日止6個月

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

IFRS 16 Leases (Continued)

(b) As a lessee

The Group leases many assets, including properties, plant and land.

As a lessee, the Group previously classified leases as operating leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under IFRS 16, the Group recognises right-of-use assets and lease liabilities for most leases.

However, the Group has elected not to recognise right-of-use assets and lease liabilities for some leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The recognised right-of-use assets relate to the following types of assets:

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16號租賃(續)

(b) 作為承租人(續)

本集團租賃多項資產，包括物業、廠房及土地。

作為承租人，以往本集團基於租賃是否將擁有權所有的風險及回報絕大部份轉讓作評核，將其歸類為經營租賃租賃。根據國際財務報告準則第16號，本集團為大多數租賃確認使用權資產及租賃負債。

然而，本集團就低價值資產的部份租賃，選擇不會確認使用權資產及租賃負債。本集團將涉及該等租賃的租賃款項，在租賃期內按照直線法確認為開支。

已確認的使用權資產涉及以下各類資產：

	Balance as at 於以下日期的結餘	
	30 June 2019 2019年 6月30日 RMB'000 人民幣千元	1 January 2019 2019年 1月1日 RMB'000 人民幣千元
Properties 物業	1,900	961
Plant 廠房	779	908
Land 土地	44,822	42,566
Total right-of-use assets 使用權資產總額	47,501	44,435

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019
截至2019年6月30日止6個月

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

IFRS 16 Leases (Continued)

(b) As a lessee (Continued)

Significant accounting policies

The Group recognises a right-of-use assets and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

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16號租賃(續)

(b) 作為承租人(續)

重大會計政策

本集團於租賃開始日期確認使用權資產及租賃負債。使用權資產初步按成本計量，並隨後以成本減累計折舊及減值虧損計量，並就租賃負債之若干重新計量作出調整。

租賃負債初步按開始日期仍未支付的租賃款項現值計量，其後使用租賃所隱含的利率（如該利率未能釐定），或以本集團增量借款利率予以貼現。一般而言，本集團使用增量借款利率作為貼現率。

租賃負債隨後因租賃負債的利息成本而增加，並因作出租賃款項而減少。若指數或利率變化引致將來的租賃付款出現變動，根據剩餘價值擔保預算應付的估計金額出現變動，或（如適用）行使購買或續租的選項會合理預期將予行使，或終止的選項合理預期不會行使而令評估出現變動，致使未來租賃款項有變，租賃負債會重新計量。

本集團已就屬承租人且含有續租選項的部份租賃合約，應用判斷以釐定租賃期。評估本集團是否合理預期行使有關選項對租賃期造成影響，並對所確認的租賃負債及使用權資產的金額造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019
截至2019年6月30日止6個月

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

IFRS 16 Leases (Continued)

(b) As a lessee (Continued)

Transition

Previously, the Group classified property leases as operating leases under IAS 17. These include properties, plant and land. The leases typically run for an average term from 1 to 50 years. Some leases include an option to renew the lease for an additional 2 years after the end of the non-cancellable period.

At transition, for leases classified as operating leases under IAS 17, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate as at 1 January 2019. Right-of-use assets are measured at either:

- their carrying amount as if IFRS 16 had been applied since the commencement date, discounted using the lessee's incremental borrowing rate at the date of initial application; or
- an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

The Group used the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17.

- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term.
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

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16號租賃(續)

(b) 作為承租人(續)

過渡

本集團過往根據國際會計準則第17號，將物業租賃分類為經營租賃。該等租賃包括物業、廠房及土地。該等租賃一般以平均1至50年期運作。部份租賃包括在不可取消期間後可續租額外兩年的選項。

過渡時，根據國際會計準則第17號分類為經營租賃的租賃，其租賃負債會以餘下租賃款項的現值計量，並以本集團於2019年1月1日的增量借款利率貼現。使用權資產會按以下任何一種方式計量：

- 彼等的賬面值猶如國際財務報告準則第16號自開始日期已應用，並使用承租人於初次應用日期的增量借款利率貼現；或
- 與租賃負債相等金額，會因應任何預付款項或應計租賃款項的金額作調整。

本集團對過往根據國際會計準則第17號分類為經營租賃的租賃，會於應用國際財務報告準則第16號時採用以下實際權宜法。

- 對租賃期少於12個月的租賃而言應用有關豁免，毋須確認使用權資產及負債。
- 於首次應用日期計量使用權資產時剔除初始直接成本。
- 倘合約包含延期或終止租賃的選擇權，則使用事後方式釐定租約年期。

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For the six months ended 30 June 2019
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2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IFRS 16 Leases (Continued)

(c) As a lessor

The Group leases out its plant. The Group has classified these leases as operating leases.

The accounting policies applicable to the Group as a lessor are not different from those under IAS 17.

The Group is not required to make any adjustments on transition to IFRS 16 for leases in which it acts as a lessor. However, the Group has applied IFRS 15 Revenue from Contracts with Customers to allocate consideration in the contract to each lease and non-lease component.

(d) Impacts of financial statements

Impact on transition

On transition to IFRS 16, the Group recognised additional right-of-use assets and additional lease liabilities, recognising the difference in retained earnings. The change in accounting policy affected the following items on the condensed consolidated statement of financial position (increase/(decrease)) as at 1 January 2019 is summarised below.

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16號租賃(續)

(c) 作為出租人

本集團出租其廠房。本集團已將該等租賃分類為經營租賃。

適用於本集團(作為出租人)的會計政策與國際會計準則第17號項下之會計政策並無不同。

本集團無須就其擔任出租人的租賃過渡至國際財務報告準則第16號而作出任何調整。然而，本集團已應用國際財務報告準則第15號來自客戶合約的收入以將合約中的代價分配至各個租賃及非租賃部分。

(d) 財務報表的影響

過渡的影響

過渡至國際財務報告準則第16號時，本集團確認額外使用權資產及額外租賃負債，確認保留盈利的差額。會計政策的變動影響2019年1月1日簡明綜合財務狀況表(增加／(減少))的下列項目，其概述如下。

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簡明綜合財務報表附註

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

IFRS 16 Leases (Continued)

(d) Impacts of financial statements (Continued)

Impact on transition (Continued)

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16號租賃(續)

(d) 財務報表的影響(續)

過渡的影響(續)

	1 January 2019 2019年 1月1日 RMB'000 人民幣千元
Assets	
資產	
Right-of-use assets	44,435
使用權資產	
Prepaid land lease payments	(38,569)
預付土地租賃款	
Other assets	(658)
其他資產	
Prepayments	(219)
預付款項	
Total assets	4,989
資產總額	
Liabilities	
負債	
Lease liabilities	4,989
租賃負債	
Total liabilities	4,989
負債總額	
Equity	
權益	
Retained earnings	-
保留盈利	
Total equity	-
權益總額	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019
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2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IFRS 16 Leases (Continued)

(d) Impacts of financial statements (Continued)

Impact on transition (Continued)

When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using its incremental borrowing rate at 1 January 2019. The weighted-average rate applied is 6.94%.

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16號租賃(續)

(d) 財務報表的影響(續)

過渡的影響(續)

當計量被分類為經營租賃的租賃負債時，本集團使用其2019年1月1日的增量借款利率貼現租賃付款。應用的加權平均利率為6.94%。

	1 January 2019 2019年 1月1日 RMB'000 人民幣千元
Operating lease commitment at 31 December 2018 as disclosed in the Group's consolidated financial statements 本集團綜合財務報表所披露於2018年12月31日的經營租賃承擔	6,732
Discounted using the incremental borrowing rate at 1 January 2019 已使用2019年1月1日的增量借款利率貼現	(1,119)
Less: Recognition exemption for leases with less than 12 months of leases term at transition 減：過渡期間租期少於12個月的租賃確認豁免	(624)
Lease liability recognised as at 1 January 2019 於2019年1月1日確認的租賃負債	4,989
Of which are: 其中包括：	
Current lease liabilities 流動租賃負債	1,759
Non-current lease liabilities 非流動租賃負債	3,230
	4,989

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019
截至2019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 seven reportable segments as follows:

King trumpet mushroom

- Planting of king trumpet mushroom

Shiitake mushroom

- Planting of shiitake mushroom

Healthcare products

- Sales of self-developed healthcare food

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 and 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. 公允價值計量

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

本集團之七個可呈報分部如下：

杏鮑菇

- 種植杏鮑菇

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

- 於中國以外地區進行食用菌、新鮮水果及蔬菜、罐頭食品、急凍食品、食用菌類保健品等之貿易業務

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019
截至2019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, biological assets and goodwill.

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:

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市場推廣策略，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、生物資產及商譽。

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：

	King trumpet mushroom 杏鮑菇 RMB'000 人民幣千元	Shiitake 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
Six months ended 30 June 2019 (unaudited) 截至2019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	72,096	8,552	64,648	46,507	-	269,927	85,692	547,422
Intersegment revenue 分部間收入	8,365	-	1,199	-	-	-	-	9,564
Segment profit/(loss) 分部溢利/（虧損）	29,810	(49)	33,118	3,737	-	6,480	1,592	74,688
As at 30 June 2019 (unaudited) 於2019年6月30日（未經審核）								
Segment assets 分部資產	179,367	2,968	41,097	36,460	-	285,685	31,370	576,947

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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截至2019年6月30日止6個月

4. SEGMENT INFORMATION (Continued)

4. 分部資料(續)

	King trumpet mushroom 杏鮑菇 RMB'000 人民幣千元	Shiitake 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
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 31 December 2018 (audited) 於2018年12月31日 (經審核)								
Segment assets 分部資產	182,793	3,305	66,180	17,817	3,651	200,675	30,105	504,526

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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4. SEGMENT INFORMATION (Continued)

Reconciliations of segment profit or loss:

	Six months ended 30 June 截至6月30日止6個月	
	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit or loss 損益		
Total profit of reportable segments 可呈報分部的溢利總額	74,688	86,195
Elimination of intersegment profits 抵銷分部間溢利	2,893	—
Change in profit or loss from change in fair value of biological assets 生物資產公允值變動所產生的損益變動	(351)	(1,092)
Unallocated amounts 未分配款項		
Depreciation 折舊	(8,975)	(7,183)
Amortisation of prepaid land lease payments 預付土地租賃款攤銷	—	(432)
Others 其他	14,250	12,283
Consolidated profit for the period 期內綜合溢利	82,505	89,771

4. 分部資料(續)

分部損益的對賬：

5. REVENUE

The Group's operations and main revenue streams are those described in the 2018 audit financial statements. The Group's revenue is derived from contracts with customers.

5. 收入

本集團的營運及主要收入來源如2018年經審核財務報表所述。本集團的收入乃來自與客戶的合約。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019
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5. REVENUE (Continued)

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

5. 收入(續)

收入於下表乃按主要地區市場及確認收入的時間而分列。

For the six months ended 30 June 2019 (unaudited) 截至2019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	Shiitake 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
Primary geographical markets 主要地區市場								
The PRC 中國								
- Eastern China - 華東	18,932	-	-	45,924	-	67,188	-	132,044
- Southern China - 華南	40,889	-	211	1	-	92,354	-	133,455
- Northern China - 華北	-	8,552	-	561	-	93	-	9,206
- Central China - 華中	9,959	-	-	21	-	76,972	-	86,952
- South Western China - 中國西南	2,316	-	-	-	-	-	-	2,316
- North Western China - 中國西北	-	-	-	-	-	33,320	-	33,320
- Taiwan China - 中國台灣	-	-	-	-	-	-	5,958	5,958
- Hong Kong China - 中國香港	-	-	-	-	-	-	16,993	16,993
Malaysia 馬來西亞	-	-	-	-	-	-	233	233
Singapore 新加坡	-	-	64,437	-	-	-	-	64,437
United Kingdom 英國	-	-	-	-	-	-	2,961	2,961
Nigeria 尼日利亞	-	-	-	-	-	-	2,646	2,646
United States of America 美利堅合眾國	-	-	-	-	-	-	27,489	27,489
Belgium 比利時	-	-	-	-	-	-	9,303	9,303
Canada 加拿大	-	-	-	-	-	-	3,616	3,616
Germany 德國	-	-	-	-	-	-	955	955
Israel 以色列	-	-	-	-	-	-	1,821	1,821
Japan 日本	-	-	-	-	-	-	5,093	5,093
France 法國	-	-	-	-	-	-	179	179
Others 其他	-	-	-	-	-	-	8,445	8,445
Total 總計	72,096	8,552	64,648	46,507	-	269,927	85,692	547,422
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	72,096	8,552	64,648	46,507	-	269,927	85,692	547,422

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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5. REVENUE (Continued)

5. 收入(續)

For the 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	Shiitake 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
Primary geographical markets 主要地區市場								
The 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
- Taiwan China - 中國台灣	-	-	-	-	-	-	5,594	5,594
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
France 法國	-	-	-	-	-	-	341	341
Others 其他	-	-	-	-	-	-	3,938	3,938
Total 總計	177,133	18,303	35,399	34,956	1,883	157,448	41,146	466,268
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	177,133	18,303	35,399	34,956	1,883	157,448	41,146	466,268

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。

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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	
	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)
Exchange gain, net 匯兌收益淨額	1,485	2,872
Bank interest income 銀行利息收入	4,685	7,825
Rental income 租金收入	224	182
Scrap sales 銷售廢品	1,107	2,656
Others 其他	66	(555)
	7,567	12,980

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截至2019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	
	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest on bank loans 銀行貸款利息	1,100	431
Interest expense on lease liabilities 租賃負債利息開支	182	—
	1,282	431

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	
	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax – The PRC 即期稅項－中國		
Provision for the period 期內撥備	144	1,160
Over provision for prior year 以往年度超額撥備	(191)	—
Current tax – Hong Kong 即期稅項－香港		
Provision for the period 期內撥備	5,262	335
Under provision for prior year 以往年度撥備不足	68	—
	5,283	1,495

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簡明綜合財務報表附註

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8. INCOME TAX EXPENSE (Continued)

Hong Kong Profits Tax is provided at 16.5% (2018: 16.5%) based on the assessable profit for the six months ended 30 June 2019.

On 21 March 2018, the Inland Revenue (Amendment) (No. 7) Bill 2017, which introduces a two-tiered profits tax regime, was substantively enacted. Under the two-tiered profits tax regime, the first HK\$2 million of assessable profits of qualifying corporations will be taxed at 8.25% with effect from the year assessment 2018/2019. Profits above HK\$2 million will continue to be subject to the tax rate of 16.5%.

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)

香港利得稅乃按截至2019年6月30日止6個月應課稅溢利以16.5% (2018年：16.5%) 的稅率計提。

於2018年3月21日，引入兩級制利得稅制度的2017年稅務(修訂)(第7號)條例草案被實質性立法。根據兩級制利得稅制度，合資格實體的首2百萬港元應課稅溢利將自2018/2019課稅年度起以8.25%的稅率徵稅。超過2百萬港元之溢利將繼續以16.5%的稅率徵稅。

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

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

根據企業所得稅法，農產品初加工業務所產生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中農產品初加工業務，故從2008年1月1日起獲豁免繳納中國企業所得稅。以下附屬公司於各期間獲確認為農產品初加工業務，獲豁免繳納中國企業所得稅：

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8. INCOME TAX EXPENSE (Continued)

Six months ended 30 June 2018 and 30 June 2019

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 Co., Ltd.)

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*)

漳州市長豐食用菌有限公司
(Zhangzhou Changfeng Edible Fungus Co., Ltd.)

Six months ended 30 June 2019

長沙森泰農產品有限公司

西安弘野展信農副產品有限公司

佛山市綠貴鮮供應鏈管理有限公司

南昌佰心通禾農產品有限公司

8. 所得稅開支(續)

截至2018年6月30日及2019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

漳州市長豐食用菌有限公司

截至2019年6月30日止6個月

長沙森泰農產品有限公司

西安弘野展信農副產品有限公司

佛山市綠貴鮮供應鏈管理有限公司

南昌佰心通禾農產品有限公司

* For identification purposes only
僅供識別

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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：

	Six months ended 30 June 截至6月30日止6個月	
	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)
Depreciation of property, plant and equipment 物業、廠房及設備折舊	7,796	7,183
Depreciation of right-of-use assets 使用權資產折舊	1,179	—
Amortisation of prepaid land lease payments 預付土地租賃款攤銷	—	432
Reversal of impairment loss on trade and other receivables 貿易及其他應收款項之減值虧損撥回	7,366	—
Directors' emoluments 董事薪酬		
– As directors – 作為董事	225	196
– For management – 提供管理		
– Salaries, bonus, allowances and retirement benefit scheme contributions – 薪金、花紅、津貼及退休福利計劃供款	368	574
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	1,866	2,237
Research and development expenditure 研發開支	1,973	1,963
Cost of goods sold 已售貨品成本	504,298	418,059
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	17,133	15,619
– Retirement benefit scheme contributions – 退休福利計劃供款	3,075	2,756
– Equity-settled share-based payments – 以權益結算股份為基礎之付款	1,024	3,926
Fair value change of biological assets 生物資產公允值變動		
– realised – 已變現	31,094	34,995
– unrealised – 未變現	119	805

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10. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the period attributable to owners of the Company of approximately RMB81,002,000 (unaudited) for the six months ended 30 June 2019 (2018: RMB87,110,000 (unaudited)) and the weighted average number of ordinary shares of approximately 1,188,634,197 (2018: 1,110,836,297) in issue for the six months ended 30 June 2019.

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 RMB81,002,000 (unaudited) for the six months ended 30 June 2019 (2018: RMB87,110,000 (unaudited)) and the weighted average number of ordinary shares of approximately 1,188,634,197 (2018: 1,110,836,297) in issue for the six months ended 30 June 2019, plus the effect of diluted potential ordinary shares arising from share options issued by the Company during the six months ended 30 June 2019 of Nil (2018: 139,000).

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group acquired property, plant and equipment of approximately RMB2,831,000 (unaudited) (six months ended 30 June 2018: RMB544,000 (unaudited)).

10. 每股盈利

本公司擁有人應佔每股基本盈利乃根據截至2019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81,002,000元(未經審核)(2018年: 人民幣87,110,000元(未經審核)), 以及按截至2019年6月30日止6個月之已發行普通股加權平均數約1,188,634,197股(2018年: 1,110,836,297股)計算。

本公司擁有人應佔每股攤薄盈利乃根據截至2019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81,002,000元(未經審核)(2018年: 人民幣87,110,000元(未經審核)), 以及按截至2019年6月30日止6個月已發行普通股的加權平均數約1,188,634,197股(2018年: 1,110,836,297股)加上本公司於截至2019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為零(2018年: 139,000股)之影響計算。

11. 物業、廠房及設備

截至2019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2,831,000元(未經審核)(截至2018年6月30日止6個月: 人民幣544,000元(未經審核))。

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For the six months ended 30 June 2019
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12. RIGHT-OF-USE ASSETS

12. 使用權資產

	Note 附註	Carrying value 賬面值 RMB'000 人民幣千元 (unaudited) (未經審核)
At 1 January 2019 於2019年1月1日		
– Reclassification from prepaid land lease payments (net carrying value) upon application of IFRS 16	(a)	38,569
– 應用國際財務報告準則第16號後重新分類預付土地租賃款(賬面淨值)		
– Recognition of right-of-use assets relating to operating leases upon application of IFRS 16	(a)	5,866
– 應用國際財務報告準則第16號後確認與經營租賃有關的使用權資產		
Additions for the period 期內添置	(b)	4,245
Depreciation for the period 期內折舊		(1,179)
At 30 June 2019 於2019年6月30日		47,501

Note:

- (a) The Group has initially applied IFRS 16 using the modified retrospective approach and the comparative information is not restated.
- (b) During the six months ended 30 June 2019, the Group entered into lease agreements for use of properties and land for an average term from 2 to 50 years, and the Group makes upfront payment before the commencement of the contract period or makes fixed payments during the contract period.

附註：

- (a) 本集團已採用經修訂追溯法初始應用國際財務報告準則第16號，而比較資料不予重列。
- (b) 截至2019年6月30日止6個月，本集團就使用物業及土地平均為期2至50年訂立租賃協議，而本集團於合約期開始前支付預付款項或於合約期內支付固定費用。

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

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

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

During the six months ended 30 June 2019 and 30 June 2018, there was no transfer occurred between levels in the hierarchy and changes in the valuation techniques used.

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)以及於各期間結束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／期末採用市場法及成本法對菇類農產品進行估值。於生長期採用成本法。計量生長期的公允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／期末的生物資產公允值為於扣減有關出售的合理成本後按市價乘以估計菇類農產品產量計算。

菇類公允值計量歸類為三級公允值等級(定義見國際財務報告準則第13號，公允價值計量)的第三級公允值計量。重要不可觀察數據主要為預期未來現金流及貼現率。未來現金流愈高或貼現率愈低，釐定的公允值則愈高。由於菇類的生產周期相對較短，預期未來現金流及貼現率的估值影響並不重大。

截至2019年6月30日及2018年6月30日止6個月，層級中各等級並無出現轉移及改變所採用的計量方法。

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13. BIOLOGICAL ASSETS (Continued)

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

13. 生物資產 (續)

層級中第三級等級內資產公允值的變動如下：

	King trumpet mushroom and shiitake mushroom 杏鮑菇及香菇 Six months ended 30 June 截至6月30日止6個月	
	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
At 1 January (audited) 於1月1日(經審核)	10,811	13,580
Increases due to plantation (unaudited) 因種植而增加(未經審核)	49,661	56,514
Gain from changes in fair value less costs to sell (#) (unaudited) 公允值變動減銷售成本所產生之收益(#) (未經審核)	31,213	35,800
Decreases due to harvest (unaudited) 因採收而減少(未經審核)	(79,965)	(93,040)
At 30 June (unaudited) 於6月30日(未經審核)	11,720	12,854
(#) Included gains or losses for assets held at the end of the reporting period (unaudited) (#) 計入於報告末所持資產之收益或虧損(未經審核)：	119	805

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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所採用的不可觀察數據：

Description	Valuation technique	Unobservable inputs	Range		Effect on fair value for increase of inputs	Fair value	
概況	估值技巧	不可觀察數據	範圍		數據增加對公允值的影響	公允值	
			As at 30 June 2019 於2019年 6月30日 (unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 (audited) (經審核)		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
King trumpet mushroom 杏鮑菇	Cost and market approach 成本法及市場法	King trumpet mushroom yield 杏鮑菇產量	0.19kg-0.35kg 0.19公斤至0.35公斤	0.20kg-0.42kg 0.20公斤至0.42公斤	Increase 增加	10,143	10,606
		Price of king trumpet mushroom 杏鮑菇價格	RMB6.31- RMB9.78 per kg 每公斤人民幣6.31元 至人民幣9.78元	RMB6.57- RMB9.08per kg 每公斤人民幣6.57元 至人民幣9.08元	Increase 增加		
Shiitake mushroom 香菇	Cost and market approach 成本法及市場法	Shiitake mushroom yield 香菇產量	0.65kg 0.65公斤	0.70kg 0.70公斤	Increase 增加	1,577	205
		Price of shiitake mushroom 香菇價格	RMB7.38 per kg 每公斤人民幣7.38元	RMB6.38 per kg 每公斤人民幣6.38元	Increase 增加		

14. TRADE RECEIVABLES

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

14. 貿易應收款項

以下為本集團按發票日期的貿易應收款項(扣除撥備)的賬齡分析：

	30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
0 – 90 days 0至90天	172,677	181,260
91 – 180 days 91至180天	5,513	9
	178,190	181,269

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15. SHARE CAPITAL

15. 股本

Ordinary shares of US\$0.01 each 每股面值0.01美元的普通股	Authorised 法定	US\$'000 千美元	Issued and fully paid 已發行及繳足	RMB'000 人民幣千元
	Number of shares 股份數量 '000 千股		Number of shares 股份數量 '000 千股	
Balance at 1 January 2018 (audited) 於2018年1月1日的結餘(經審核)	2,000,000	20,000	1,075,000	70,062
Issue of shares under share option schemes (audited) 根據購股權計劃發行股份(經審核)	—	—	52,160	3,545
Issue of consideration shares for the acquisition of an associate and a subsidiary (audited) (Note) 收購一間聯營公司及一間附屬公司所發行代 價股份(經審核)(附註)	—	—	22,225	1,445
Balance at 31 December 2018 (audited) and 1 January 2019 (audited) 於2018年12月31日(經審核)及2019年1月1 日(經審核)的結餘	2,000,000	20,000	1,149,385	75,052
Issue of shares under shares option schemes (unaudited) 根據購股權計劃發行股份(未經審核)	—	—	42,000	2,874
Balance at 30 June 2019 (unaudited) 於2019年6月30日的結餘(未經審核)	2,000,000	20,000	1,191,385	77,926

Note:

On 9 January 2018, the Company allotted and issued the consideration shares of 8,890,000 ordinary shares of US\$0.01 each and 13,335,000 ordinary shares of US\$0.01 each to the former shareholders of an associate, Guangxi Jiabao Food Group Co., Ltd. ("Guangxi Jiabao") and a subsidiary, Mega Rainbow International Limited ("Mega Rainbow") for acquisition of 48.7% equity interests in Guangxi Jiabao and the entire equity interests in Mega Rainbow respectively.

附註：

於2018年1月9日，本公司配發及發行8,890,000股每股面值0.01美元的普通股及13,335,000股每股面值0.01美元的普通股的代價股份予一間聯營公司廣西嘉寶食品集團有限公司(「廣西嘉寶」)及一間附屬公司兆虹國際有限公司(「兆虹」)的前股東，以分別收購廣西嘉寶48.7%股本權益及兆虹全部股本權益。

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16. TRADE PAYABLES

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

	30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
0 – 90 days 0至90天	41,862	21,114
91 – 180 days 91至180天	5,881	1,441
181 – 365 days 181至365天	774	135
Over 1 year 1年以上	633	710
	49,150	23,400

16. 貿易應付款項

本集團貿易應付款項按收取貨物日期的賬齡分析如下：

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%。

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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. On 12 July 2017, the Company made bonus issue and the exercise price of the share options adjusted to HK\$1.

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。於2017年7月12日，本公司發行紅股，購股權之行使價調整至1港元。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

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17. SHARE-BASED PAYMENTS (Continued)

Details of the specific categories of options are as follows:

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

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)

購股權之特定類別詳情如下：

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

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				
	2019 2019年	Weighted average exercise price 加權平均行使價 HK\$ 港元	2018 2018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	—	—	14,160,000	1.00
Exercised during the period 於期內行使	—	—	(14,160,000)	1.00
Outstanding at the end of the period 於期末未行使	—	—	—	—
Exercisable at the end of the period 於期末可行使	—	—	—	—

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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:

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

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：

於2015年5月27日採納的購股權計劃

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

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

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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.

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.

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。

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）。

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17. SHARE-BASED PAYMENTS (Continued)

Share option scheme adopted on 27 May 2015 (Continued)

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.

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。

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	31 March 2016 to 1 April 2016	1 April 2016 to 30 March 2019	3.71
2016A	2016年3月31日	2016年3月31日至 2016年4月1日	2016年4月1日至 2019年3月30日	
2016B	31 March 2016	31 March 2016 to 30 September 2016	1 October 2016 to 30 March 2019	3.71
2016B	2016年3月31日	2016年3月31日至 2016年9月30日	2016年10月1日至 2019年3月30日	
2016C	31 March 2016	31 March 2016 to 31 March 2017	1 April 2017 to 30 March 2019	3.71
2016C	2016年3月31日	2016年3月31日至 2017年3月31日	2017年4月1日至 2019年3月30日	
2018A	13 June 2018	Vested immediately	14 June 2018 to 12 June 2021	1.19
2018A	2018年6月13日	隨即歸屬	2018年6月14日至 2021年6月12日	
2018B	13 June 2018	13 June 2018 to 12 December 2018	14 December 2018 to 12 June 2021	1.19
2018B	2018年6月13日	2018年6月13日至 2018年12月12日	2018年12月14日至 2021年6月12日	
2018C	13 June 2018	13 June 2018 to 12 June 2019	14 June 2019 to 12 June 2021	1.19
2018C	2018年6月13日	2018年6月13日至 2019年6月12日	2019年6月14日至 2021年6月12日	
2018D	21 November 2018	Vested immediately	21 November 2018 to 20 November 2021	1.01
2018D	2018年11月21日	隨即歸屬	2018年11月21日至 2021年11月20日	

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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			
	2019 2019年		2018 2018年	
	Number of share options 購股權數量	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of share options 購股權數量	Weighted average exercise price 加權平均行使價 HK\$ 港元
Outstanding at the beginning of the period 於期初未行使	81,320,000	1.17	9,320,000	1.86
Granted during the period 於期內授出	–	–	50,000,000	1.19
Exercised during the period 於期內行使	(42,000,000)	1.01	–	–
Lapsed during the period 於期內失效	(9,320,000)	1.86	–	–
Outstanding at the end of the period 於期末未行使	30,000,000	1.19	59,320,000	1.30
Exercisable at the end of the period 於期末可行使	30,000,000	1.19	29,320,000	1.40

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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 1.95 years.

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

	2016A	2016B	2016C	2018A	2018B	2018C	2018D
Weighted average share price	HK\$3.53	HK\$3.53	HK\$3.53	HK\$1.19	HK\$1.19	HK\$1.19	HK\$1.01
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	1.01港元
Weighted average exercise price	HK\$3.71	HK\$3.71	HK\$3.71	HK\$1.19	HK\$1.19	HK\$1.19	HK\$1.01
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	1.01港元
Expected volatility	55.06%	55.06%	55.06%	38.84%	38.84%	38.84%	29.48%
預期波幅							
Expected life	1.85 years	2.05 years	2.33 years	1.53 years	1.78 years	2.09 years	3 years
預計年期	1.85年	2.05年	2.33年	1.53年	1.78年	2.09年	3年
Risk free rate	0.83%	0.83%	0.83%	2.05%	2.05%	2.05%	2.00%
無風險利率							
Expected dividend yield	5.66%	5.66%	5.66%	0.81%	0.81%	0.81%	0.00%
預期股息率							

18. RELATED PARTY TRANSACTIONS

The Group had the following transactions with its related parties during the period:

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1.95年。

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：

18. 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	
	2019 2019年 RMB'000 人民幣千元 (unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (unaudited) (未經審核)
Directors' emoluments 董事薪酬	593	770
Lease of properties from the daughter of a director 向一名董事女兒租賃物業	96	96
Purchase of agricultural products from an associate 向一間聯營公司購買農產品	22,148	17,798

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19. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 30 June 2019 (unaudited) (31 December 2018: RMB Nil).

19. 或然負債

於2019年6月30日，本集團概無任何重大或然負債（未經審核）（2018年12月31日：人民幣零元）。

20. CAPITAL COMMITMENTS

20. 資本承擔

	30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2018 2018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：		
Right-of-use assets and property, plant and equipment 使用權資產及物業、廠房及設備	70,065	79,602

21. EVENT AFTER THE REPORTING PERIOD

21. 報告期後事項

(a) Acquisition of a subsidiary, Guangxi Jiabao (the "Target I")

On 5 November 2018, a wholly-owned subsidiary of the Company, Empire Foods Limited ("Empire Foods"), entered into an equity transfer agreement with 廣西閩輝農業科技有限公司 (the "Seller I"), an independent third party of the Group, pursuant to which the Seller I has conditionally agreed to sell, and Empire Foods has conditionally agreed to further acquire 9.4% equity interests of the Target I for a cash consideration of RMB40,230,900 (the "Acquisition I"), on top of the 48.7% equity interests of the Target I that was already held by the Group.

The Target I is principally engaged in sales and processing of canned food, quick-freezing for fruit and vegetables, sales and production of frozen food and cultivation of agricultural products in the PRC. The reason of the acquisition is to help the Group's fresh edible fungi products to enter into the overseas market and expand the Group's portfolio of fungi and canned food products.

(a) 收購附屬公司廣西嘉寶（「目標I」）

於2018年11月5日，本公司之全資附屬公司 Empire Foods Limited（「Empire Foods」）與廣西閩輝農業科技有限公司（「賣家I」）（本集團的獨立第三方）簽訂股權轉讓協議，據此，賣家I有條件同意出售，及Empire Foods有條件同意於本集團已持有目標I 48.7%股權的情況下進一步收購目標I的9.4%股權，現金代價為人民幣40,230,900元（「收購事項I」）。

目標I主要於中國從事銷售及加工罐頭食品、急凍水果及蔬菜、銷售及生產急凍食品以及種植農產品。收購的原因為幫助本集團的新鮮食用菌類產品進入海外市場並擴展本集團菌類及罐頭食物產品組合。

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21. EVENT AFTER THE REPORTING PERIOD

(Continued)

(a) Acquisition of a subsidiary, Guangxi Jiabao (the “Target I”) (Continued)

The Acquisition I was completed on 1 July 2019 and the Group held 58.1% equity interests of the Target I and it became a subsidiary of the Group since then.

Up to the date of the approval for issuance of these condensed consolidated financial statements, the Directors are still assessing the fair values of the Target I’s assets and liabilities to be recognised at the date of completion of the Acquisition I.

As at the date of the approval for issuance of these condensed consolidated financial statements, the fair value assessments of goodwill and intangible assets, if any, of the Target I had not been finalised and thus, the initial accounting for the aforesaid acquisition of equity interests in the Target I has been determined provisionally. Upon finalisation of the valuation, goodwill arising on Acquisition I may change accordingly. The Directors expect the valuation will be finalised in year 2019.

(b) Proposed acquisition of equity interests in Canadian Milk Manufacturing Inc. (the “Target II”)

On 23 August 2019, a wholly-owned subsidiary of the Company, Empire Foods and the Company entered into a share purchase agreement (the “SPA”) with the Target II and TY International Holdings Inc. (the “Seller II”), both are independent third parties of the Group; on the same day, Empire Foods entered into a subscription agreement (the “SA”) with the Seller II. Pursuant to the SPA, the Seller II has conditionally agreed to sell, and Empire Foods has conditionally agreed to acquire 9,000,000 issued and outstanding class A common shares in Target II at a consideration of HK\$37,800,000; pursuant to the SA, Empire Foods has agreed to subscribe for and the Target II has agreed to issue subscription shares, being 30,000,000 issued and outstanding class A common shares in Target II at a consideration of HK\$126,000,000 (collectively, the SPA and SA are the “Acquisition II”). Upon the completion of the Acquisition II, the Group would have acquired 30% equity interests of the Target II.

21. 報告期後事項(續)

(a) 收購附屬公司廣西嘉寶(「目標I」)(續)

收購事項I於2019年7月1日完成，而本集團持有目標I之58.1%股權並自此成為本集團的附屬公司。

直至該等簡明綜合財務報表獲批准發佈的日期，董事仍在評估將予以確認目標I於完成收購事項I當日之資產及負債的公允值。

於該等簡明綜合財務報表獲批准發佈的日期，目標I的商譽及無形資產(如有)的公允值評估尚未完成，因此，暫時釐定上述目標I股權收購的初始會計處理。完成估值後，收購事項I產生的商譽可能因此改變。董事預期估值將於2019年完成。

(b) 建議收購 Canadian Milk Manufacturing Inc.(「目標II」)股權的事項

於2019年8月23日，本公司之全資附屬公司Empire Foods及本公司與均為本集團獨立第三方的目標II及TY International Holdings Inc. (「賣家II」)簽訂股權購買協議(「股權購買協議」)；於同日，Empire Foods與賣家II簽訂認購協議(「認購協議」)。根據股權購買協議，賣家II已有條件同意出售，及Empire Foods已有條件同意收購目標II的9,000,000股已發行及流通在外A類普通股，代價為37,800,000港元；根據認購協議，Empire Foods已同意認購及目標II已同意發行認購股份，即目標II的30,000,000股已發行及流通在外A類普通股，代價為126,000,000港元(股權購買協議及認購協議統稱為「收購事項II」)。收購事項II完成後，本集團將會收購目標II 30%股權。

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21. EVENT AFTER THE REPORTING PERIOD

(Continued)

(b) Proposed acquisition of equity interests in Canadian Milk Manufacturing Inc. (the "Target II") (Continued)

The Target II is a company incorporated under the laws of Ontario with limited liability whose principal business involves the manufacturing, processing, marketing and sales of dairy products and all operations related thereto. The reason of the acquisition is to enable the Group to further expand its current business portfolio into dairy products. The cooperation between the Group and the Seller II through Target II can help build a solid foundation for future products and development to be carried out between the parties.

Up to the date of the approval for issuance of these condensed consolidated financial statements, neither the SPA nor the SA among the Acquisition II was completed.

21. 報告期後事項(續)

(b) 建議收購 Canadian Milk Manufacturing Inc. (「目標II」) 股權的事項(續)

目標II為一間根據安大略省法律註冊成立的有限公司，其主要業務包括生產、加工、營銷及銷售奶類製品及所有相關營運。收購的原因為讓本集團進一步擴展其現有的業務組合至奶類製品。本集團與賣家II透過目標II合作可有助為未來產品及與各方進行的開發打好穩固基礎。

直至該等簡明綜合財務報表獲批准發佈的日期，收購事項II中的股權購買協議及認購協議並未完成。

22. APPROVAL OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 August 2019.

22. 簡明綜合財務報表批准

簡明綜合財務報表已於2019年8月30日經董事會批准並授權刊發。



CHINA GREENFRESH GROUP CO., LTD.

中國綠寶集團有限公司 *