



Unaudited Financial Statements And Dividend Announcement For The fourth Quarter And Full Year Ended 30 June 2015

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

The Group	3 Months Ended			12 Months Ended		
	30 Jun 2015 RMB'000	30 Jun 2014 RMB'000	Change %	30 Jun 2015 RMB'000	30 Jun 2014 RMB'000	Change %
Revenue	73,238	81,448	(10.1)	503,936	611,422	(17.6)
Cost of sales	(55,878)	(55,789)	0.2	(381,568)	(464,554)	(17.9)
Gross profit	17,360	25,659	(32.3)	122,368	146,868	(16.7)
Gross profit margin	23.7%	31.5%	(7.8) ppt	24.3%	24.0%	0.3 ppt
<i>Other items of income</i>						
Interest income	13	7	(85.7)	59	84	(29.8)
Other income	5,632	2,288	146.2	8,053	3,064	162.8
Gain from changes in fair value of biological assets	18,208	13,037	39.7	18,208	13,037	39.7
<i>Other items of expenses</i>						
Selling and distribution expenses	(2,390)	(2,193)	9.0	(6,120)	(6,065)	0.9
Administrative expenses	(10,311)	(11,700)	(11.9)	(38,327)	(28,702)	33.5
Other operating expenses	(1,364)	(3,976)	(65.7)	(6,239)	(10,715)	(41.8)
Finance cost	(503)	(567)	(11.3)	(2,045)	(1,610)	27.0
Profit before income tax	26,645	22,555	18.1	95,957	115,961	(17.3)
Income tax expense	(1,962)	(5,267)	(62.7)	(9,728)	(13,371)	(27.2)
Profit for the financial period	24,683	17,288	42.8	86,229	102,590	(15.9)
Other comprehensive income	-	-		-	-	
Total comprehensive income for the financial period	24,683	17,288	42.8	86,229	102,590	(15.9)
<i>Profit attributable to:</i>						
Owners of the company	24,683	17,288	42.8	86,229	102,590	(15.9)
<i>Total comprehensive income attributable to:</i>						
Owners of the company	24,683	17,288	42.8	86,229	102,590	(15.9)

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

The Group's total comprehensive income for the financial period is derived after charging/(crediting):

	3 Months Ended			12 Months Ended		
	30 Jun 2015	30 Jun 2014	Change %	30 Jun 2015	30 Jun 2014	Change %
	RMB'000	RMB'000		RMB'000	RMB'000	
Amortisation of land use rights	254	671	(62.1)	1,601	2,772	(42.2)
Amortisation of biological assets ⁽¹⁾	10,875	16,795	(35.2)	155,354	252,578	(38.5)
Amortisation of prepayment	8,874	5,014	77.0	37,683	18,125	107.9
Depreciation of property, plant and equipment	2,251	1,976	13.9	8,452	8,180	3.3
Property, plant and equipment written off	4,225	-	n/m	4,225	3	n/m
Gain on disposal of property, plant and equipment	-	-	n/m	(2)	-	n/m
Gain on disposal of biological assets ⁽²⁾	-	-	n/m	-	(617)	n/m
(Gain)/ Loss on disposal of land use right	(126)	-	n/m	5,948	-	n/m
Exchange (gain)/loss, net	(512)	(540)	(5.2)	526	427	23.2
Interest income	(13)	(7)	85.7	(59)	(84)	(29.8)
Interest expenses on bank loan	503	567	(11.3)	2,045	1,610	27.0
Government grants	(650)	-	n/m	(2,090)	(564)	270.6
Share-based payment expenses	-	2,979	n/m	-	2,979	n/m

⁽¹⁾ This represents amortization of edible fungi synthetic logs held by the Group.

⁽²⁾ This represents eucalyptus trees owned by the Group.

n/m – not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	The Group		The Company	
	As at 30 Jun 2015 RMB'000	As at 30 Jun 2014 RMB'000	As at 30 Jun 2015 RMB'000	As at 30 Jun 2014 RMB'000
Non-current assets				
Property, plant and equipment	179,471	104,368	7	10
Biological assets ⁽¹⁾	171,585	158,714	-	-
Land use rights	24,557	98,104	-	-
Investments in subsidiaries	-	-	117,266	117,266
Prepayments	343,244	138,745	-	-
Deferred tax assets	2,005	1,918	-	-
	720,862	501,849	117,273	117,276
Current assets				
Biological assets ⁽²⁾	6,858	23,750	-	-
Inventories	16,423	13,671	-	-
Trade receivables	16,312	16,580	-	-
Other receivables	151,384	250,011	108,054	83,100
Tax recoverable	63	831	-	-
Cash and bank balances	27,440	21,591	4,501	3,403
	218,480	326,434	112,555	86,503
Less:				
Current liabilities				
Trade and other payables	16,203	21,975	977	921
Bank borrowings	42,000	30,000	-	-
Current income tax payable	3,916	6,543	525	767
	62,119	58,518	1,502	1,688
Net current assets	156,361	267,916	111,053	84,815
Non-current liability				
Deferred tax liability	(3,711)	(3,711)	-	-
Net assets	873,512	766,054	228,326	202,091
Capital and reserves				
Share capital	221,090	190,471	221,090	190,471
Share-based payment reserve	2,015	4,995	2,015	4,995
Statutory reserve	65,338	59,306	-	-
Accumulated profits	585,069	511,282	5,221	6,625
Total equity	873,512	766,054	228,326	202,091

⁽¹⁾This represents eucalyptus trees, moso bamboo trees and bamboo shoots.

⁽²⁾This represents synthetic logs of edible fungi held by the Group.

(b)(ii) Aggregate amount of group's borrowings and debt securities.**Amount repayable in one year or less, or on demand****Amount repayable in one year or less, or on demand**

As at 30 June 2015		As at 30 June 2014	
Secured	Unsecured	Secured	Unsecured
RMB42,000,000	Nil	RMB30,000,000	Nil

Amount repayable after one year

As at 30 June 2015		As at 30 June 2014	
Secured	Unsecured	Secured	Unsecured
Nil	Nil	Nil	Nil

Details of any collateral

In FY2015, the Company's wholly-owned subsidiary, Wangcheng Foods Development Co., Ltd. ("Wangcheng"), had accepted two offers of credit facilities (the "Facilities") as follows:

- 1) In November 2014, Wangcheng accepted an offer of credit facility up to an aggregate principal amount of RMB30.0 million granted by China Everbright Bank subsequent to the expiration of the last credit facility agreement on 21 August 2014. Wangcheng pledged its buildings and land use rights as collateral for the facility in favour of the bank. Mr Chen Qiu Hai, the Executive Chairman and Chief Executive officer of the Company, agreed to stand as personal guarantor for payment of all monies and liabilities owing by Wangcheng to the Bank including but not limited to payment of all monies owing or payable (whether actual or contingent) to the bank with respect to the facility extended by the bank.
- 2) In June 2015, Wangcheng accepted an offer of credit facility up to an aggregate principal amount of RMB17.0 million granted by Postal Savings Bank of China. Wangcheng has also pledged its buildings and land use rights in Tieling Economic and Technological Development Zone in Minhou County, Fuzhou City, Fujian Province to Postal Bank as security under the Facility Agreement. Mr Chen Qiu Hai, the Executive Chairman and Chief Executive Officer of the Company, and his wife, Ms Yang Wanyu have jointly and severally provided a personal guarantor for payment of all monies and liabilities owing by Wangcheng to Postal Bank, including but not limited to, payment of all monies owing or payable (whether actual or contingent) to the Bank with respect to the facility extended by the bank.

A loan amount of RMB30.0 million drawn down from the last credit facility offered by China Everbright Bank had been fully repaid to the bank in FY2015 upon the expiration of the loan agreement.

In FY2015, an aggregate amount of RMB42.0 million was drawn down from the Facilities for general working capital purposes.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

The Group	3 Months Ended		12 Months Ended	
	30 Jun 2015 RMB'000	30 Jun 2014 RMB'000	30 Jun 2015 RMB'000	30 Jun 2014 RMB'000
Cash flows from operating activities				
Profit before income tax	26,645	22,555	95,957	115,961
Adjustments for:				
Depreciation	2,251	1,976	8,452	8,180
Amortisation of biological assets ⁽¹⁾	10,875	16,795	155,354	252,578
Amortisation of land use rights	254	671	1,601	2,772
Amortisation of prepayments	8,874	5,014	37,683	18,125
Gain from changes in fair value of biological assets ⁽²⁾	(18,208)	(13,037)	(18,208)	(13,037)
Gain on disposal of biological assets ⁽³⁾	-	-	-	(617)
Property, plant and equipment written off	4,225	-	4,225	3
Gain on disposal of property, plant and equipment	-	-	(2)	-
(Gain)/ Loss on disposal of land use rights	(126)	-	5,948	-
Interest income	(13)	(7)	(59)	(84)
Interest expenses	503	567	2,045	1,610
Share-bases payment expenses	-	2,979	-	2,979
Operating cash flows before working capital changes	35,280	37,513	292,996	388,470
Biological assets ⁽¹⁾	(120)	(300)	(133,124)	(226,616)
Inventories	(1,569)	290	(2,752)	2,654
Trade and other receivables	25,843	64,432	135,924	(33,501)
Trade and other payables	391	(393)	(5,773)	2,235
Cash generated from operations	59,825	101,542	287,271	133,242
Interest received	13	7	59	84
Income taxes paid	(2,891)	(3,731)	(11,634)	(11,579)
Net cash from operating activities	56,947	97,818	275,696	121,747

The Group	3 Months Ended		12 Months Ended	
	30 Jun 2015 RMB'000	30 Jun 2014 RMB'000	30 Jun 2015 RMB'000	30 Jun 2014 RMB'000
Cash flows used in investing activities				
Proceeds from disposal of property, plant and equipment	-	-	13	-
Proceeds from disposal of biological assets ⁽³⁾	-	-	-	4,280
Proceeds from disposal of land use right	1,457	-	65,998	-
Proceeds from termination of lease for mushroom farmland	-	-	16,842	-
Proceeds from termination of lease for eucalyptus plantations	495	-	495	-
Purchase of property, plant and equipment	(20,858)	(3,370)	(87,791)	(58,394)
Purchase of land use rights	-	(135)	-	(135)
Prepayments	-	(78,900)	-	(88,942)
Prepaid lease for bamboo plantations	(45,000)	-	(279,500)	-
Prepayment for lease for eucalyptus plantations	(762)	-	(17,088)	-
Net cash used in investing activities	(64,668)	(82,405)	(301,031)	(143,191)
Cash flows from financing activities				
Proceeds from issuance of share capital	-	-	27,639	-
Proceeds from bank loan	17,000	-	42,000	30,000
Repayment of bank loan	-	-	(30,000)	-
Interest paid	(503)	(567)	(2,045)	(1,610)
Dividend payment	-	-	(6,410)	(6,463)
Net cash from/(used in) financing activities	16,497	(567)	31,184	21,927
Net increase in cash and bank balances	8,776	14,846	5,849	483
Cash and bank balances at beginning of the financial period	18,664	6,745	21,591	21,108
Cash and bank balances at end of the financial period	27,440	21,591	27,440	21,591

(1) This represents edible fungi synthetic logs held by the Group.

(2) This represents eucalyptus trees, moso bamboo trees and bamboo shoots held by the Group.

(3) This represents only eucalyptus trees held by the Group.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

← Attributable to owners of the parent →

<u>The Group</u>	Share capital RMB'000	Share- based payment reserve RMB'000	Statutory reserve RMB'000	Accumulated profits RMB'000	Total equity RMB'000
Balance as at 01.07.2014	190,471	4,995	59,306	511,282	766,054
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	4,807	4,807
<u>Contributions by and distributions to owners of the parent</u>					
Issue of new ordinary shares	27,639	-	-	-	27,639
Total contributions by and distributions to owners	27,639	-	-	-	27,639
Balance as at 30.09.2014	218,110	4,995	59,306	516,089	798,500
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	22,126	22,126
<u>Contributions by and distributions to owners of the parent</u>					
Dividend payment	-	-	-	(6,410)	(6,410)
Issue of ordinary shares	2,980	-	-	-	2,980
Share-based payment reserve	-	(2,980)	-	-	(2,980)
Transfer to statutory reserve	-	-	2,088	(2,088)	-
Total contributions by and distributions to owners	2,980	(2,980)	2,088	(8,498)	(6,410)
Balance as at 31.12.2014	221,090	2,015	61,394	529,717	814,216

← Attributable to owners of the parent →					
<u>The Group</u>	Share capital RMB'000	Share-based payment reserve RMB'000	Statutory reserve RMB'000	Accumulated profits RMB'000	Total equity RMB'000
Balance as at 31.12.2014	221,090	2,015	61,394	529,717	814,216
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	34,613	34,613
Balance as at 31.03.2015	221,090	2,015	61,394	564,330	848,829
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	24,683	24,683
<u>Contributions by and distributions to owners of the parent</u>					
Transfer to statutory reserve	-	-	3,944	(3,944)	-
Total contributions by and distributions to owners	-	-	3,944	(3,944)	-
Balance as at 30.06.2015	221,090	2,015	65,338	585,069	873,512

<u>The Group</u>	← Attributable to owners of the parent →					
	Share capital RMB'000	Share-based payment reserve RMB'000	Statutory reserve RMB'000	Foreign currency translation reserve RMB'000	Accumulated profits RMB'000	Total equity RMB'000
Balance as at 01.07.2013	186,092	6,395	55,141	-	419,320	666,948
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	-	645	645
Balance as at 30.09.2013	186,092	6,395	55,141	-	419,965	667,593
<u>Contributions by and distributions to owners of the parent</u>						
Issue of new shares	4,379	-	-	-	-	4,379
Share-based payment reserve	-	(4,379)	-	-	-	(4,379)
Transfer to statutory reserve	-	-	1,983	-	(1,983)	-
Dividend payment	-	-	-	-	(6,463)	(6,463)
Total contributions by and distributions to owners	4,379	(4,379)	1,983	-	(8,446)	(6,463)
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	-	45,627	45,627
Balance as at 31.12.2013	190,471	2,016	57,124	-	457,146	706,757
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	-	39,030	39,030
Balance as at 31.03.2014	190,471	2,016	57,124	-	496,176	745,787

<u>The Group</u>	← Attributable to owners of the parent →					Total equity
	Share capital	Share-based payment reserve	Statutory reserve	Foreign currency translation reserve	Accumulated profits	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at 31.03.2014	190,471	2,016	57,124	-	496,176	745,787
<u>Contributions by and distributions to owners of the parent</u>						
Share-based payment reserve	-	2,979	-	-	-	2,979
Transfer to statutory reserve	-	-	2,182	-	(2,182)	-
Total contributions by and distributions to owners	-	2,979	2,182	-	(2,182)	2,979
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	-	17,288	17,288
Balance as at 30.06.2014	190,471	4,995	59,306	-	511,282	766,054

<u>The Company</u>	Share capital RMB'000	Share-based payment reserve RMB'000	Accumulated profits/(losses) RMB'000	Total equity RMB'000
Balance as at 01.07.2014	190,471	4,995	6,625	202,091
Loss for the financial period representing total comprehensive income for the financial period	-	-	(1,157)	(1,157)
<u>Contributions by and distributions to owners of the parent</u>				
Issue of new ordinary shares	27,639	-	-	27,639
Total contributions by and distributions to owners	27,639	-	-	27,639
Balance as at 30.09.2014	218,110	4,995	5,468	228,573
Loss for the financial period representing total comprehensive income for the financial period	-	-	(1,571)	(1,571)
<u>Contributions by and distributions to owners of the parent</u>				
Dividend payment	-	-	(6,410)	(6,410)
Issue of new shares	2,980	-	-	2,980
Share-based payment	-	(2,980)	-	(2,980)
Total contributions by and distributions to owners	2,980	(2,980)	(6,410)	(6,410)
Balance as at 31.12.2014	221,090	2,015	(2,513)	220,592
Loss for the financial period representing total comprehensive income for the financial period	-	-	(717)	(717)
Balance as at 31.03.2015	221,090	2,015	(3,230)	219,875
Profit for the financial period representing total comprehensive income for the financial period	-	-	8,451	8,451
Balance as at 30.06.2015	221,090	2,015	5,221	228,326

<u>The Company</u>	Share capital RMB'000	Share-based payment reserve RMB'000	Accumulated profits/(losses) RMB'000	Total equity RMB'000
Balance as at 01.07.2013	186,092	6,395	6,612	199,099
Loss for the financial period representing total comprehensive income for the financial	-	-	(606)	(606)
Balance as at 30.09.2013	186,092	6,395	6,006	198,493
<u>Contributions by and distributions to owners of the parent</u>				
Issue of new shares	4,379	-	-	4,379
Share-based payment	-	(4,379)	-	(4,379)
Dividend payment			(6,463)	(6,463)
Total contributions by and distributions to owners	4,379	(4,379)	(6,463)	(6,463)
Loss for the financial period representing total comprehensive income for the financial period	-	-	(1,231)	(1,231)
Balance as at 31.12.2013	190,471	2,016	(1,688)	190,799
Loss for the financial period representing total comprehensive income for the financial period	-	-	(622)	(622)
Balance as at 31.03.2014	190,471	2,016	(2,310)	190,177
<u>Contributions by and distributions to owners of the parent</u>				
Share-based payment reserve	-	2,979	-	2,979
Total contributions by and distributions to owners	-	2,979	-	2,979
Profit for the financial period representing total comprehensive income for the financial period	-	-	8,935	8,935
Balance as at 30.06.2014	190,471	4,995	6,625	202,091

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There were no changes in the Company's share capital since the end of the previous period.

There were no outstanding convertibles or treasury shares held as at 30 June 2015 and 30 June 2014.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

Total number of issued shares (excluding treasury shares)

As at 30 June 2014	502,202,175
Issue of ordinary shares	35,000,000
Grant of performance share awards	<u>3,465,000</u>
As at 30 June 2015	<u>540,667,175</u>

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except for the adoption of applicable new/revised FRS when begin affected for the financial period beginning on or after 1 July 2014, the accounting policies and methods of computation applied by the Group are consistent with those used in its most recently audited financial statements for the financial year ended 30 June 2014. Management anticipates that the adoption of the new/revised FRS in future periods will not have a material impact on the financial statements of the Company in the period of their initial adoption.

5. **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

6. **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	<u>3 Months Ended</u>		<u>12 Months Ended</u>	
	<u>30 Jun</u> <u>2015</u>	<u>30 Jun</u> <u>2014</u>	<u>30 Jun</u> <u>2015</u>	<u>30 Jun</u> <u>2014</u>
<u>The Group</u>				
Earnings per share (RMB cents)				
- <i>basic</i>	4.6	3.4	16.1	20.5
- <i>diluted</i>	4.6	3.4	16.1	20.1
Weighted average number of ordinary shares ('000) - basic	540,667	502,202	534,560	500,327
- diluted	540,667	505,667	534,560	509,725

Basic earnings per share are calculated by dividing the net profit after tax attributable to equity holders of the Company of the respective periods and the weighted average number of shares in issue during the respective financial periods. The weighted average number of ordinary shares represents the number of ordinary shares at the beginning of the financial period, adjusted for new ordinary shares issued during the financial period, multiplied by a time-weighted factor.

Diluted earnings per share are calculated by dividing the profit attributable to equity holders of the Company for the respective periods and the weighted average number of shares, adjusted for the effects of all dilutive potential ordinary shares.

The Company approved the grant of 25,000,000 shares of the Company to selected eligible employees of the Group and Director of the Company on 29 December 2011, under the Yamada Performance Shares Plan (the "Plan") which had been approved and adopted by the shareholders at our Extraordinary General Meeting on 29 April 2011.

As at 30 June 2015, 16,885,000 ordinary shares of the above 25,000,000 ordinary shares were issued and vested and 8,115,000 ordinary shares of the above 25,000,000 ordinary shares were forfeited. The Plan came to an end on 31 December 2014 and no more shares will be vested out of the Plan in the future.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**
 (a) current financial period reported on; and
 (b) immediately preceding financial year.

<u>The Group</u>	<u>As at 30 Jun 2015</u>	<u>As at 30 Jun 2014</u>
Net asset value per share (RMB cents)	161.6	152.5
Number of ordinary shares ('000)	540,667	502,202
<u>The Company</u>	<u>As at 30 Jun 2015</u>	<u>As at 30 Jun 2014</u>
Net asset value per share (RMB cents)	42.2	40.2
Number of ordinary shares ('000)	540,667	502,202

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
 (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

STATEMENT OF COMPREHENSIVE INCOME

Review of performance for the fourth quarter ended 30 June 2015 ("4Q2015")

Revenue

	4Q2015		FY2015	
	(RMB'million)	%	(RMB'million)	%
Cultivation Business Segment				
- Shiitake mushroom	20.5	28.0	240.9	47.8
- bamboo trees and bamboo shoots	9.0	12.3	74.4	14.8
Processed Food Business Segment	43.7	59.7	188.6	37.4
Total Revenue	73.2	100.0	503.9	100.0

Our revenue decreased by approximately RMB8.2 million or 10.1%, to approximately RMB73.2 million from April to June 2015 ("4Q2015") from approximately RMB81.4 million during the same period in 2014 ("4Q2014").

Revenue from our cultivation business segment fell approximately RMB1.0 million or 3.3% to RMB29.5 million in 4Q2015, from RMB 30.5 million in 4Q2014.

Sales of our self-cultivated shiitake mushrooms declined to approximately RMB20.5 million in 4Q2015, which was a decrease by approximately RMB10.0 million or 32.8% from approximately RMB30.5 million in 4Q2014. It was largely attributable to scaling back shiitake mushroom cultivation farmland from 5,134 mu in 4Q2014 to 3,342 mu during the harvesting season in 4Q2015. We harvested and sold approximately 2,920 tons shiitake mushrooms in 4Q2015 compared to approximately 3,880 tons in 4Q2014.

The loss of the revenue in self-cultivation business segment was partially mitigated by revenue generated from our moso bamboo business line in 4Q2015 while there were no sales derived from moso bamboo business line in 4Q2014. Revenue generated from our moso bamboo business line was approximately RMB9.0 million in 4Q2015. There were approximately 7,220 tons of spring bamboo shoots harvested and sold in 4Q2015. Out of the bamboo shoots harvested in 4Q2015, there were approximately 6,750 tons sold to external customers.

Revenue generated from the processed food product business segment decreased by approximately RMB7.2 million or 14.1%, to approximately RMB43.7 million in 4Q2015 from approximately RMB50.9 million in 4Q2014. It was primarily due to lower domestic sales of processed mushrooms as a result of higher supplies of processed mushrooms in the local market. Furthermore, production volume of the existing konjac-based dietary fibre food products also decreased subsequent to the changes in our production and sales strategy in the domestic market.

Gross profit and gross profit margin

Our gross profit decreased by approximately RMB8.3 million or 32.3%, to approximately RMB17.4 million in 4Q2015 from approximately RMB25.7 million in 4Q2014. However, the overall gross profit margin decreased to 23.7% in 4Q2015 from 31.5% in 4Q2014.

The gross profit margin of our cultivation business segment decreased to 15.4% in 4Q2015 from 29.2% in 4Q2014. It was partly due to an additional cultivation and maintenance costs of bamboo plantations imposed by local government. Furthermore, the quality of shiitake mushroom and spring bamboo shoots harvested by the end of the harvesting season during 4Q2015 was not as high as that of those harvested during the previous quarters in FY2015 and resulted in lower average selling price.

The gross profit margin of our processed food products business segment decreased to 29.3% in 4Q2015 from 32.9% in 4Q2014, mainly due to increased labour costs in 4Q2015.

Other operating income

Other operating income of approximately RMB5.6 million mainly comprised of government grants and subsidies, interest income, rental income, compensation received and other miscellaneous gain. The government grants obtained in 4Q2015 were mainly due to subsidizing the construction of our processing plants in in Tie Ling Economic and Technological Development Zone as it is the government's policy to encourage companies' improvement in production capacity and technology. We also received compensation from the termination of investment and tentative business collaboration with external parties. In addition, we rented out more spare office floors in our subsidiaries and generated a higher rental income in 4Q2015.

Gain from changes in fair value of biological assets

An independent valuation expert is appointed to assess the fair value of our eucalyptus trees and bamboo plantations at the end of the financial year. A net gain from changes in fair value of biological assets of approximately RMB18.2 million was recognised in 4Q2015 (4Q2014: approximately RMB13.0 million). As at 30 June 2015, there were 38,334 mu (4Q2014: 39,735 mu) of eucalyptus tree plantations and 100,845 mu (4Q2014: 33,845 mu) of bamboo plantations under valuation. We harvested 1,401 mu and 5,924 mu of eucalyptus trees in FY2015 and FY2014 respectively. The loss from changes in fair value of eucalyptus trees was approximately RMB51.4 million. It was mainly attributable to the fact that the expected timber reserves of the trees in the plantations in the future are smaller than those generated in the previous years due to unfavorable weather factor. On the other hand, there was a gain of approximately RMB69.6 million from changes in fair value of moso bamboo trees and bamboo shoots as a result of our expanded bamboo plantations. The net present value generated from the valuation was based on the best

estimates by the valuer in view of the conditions of our bamboo plantations and the market value of the moso bamboo trees and bamboo shoots.

In late June 2015, we entered into an agreement to lease another 15,147 mu of moso bamboo plantations. These plantations were not included in the valuation as at 30 June 2015 as the plantations were not in our operation on the valuation date. Therefore, the fair value of moso bamboo trees and bamboo shoots in these plantations was not included in the biological assets as at our financial year end.

A copy of the valuation report is available for inspection at our registered office during normal business hours for three months from the date of the announcement.

Operating expenses

Selling and distribution expenses increased by approximately RMB0.2 million or 9.0%, to approximately RMB2.4 million in 4Q2015, from approximately RMB2.2 million in 4Q2014. It was mainly attributable to an increase in salaries of sales and marketing staff in 4Q2015.

Administrative expenses decreased by approximately RMB1.4 million or 11.9% to approximately RMB10.3 million in 4Q2015 from approximately RMB11.7 million in 4Q2014. It was primarily due to an absence of share-based payment expenses incurred in 4Q2015 as the Performance Share Plans came to an end on 31 December 2014. In 4Q2014, the share-based payment expenses were approximately RMB3.0 million. In addition, there was lower amortization of land use rights of eucalyptus trees incurred in 4Q2015 subsequent to the disposal of land use right of the plantations. The amortization of R&D expenses and riverbank maintenance fees imposed by the PRC government in 4Q2015 also decreased compared to 4Q2014. The decrease in administrative expenses was partly offset by mushroom tents written off in 4Q2015 as a result of the termination of lease of 3,950 mu of mushroom farmland.

Other operating expenses mainly comprised maintenance cost of eucalyptus plantations and foreign exchange loss, which decreased by approximately RMB2.6 million or 65.7%, to approximately RMB1.4 million in 4Q2015, from approximately RMB4.0 million in 4Q2014. It was mostly due to a decrease in maintenance costs of eucalyptus plantations as less maintenance work was required on more mature plantations. Furthermore, there was no amortisation of prepaid lease of moso bamboo plantations during non-harvesting period recognized as other operating expenses in 4Q2015 as the lease was amortised as production cost in FY2015.

Finance cost

Finance cost declined by approximately RMB0.1 million or 11.3% to approximately RMB0.5 million in 4Q2015 from approximately RMB0.6 million in 4Q2014. It was mainly due to reduced bank borrowings between April and May 2015 compared to the same period in the last financial year.

Income tax expenses

Income tax expense decreased to approximately RMB2.0 million in 4Q2015 from approximately RMB5.3 million in 4Q2014. Our processed food product business segment are subject to Enterprise Income Tax at the rate of 25% while the cultivation business segment is exempt from the Enterprise Income Tax and the value-added tax. Our effective tax rate is 7.3% in 4Q2015.

Total comprehensive income for the period

The comprehensive income for the three months under review increased by approximately RMB7.4 million or 42.8% to approximately RMB24.7 million in 4Q2015, from approximately RMB17.3 million in 4Q2014.

Review of performance for the full year ended 30 June 2015 (“FY2015”)

Revenue

Our revenue decreased by approximately RMB107.5 million or 17.6%, to approximately RMB503.9 million in FY2015 from RMB611.4 million from July 2013 to June 2014 (“FY2014”).

The decline in revenue was mainly due to lower sales derived from our cultivation business segment. Sales of our self-cultivated shiitake mushrooms were approximately RMB240.9 million in FY2015, which decreased by approximately RMB147.0 million or 37.9% from approximately RMB387.9 million in FY2014. We produced and sold approximately 34,120 tons of shiitake mushrooms in FY2015 compared to approximately 54,380 tons in FY2014. It was mostly due to scaling back shiitake mushroom cultivation farmland. During the harvesting season, we operated 3,342 mu of shiitake mushroom cultivation farmland in FY2015 compared to 5,134 mu in FY2014. Out of the shiitake mushrooms harvested in FY2015, there were approximately 33,890 tons of shiitake mushrooms sold to external customers. The average selling price of our fresh shiitake mushroom remained constant at approximately RMB7.1 per kg compared to the same period in the last financial year.

Additionally, there were no sales of self-cultivated black fungus in FY2015. In line with our growth strategy in the future, we decided not to renew the lease for black fungus cultivation land after its expiration on 30 June 2014. In FY2014, there was approximately RMB14.1 million generated from sales of black fungus.

The loss of the revenue in our shiitake mushroom business line was mitigated by increased sales in our moso bamboo business line subsequent to the expansion of our moso bamboo plantations. During the harvesting season, we operated 100,845 mu of moso bamboo plantations in FY2015 compared to 11,302 mu in FY2014. In FY2015, we commenced the harvesting of bamboo shoots in our newly-leased 67,000 mu of moso bamboo plantations, and the harvesting of bamboo trees from these plantations will only commence in the next financial year.

Revenue from our moso bamboo business increased to approximately RMB74.4 million in FY2015 from approximately RMB13.0 million in FY2014, representing more than fivefold increase. There were approximately 34,230 tons of bamboo trees and 23,750 tons of bamboo shoots harvested and sold in FY2015, in contrast to approximately 15,600 tons of bamboo trees and 357 tons of bamboo shoots in FY2014. Out of the bamboo shoots harvested in FY2015, there were approximately 21,540 tons sold to external customers.

Sales from the processed food product business segment decreased by approximately RMB3.5 million or 1.8%, to approximately RMB188.6 million in FY2015 from approximately RMB192.1 million in FY2014. It was primarily due to lower domestic sales of processed mushrooms as a result of higher supplies of processed mushrooms in the local market. Furthermore, production volume of the existing konjac-based dietary fibre food products also decreased subsequent to the changes in our production and sales strategy in the domestic market.

Gross profit and gross profit margin

Our gross profit decreased by approximately RMB24.5 million or 16.7%, to approximately RMB122.4 million in FY2015, from approximately RMB146.9 million in FY2014. Nevertheless, the overall gross profit margin remain constant at 24.3% in FY2015 compared to 24.0% in FY2014.

The gross profit margin of our cultivation business segment rose to 20.8% in FY2015 from 20.3% in FY2014. It was mainly due to increased contribution from our moso bamboo business which has higher gross profit margin of approximately 37% in FY2015. The increase of gross profit margin was partly offset by a decline in gross profit margin of

shiitake mushroom as a result of increased labour costs in production of mushroom logs and harvesting of shiitake mushrooms in FY2015.

The gross profit margin of our processed food product business segment decreased to 30.1% in FY2015 from 32.1% in FY2014, mainly due to an increase in labour cost in FY2015.

Other operating income

Other operating income of approximately RMB8.1 million mainly comprised of government grants and subsidies, interest income, rental income, compensation received and other miscellaneous gain. The government grants obtained in FY2015 were mainly due to subsidizing the construction of our processing plants in in Tie Ling Economic and Technological Development Zone as it is the government's policy to encourage companies' improvement in production capacity and technology. We also received compensation from the termination of investment and tentative business collaboration with external parties. In addition, we rented out more spare office floors in our subsidiaries and generated a higher rental income in FY2015.

Gain from changes in fair value of biological assets

An independent valuation expert is appointed to assess the fair value of our eucalyptus trees and bamboo plantations at the end of the financial year. A net gain from changes in fair value of biological assets of approximately RMB18.2 million was recognised in 4Q2015 (4Q2014: approximately RMB13.0 million). As at 30 June 2015, there were 38,334 mu (FY2014: 39,735 mu) of eucalyptus tree plantations and 100,845 mu (FY2014: 33,845 mu) of bamboo plantations under valuation. We harvested 1,401 mu and 5,924 mu of eucalyptus trees in FY2015 and FY2014 respectively. The loss from changes in fair value of eucalyptus trees was approximately RMB51.4 million. It was mainly attributable to the fact that the expected timber reserves of the trees in the plantations in the future are smaller than those generated in the previous years due to unfavorable weather factor. On the other hand, there was a gain of approximately RMB69.6 million from changes in fair value of moso bamboo trees and bamboo shoots as a result of our expanded bamboo plantations. The net present value generated from the valuation was based on the best estimates by the valuer in view of the conditions of our bamboo plantations and the market value of the moso bamboo trees and bamboo shoots.

In late June 2015, we entered into an agreement to lease another 15,147 mu of moso bamboo plantations. These plantations were not included in the valuation as at 30 June 2015 as the plantations were not in our operation on the valuation date. Therefore, the fair value of moso bamboo trees and bamboo shoots in these plantations was not included in the biological assets as at our financial year end.

A copy of the valuation report is available for inspection at our registered office during normal business hours for three months from the date of the announcement.

Operating expenses

Selling and distribution expenses remained constant at approximately RMB6.1 million in FY2015 compared to the same period in FY2014.

Administrative expenses increased by approximately RMB9.6 million or 33.5%, to approximately RMB38.3 million in FY2015 from approximately RMB28.7 million in FY2014. It mainly arose from a loss on disposal of land use rights of eucalyptus plantations amounting to approximately RMB5.9 million and approximately RMB4.2 million of mushroom tents written off as a result of the termination of lease of 3,950 mu of mushroom farmland in FY2015. The increase in administrative expenses was partly offset by a decrease in amortization of land use right subsequent to the disposal of land use rights of

eucalyptus plantations, and an absence of share-based payment expenses incurred in FY2015 as the Performance Share Plans came to an end on 31 December 2014.

Other operating expenses mainly included maintenance cost of eucalyptus plantations and foreign exchange loss. A decrease of approximately RMB4.5 million or 42.1%, to approximately RMB6.2 million in FY2015 from approximately RMB10.7 million in FY2014, was primarily due to a decrease in maintenance costs of eucalyptus plantations as less maintenance work was required on more mature plantations. In addition, there was no amortisation of prepaid lease of moso bamboo plantations recognized as other operating expenses during non-harvesting period in FY2015 as the annual lease was amortised as production cost in FY2015.

Finance cost

Finance cost increased to approximately RMB2.0 million in FY2015 from approximately RMB1.6 million in FY2014. It was mainly due to higher bank borrowings incurred in FY2015 compared to the same period in FY2014.

Income tax expenses

Income tax expense decreased to approximately RMB9.8 million in FY2015 from approximately RMB13.4 million in FY2014. Our processed food product business segment are subject to Enterprise Income Tax at the rate of 25% while the cultivation business segment is exempt from the Enterprise Income Tax and the value-added tax. Our effective tax rate is 10.1% in FY2015 as compared with 11.5% in FY2014.

Total comprehensive income for the period

The comprehensive income for the financial year under review decreased by approximately RMB16.4 million or 15.9%, to approximately RMB86.2 million in FY2015 from approximately RMB102.6 million in FY2014.

STATEMENT OF FINANCIAL POSITION

Our non-current assets increased by approximately RMB219.1 million or 43.7% to approximately RMB720.9 million as at 30 June 2015, from approximately RMB501.8 million as at 30 June 2014. The increase was attributable to prepayments for our 82,147 mu of moso bamboo plantations and 38,334 mu of eucalyptus plantations amounting to approximately RMB236.0 million and RMB14.0 million respectively. Property, plants and equipment also increased by approximately RMB75.3 million for the completion of construction of another three new processing plants and additional construction in progress for new plants in Tie Ling Economic and Technological Development Zone and our R&D Centre in Houyu Food Industry Zone in Fuzhou City. Furthermore, there was a gain in fair value of biological assets amounting to RMB18.2 million. The increase was partly offset by a decrease in land use rights of approximately RMB73.5 million mainly as a result of the disposal of 51,193 mu of eucalyptus plantations, as well as amortisation and depreciation of non-current assets. We have also received a refund from prepaid lease of approximately RMB16.8 million subsequent to the termination of lease for 1,792 mu of shiitake mushroom farmland.

Our current assets decreased by approximately RMB107.9 million or 33.1% to approximately RMB218.5 million as at 30 June 2015, from approximately RMB326.4 million as at 30 June 2014. It was primarily due to a decrease in other receivables, including reduced advances to suppliers of mushroom synthetic logs as a result of termination of approximately 2,158 mu of mushroom cultivation farmland, a refund of deposits made to the external business partners subsequent to our termination of the agreements for the investment and tentative business collaboration, and reduced prepayments made to the supplier of equipment and machinery and contractors of our new processing plants and R&D Centre. Furthermore, the value of biological assets (synthetic

logs) also decreased as there will be fewer synthetic logs to be utilised for cultivation of mushrooms in the next financial year. The decrease of current assets was partially offset by a prepaid lease for our newly-leased moso bamboo plantations and eucalyptus plantations. Additionally, there were increases in the inventories and cash and bank balances of approximately RMB2.7 million and RMB5.8 million respectively.

Our current liabilities increased by approximately RMB3.6 million or 6.2% to approximately RMB62.1 million as at 30 June 2015, from approximately RMB58.5 million as at 30 June 2014. The increase was primarily due to a new bank borrowings from the Postal Savings Bank of China. This increase was partly offset by a decrease in Trade and other payables, particularly, a decrease in advances from our customers.

Equity holders' interest increased by approximately RMB107.5 million or 14.0%, from approximately RMB766.0 million as at 30 June 2014 to approximately RMB873.5 million as at 30 June 2015 as a result of retention of net profit and issue of new ordinary shares in FY2015.

STATEMENT OF CASH FLOWS

4Q2015

For the three months ended 30 June 2015, we recorded net cash generated from operating activities of approximately RMB56.9 million. This consisted of cash generated from operating activities before changes in working capital of approximately RMB35.3 million, working capital inflow of approximately RMB24.5 million, and net of cash outflow amounting to approximately RMB2.9 million from interest income received and income tax paid.

The net working capital inflow was mainly due to a decrease in advances to suppliers of mushroom synthetic logs and a reduced prepayment made to the supplier of equipment and machinery.

A net cash of approximately RMB64.7 million was used in investing activities. It was mainly due to a payment of approximately RMB45.0 million made for the lease for 15,147 mu of moso bamboo plantations. In addition, purchase of property, plant and equipment and progressive payment made for construction of new plants and R&D Centre were approximately RMB20.8 million. The cash outflow was partly offset by a proceed from the disposal of land use rights of eucalyptus plantations and termination of lease for eucalyptus plantations of approximately RMB1.5 million and RMB0.5 million respectively.

In 4Q2015, a net cash of approximately RMB16.5 million was generated in financing activities. It was mainly due to a new bank borrowing from the Postal Savings Bank of China amounting to RMB17.0 million. The cash outflow was partially offset by interest payments for bank loans of approximately RMB0.5 million.

FY2015

For the financial year ended 30 June 2015, we recorded net cash generated from operating activities of approximately RMB275.7 million. This consisted of cash generated from operating activities before changes in working capital of approximately RMB293.0 million, working capital outflow of approximately RMB5.7 million, and net of cash outflow amounting to approximately RMB11.6 million from interest income received and income tax paid.

The net working capital outflow was mainly due to utilisation of mushroom synthetic logs amounting to approximately RMB133.1 million during the harvesting season.

A net cash of approximately RMB301.0 million was used in investing activities. It was mainly included a payment of approximately RMB279.5 million made for the newly-leased

moso bamboo plantations, the purchase of property, plant and equipment and progressive payment made for the construction of new processing plants and R&D Centre amounting to approximately RMB87.8 million, and a prepaid lease of approximately RMB17.1 million for eucalyptus plantations. The net cash outflow was partly offset by a proceed from the disposal of land use rights of eucalyptus plantations amounting to approximately RMB66.0 million and a refund of prepaid lease of approximately RMB16.8 million as a result of the termination of lease for 1,792 mu of shiitake mushroom farmland.

Net cash flow generated from financing activities was RMB31.2 million in FY2015. It was mainly due to a net proceeds of approximately RMB27.6 million originating from share placement undertaken in FY2015, and additional bank borrowings of RMB42.0 million for working capital purposes. The amount was partly offset by a repayment of bank borrowings amounting to RMB30.0 million, a dividend payout for FY2014 of approximately RM6.4 million and interest payments for bank borrowings of approximately RMB2.0 million.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

In FY2016, we will continue to focus on building the fundamentals of our cultivation business and processed food business in accordance with our comprehensive business development strategy. We have expanded our moso bamboo plantations from 33,845 mu to 115,992 mu in FY2015, representing more than threefold increase. With the expansion of our bamboo business which generates a higher profit margin, we expect this business segment to continue to contribute positively to our Group's profitability. Additionally, part of the spring bamboo shoots harvested from our moso bamboo plantations will continue to be supplied to our processed food business segment as raw materials used in the production of processed bamboo shoots. In our next financial year, we will commence harvesting bamboo trees from our newly-leased 67,000 mu* of moso bamboo plantations and will also commence the operation of another newly-leased 15,147 mu of moso bamboo plantations. Therefore, the total yield of our bamboo trees and bamboo shoots will likely increase on a year-on-year basis.

Consumers' greater awareness of health issues and growing urbanisation in the PRC will lead to a steady increase in market demand for healthy and convenience food. In order to capture the growth in this segment, we will continue to improve our dietary fiber food products which are produced as convenience food to satisfy consumers' demand. Based on our revised production and domestic sales and marketing plan which is in line with our business development strategy, we have reduced the production volume of existing konjac-based food products and are planning to launch new konjac-based convenience food products in the near future subsequent to our continuous efforts in the research and development of the products. In addition, we will enhance our own branded product positioning and extend the sales and distribution network in this business segment.

We have almost completed the construction of our new processing plants in Tie Ling Economic and Technological Development Zone. In July 2015, our production lines of processed food products were relocated to the new processing plants from the location of our business operation in Houyu Food Industry Zone. Consequently, the annual production capacity of our processed food products will also increase.

Barring unforeseen circumstances and global unstable economic environment, the Group remains cautiously optimistic about its performance for FY2016.

*1 mu is equivalent to approximately 667 square metres

11. Dividend**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

The Board of Directors recommended first and final dividend of RMB0.006 per share based on 540,667,175 shares in issue as at 30 June 2015, subject to shareholders' approval at the forthcoming Annual General Meeting, has not been reflected in the financial statements for FY2015 but will be accounted for in the Statement of Changes in Equity as an appropriation of retained earnings in FY2015.

	<u>Year ended 30 June 2015</u>	<u>Year ended 30 June 2014</u>
Name of dividend	First and final	First and final
Dividend type	Cash	Cash
Dividend rate per share	RMB0.006	RMB0.012
Tax rate	Tax exempt one-tier	Tax exempt one-tier

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No.

(c) Date payable To be announced at a later date

(d) Books closure date To be announced at a later date

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

There has been no interested person transactions during the three months and financial year ended 30 June 2015. The Group does not have a general mandate pursuant to Rule 920(1)(a)(ii).

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

(a) Business Segment

	Self-cultivation	Processed food products	Corporate	Elimination	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
FY2015					
Revenue					
Sales to external customers	315,288	188,648	-	-	503,936
Inter-segment revenues	5,224	9,644	-	(14,868)	-
Total revenue	320,512	198,292	-	(14,868)	503,936
Segment results					
Interest income	18	35	6	-	59
Other income	-	8,053	-	-	8,053
Gain from changes in fair value of biological assets	18,208	-	-	-	18,208
Selling and distribution expenses	(3,426)	(2,694)	-	-	(6,120)
Administrative expenses	(20,875)	(13,453)	(3,999)	-	(38,327)
Other operating expenses	(5,020)	(241)	(978)	-	(6,239)
Financial cost	-	(2,045)	-	-	(2,045)
Profit before income tax	56,132	44,796	(4,971)	-	95,957
Income tax expenses	-	(9,203)	(525)	-	(9,728)
Profit after income tax	56,132	35,593	(5,496)	-	86,229
Other segment items					
Additions of biological assets	138,461	-	-	-	138,461
Capital expenditure -property, plant and equipment	7,208	80,583	-	-	87,791
Depreciation and amortisation	198,276	4,811	3	-	203,090
Segment assets	644,703	289,637	5,002	-	939,342
Segment liabilities	2,012	58,605	5,213	-	65,830

Yamada Green Resources Limited

	Self-cultivation	Processed food products	Corporate	Elimination	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
FY2014					
Revenue					
Sales to external customers	419,282	192,140	-	-	611,422
Inter-segment revenues	11,592	-	-	(11,592)	-
Total revenue	430,874	192,140	-	(11,592)	611,422
Segment results					
Segment results	85,069	61,799	-	-	146,868
Interest income	38	43	3	-	84
Other income	-	3,027	37	-	3,064
Gain from changes in fair value of biological assets	13,037	-	-	-	13,037
Selling and distribution expenses	(3,110)	(2,955)	-	-	(6,065)
Administrative expenses	(8,394)	(12,992)	(7,316)	-	(28,702)
Other operating expenses	(10,282)	(433)	-	-	(10,715)
Financial cost	-	(1,610)	-	-	(1,610)
Profit before income tax	76,358	46,879	(7,276)	-	115,961
Income tax expenses	-	(11,773)	(1,598)	-	(13,371)
Profit after income tax	76,358	35,106	(8,874)	-	102,590
Other segment items					
Additions of biological assets	244,142	-	-	-	244,142
Capital expenditure -property, plant and equipment	1,211	57,172	11	-	58,394
-land use rights	-	135	-	-	135
Depreciation and amortisation	277,822	3,829	4	-	281,655
Segment assets	538,916	285,929	3,438	-	828,283
Segment liabilities	1,070	55,760	5,399	-	62,229

(b) Geographical information

Sales to external customers

	Financial Year Ended		Change %
	30 June 2015 RMB'000	30 June 2014 RMB'000	
PRC	371,166	489,784	(24.2)
Japan	132,770	121,638	9.2
	503,936	611,422	(17.6)

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to “Review of Performance of the Group” in paragraph 8 above.

16. A breakdown of sales.

<u>The Group</u>	FY2015 RMB'000	FY2014 RMB'000	Change %
Sales reported for the first half year	232,637	272,766	(14.7)
Profit after tax	26,933	46,272	(41.8)
Sales reported for the second half year	271,299	338,656	(19.9)
Profit after tax	59,296	56,318	5.3

17. A breakdown of the total annual dividend (in dollar value) for the issuer’s latest full year and its previous full year.

	FY2015 RMB'000	FY2014 RMB'000
Ordinary shares	3,244	6,410

The Company has on 8 June 2015 announced that it is proposing to undertake a renounceable underwritten rights issue (“Rights Issue”) of 270,333,587 new ordinary shares in the capital of the Company. Upon the completion of the Right Issue, the expected dividend issued for FY2015 will be approximately RMB4,866,000, subject to shareholders’ approval at the forthcoming Annual General Meeting.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(3) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Chen Qiufa	50	Brother of Chen Qiu Hai, Executive Chairman and CEO	General Manager of Zhangping Fengwang Agricultural Products Co., Ltd 2008 Mr Chen is responsible for overall management of shiitake mushroom cultivation bases and heads the cultivation, administration and finance department at Zhangping Fengwang Agricultural Products Co., Ltd..	N.A.
Goi Kok Neng	38	Son of Goi Seng Hui, Substantial Shareholder of the Company	Non-Executive Director 2014 Mr Goi discharge his duties as a member of the Nominating Committee under its Terms of Reference of each Committee.	N.A.

BY ORDER OF THE BOARD

Chen Qiu Hai
Executive Chairman and CEO
 28 August 2015