Yamada Green Resources Limited
(Company Registration No. 201002962E)
(Incorporated in the Republic of Singapore)

Unaudited Financial Statements And Dividend Announcement For The fourth Quarter And Full Year Ended 30 June 2016

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.

	3 Months Ended			12 Months Ended		
The Group	**30 Jun 2016**	30 Jun 2015	**Change**	**30 Jun 2016**	30 Jun 2015	**Change**
	RMB'000	RMB'000	**%**	**RMB'000**	RMB'000	**%**
Revenue	**52,366**	73,238	(28.5)	**328,696**	503,936	(34.8)
Cost of sales	**(33,399)**	(55,878)	(40.2)	**(265,503)**	(381,568)	(30.4)
Gross profit	**18,967**	17,360	9.3	**63,193**	122,368	(48.4)
Gross profit margin	***36.2%***	*23.7%*	*12.5 ppt*	***19.2%***	*24.3%*	*(5.1) ppt*
Other items of income						
Interest income	**9**	13	(30.8)	**82**	59	39.0
Other income	**3,227**	5,632	(42.7)	**9,265**	7,601	21.9
Gain from changes in fair value of biological assets	**18,376**	18,208	0.9	**18,376**	18,208	0.9
Other items of expenses						
Selling and distribution expenses	**(5,070)**	(2,390)	112.1	**(8,399)**	(6,120)	37.2
Administrative expenses	**(13,158)**	(10,311)	27.6	**(35,754)**	(38,327)	(6.7)
Other operating expenses	**(1,168)**	(1,364)	(14.4)	**(4,645)**	(5,787)	(19.7)
Finance cost	**(70)**	(503)	(86.1)	**(1,420)**	(2,045)	(30.6)
Share of results of associate	**1,359**	-	n/m	**5,033**	-	n/m
Profit before income tax	**22,472**	26,645	(15.7)	**45,731**	95,957	(52.3)
Income tax expense	**(3,201)**	(1,962)	63.1	**(8,693)**	(9,728)	(10.6)
Profit for the financial period	**19,271**	24,683	(21.9)	**37,038**	86,229	(57.0)
Other comprehensive income	**-**	-		**-**	-	
Total comprehensive income for the financial period	**19,271**	24,683	(21.9)	**37,038**	86,229	(57.0)
Profit attributable to:						
Owners of the company	**19,271**	24,683	(21.9)	**37,038**	86,229	(57.0)
Total comprehensive income attributable to:						
Owners of the company	**19,271**	24,683	(21.9)	**37,038**	86,229	(57.0)

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 2016	30 Jun 2015	**Change**	**30 Jun 2016**	30 Jun 2015	**Change**
			%			**%**
	RMB'000	RMB'000		**RMB'000**	RMB'000	
Amortisation of land use rights	**135**	254	(46.9)	**542**	1,601	(66.1)
Amortisation of biological assets[(1)]	**4,245**	10,875	(61.0)	**60,644**	155,354	(61.0)
Amortisation of intangible assets	**150**	-	n/m	**300**	-	n/m
Amortisation of prepayments	**6,929**	8,874	(21.9)	**49,231**	37,683	30.6
Depreciation of property, plant and equipment	**435**	2,251	(80.7)	**7,285**	8,452	(13.8)
Depreciation of investment properties	**65**	-	n/m	**1,208**	-	n/m
Property, plant and equipment written off	**-**	4,225	n/m	**-**	4,225	n/m
Gain/ (loss) on disposal of property, plant and equipment	**27**	-	n/m	**27**	(2)	n/m
Loss on disposal of biological assets[(2)]	**2,706**	-	n/m	**2,706**	-	n/m
(Gain)/ Loss on disposal of land use right	**-**	(126)	n/m	**-**	5,948	n/m
Exchange (gain)/loss, net	**(1,159)**	(512)	126.4	**(4,699)**	526	n/m
Interest income	**(9)**	(13)	(30.8)	**(82)**	(59)	39.0
Interest expenses on bank loan	**70**	503	(86.1)	**1,420**	2,045	(30.6)
Government grants	**(2)**	(650)	(99.7)	**(338)**	(2,090)	(83.8)
Rental income	**(713)**	(339)	110.3	**(1,475)**	(748)	97.2

[(1)] The biological assets represent edible fungi synthetic logs held by the Group.
[(2)] The biological assets represent eucalyptus trees held 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 2016	As at 30 Jun 2015	**As at 30 Jun 2016**	As at 30 Jun 2015
	RMB'000	RMB'000	**RMB'000**	RMB'000
Non-current assets				
Property, plant and equipment	**163,206**	179,471	**9**	7
Biological assets[1]	**176,932**	171,585	**-**	-
Land use rights	**24,015**	24,557	**-**	-
Investment properties	**30,356**	-		
Investments in subsidiaries	**-**	-	**161,909**	117,266
Investment in an associate	**44,966**	-	**-**	-
Intangible assets	**2,700**	-	**-**	
Prepayments	**341,012**	343,244	**-**	-
Long term deposit for property	**4,626**	-	**4,626**	-
Deferred tax assets	**2,005**	2,005	**-**	-
	789,818	720,862	**166,544**	117,273
Current assets				
Biological assets[2]	**7,380**	6,858	**-**	**-**
Inventories	**15,468**	16,424	**-**	**-**
Trade receivables	**26,370**	16,312	**-**	**-**
Other receivables	**141,131**	151,384	**136,421**	108,054
Amount due from associate	**20,000**	-	**-**	-
Tax recoverable	**63**	63	**-**	-
Cash and bank balances	**11,143**	27,440	**6,292**	4,501
	221,555	218,481	**142,713**	112,555
Less:				
Current liabilities				
Trade and other payables	**14,614**	16,203	**1,036**	977
Bank borrowings	**1,512**	42,000	**512**	-
Current income tax payable	**3,635**	3,916	**735**	525
	19,761	62,119	**2,283**	1,502
Net current assets	**201,794**	156,362	**140,430**	111,053
Non-current liability				
Bank borrowings	**1,943**	-	**1,943**	-
Deferred tax liability	**3,711**	3,711	**-**	-
	5,654	3,711	**1,943**	-
Net assets	**985,958**	873,513	**305,031**	228,326
Capital and reserves				
Share capital	**301,346**	221,090	**301,346**	221,090
Share-based payment reserve	**2,016**	2,016	**2,016**	2,016
Statutory reserve	**71,135**	65,338	**-**	-
Accumulated profits/(loss)	**611,461**	585,069	**1,669**	5,220
Total equity	**985,958**	873,513	**305,031**	228,326

[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

As at 30 June 2016		As at 30 June 2015	
Secured	**Unsecured**	Secured	Unsecured
RMB1,511,994	**Nil**	RMB42,000,000	Nil

Amount repayable after one year

As at 30 June 2016		As at 30 June 2015	
Secured	**Unsecured**	Secured	Unsecured
RMB1,943,370	**Nil**	Nil	Nil

Details of any collateral

The Company's wholly-owned subsidiary, Wangcheng Foods Development Co., Ltd. ("Wangcheng"), has credit facilities (the "Facilities") up to an aggregate principal amount of RMB17 million granted by Postal Savings Bank of China (the "Bank"). Wangcheng has pledged its buildings and land use rights as collateral for the Facilities in favour of the Bank. The Executive Chairman and Chief Executive Officer (the "CEO") of the Company and his wife have jointly and severally provided a personal guarantor for the facility offered by Postal Savings Bank of China.

During the financial year, Wangcheng drew down an aggregate amount of RMB22.0 million granted by the Bank for general working capital purposes and made a repayment of RMB63.0 million to the Bank.

In addition, the Company has taken a mortgage loan of approximately S$1.3 million granted by Hong Leong Finance to finance the acquisition of an office unit at GSH Plaza in Singapore. The loan tenure is 15 years. During the financial year, the Company drew down an aggregate amount of approximately S$0.5 million.

As at 30 June 2016, the Group's outstanding loan amount was approximately RMB3.5 million, of which approximately RMB1.5 million are repayable within 1 year and the rest of the loan amount are repayable after 1 year.

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 2016	30 Jun 2015	**30 Jun 2016**	30 Jun 2015
	RMB'000	RMB'000	**RMB'000**	RMB'000
Cash flows from operating activities				
Profit before income tax	**22,472**	26,645	**45,731**	95,957
Adjustments for:				
Depreciation	**500**	2,251	**8,493**	8,452
Amortisation of biological assets[1]	**4,245**	10,875	**60,644**	155,354
Amortisation of land use rights	**135**	254	**542**	1,601
Amortisation of intangible assets	**150**	-	**300**	-
Amortisation of prepayments	**6,929**	8,874	**49,231**	37,683
Gain from changes in fair value of biological assets[2]	**(18,376)**	(18,208)	**(18,376)**	(18,208)
Loss on disposal of biological assets[3]	**2,706**	-	**2,706**	-
Property, plant and equipment written off	**-**	4,225	**-**	4,225
(Gain)/ Loss on disposal of property, plant and equipment	**27**	-	**27**	(2)
(Gain)/ Loss on disposal of land use rights	**-**	(126)	**-**	5,948
Interest income	**(9)**	(13)	**(82)**	(59)
Interest expenses	**70**	503	**1,420**	2,045
Share of results of associate	**(1,359)**	-	**(5,033)**	-
Operating cash flows before working capital changes	**17,490**	35,280	**145,603**	292,996
Working capital changes:				
Biological assets[1]	**(1,868)**	(120)	**(55,654)**	(133,124)
Inventories	**2,448**	(1,569)	**956**	(2,752)
Trade and other receivables	**5,408**	25,843	**(28,787)**	135,924
Trade and other payables	**(6,920)**	391	**(1,589)**	(5,773)
Cash generated from operations	**16,558**	59,825	**60,529**	287,271
Interest received	**9**	13	**82**	59
Income taxes paid	**(2,165)**	(2,891)	**(8,975)**	(11,634)
Net cash from operating activities	**14,402**	56,947	**51,636**	275,696

The Group	3 Months Ended		12 Months Ended	
	30 Jun 2016 RMB'000	30 Jun 2015 RMB'000	**30 Jun 2016 RMB'000**	30 Jun 2015 RMB'000
Cash flows used in investing activities				
Proceeds from disposal of property, plant and equipment	**35**	-	**35**	13
Proceeds from disposal of biological assets[3]	**4,811**	-	**4,811**	-
Proceeds from disposal of land use right	**-**	1,457	**-**	65,998
Proceeds from termination of lease for mushroom farmland	**-**	-	**12,744**	16,842
Proceeds from termination of lease for eucalyptus plantations	**1,758**	495	**1,758**	495
Purchase of property, plant and equipment	**(18,779)**	(20,858)	**(22,645)**	(87,791)
Purchase of intangible assets	**-**	-	**(3,000)**	-
Long term deposit paid	**(4,626)**	-	**(4,626)**	-
Prepaid lease for bamboo plantations	**-**	(45,000)	**(45,268)**	(279,500)
Prepayment for lease for eucalyptus plantations	**-**	(762)	**(7,716)**	(17,088)
Investment in an associate	**-**	-	**(39,933)**	-
Net cash used in investing activities	**(16,801)**	(64,668)	**(103,840)**	(301,031)
Cash flows from financing activities				
Proceeds from issuance of share capital	**-**	-	**84,366**	27,865
Expenses related to issuance of share capital	**-**	-	**(3,645)**	(226)
Proceeds from bank loan	**2,455**	17,000	**24,455**	42,000
Repayment of bank loan	**(6,000)**	-	**(63,000)**	(30,000)
Interest paid	**(70)**	(503)	**(1,420)**	(2,045)
Dividend payment	**-**	-	**(4,849)**	(6,410)
Net cash from/(used in) financing activities	**(3,615)**	16,497	**35,907**	31,184
Net changes in cash and bank balances	**(6,014)**	8,776	**(16,297)**	5,849
Cash and bank balances at beginning of the financial period	**17,157**	18,664	**27,440**	21,591
Cash and bank balances at end of the financial period	**11,143**	27,440	**11,143**	27,440

[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

The Group	**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 01.07.2015	221,090	2,016	65,338	585,069	873,513
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	3,075	3,075
Contributions by and distributions to owners of the parent					
Issue of new ordinary shares	84,366	-	-	-	84,366
Expenses related to issuance of shares	(4,110)				(4,110)
Total contributions by and distributions to owners	80,256	-	-	-	80,256
Balance as at 30.09.2015	301,346	2,016	65,338	588,144	956,844
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	7,435	7,435
Contributions by and distributions to owners of the parent					
Dividend payment	-	-	-	(4,849)	(4,849)
Transfer to statutory reserve	-	-	1,990	(1,990)	-
Total contributions by and distributions to owners	-	-	1,990	(6,839)	(4,849)
Balance as at 31.12.2015	301,346	2,016	67,328	588,740	959,430

	Attributable to owners of the parent				
The Group	**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 31.12.2015	301,346	2,016	67,328	588,740	959,430
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	7,257	7,257
Balance as at 31.03.2016	301,346	2,016	67,328	595,997	966,687
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	19,271	19,271
Contributions by and distributions to owners of the parent					
Transfer to statutory reserve	-	-	3,807	(3,807)	-
Total contributions by and distributions to owners	-	-	3,807	(3,807)	-
Balance as at 30.06.2016	**301,346**	**2,016**	**71,135**	**611,461**	**985,958**

	Attributable to owners of the parent				
The Group	**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
Contributions by and distributions to owners of the parent					
Issue of new ordinary shares	27,865	-	-	-	27,865
Expenses related toissuance of shares	(225)				(225)
Total contributions by and distributions to owners	27,640	-	-	-	27,640
Balance as at 30.09.2014	218,111	4,995	59,306	516,089	798,501
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	22,126	22,126
Contributions by and distributions to owners of the parent					
Dividend payment	-	-	-	(6,410)	(6,410)
Issue of ordinary shares	2,979	-	-	-	2,979
Share-based payment reserve	-	(2,979)	-	-	(2,979)
Transfer to statutory reserve	-	-	2,088	(2,088)	-
Total contributions by and distributions to owners	2,979	(2,979)	2,088	(8,498)	(6,410)
Balance as at 31.12.2014	221,090	2,016	61,394	529,717	814,217

	Attributable to owners of the parent				
The Group	**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	2,016	61,394	529,717	814,217
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	2,016	61,394	564,330	848,830
Profit for the financial period, representing total comprehensive income for the financial period	-	-	-	24,683	24,683
Contributions by and distributions to owners of the parent					
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**	**2,016**	**65,338**	**585,069**	**873,513**

The Company	**Share capital RMB'000**	**Share-based payment reserve RMB'000**	**Accumulated profits/(losses) RMB'000**	**Total equity RMB'000**
Balance as at 01.07.2015	221,090	2,016	5,220	228,326
Loss for the financial period representing total comprehensive income for the financial period	-	-	(698)	(698)
Contributions by and distributions to owners of the parent				
Issue of new ordinary shares	80,256	-	-	80,256
Total contributions by and distributions to owners	80,256	-	-	80,256
Balance as at 30.09.2015	301,346	2,016	4,522	307,884
Loss for the financial period representing total comprehensive income for the financial period	-	-	401	401
Contributions by and distributions to owners of the parent				
Dividend payment	-	-	(4,849)	(4,849)
Total contributions by and distributions to owners	-	-	(4,849)	(4,849)
Balance as at 31.12.2015	301,346	2,016	74	303,436
Loss for the financial period representing total comprehensive income for the financial period	-	-	(785)	(785)
Balance as at 31.03.2016	301,346	2,016	(711)	302,651
Profit for the financial period representing total comprehensive income for the financial period	-	-	2,380	2,380
Balance as at 30.06.2016	**301,346**	**2,016**	**1,669**	**305,031**

The Company	**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)
Contributions by and distributions to owners of the parent				
Issue of new ordinary shares	27,640	-	-	27,640
Total contributions by and distributions to owners	27,640	-	-	27,640
Balance as at 30.09.2014	218,111	4,995	5,468	228,574
Loss for the financial period representing total comprehensive income for the financial period	-	-	(1,571)	(1,571)
Contributions by and distributions to owners of the parent				
Dividend payment	-	-	(6,410)	(6,410)
Issue of new shares	2,979	-	-	2,979
Share-based payment	-	(2,979)	-	(2,979)
Total contributions by and distributions to owners	2,979	(2,979)	(6,410)	(6,410)
Balance as at 31.12.2014	221,090	2,016	(2,513)	220,593
Loss for the financial period representing total comprehensive income for the financial period	-	-	(717)	(717)
Balance as at 31.03.2015	221,090	2,016	(3,230)	219,876
Profit for the financial period representing total comprehensive income for the financial period	-	-	8,450	8,450
Balance as at 30.06.2015	**221,090**	**2,016**	**5,220**	**228,326**

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.

During the financial year, the Company has allotted and issued 270,333,587 new ordinary shares at S$0.07 each pursuant to a renounceable underwritten rights issue on the basis of one rights share for every two existing ordinary shares held by the shareholders of the Company.

On 21 September 2015, the new ordinary shares have been listed and quoted on the Singapore Exchange Securities Trading Limited and rank pari passu in all respects with the existing shares of the Company. Pursuant to the above mentioned issue and allotment of the rights shares, the number of issued and paid-up shares in the capital of the Company increased from 540,667,175 ordinary shares to 811,000,762 ordinary shares.

On 23 November 2015, every five (5) existing issued ordinary share were consolidated into one (1) ordinary share in the capital of the Company. Accordingly, the number of issued and paid-up shares in the capital of the Company comprises 162,200,151 consolidated shares.

There were no outstanding convertibles or treasury shares held as at 30 June 2016 and 30 June 2015.

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 2015	540,667,175
Issue of ordinary shares	270,333,587
Before share consolidation	811,000,762
Consolidated shares as at 30 June 2016	**162,200,151**

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.

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 2015.

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.

	3 Months Ended		12 Months Ended	
The Group	**30 Jun 2016**	**30 Jun 2015**	**30 Jun 2016**	**30 Jun 2015**
Earnings per share (RMB cents)				
- *basic*	**14.6**	19.7	**24.0**	69.4
- *diluted*	**14.6**	19.7	**24.0**	69.4
Weighted average number of ordinary shares ('000) - basic	**131,580**	125,456	**154,545**	124,234
- diluted	**131,580**	125,456	**154,545**	124,234

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.

Comparative basic and diluted earnings per share have been adjusted to reflect the effect of share consolidation and rights issue during the current financial year.

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.

The Group	**As at 30 Jun 2016**	As at 30 Jun 2015
Net asset value per share (RMB cents)	**607.9**	161.6
Number of ordinary shares ('000)	**162,200**	540,667

The Company	**As at 30 Jun 2016**	As at 30 Jun 2015
Net asset value per share (RMB cents)	**188.1**	42.2
Number of ordinary shares ('000)	**162,200**	540,667

Number of ordinary shares as at 30 June 2016 had taken into account the share consolidation of 5 existing shares into 1 share.

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 2016 ("4Q2016")

	4Q2016		**FY2016**	
	(RMB'million)	%	(RMB'million)	%
Cultivation Business Segment				
Shiitake mushroom	8.5	16.2	78.1	23.8
bamboo trees and bamboo shoots	9.4	17.9	108.2	32.9
Processed Food Business Segment	34.5	65.9	142.4	43.4
Total Revenue	52.4	100.0	328.7	100.0

Revenue

Our revenue decreased by approximately RMB20.9 million or 28.5%, to approximately RMB52.4 million during April to June 2016 ("4Q2016") from approximately RMB73.2 million during the same period in 2015 ("4Q2015").

Sales of our self-cultivated shiitake mushrooms was approximately RMB8.5 million in 4Q2016, which decreased by approximately RMB12.0 million or 58.5% from approximately RMB 20.5 million in 4Q2015. There were approximately 920 tons of shiitake mushrooms sold in 4Q2016 compared to approximately 2,920 tons sold in 4Q2015. This was primarily attributable to the scaling back of our shiitake mushroom cultivation farmland from 3,342 mu in 4Q2015 to 1,184 mu in 4Q2016.

On the other hand, revenue from our bamboo business increased by approximately RMB0.4 million or 4.4% to approximately RMB9.4 million in 4Q2016, from approximately

RMB9.0 million in 4Q2015. In 4Q2016, we operated 115,992 mu of bamboo plantations compared to 100,845 mu in 4Q2015. There were approximately 7,600 tons of bamboo shoots harvested in 4Q2016, in contrast to approximately 7,220 tons of bamboo shoots harvested during 4Q2015.

Sales from the processed food business segment decreased by approximately RMB9.2 million or 21.2%, to approximately RMB34.5 million in 4Q2016 from approximately RMB43.7 million in 4Q2015. This was mainly due to a decline in domestic sales of processed mushrooms. As increases in costs of raw material and labour of processed mushrooms were not matched with corresponding increases in its average selling price, we reduced the production quantity of processed mushrooms in FY2016 as part of our revised sales and production strategy.

Gross profit and gross profit margin

Our gross profit increased by approximately RMB1.6 million or 9.3%, to approximately RMB19.0 million in 4Q2016 from approximately RMB17.4 million in 4Q2015. The overall gross profit margin increased to 36.2% in 4Q2016 compared to 23.7% in 4Q2015.

The gross profit margin of our cultivation business segment increased to 26.6% in 4Q2016 from 15.4% in 4Q2015. This was partly because of a significant drop in the supply of vegetables, including mushrooms, during 4Q2016 as a result of unfavourable weather conditions, which pushed prices of our fresh shiitake mushroom up to an average selling price of approximately RMB9 per kg compared to approximately RMB7 per kg in the same period last year. There was also an adjustment made in 4Q2016 for overstated depreciation of mushroom tents during the current financial year. The gross profit margin was partly offset by increased costs of cultivation, including labour costs of producing mushroom synthetic logs and harvesting shiitake mushrooms, and maintenance costs for bamboo plantations.

The gross profit margin of our processed food business segment rose to 41.2% in 4Q2016 compared to 29.3% in 4Q2015. This was primarily due to sales of our new konjac desserts with higher profit margins, combined with a reduction in the production and domestic sales of low margin processed mushrooms. Furthermore, a smaller amount of depreciation of property was charged to cost of production in 4Q2016 as part of the property, including part of old plants, were leased to outsiders and transferred to investment property.

Gain from changes in fair value of biological assets

An independent valuation expert was 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 RMB18.4 million was recognised in 4Q2016 (4Q2015: approximately RMB18.2 million). As at 30 June 2016, there were 31,782 mu (4Q2015: 38,334 mu) of eucalyptus tree plantations and 129,696 mu (4Q2015: 100,845 mu) of bamboo plantations under valuation. During the financial year, we harvested eucalyptus trees from 1,589 mu of eucalyptus plantations. Also, there were eucalyptus trees from 4,963 mu of plantations disposed in 4Q2016. The loss from changes in fair value of eucaliyptus trees was approximately RMB1.9 million. This was mainly attributable to the fact that unfavorable weather conditions during winter affected the timber reserve of the trees. On the other hand, there was a gain of approximately RMB20.3 million from changes in fair value of moso bamboo trees and bamboo shoots mainly as a result of expansion of our moso 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.

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.

Other income

Other income of RMB3.2 million mainly consisted of interest income, rental income and other miscellaneous income. We received rental income from leasing spare space of office and plants in our subsidiary to outsiders. In addition, appreciation of the US Dollar against the Renminbi during the financial period resulted in a net currency exchange gain from our US Dollar denominated sales.

Operating expenses

Selling and distribution expenses increased to approximately RMB5.1 million in 4Q2016 from RMB2.4 million in 4Q2015. The increase was mainly due to progressive payments made for producing and hosting of our e-commerce platform, and to marketing experts appointed to promote sales of our new range of konjac desserts.

Administrative expenses increased by approximately RMB2.8 million or 27.6% to approximately RMB13.1 million in 4Q2016, from approximately RMB10.3 million in 4Q2015. This was primarily due to our subsidiary Kangzhimei started to actively run the operation for online sales of our processed food products.

Other operating expenses decreased by approximately RMB0.2 million or 14.4%, to approximately RMB1.2 million in 4Q2016 from approximately RMB1.4 million in 4Q2015. It was mainly as a result of a decrease in maintenance costs of eucalyptus plantations as less maintenance work was required on more mature plantations.

Finance cost

After a repayment of bank loans made during the period, the bank borrowing declined to RMB3.5 million in 4Q2016. Therefore, finance cost decreased to approximately RMB0.1 million in 4Q2016, from approximately RMB0.5 million in 4Q2015.

Share of results of the associate

The Group's share of profits of associate for 4Q2016 of approximately RMB1.4 million relates to Fujian Tianwang Foods Co., Limited ("Tianwang"), which we owned 45% of its shareholding. Tianwang's source of revenue was derived mainly from the production and supply of processed vegetables, including processed bamboo shoots.

Income tax expenses

Income tax expense increased to approximately RMB3.2 million in 4Q2016 from approximately RMB2.0 million in 4Q2015. Our cultivation business segment is exempt from the Enterprise Income Tax and the value-added tax. Our subsidiaries, Wangcheng, Yuanwang and Kangzhimei, are subject to Enterprise Income Tax at the rate of 25%. Our effective tax rate is 14.2% in 4Q2016.

Total comprehensive income for the period

The comprehensive income for the three months under review decreased by approximately RMB5.4 million or 21.9%, to approximately RMB19.3 million in 4Q2016 from approximately RMB24.7 million in 4Q2015.

Review of performance for the full year ended 30 June 2016 ("FY2016")

Revenue

Our revenue decreased by approximately RMB175.2 million or 34.8%, to approximately RMB328.7 million in FY2016 from RMB503.9 million during July 2014 to June 2015 ("FY2015").

Sales of our self-cultivated shiitake mushrooms was approximately RMB78.1 million in FY2016, which decreased by approximately RMB162.8 million or 67.6% from approximately RMB240.9 million in FY2015. There was approximately 12,970 tons of fresh shiitake mushrooms harvested and sold in FY2016 compared to approximately 34,120 tons in FY2015. It was largely due to scaling back of our shiitake mushroom cultivation farmland from 3,342 mu in FY2015 to 1,184 mu in FY2016. The average selling price of our fresh shiitake mushroom in FY2016 was also lower than last year primarily on account of the slowdown in the economy in China and also the oversupply of shiitake mushroom in local markets in the second and third quarter of FY2016.

The loss of the revenue in our shiitake mushroom business was partially mitigated by increased sales in our bamboo business subsequent to the expansion of our moso bamboo plantations. In FY2016, we operated 115,992 mu of bamboo plantations compared to 100,845 mu in FY2015. Revenue from our bamboo business increased by RMB33.8 million or 45.4% to approximately RMB108.2 million in FY2016, from approximately RMB74.4 million in FY2015. We commenced harvesting bamboo trees from 67,000 mu of bamboo plantations in this financial year. There was approximately 99,720 tons of bamboo trees harvested and sold in FY2016 compared to 34,230 tons in FY2015. Furthermore, we harvested and sold 26,630 tons of bamboo shoots in FY2016 in contrast to 23,750 tons of bamboo shoots harvested during FY2015.

Sales from the processed food products business segment decreased by approximately RMB46.2 million or 24.5%, to approximately RMB142.4 million in FY2016 from approximately RMB188.6 million in FY2015. This was mainly due to a decline in domestic sales of processed mushrooms. We reduced the production quantity of our processed mushrooms because of increases in cost of raw material and labour of processed mushrooms without corresponding increases in the average selling price of the processed mushrooms. Furthermore, production volume of the konjac-based dietary fibre food products also decreased in accordance with our revised production and sales strategy. We have reallocated part of the production capacity to our new range of konjac desserts which was launched in the first half of 2016.

Gross profit and gross profit margin

Our gross profit decreased by approximately RMB59.2 million or 48.4%, to approximately to RMB63.2 million in FY2016 from RMB122.4 million in FY2015. The overall gross profit margin decreased from 24.3% in FY2015 to 19.2% in FY2016.

The gross profit margin of our cultivation business segment decreased to 8.7% in FY2016 from 20.8% in FY2015. It was mainly attributable to increased costs of cultivation, including labour costs of producing mushroom synthetic logs and harvesting shiitake mushrooms, and maintenance costs for bamboo plantations. However, there was no corresponding increases in the average selling price of the shiitake mushrooms and bamboo products in FY2016. In addition, there was also additional amortisation of the prepaid lease and maintenance costs incurred in FY2016 for the expanded bamboo plantations which we will only commence harvesting moso bamboo trees from these plantations in the next financial year.

The gross profit margin of our processed food product business segment increased to 33.0% in FY2016 from 30.1% in FY2015. It was mainly attributable to our revised sales and production strategy. We cut down on the production volume of processed food products with low profit margins and reallocated our production capacity to produce our new konjac desserts which generated higher profit margin.

Gain from changes in fair value of biological assets

An independent valuation expert was 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 RMB18.4 million was recognised in FY2016 (FY2015: approximately RMB18.2 million). As at 30 June 2016, there were 31,782 mu

(FY2015:38,334 mu) of eucalyptus tree plantations and 129,696 mu (FY2015: 100,845 mu) of bamboo plantations under valuation. During the financial year, we harvested eucalyptus trees from 1,589 mu of eucalyptus plantations. Also, there were eucalyptus trees from 4,963 mu of plantations disposed in FY2016. The loss from changes in fair value of eucalyptus trees was approximately RMB1.9 million. It was mainly attributable to the fact that unfavourable weather conditions during winter affected the timber reserve of the trees. On the other hand, there was a gain of approximately RMB20.3 million from changes in fair value of moso bamboo trees and bamboo shoots mainly as a result of expansion of our moso 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.

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.

Other income

Other income was approximately RMB9.3 million in FY2016, mainly consisted of interest income, government subsidies, rental income and other miscellaneous income. The government grants obtained in FY2016 were mainly due to subsidising the construction and improvement of the infrastructure in our subsidiary, and also new product innovation. We also received rental income from leasing spare space of office and plants in our subsidiary to outsiders. In addition, we benefited from appreciation of the US Dollar against the Renminbi in FY2016, there was a net currency exchange gain from the US Dollar denominated sales.

Operating expenses

Selling and distribution expenses increased to approximately RMB8.4 million in FY2016 from RMB6.1 million in FY2015. The increase was mainly due to progressive payments made for producing and hosting of our e-commerce platform, and to marketing experts appointed to promote sales of our new konjac desserts.

Administrative expenses decreased by approximately RMB2.5 million or 6.7% to approximately RMB35.8 million in FY2016, from approximately RMB38.3 million in FY2015. It was mainly due to a loss on disposal of land use rights of eucalyptus plantations incurred in FY2015 which was an one-off expense during that period. There were also lower amortisation of land use rights during the period as a result of disposal of land use rights of the eucalyptus plantations in the last financial year. The decrease was partly offset by increases in amortisations of prepaid lease for the eucalyptus plantations. In addition, there were higher operating expenses incurred in our subsidiary for commencing the online sales operation for our processed food products in FY2016.

Other operating expenses decreased by approximately RMB1.2 million or 19.7%, to approximately RMB4.6 million in FY2016 from approximately RMB5.8 million in FY2015. It primarily arose from a decline in maintenance costs of eucalyptus plantations as less maintenance work was required on more mature plantations.

Finance cost

Finance cost decreased to approximately RMB1.4 million in FY2016 from approximately RMB2.0 million in FY2015 on account of a lower bank borrowing.

Share of results of the associate

The Group's share of results of associate for FY2016 of approximately RMB5.0 million relates to Fujian Tianwang Foods Co., Limited ("Tianwang"), which we owned 45% of its shareholding. Tianwang's source of revenue was derived mainly from production and supply of processed vegetables, including processed bamboo shoots.

Income tax expenses

Income tax expense decreased to approximately RMB8.7 million compared to RMB9.7 million in FY2015. Our cultivation business segment is exempt from the Enterprise Income Tax and the value-added tax. Our subsidiaries, Wangcheng,Yuanwang and Kangzhimei, are subject to Enterprise Income Tax at the rate of 25%. Our effective tax rate is 19.0% in FY2016.

Total comprehensive income for the period

The comprehensive income for FY2016 under review decreased by approximately RMB49.2 million or 57.0%, to approximately RMB37.0 million in FY2016 from approximately RMB86.2 million in FY2015.

STATEMENT OF FINANCIAL POSITION

Non-current assets increased by approximately RMB68.9 million or 9.6% to RMB789.8 million as at 30 June 2016, from RMB720.9 million as at 30 June 2015. The increase was mainly attributable to an investment in a food processing company and additional prepaid lease for the bamboo plantations newly acquired in this financial year. There was also additional construction in progress for our R&D Centre in Houyu Industrial Park. Furthermore, there was a gain in fair value of biological assets amounting to RMB18.4 million as at the financial year end. The increase in non-current assets was partially offset by the depreciation of Property, Plant and Equipment, and amortisation of long-term prepaid leases for bamboo and eucalyptus plantations. The Group has transferred part of premises which were leased to outsiders, from Property, Plant and Equipment to Investment Properties.

In Decmber 2015, Yamada has increased its investment in its wholly-owned subsidiary, Fuzhou Wangcheng Foods Development Co., Ltd. ("Wangcheng"), by injecting US$7.0 million cash consideration thereby increasing its registered and paid-up share capital of Wangcheng to US$20.9 million for working capital of Wangcheng's business operations. The injection of capital was funded through internal resources.

Current assets increased by approximately RMB3.1 million or 1.4% to RMB221.6 million as at 30 June 2016, from RMB218.5 million as at 30 June 2015. The increase was mostly due to increases in trade debtors arising from food processing business and prepaid lease for newly acquired bamboo plantations. There was also an advanced payment made to our associate for purchasing materials used for our food processing business. The increase in current assets was partly offset by a decrease in cash and bank balances, and lower inventories as at financial year end.

Non-current liabilities increased by approximately RMB1.9 million to approximately RMB5.6 million as at 30 June 2016. The increase was attributable to a bank loan taken from Hong Leong Finance in Singapore during the financial year for the acquisition of an office unit in Singapore. The loan tenure is 15 years.

Current liabilities decreased by approximately RMB42.3 million or 68.1% to approximately RMB19.8 million as at June 2016, from RMB62.1 million as at 30 June 2015. The decrease was primarily due to repayments of bank borrowings to Postal Savings Bank of China.

Our capital and reserves increased by approximately RMB112.5 million or 12.9%, from RMB873.5 million as at 30 June 2015 to RMB986.0 million as at 30 June 2016. The movement was mainly due to the issuance of new ordinary shares arising from the rights issue which was completed in September 2015, and increases in net profits during the financial year.

STATEMENT OF CASH FLOWS

4Q2016

For the three months ended 30 June 2016, we recorded net cash generated from operating activities of approximately RMB14.4 million. This consisted of cash generated from operating activities before changes in working capital of approximately RMB17.5 million, working capital outflow of approximately RMB0.9 million, and net of cash outflow amounting to approximately RMB2.1 million from interest income received and income tax paid.

The net working capital outflow was mainly due to decreases in trade and other payables. The working capital outflow was partly offset by a decrease in prepayment made for construction and renovation of our new plants.

A net cash of approximately RMB16.8 million was used in investing activities. It was mainly attributable to payments for purchase of property, plant and equipment. The cash outflow was partly offset by proceeds from the disposal of eucalyptus trees planted in 4,963 mu of eucalyptus plantations and a refund from termination of lease of 6,552 mu of eucalyptus plantations .

In 4Q2016, a net cash of approximately RMB3.6 million was used in financing activities. It was primarily due to a repayment of bank borrowings to Postal Savings Bank of China amounting to RMB 6.0 million. Within the period, another bank loan of approximately RMB2.4 million was drawn down from Hong Leong Finance for acquisition of an office unit in Singapore.

FY2016

For the full year ended 30 June 2016, we recorded net cash generated from operating activities of approximately RMB51.6 million. This consisted of cash generated from operating activities before changes in working capital of approximately RMB145.6 million, working capital outflow of approximately RMB85.1 million, and net of cash outflow amounting to approximately RMB8.9 million from interest income received and income tax paid.

The net working capital outflow mainly arose from a utilisation of mushroom synthetic logs with a net amount of approximately RMB55.6 million during the harvesting season. In addition, there were prepaid maintenance cost incurred for our bamboo plantations.

A net cash of approximately RMB103.8 million was used in investing activities. It was mainly due to an investment in a processed food company of RMB39.9 million, prepayments for lease for newly acquired bamboo plantations, purchase of property, plants and equipment, and prepaid maintenance costs for eucalyptus plantations. The net cash outflow was partly offset by a refund of prepaid lease as a result of the termination of leases for 2,158 mu of shiitake mushroom farmland and proceeds from the disposal of eucalyptus trees planted in 4,963 mu of the plantations.

Net cash flow generated from financing activities was RMB35.9 million in FY2016. It was primarily attributable to net proceeds of RMB80.7 million received from the rights issue which was completed in September 2015. Within the financial year, a bank loan of RMB24.5 million was drawn down for general working capital and acquisition of an office unit. The cash inflow was partly offset by a repayment of bank loan, a dividend payout and interest payments for bank borrowings.

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 tandem with our comprehensive business growth strategy, we will continue to focus on both our cultivation and processed food businesses in the future and cautiously proceed with our business development.

We have increased our bamboo plantations to 129,696 mu after leasing another 13,704 mu of plantations in January 2016. We plan to start harvesting bamboo trees and bamboo shoots from our newly acquired plantations in the next financial year and expect the bamboo business to continue to contribute positively to the Group's earnings.

In addition, we have expanded our sales and distribution channel by launching an E-commerce platform in the third quarter of FY2016. This is to promote sales of our processed food products, particularly our new range of konjac desserts. By setting up the E-commerce platform, we also aim to strengthen our sales and distribution system by accelerating and streamlining our selling processes from placing orders to delivery of goods.

The Management will continue to closely monitor the Group's operations amid the challenging operating environment.

*1 mu is equivalent to approximately 667 square metres

Share placement

The Company issued 14,598,013 placement shares in July 2016. The net proceeds from the share placement have not been utilised as at the date of this announcement.

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 RMB0.008 per share based on 162,200,151 shares in issue as at 30 June 2016, subject to shareholders' approval at the forthcoming Annual General Meeting, has not been reflected in the financial statements for FY2016 but will be accounted for in the Statement of Changes in Equity as an appropriation of retained earnings in FY2016.

	Year ended 30 June 2016	Year ended 30 June 2015
Name of dividend	First and final	First and final
Dividend type	Cash	Cash
Dividend rate per share	RMB0.008	RMB0.006
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 2016. 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
FY2016					
Revenue					
Sales to external customers	186,249	142,447	-	-	328,696
Inter-segment revenues	5,235	10,427	-	(15,662)	-
Total revenue	191,484	152,874	-	(15,662)	328,696
				-	
Segment results	16,136	47,057	-	-	63,193
Interest income	28	45	9	-	82
Other income	165	7,529	1,570	-	9,264
Gain from changes in fair value of biological assets	18,376	-	-	-	18,376
Selling and distribution expenses	(3,255)	(5,143)	-	-	(8,398)
Administrative expenses	(12,797)	(18,700)	(4,257)	-	(35,754)
Other operating expenses	(4,439)	(206)	-	-	(4,645)
Financial cost	-	(1,407)	(13)	-	(1,420)
Share of associate company's profit	-	5,033	-	-	5,033
Profit before income tax	14,214	34,208	(2,691)	-	45,731
Income tax expenses	-	(8,483)	(210)	-	(8,693)
Profit after income tax	14,214	25,725	(2,901)	-	37,038
Other segment items					
Additions of biological assets	61,166	-	-	-	61,166
Capital expenditure -property, plant and equipment	1,082	21,555	4,634	-	27,271
-Intangible assets	-	3,000	-	-	3,000
Depreciation and amortisation	111,423	7,781	6	-	119,210
Segment assets	636,451	363,928	10,994	-	1,011,373
Segment liabilities	986	20,202	4,227	-	25,415

	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	67,227	55,141	-	-	122,368
Interest income	18	35	6	-	59
Other income	-	7,601	-	-	7,601
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)	(526)	-	(5,787)
Financial cost	-	(2,045)	-	-	(2,045)
Profit before income tax	56,132	44,344	(4,519)	-	95,957
Income tax expenses	-	(9,203)	(525)	-	(9,728)
Profit after income tax	56,132	35,141	(5,044)	-	86,229
Other segment items					
Additions of biological assets	138,462	-	-	-	138,462
Capital expenditure -property, plant and equipment	7,208	80,583	-	-	87,791
Depreciation and amortisation	198,276	4,810	3	-	203,089
Segment assets	644,703	289,637	5,003	-	939,343
Segment liabilities	2,012	58,605	5,213	-	65,830

(b) Georgraphical information

Sales to external customers

	Financial Year Ended		
	30 June 2016 RMB'000	30 June 2015 RMB'000	**Change %**
PRC	**200,247**	371,166	(46.0)
Japan	**128,449**	132,770	(3.2)
	328,696	503,936	(34.8)

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.

The Group	**FY2016 RMB'000**	FY2015 RMB'000	**Change %**
Sales reported for the first half year	**170,372**	232,637	(26.8)
Profit after tax	**10,510**	26,933	(61.0)
Sales reported for the second half year	**158,324**	271,299	(41.6)
Profit after tax	**30,581**	59,296	(48.4)

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

	FY2016 RMB'000	FY2015 RMB'000
Ordinary shares	1,298	4,849

The Company isssued 14,598,013 placement shares in July 2016. After taking into consideration the placement shares, the amount of the dividend payout for FY2016 will be approximately RMB1,414,385.

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	51	Brother of Chen Qiuhai, 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	39	Son of Goi Seng Hui, Substantial Shareholder of the Company	Non-Executive Director 2014 Mr Goi discharge his duties as a member of the Audit Committee, Remuneration Committee and Nominating Committee under its Terms of Reference of each Committee.	On 1 April 2016, Mr. Goi Kok Neng was appointed as member of the Audit Committee and Remuneration Committee.

19. Update of Use of Proceeds of Rights Issue.

The net proceeds from the rights issue amounting to approximately RMB80.3 million had been fully utilised as at 23 December 2015, as announced on 23 December 2015.

20. Confirmation that the issue has procured undertakings from all its directors and executive officers pursuant to Rule 720(1) of the SGX Listing Manual.

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX Listing Manual.

BY ORDER OF THE BOARD

Chen Qiuhai
Executive Chairman and CEO
28 August 2016