



深圳百果园实业(集团)股份有限公司
Shenzhen Pagoda Industrial (Group) Corporation Limited

(於中華人民共和國註冊成立的股份有限公司)
(A joint stock company incorporated in the People's Republic of China with limited liability)

(股份代號: 2411)
(Stock code: 2411)

2024 中期報告
2024 INTERIM REPORT

百果园 P A
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公司介紹

COMPANY INTRODUCTION

概覽

我們是中國最大的水果零售經銷商，連續十年（二零一四年－二零二三年）全國水果連鎖門店銷售額第一，已經建成一個全國性的貼近社區，店倉一體的及線上線下一體化的水果專營零售網絡。當前，國內消費增速放緩，消費者消費意願偏弱但又在積極追求具有高情緒價值及高性價比的消費品類。因此，消費者對於水果消費的趨勢呈現更為多元化、個性化等特點。為應對複雜多元的消費環境，二零二四年初我們開始實施「高質量水果專家與領導者」新戰略，且各事業群以「立足品牌優勢，成為質量首選」為目標，着重開展三大戰役，即品牌煥新戰、招牌果引領戰和禮品戰。

二零二四年上半年，零售事業群更加聚焦高質量發展，重點強化品牌塑造以及優化加盟商生態。我們對近6,000家加盟門店進行了全面換新升級，以提升消費者對我們的品牌認知度。我們亦積極佈局小紅書、抖音等新興電商渠道，並通過一系列線上線下品效結合的營銷活動，提升品牌曝光度，促進產品銷售。為提升加盟商盈利能力，我們持續推進「運營鐵軍」幫扶、標竿店打造、數智化系統支持等多項措施。此外，我們通過拓展「健康果禮」滲透多元消費場景。二零二四年上半年，我們的禮品銷售額佔門店總銷售額的比例提升至13.0%。

OVERVIEW

We are the largest fruit retail operator in China as we have been ranking No. 1 in terms of sales of fruit chain stores in China for ten consecutive years (2014-2023), and we have built a nationwide community-based fruit specialty retail network with store-as-warehouse and OMO features. At present, the growth rate of domestic consumption has slowed down, and consumers' consumption willingness is weak, and yet, they are actively pursuing consumer goods with high emotional value and which are cost-effective. Therefore, the fruit consumption trend of consumers demonstrated the characteristics of diversification and personalization. In order to cope with the complex and diversified consumption environment, we started implementing the new strategy of "expert and leader in high-quality fruit industry (高品質水果專家與領導者)" at the beginning of 2024, and each business unit focused on three major battles, namely brand renewal campaign, excellent-grade fruits leading campaign and gift campaign, with the goal of "building on brand strengths and becoming the first choice of quality".

In the first half of 2024, the retail business unit focused more on high-quality development with an emphasis on strengthening brand building and optimizing the franchisee ecosystem. We implemented a comprehensive upgrade in nearly 6,000 franchised stores to enhance consumers' brand awareness of our products. We also proactively deployed emerging e-commerce channels such as RED and Douyin, and adopted a series of marketing activities linking online and offline channels integrating brand building and performance, so as to improve our brand exposure and promote the sales of our products. In order to improve the profitability of franchisees, we continued to promote a number of measures, including the assistance from "operations invincible army (運營鐵軍)", the set-up of a benchmark store, and the support of digital and intelligent system. In addition, we penetrated into diversified consumption scenarios by expanding the "healthy fruit gift". In the first half of 2024, the percentage of the sales of fruit gift boxes out of our total store sales increased to 13.0%.



公司介紹

COMPANY INTRODUCTION

受益於國內及海外市場的客戶基礎和產品品類不斷拓展，我們的2B事業群在二零二四年上半年依然保持穩步增長態勢，較上年同比增長約30.0%。深圳果亦進一步拓展市場份額，二零二四年上半年的總商品交易額達到人民幣1,469.7百萬元。

自二零二四年以來，我們集中品牌資源推廣招牌果品，於二零二四年四月及七月分別舉辦兩場招牌果發佈會，進一步強化消費者對招牌果的認知，凸顯我們的差異化優勢。截至二零二四年六月三十日，我們已成功向市場推出42個品類品牌，該等品類品牌的銷售額佔我們門店總銷售額約16.0%。

我們的戰略

我們的戰略是成為高品質水果專家與領導者。

我們的願景

我們的願景是成為全球領先的果業生態科技型公司。

我們的使命

我們的使命是讓天下人享受水果好生活。

我們的核心價值觀

我們的核心價值觀是良知、信任、利他、創新、成果。良知是指我們在發展過程中，要有正確的觀念並心懷善意；信任是指我們對加盟商、供應商、消費者及員工等合作夥伴要充分信任；利他是我們的行動指南，在做任何事的時候都要考慮到他人的利益；創新伴隨我們出生、見證我們成長，是支撐我們未來發展的動力之源；成果是指我們任何事情都要重視產出，通過成果優化過程。

Benefiting from the continuous expansion of customer base and product offerings in the domestic and overseas markets, our 2B business unit continued to maintain a steady upward trend in the first half of 2024, representing a year-on-year increase of approximately 30.0%. Shenzhen Banguo also further expanded its market share, with the gross merchandise value (GMV) of RMB1,469.7 million in the first half of 2024.

Since 2024, we have been concentrating our brand resources on promoting our Excellent fruits. We held two Excellent fruits press conferences in April and July, 2024, respectively, which further enhanced consumers' awareness of Excellent fruits and highlighted our differentiated advantages. As of June 30, 2024, we had successfully introduced 42 category brands to the market, and the sales of such brands accounted for approximately 16.0% of our total store sales.

OUR STRATEGY

Our strategy is to be an expert and leader in high-quality fruit industry.

OUR VISION

Our vision is to become a world-leading fruit eco-technology company.

OUR MISSION

Our mission is to offer delicious fruits and enjoyable lifestyle to people.

OUR CORE VALUES

Our core values are conscience, trust, altruism, innovation, and results. Conscience means that we should have correct concepts and goodwill in development; trust means that we should fully trust partners including our franchisees, suppliers, consumers and employees; altruism is a guide to our action, and we should take into account the interests of others in everything we do; innovation accompanies us at incorporation, witnesses our growth, and thus is the source of power that supports our future development; results means that we should pay attention to outputs in everything we do, and optimize the process through the results.



公司資料

CORPORATE INFORMATION

董事會

執行董事

余惠勇先生(董事長)
徐艷林女士
田錫秋先生
焦岳先生
朱啟東先生

非執行董事

潘攀先生(於二零二四年四月十二日辭任)
胡祺昊先生(於二零二四年二月二日辭任)
孫錯先生(於二零二四年六月六日獲委任)

獨立非執行董事

蔣岩波博士
馬瑞光先生
吳戰箴博士
張以德先生
朱舫女士

審核委員會

吳戰箴博士(主席)
馬瑞光先生
潘攀先生(於二零二四年四月十二日辭任)
孫錯先生(於二零二四年六月六日獲委任)

薪酬委員會

馬瑞光先生(主席)
蔣岩波博士
徐艷林女士

提名委員會

蔣岩波博士(主席)
余惠勇先生
馬瑞光先生

戰略委員會

余惠勇先生(主席)
潘攀先生(於二零二四年四月十二日辭任)
朱舫女士
孫錯先生(於二零二四年六月六日獲委任)

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. YU Huiyong (*Chairman of the Board*)
Ms. XU Yanlin
Mr. TIAN Xiqiu
Mr. JIAO Yue
Mr. ZHU Qidong

NON-EXECUTIVE DIRECTORS

Mr. PAN Pan (*resigned on April 12, 2024*)
Mr. HU Qihao (*resigned on February 2, 2024*)
Mr. SUN Kai (*appointed on June 6, 2024*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. JIANG Yanbo
Mr. MA Ruiguang
Dr. WU Zhanchi
Mr. CHEUNG Yee Tak Jonathan
Ms. ZHU Fang

AUDIT COMMITTEE

Dr. WU Zhanchi (*Chairman*)
Mr. MA Ruiguang
Mr. PAN Pan (*resigned on April 12, 2024*)
Mr. SUN Kai (*appointed on June 6, 2024*)

REMUNERATION COMMITTEE

Mr. MA Ruiguang (*Chairman*)
Dr. JIANG Yanbo
Ms. XU Yanlin

NOMINATION COMMITTEE

Dr. JIANG Yanbo (*Chairman*)
Mr. YU Huiyong
Mr. MA Ruiguang

STRATEGIC COMMITTEE

Mr. YU Huiyong (*Chairman*)
Mr. PAN Pan (*resigned on April 12, 2024*)
Ms. ZHU Fang
Mr. SUN Kai (*appointed on June 6, 2024*)

公司資料 CORPORATE INFORMATION

環境、社會及管治委員會

徐艷林女士 (主席)
焦岳先生
朱舫女士

監事會

楊曉虎先生 (主席)
鄒峰先生
蘇彥先生

聯席公司秘書

付小艷女士
譚栢如女士

授權代表

焦岳先生
付小艷女士

境外核數師

羅兵咸永道會計師事務所
執業會計師
註冊公共利益實體核數師
香港
中環
太子大廈22樓

境內核數師

信永中和會計師事務所 (特殊普通合夥) 深圳分所
中國深圳市
福田區鵬程一路9號
廣電金融中心19-20層

ESG COMMITTEE

Ms. XU Yanlin (*Chairperson*)
Mr. JIAO Yue
Ms. ZHU Fang

BOARD OF SUPERVISORS

Mr. YANG Xiaohu (*Chairman*)
Mr. ZOU Feng
Mr. SU Yan

JOINT COMPANY SECRETARIES

Ms. FU Xiaoyan
Ms. TAM Pak Yu, Vivien

AUTHORISED REPRESENTATIVES

Mr. JIAO Yue
Ms. FU Xiaoyan

OVERSEAS AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong

DOMESTIC AUDITOR

ShineWing Certified Public Accountants LLP Shenzhen Branch
19-20/F, MFC
No. 9, Pengcheng 1st Road
Futian District
Shenzhen, China

公司資料

CORPORATE INFORMATION

合規顧問

新百利融資有限公司
香港
皇后大道中29號
華人行20樓

COMPLIANCE ADVISER

Somerley Capital Limited
20th Floor, China Building
29 Queen's Road Central
Hong Kong

註冊辦事處

中國
廣東省深圳市
鹽田區沙頭角街道
田心社區沙鹽路3018號
鹽田現代產業服務中心(一期)
A座6層6A-2

REGISTERED OFFICE

6A-2, 6/F, Block A
Yantian Modern Industry Service Center (Phase I)
No. 3018 Shayan Road, Tianxin Community
Shatoujiao Street, Yantian District
Shenzhen, Guangdong Province
China

中國總部

中國
廣東省深圳市
龍崗區南灣街道
下李朗社區平吉大道1號
建昇大廈B座B1101-1103、B1105-1113、
B1115-1122、B1201-1203、B1205-1213、
B1215-1217

HEAD OFFICE IN THE PRC

B1101-1103, B1105-1113, B1115-1122,
B1201-1203, B1205-1213, B1215-1217
Tower B, Jiansheng Building
No. 1 Pingji Road, Xialilang Community
Nanwan Street, Longgang District
Shenzhen, Guangdong Province
China

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

公司資料 CORPORATE INFORMATION

H股證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

主要往來銀行

招商銀行龍華支行
交通銀行香洲支行
上海浦東發展銀行深圳福強支行

股份代號

2411

公司網站

www.pagoda.com.cn

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKS

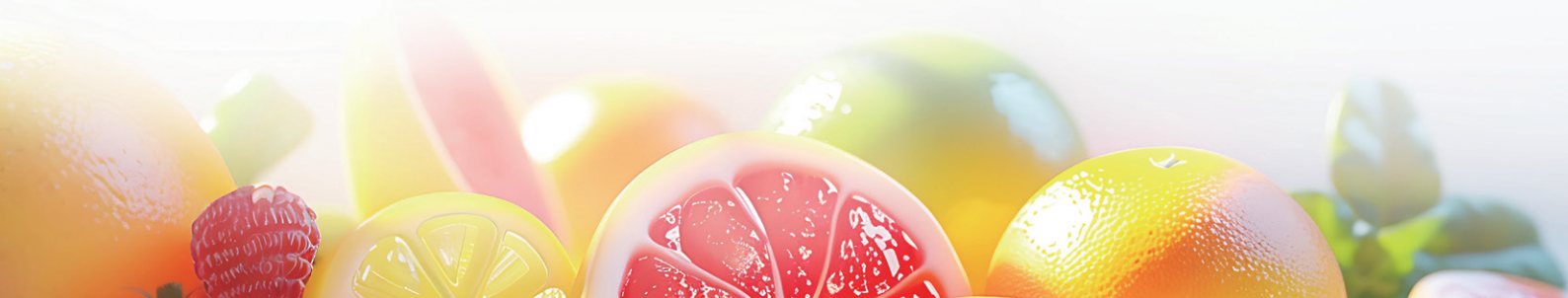
China Merchants Bank, Longhua Branch
Bank of Communications, Xiangzhou Branch
Shanghai Pudong Development Bank, Shenzhen Fuqiang Branch

STOCK CODE

2411

COMPANY'S WEBSITE

www.pagoda.com.cn



釋義 DEFINITIONS

於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義：

In this interim report, the following terms shall have the following meanings, except otherwise stated:

“2023 Share Award Scheme”

「二零二三年股份獎勵計劃」

the share award scheme of the Company approved by the Shareholders at 2023 first extraordinary general meeting of the Company held on September 28, 2023 股東於二零二三年九月二十八日舉行的本公司二零二三年第一次臨時股東大會上批准的本公司股份獎勵計劃

“Articles of Association”

「章程」

the articles of association of the Company, as amended, modified or supplemented from time to time

本公司的公司章程（經不時修訂、修改或補充）

“Audit Committee”

「審核委員會」

the audit committee of the Board

董事會審核委員會

“Award(s)”

「獎勵」

the award(s) granted by the Board to a participant under the 2023 Share Award Scheme, and pursuant to the 2023 Share Award Scheme, which may vest in the form of the Company instructing the trustee(s), who was/were appointed by the Company for trust(s) for the purpose to service the 2023 Share Award Scheme, to divest the equivalent amount of the underlying Award Share(s) on the open market and redeem the amount of cash return generated from such Award Share(s)

董事會根據二零二三年股份獎勵計劃向參與者授出的獎勵，且根據二零二三年股份獎勵計劃可以本公司指示受託人（其由本公司就以服務二零二三年股份獎勵計劃的信託而委任）於公開市場減持相關獎勵股份的等值金額及贖回該等獎勵股份產生的現金回報金額的形式歸屬

“Award Share(s)”

「獎勵股份」

the H Share(s) that the trustee(s), who was/were appointed by the Company for trust(s) for the purpose to service the 2023 Share Award Scheme, purchased to fulfil the 2023 Share Award Scheme and the H Share(s) awarded to the eligible participant pursuant to the 2023 Share Award Scheme

受託人（其由本公司就以服務二零二三年股份獎勵計劃的信託而委任）為實施二零二三年股份獎勵而購買的H股及根據二零二三年股份獎勵授予合資格參與者的H股

“Board” or “Board of Directors”

「董事會」

the board of Directors

董事會

“CG Code”

「企業管治守則」

Corporate Governance Code as set out in Appendix C1 to the Listing Rules

上市規則附錄C1所載企業管治守則

“China”, “PRC” or the

“People’s Republic of China”

「中國」或「中華人民共和國」

the People’s Republic of China, for the purpose of the Report, excluding Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan region

中華人民共和國，就本中報而言，不包括香港、中華人民共和國澳門特別行政區及台灣地區

釋義 DEFINITIONS

“Company” or “our Company” or “Pagoda”	Shenzhen Pagoda Industrial (Group) Corporation Limited (深圳百果園實業(集團)股份有限公司), a joint stock company incorporated in the PRC with limited liability on April 10, 2020, and, except where the context otherwise requires (as the case may be), includes its predecessor, Shenzhen Pagoda Orchard Industrial Development Co., Ltd.* (深圳百果園實業發展有限公司), a limited liability company incorporated in the PRC on December 3, 2001
「本公司」或「百果園」	深圳百果園實業(集團)股份有限公司，一家於二零二零年四月十日於中國註冊成立的股份有限公司，除文義另有所指外(視情況而定)，包括其前身深圳百果園實業發展有限公司(一家於二零零一年十二月三日於中國註冊成立的有限責任公司)
“CSRC” 「中國證監會」	China Securities Regulatory Commission 中國證券監督管理委員會
“Directors” 「董事」	the directors of the Company 本公司董事
“Environmental, Social and Governance Committee” or “ESG Committee” 「環境、社會及管治委員會」	the environmental, social and governance committee of the Board 董事會環境、社會及管治委員會
“Global Offering” 「全球發售」	the global offering of an aggregate of 88,544,000 H Shares, including 9,596,500 H Shares issued by the Company pursuant to the partial exercise of the over-allotment option 全球發售合共88,544,000股H股，包括本公司根據部分行使超額配股權發行的9,596,500股H股
“Group”, “we”, “our” or “us” 「本集團」、「我們的」或「我們」	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require) 本公司及其附屬公司(或如文義所指，本公司及其任何一間或多間附屬公司)
“H Share(s)” 「H股」	overseas listed share(s) in the share capital of our Company with nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and are listed on the Main Board of the Stock Exchange 本公司股本中每股面值人民幣1.00元的境外上市股份，以港元進行認購及交易並於聯交所主板上市
“H Shareholder(s)” 「H股股東」	holder(s) of H Share(s) H股持有人
“Hengyili Investment” 「恒義利投資」	Shenzhen Hengyili Investment Development Center Limited Partnership* (深圳市恒義利投資發展中心(有限合夥)), a limited partnership established in the PRC on December 1, 2015, an employee shareholding platform and one of our controlling Shareholders 深圳市恒義利投資發展中心(有限合夥)，一家於二零一五年十二月一日於中國註冊成立的有限合夥企業、一個員工持股平台及控股股東之一

釋義 DEFINITIONS

“HK dollars” or “HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“HKFRS” 「香港財務報告準則」	Hong Kong Financial Reporting Standards, amendments and the related interpretations issued by the Hong Kong Institute of Certified Public Accountants 香港會計師公會頒佈的香港財務報告準則、修訂及有關詮釋
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong Stock Exchange” or “Stock Exchange” 「香港聯交所」或「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Hongyuan Shanguo” 「宏願善果」	Shenzhen Hongyuan Shanguo Investment Development Limited Partnership* (深圳市宏願善果投資發展企業(有限合夥)), a limited partnership established in the PRC on April 13, 2015 and is an employee shareholding platform and one of our controlling Shareholders 深圳市宏願善果投資發展企業(有限合夥)，一家於二零一五年四月十三日於中國註冊成立的有限合夥企業，為一個員工持股平台及控股股東之一
“Huihe Zhixiang” 「慧合智享」	Nanjing Huihe Zhixiang Enterprise Management Partnership (Limited Partnership)* (南京慧合智享企業管理合夥企業(有限合夥)) (formerly known as Beijing Huizhi Zhongxiang Enterprise Management Center Limited Partnership* (北京匯智眾享企業管理中心(有限合夥))), a limited partnership established in the PRC on November 18, 2016, an employee shareholding platform and one of our controlling Shareholders 南京慧合智享企業管理合夥企業(有限合夥)(前稱北京匯智眾享企業管理中心(有限合夥))，一家於二零一六年十一月十八日於中國註冊成立的有限合夥企業、一個員工持股平台及控股股東之一
“Listing” 「上市」	the listing of the Company’s H Shares on the Stock Exchange on the Listing Date, including H Shares issued pursuant to the Global Offering and H Shares converted from Unlisted Shares 本公司H股於上市日期在聯交所上市，包括根據全球發售發行的H股及由非上市股份轉換的H股
“Listing Date” 「上市日期」	January 16, 2023, on which the H Shares were listed on the Stock Exchange and from which dealings in the H Shares first commenced on the Stock Exchange 二零二三年一月十六日，本公司H股於聯交所上市及H股首次於聯交所開始交易的日期
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改

釋義 DEFINITIONS

“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會提名委員會
“OMO” 「線上線下一體化」	in the Report, online-merge-offline, referring to the operation model that leverages internet and data analytics to carry out structural upgrades on traditional retail stores in term of consumers, products and warehousing spaces, and utilizes various online channels to achieve multiple shopping scenarios including home delivery or in-store pickup 在本中報中，線上線下一體化指利用互聯網與大數據分析，針對傳統門店進行「人、貨、場」的結構升級，通過多種線上渠道實現送貨到家和到店自提的多場景運營模式
“Pagoda Investment” 「百果園投資」	Shenzhen Pagoda Investment Development Co., Ltd.* (深圳市百果園投資發展有限公司), a limited liability company established in the PRC on June 26, 2015 and a wholly-owned subsidiary of our Company 深圳市百果園投資發展有限公司，一家於二零一五年六月二十六日於中國註冊成立的有限責任公司，為本公司全資附屬公司
“Prospectus” 「招股章程」	the prospectus issued by the Company and published on the website of the Company and the website of the Stock Exchange on December 29, 2022 本公司於二零二二年十二月二十九日發佈的招股章程並刊載於本公司及聯交所網站
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會薪酬委員會
“Report” 「本中報」	this interim report of the Company for the six months ended June 30, 2024 截至二零二四年十二月三十一日止年度之本公司中期報告
“Reporting Period” 「報告期間」	the six months ended June 30, 2024 截至二零二四年六月三十日止六個月
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改）
“Share(s)” 「股份」	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each 本公司股本中每股面值人民幣1.00元的普通股

釋義 DEFINITIONS

“Shareholder(s)” 「股東」	the shareholder(s) of the Company 本公司股東
“Shenzhen Banguo” 「深圳般果」	Shenzhen Banguo Technology Co., Ltd.* (深圳般果科技有限公司), a limited liability company established in the PRC on August 22, 2019 and a non-wholly owned subsidiary of our Company. As of the date of the Report, it was owned as to 51.00% by Pagoda Investment, 15.00% by Mr. XU Yusheng (徐玉生), 23.93% by Mr. LI Jiang (李江) and 10.07% by Beijing Banguo Yuhuoban Technology Development Center (Limited Partnership)* (北京般果與夥伴科技發展中心(有限合夥)) 深圳般果科技有限公司，一家於二零一九年八月二十二日在中國成立的有限責任公司及本公司非全資擁有附屬公司。截至本中報日期，其由百果園投資、徐玉生先生、李江先生及北京般果與夥伴科技發展中心(有限合夥)擁有51.00%、15.00%、23.93%及10.07%的股權
“Shenzhen Huilin” 「深圳惠林」	Shenzhen Huilin Industrial Development Co., Ltd.* (深圳惠林實業發展有限責任公司), a limited liability company established in the PRC on September 5, 2019 and one of our controlling Shareholders 深圳惠林實業發展有限責任公司，一家於二零一九年九月五日在中國成立的有限責任公司，為控股股東之一
“Strategic Committee” 「戰略委員會」	the strategic committee of the Board 董事會戰略委員會
“Supervisor(s)” 「監事」	supervisors of the Company 本公司監事
“Unlisted Share(s)” 「非上市股份」	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi and are not listed on any stock exchange 本公司股本中每股面值人民幣1.00元的普通股，以人民幣進行認購及支付且未於任何證券交易所上市
“Unlisted Shareholder(s)” 「非上市股份股東」	holder(s) of Unlisted Share(s) 非上市股份持有人
“%” 「%」	per cent 百分比

於本中報內，除文義另有所指外，「聯繫人」、「緊密聯繫人」、「關連人士」、「關連交易」、「控股股東」、「附屬公司」及「主要股東」等詞彙具有上市規則賦予該等詞彙的涵義。中文或其他語言的公司名稱的英文譯名均附有「*」符號，而英文的公司名稱的中文譯名亦附有「*」符號，僅供識別。

In the Report, the terms “associate(s)”, “close associate(s)”, “connected person(s)”, “connected transaction(s)”, “controlling shareholder(s)”, “subsidiary(ies)” and “substantial shareholder(s)” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires. The English translation of company names in Chinese or another language which are marked with “” and the Chinese translation of company names in English which are marked with “*” is for identification purpose only.*

表現回顧及展望 PERFORMANCE REVIEW AND OUTLOOK

市場概覽

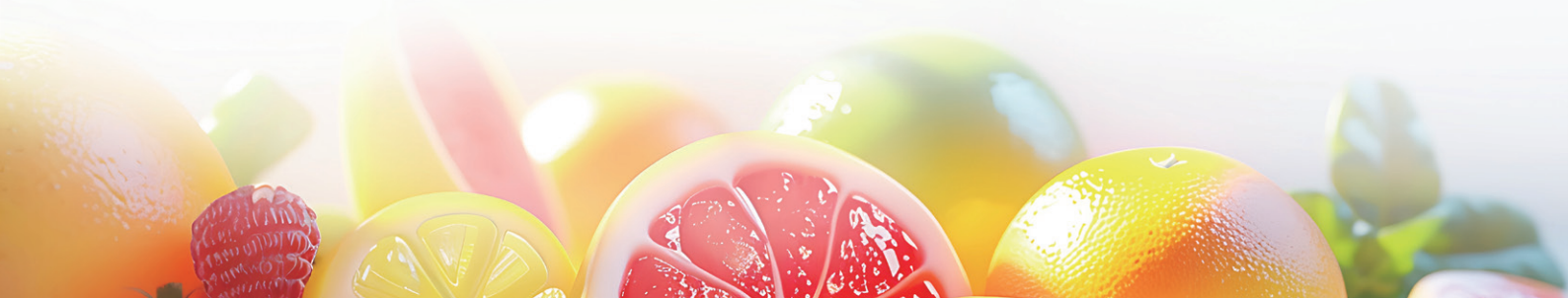
二零二四年上半年，由於水果供應充足、整體消費能力下降以及行業競爭加劇等因素，鮮果消費物價指數(CPI)較二零二三年同期下降了7.8%。儘管如此，大眾消費者對安全、新鮮的高品質水果依然保持強烈需求，這些依舊是他們購買水果的主要考慮因素。二零二四年上半年的水果消費趨勢顯示出多元化、個性化、品質化、健康化和便捷化等特點。隨著近年健康意識的提升，消費者對新興水果和進口水果如藍莓、車厘子、牛油果等因其獨特的口感和營養價值十分青睞。中國已成為全球最大的新品發佈市場之一，於截至二零二四年六月三十日止六個月，水果進口額達112.3億美元，較二零二三年同期增長約3.8%。此外，年輕消費者的快節奏生活推動了果切、果撈、果汁、果咖等即食水果產品的需求增長。

同時，水果禮品市場展現出顯著的增長潛力。傳統禮品市場正在經歷轉型升級，消費者對禮品的需求從單純的物質價值轉向健康和實用性。由於水果天然、營養豐富且低熱量，其作為健康禮品的受歡迎程度不斷上升，特別是在節假日、商務往來和個人贈禮中。水果禮品憑藉其新鮮感和廣泛適用性，成為現代禮品市場的熱門選擇。

MARKET OVERVIEW

In the first half of 2024, the consumer price index (CPI) for fresh fruits in China decreased by approximately 7.8% compared to the same period in 2023, primarily due to an abundance of fruit supply, a decline in the overall spending power of consumers in China and intensified competition in the fresh fruit industry in China. Nonetheless, there remained a strong demand for safe, fresh and high-quality fruits, which continued to be consumers' main considerations when purchasing fruits. The fruit consumption trend in the first half of 2024 demonstrated the characteristics of diversification, personalization, quality, health and convenience. With the increasing health awareness in recent years, consumers have developed a strong preference for trendy and imported fruits such as blueberries, cherries and avocado, recognizing their exceptional taste and nutritional benefits. China has become one of the largest markets for new product launches in the world, with fruit imports reaching US\$11.23 billion for the six months ended June 30, 2024, representing an increase of approximately 3.8% compared to the same period in 2023. In addition, the fast-paced lifestyle of young consumers in China have driven the demand for ready-to-eat fruit products such as freshly cut fruits, fruit mix, fruit juice and fruit coffee.

Meanwhile, the fruit gift-giving market has shown significant growth potential. The traditional gift-giving market in China is currently undergoing transformation and upgrading that consumers' demand for gifts is shifting from pure material value to health and practicality. Since fruits are natural, nutritious and low-calorie, they are gaining popularity as healthy gifts, especially for gift giving for festivals and holidays, business dealing and as personal gifts. With its novelty and wide applicability, fruit gift boxes have become a popular choice in the gift-giving market nowadays.



表現回顧及展望

PERFORMANCE REVIEW AND OUTLOOK

公司表現概覽

二零二四年上半年，我們繼續按照三大事業群（零售事業群、2B事業群及品類事業群）推進業務。二零二四年是我們實施「高品質水果專家與領導者」新戰略的元年，二零二四年亦是十年戰略規劃的第一個三年計劃的起始年。在這一期間，各事業群以「立足品牌優勢，成為品質首選」為目標，著重開展三大戰役：品牌煥新戰、招牌果引領戰和禮品戰。為支持這一新戰略的落實，我們自二零二四年年初起增加營銷開支。此外，鑑於中國整體消費能力下降，本公司於二零二四年上半年的收入及利潤增長在短期內受到影響。

本集團收入由截至二零二三年六月三十日止六個月的人民幣6,294.3百萬元減少約11.1%至截至二零二四年六月三十日止六個月的人民幣5,594.1百萬元。本集團毛利由截至二零二三年六月三十日止六個月的人民幣712.5百萬元減少約13.2%至截至二零二四年六月三十日止六個月的人民幣618.5百萬元。本公司所有者應佔本集團利潤由截至二零二三年六月三十日止六個月的人民幣260.8百萬元減少約66.1%至截至二零二四年六月三十日止六個月的人民幣88.5百萬元。

COMPANY PERFORMANCE REVIEW

In the first half of 2024, we continued to carry on our business under three major business units, namely retail business unit, 2B business unit and category business unit. 2024 is the first year for us to implement our new strategy of "expert and leader in high-quality fruit industry (高品質水果專家與領導者)", and 2024 is also the first year of our first Three-Year Plan of our 10-year strategic plan. During this period, each business unit focused on three major battles, namely brand renewal campaign, excellent-grade fruits leading campaign and gift campaign, with the goal of "building on brand strengths and becoming the first choice of quality". To support the implementation of this new strategy, we have increased our marketing expenses since the beginning of 2024. In addition, given the decline in overall spending power in China, the revenue and profit growth of the Company in the first half of 2024 have been affected.

The Group's revenue decreased by approximately 11.1% from RMB6,294.3 million for the six months ended June 30, 2023 to RMB5,594.1 million for the six months ended June 30, 2024. The Group's gross profit decreased by approximately 13.2% from RMB712.5 million for the six months ended June 30, 2023 to RMB618.5 million for the six months ended June 30, 2024. The Group's profit attributable to owners of the Company decreased by approximately 66.1% from RMB260.8 million for the six months ended June 30, 2023 to RMB88.5 million for the six months ended June 30, 2024.

表現回顧及展望

PERFORMANCE REVIEW AND OUTLOOK

公司業務摘要

零售事業群

線下門店網絡開發

於二零二四年上半年，本集團通過調整零售門店佈局，搬遷至更佳的位置，繼續在全國範圍內擴大其零售店網絡。截至二零二四年六月三十日，本集團錄得零售門店較二零二三年六月三十日淨增加67家。截至二零二四年六月三十日，本集團線下門店網絡共有6,025家門店，位於中國22個省及直轄市的190多座城市。

下表載列本集團截至所示日期的加盟門店及自營門店總數。

COMPANY BUSINESS HIGHLIGHTS

RETAIL BUSINESS UNIT

OFFLINE STORE NETWORK DEVELOPMENT

In the first half of 2024, the Group continued to expand its retail store network nationwide by adjusting the layout of retail stores and relocating to better locations. As of June 30, 2024, the Group recorded a net increase of 67 retail stores as compared to June 30, 2023. As of June 30, 2024, the Group's offline store network had a total of 6,025 stores located in over 190 cities covering 22 provinces and municipalities in China.

The table below sets forth the Group's total number of franchised stores and self-operated stores as of the dates indicated.

		截至六月三十日 As of June 30,			
		二零二四年 2024		二零二三年 2023	
			%		%
加盟門店	Franchised stores				
本集團管理的加盟門店	Franchised stores supervised by the Group	4,707	78.1	4,795	80.5
其他	Others	1,304	21.7	1,150	19.3
小計	Sub-total	6,011	99.8	5,945	99.8
自營門店	Self-operated stores	14	0.2	13	0.2
總計	Total	6,025	100.0	5,958	100.0

本集團的零售店總數由截至二零二三年六月三十日的5,958家略微增加約1.1%至截至二零二四年六月三十日的6,025家，主要由於加盟商對中國水果零售業的潛在增長、本公司品牌地位的潛在提升以及本公司穩定及可持續的業務模式充滿信心。然而，本集團的零售店總數由截至二零二三年十二月三十一日的6,093家略微減少約1.1%至截至二零二四年六月三十日的6,025家。該減少主要由於中國消費者的整體消費能力下降導致本集團零售店的銷售額減少以及零售店租金增加，進而導致部分表現欠佳的零售店關閉。

The total number of the Group's retail stores increased slightly by approximately 1.1% from 5,958 retail stores as of June 30, 2023 to 6,025 retail stores as of June 30, 2024, mainly because the franchisees had confidence in the potential growth of the fruit retail industry in China, the potential enhancement of the Company's branding position and the stable and sustainable business model of the Company. However, the total number of the Group's retail stores decreased slightly by approximately 1.1% from 6,093 retail stores as of December 31, 2023 to 6,025 retail stores as of June 30, 2024. This decrease was mainly due to the decline in the overall spending power of consumers in China, resulting in reduction of sales from the Group's retail stores as well as the increase in rent for retail stores, which in turn led to the closure of some underperformed retail stores.

表現回顧及展望

PERFORMANCE REVIEW AND OUTLOOK

下表載列於所示年度本集團按零售門店類型分類的產品銷售收入貢獻明細。

The table below sets forth the Group's revenue contribution derived from sales of products by types of retail stores for the periods indicated.

		截至六月三十日止六個月 Six Months Ended June 30,			
		二零二四年 2024		二零二三年 2023	
		人民幣千元 RMB'000	% %	人民幣千元 RMB'000	% %
加盟門店	Franchised stores				
本集團管理的加盟門店	Franchised stores supervised by the Group	4,004,869	99.3	4,728,339	99.4
其他	Others	6,918	0.2	3,794	0.1
小計	Sub-total	4,011,787	99.5	4,732,133	99.5
自營門店	Self-operated stores	21,218	0.5	24,625	0.5
總計	Total	4,033,005	100.0	4,756,758	100.0

於採納「高品質水果專家與領導者」新戰略後，於二零二四年上半年，我們對近6,000家加盟門店進行了全面升級，以提升消費者對我們產品的品牌認知度。升級措施包括統一門頭和店內裝修物料、優化產品陳列以及鼓勵使用電子價簽等。此外，我們正在湖南省岳陽市試點探索面積超過150平方米的大型創新門店經營模式，截至二零二四年六月三十日，已有兩家大店投入運營。

Following the adoption of our new strategy of "expert and leader in high-quality fruit industry", during the first half of 2024, we implemented a comprehensive upgrade in nearly 6,000 franchised stores to further enhance consumers' brand awareness of our products. The upgrading measures include standardizing the decoration materials of store front doors and within the stores, optimizing product display and encouraging the use of electronic price tags. In addition, we have been piloting an operation model of large-scale innovative store with an area exceeding 150 square meters in Yueyang City, Hunan Province. As of June 30, 2024, we had two large-scale innovative stores in operation.

於二零二四年上半年，我們加強激勵加盟商落實本公司策略，以提高加盟店的盈利能力。於二零二四年四月，我們成立了一支由具有門店運營經驗和專業知識的員工組成的「運營鐵軍」團隊，為加盟商提供定制化培訓及店內指導，包括分析門店周邊商圈、優化門店線上線下一體化運營、加強本集團微信群聊、改善門店產品陳列及加強導購及面對面銷售等客戶服務能力。同時，我們正在打造標準店，以總結可複製並成功的經營方法並分享予及應用於其他加盟商，以規範我們的每家門店及推動加盟門店的穩定和可持續發展。此外，於二零二四年三月，我們在部分門店試點推行「明廚亮灶」行動，確保果品開切過程在監控下進行，推動果切操作過程的透明化及食品安全標準化。

In the first half of 2024, we put more effort in motivating franchisees to implement the Company's strategies to enhance the profitability of our franchised stores. In April 2024, we established a team of "operations invincible army (運營鐵軍)" consisting of our employees with experience and expertise in store operation to provide customized training and in-store tutoring for our franchisees, including analyzing the business districts around the stores, optimizing integrated online and offline operations of the stores, strengthening the Group's WeChat group chats, improving product display in stores and enhancing customers service capabilities such as shopping guides and face-to-face selling. Meanwhile, we are building up a benchmark store so that we may conclude a replicable and successful operational method and then share and re-apply such method to other franchisees to standardize each of our stores and advance the stable and sustainable growth of our franchised stores. In addition, in March 2024, we initiated a pilot implementation of "transparent kitchen (明廚亮灶)" campaign in certain stores which ensures that the process of opening and cutting fruits is conducted under surveillance, thus enhancing the transparency of the fruit-cutting process and standardization of food safety.

表現回顧及展望 PERFORMANCE REVIEW AND OUTLOOK

線上線下一體化模式

為了滿足消費者在多場景、多渠道的消費需求，我們一直積極拓展內容電商板塊，在抖音、小紅書、天貓、京東等多個平台開展線上業務並進行品牌宣傳和合作。於二零二四年上半年，我們增加了抖音直播場次，以提升我們的品牌曝光度並進一步提高我們加盟門店的銷售額。於二零二四年上半年，本集團及各零售門店在抖音上的直播觀看數累計達7,093萬次，較二零二三年同期增長約218.5%。此外，二零二四年上半年，我們亦開始佈局抖音即時零售業務，並實現單月突破1億人次曝光，單日單品銷售額突破人民幣50萬。

二零二四年五月及六月，在深圳、南京、上海，我們首次推出了一系列線上線下聯動的創新性營銷活動。通過線下主題快閃活動與線上直播間的聯動，我們有效調動了加盟商的積極性，促進了周邊門店的產品銷售，並提升了客戶對我們產品的品牌認知度。同時，於二零二四年上半年，我們以「全球好果健康禮」為主題，在端午節、母親節、六一兒童節等各大節日全渠道推廣果品禮盒。我們的禮品銷售額佔門店銷售額的比例從截至二零二三年十二月三十一日止年度的10.6%提升至截至二零二四年六月三十日止六個月的13.0%。

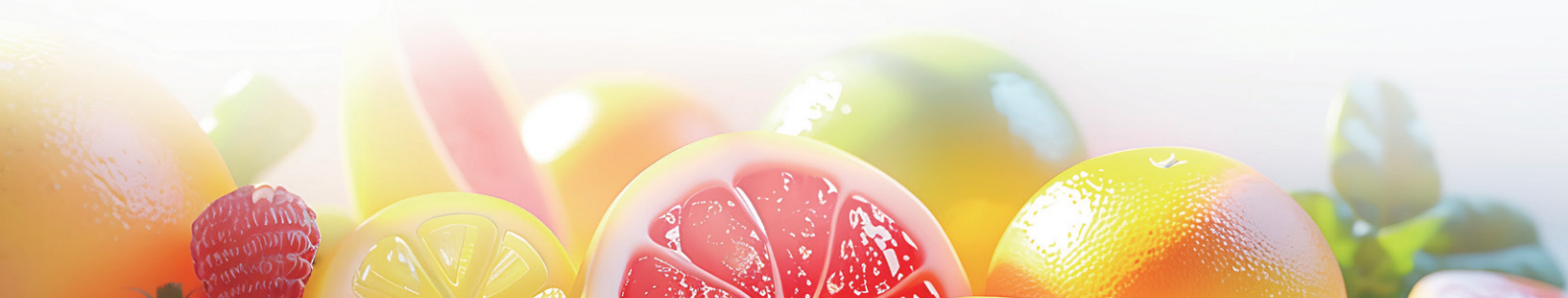
截至二零二四年六月三十日，本集團在所有經銷渠道的會員數累計超過84百萬名，付費會員數超過1,071千名，及使用微信小程序的用戶累計達69.39百萬人次，較二零二三年同期增長約11.9%。

OMO MODEL

In order to meet consumers' demands for multi-scene and multi-channel consumption, we have always been actively exploring the content e-commerce segment by launching the online business and brand promotion on multiple platforms such as Douyin, RED, Tmall and JD.com. During the first half of 2024, we have increased the number of live streaming sessions on Douyin to improve our brand exposure and further improve sales of our franchised stores. In the first half of 2024, the Group and its retail stores had a cumulative live broadcast viewing of 70.93 million times on Douyin, representing an increase of approximately 218.5% as compared to the corresponding period in 2023. In addition, in the first half of 2024, we also start to develop instant retail business on Douyin, and achieved more than 100.0 million exposures in a single month, and recorded a total amount of sales of a single product of more than RMB500,000 per day.

In May and June 2024, in Shenzhen, Nanjing and Shanghai, we have introduced a bunch of innovative marketing activities linking online and offline channels for the first time. By combining offline flash mob events with online live streaming, we have effectively motivated our franchisees, boosted product sales in surrounding stores, and enhanced consumers' brand awareness of our products. Meanwhile, in the first half of 2024, we promoted high-quality and cost effective fruit gift boxes across all channels during major festivals such as Dragon Boat Festival, Mother's Day and Children's Day under the theme of "Global Healthy Fruit Gift (全球好果健康禮)". As a result, the sales of fruit gift boxes out of our total store sales increased from 10.6% for the year ended December 31, 2023 to 13.0% for the six months ended June 30, 2024.

As of June 30, 2024, the Group had accumulated over 84 million members across all distribution channels with over 1,071 thousand paying members, and the cumulative number of users of the WeChat mini-program reached 69.39 million, representing an increase of approximately 11.9% as compared to the corresponding period in 2023.



表現回顧及展望

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二零二四年上半年，本集團通過多個線上渠道下達的訂單佔本集團總訂單的約26.1%。此外，本集團繼續指導店長建立門店微信群，推動有趣互動的產品推廣及會員活動，並即時與微信社群粉絲進行互動和溝通。截至二零二四年六月三十日，本集團店長建立的門店微信群總數增至約28,098個，微信粉絲群粉絲總數超過17.3百萬名，較二零二三年同期同比增長約5.2%。

2B事業群

二零二四年上半年，我們繼續利用強大的供應鏈和產品資源，擴大國內及海外市場的客戶基礎及市場覆蓋範圍。我們於二零二四年上半年與多家傳統商超及線上新零售公司達成了合作。根據該合作關係，我們開始直接向彼等供應水果，以供出售給其客戶。本集團來自直銷水果及其他食品的銷售收入由截至二零二三年六月三十日止六個月的人民幣548.3百萬元增加約30.0%至截至二零二四年六月三十日止六個月的人民幣712.8百萬元，其中，相較二零二三年同期，海外市場直銷水果銷售同比增加約29.4%。

於二零二三年十一月我們完成了對深圳般果的進一步股權收購，因此，成為本集團的併表附屬公司。憑藉深圳般果在採購平台運營方面的經驗，本集團有效滿足中小型水果供應商及小店的採購需求的能力顯著增強。二零二四年上半年，深圳般果的商品交易總額達到人民幣1,469.7百萬元，新增1個總倉和138個城市倉，進一步拓展市場份額。我們相信深圳般果能有效滿足下游中小型水果供應商和夫妻老婆店的採購需求，在產業鏈上具有巨大滲透提升空間，從而幫助我們進一步提升供應鏈效率並的擴大2B領域市場份額。

In the first half of 2024, the orders placed by multiple online channels accounted for approximately 26.1% of the total orders of the Group. Furthermore, the Group continued to provide guidance to its store managers to establish store-based WeChat groups, pushing interesting and interactive product promotions and membership activities, and interacting and communicating with WeChat community followers in real time. As of June 30, 2024, the total number of store-based WeChat groups established by the Group's store managers increased to approximately 28,098 with an aggregate of over 17.3 million WeChat community followers, representing a year-on-year increase of approximately 5.2% as compared to the corresponding period of 2023.

2B BUSINESS UNIT

In the first half of 2024, we continued to leverage our strong supply chain capabilities and product resources to expand our customer base and market coverage in both domestic and overseas markets. We have partnered with a number of traditional supermarkets and online new retail companies in the first half of 2024, and pursuant to such partnership, we started to supply fruits to them directly for on sale to their customers. The Group's revenue from direct sales of fruits and other food products increased by approximately 30.0% from RMB548.3 million for the six months ended June 30, 2023 to RMB712.8 million for the six months ended June 30, 2024, of which the direct sales of fruits in overseas market increased by approximately 29.4% as compared to the corresponding period in 2023.

In November 2023, we completed a further equity acquisition of Shenzhen Banguo, as a result of which, Shenzhen Banguo became a consolidated subsidiary of our Group. Leveraged Shenzhen Banguo's experience in procurement platform operation, our Group has significantly enhanced its capability to effectively fulfil the procurement needs of small and medium-sized fruit suppliers and mom-and-pop stores. In the first half of 2024, the gross merchandise value (GMV) of Shenzhen Banguo amounted to RMB1,469.7 million, with additional one main warehouse and 138 city warehouses, further expanding its market share. We believe that Shenzhen Banguo is able to fulfil the procurement needs of small and medium-sized fruit suppliers and mom-and-pop stores, and that there is an enormous potential for penetration and improvement within the industry chain, which will help us further improve the efficiency of our supply chain and expand our market share in the 2B sector.

表現回顧及展望 PERFORMANCE REVIEW AND OUTLOOK

品類事業群

為進一步優化顧客的消費體驗和購買決策，在我們首創的「四度一味一安全」水果分級體系下，精簡分級標準，將原來的「招牌、A級、B級及C級」調整為「招牌、A級、B級」。這一變化不僅讓消費者更關注我們的高品質招牌果，同時也為消費者提供更多高性价比的B級果品。

於二零二四年上半年，招牌及A級類別產品因為其口感的差異性深受消費者歡迎。截至二零二四年六月三十日止六個月，招牌及A級水果銷售總額約佔本集團門店零售銷售總額的64.0%。招牌果讓我們在我們的競爭對手中脫穎而出。截至二零二四年六月三十日，本集團已成功向市場推出共計42個招牌果自有產品品牌（其中，二零二四年上半年推出甜多麗水蜜桃、藍霧花香藍莓等五個），且全部自有品牌水果的零售銷售總額佔截至二零二四年六月三十日止六個月本集團門店零售銷售總額約16.0%。

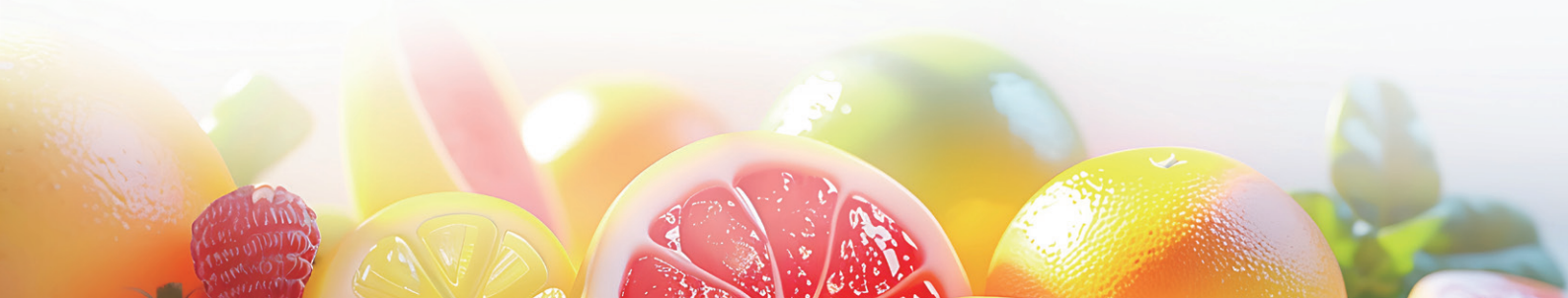
為進一步深化顧客對招牌果的認知並凸顯我們的差異化優勢，二零二四年四月，我們在泰國曼谷舉辦了「春季招牌果發佈會」，與泰國農業合作社部聯合推出招牌果泰國青妮王榴蓮；此外，我們與新疆維吾爾自治區優質農產品產銷服務中心合作並於二零二四年七月共同舉辦了「品味新疆招牌果發佈會」，發佈了招牌奶黃杏、爽不讓冬棗、亞克西梅等多款招牌果品。

CATEGORY BUSINESS UNIT

In order to further optimize customers' shopping experience and decision-making, we have simplified the grading system by replacing "Excellent (招牌), Grade A, Grade B and Grade C" with "Excellent, Grade A and Grade B" under our pioneered fruit grading system based on the criteria of "sweetness and sourness, freshness, crispness, softness, flavor and safety (四度一味一安全)". This change not only allows consumers to easily identify our high-quality Excellent fruits, but also offers customers with more cost-effective Grade B fruits.

During the first half of 2024, our Excellent fruits and Grade A fruits were popular among consumers because of their distinctive taste. Gross sales of fruits under Excellent and Grade A fruits accounted for approximately 64.0% of the Group's gross store retail sales for the six months ended June 30, 2024. Excellent fruits set us apart from our competitors. As of June 30, 2024, the Group had successfully introduced to the market a total of 42 self-owned product brands which are Excellent fruits, amongst, five were launched in the first half of 2024 such as Tianduoli peach (甜多麗水蜜桃) and Lanwuhuaxiang blueberry (藍霧花香藍莓), and the gross retail sales of all self-branded fruits accounted for approximately 16.0% of the Group's gross store retail sales for the six months ended June 30, 2024.

To further deepen customers' awareness of Excellent fruits and highlight our differentiated advantages, we held the "Spring Signature Fruits Press Conference (春季招牌果發佈會)" in Bangkok, Thailand, and jointly launched the Excellent fruit "Thai Chanee King Durian (泰國青妮王榴槤)" with the Ministry of Agriculture and Cooperatives of Thailand in April 2024. In addition, we also collaborated with Xinjiang Uygur Autonomous Region High Quality Agricultural Product Production and Sales Service Center (新疆維吾爾自治區優質農產品產銷服務中心), and jointly held the "Taste of Xinjiang's Excellent Fruits Press Conference (品味新疆招牌果發佈會)" and launched Excellent fruits such as Custard apricots (奶黃杏), Shuangburang Winter jujubes (爽不讓冬棗) and Yake prune (亞克西梅) in July 2024.



表現回顧及展望

PERFORMANCE REVIEW AND OUTLOOK

此外，我們持續為供應商提供土壤改良、農業管理及採後保鮮技術，以提升果品質量、鎖定貨源並打造高標準的供應鏈生態系統，為推出更多招牌果及品類品牌打下基礎。同時，為確保每個水果單品具有高質價比，我們任命單品總經理負責選品和定價。截至二零二四年六月三十日，本集團擁有13位單品總經理，分別負責13個單品的選品和定價，包括棗類、藍莓類及蓮霧類。

其他業務更新

圍繞零售核心環節，升級數智化系統

二零二四年上半年，我們啟動了數智化零售升級，重點圍繞零售經營的核心環節，如計劃、選品、定價、訂貨、陳列和營銷等進行改進。相較傳統的訂貨方式無法實時反映消費者需求的變化，我們升級後的智能訂貨3.0系統通過中心算法將相關的關鍵因素進行關聯，提供預計訂貨品類和數量。因此，我們的銷售預測準確率提升了10%，進一步優化了門店的庫存管理，並有效降低了門店受損或不新鮮水果的損耗。

In addition, we continue to provide our suppliers with soil improvement, agricultural management and post-harvest preservation technologies to improve the quality of our fruits, secure the supply of goods and build a high-standard supply chain ecosystem, laying the foundation for launching more Excellent fruits and category brands. Meanwhile, to ensure that all of our product categories are high-quality and cost effective, as of June 30, 2024, our Group had assigned 13 category managers, respectively responsible for product selection and pricing for 13 brands, including jujubes, blueberries, and wax apples.

OTHER BUSINESS UPDATES

FOCUSING ON THE CORE ASPECTS OF RETAIL AND UPGRADING OUR DIGITAL AND INTELLIGENT SYSTEM

In the first half of 2024, we initiated retail digital transformation and advancement with a focus on the core aspects of retail operation, such as planning, selection, pricing, ordering, display, and marketing. Compared to the traditional ordering methods which were unable to reflect the changes of consumer demand in real-time, our upgraded smart ordering 3.0 system (智能訂貨3.0系統) forecasts order categories and quantities by correlating relevant key factors through the central algorithm. As a result, our sales forecast accuracy rate has improved by 10%, further optimizing inventory management and effectively reducing wastage of damaged or unfresh fruits in stores.



表現回顧及展望 PERFORMANCE REVIEW AND OUTLOOK

重視食品安全，更嚴格品質把控

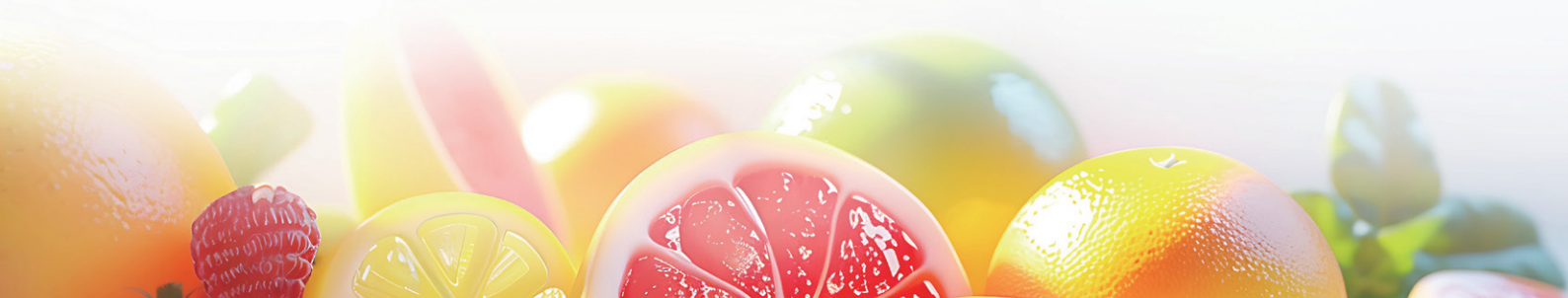
除我們多個主體通過SGS ISO 22000食品安全管理體系認證外，我們的全資子公司好果子檢驗檢測(廣東)有限公司於二零二四年二月取得了檢驗檢測機構《資質認定證書》。這意味著我們可以在通過農藥殘留、重金屬等檢測的水果檢測報告上使用CMA(中國計量認證)標記，標誌著我們在嚴格控制食品安全標準方面取得了更大進步。同時，我們制定了水果行業門店端首本食品安全培訓手冊，以提升全員的食品安全意識。

為進一步規範果切行業的發展並提升食品安全水平，二零二四年七月，我們聯合中華全國供銷合作總社濟南果品研究所發佈了行業首個《鮮切水果用原料果》企業標準，該標準首次從整體上細化了原料果分類、篩選、貯存等細則，將鮮切水果用原料果細分為帶核類開切水果、帶瓜瓤類水果、去皮後食用水果、特殊開切水果、整果或直接切分水果等五大類，並根據成熟度、新鮮度、色澤、氣味和雜質等關鍵指標制定了原料果使用標準，為選用原料果的質量和安全提供了規範保障。

COMMITTED TO FOOD SAFETY AND ENFORCING STRINGENT QUALITY CONTROL

In addition to the SGS ISO 22000 food safety management system certification obtained by many of our subsidiaries, our wholly-owned subsidiary, Good Fruit Inspection and Testing (Guangdong) Co., Ltd.* (好果子檢驗檢測(廣東)有限公司) obtained a Qualification Certificate from the Inspection and Testing Agency in February 2024. This allows us to use the CMA (China Metrology Accreditation) mark in the test reports for fruits that have passed the tests of pesticide residue and metallic contaminants etc., demonstrating our greater progress in maintaining food safety standards. Meanwhile, we have developed a food safety training manual for stores, which is the first of its kind in the fruit industry, to raise the food safety awareness among our employees.

To further standardize the development of the fruit cutting industry and enhance the food safety level, in July 2024, we collaborated with Jinan Fruit Research Institute All China Federation of Supply and Marketing Cooperatives* (中華全國供銷合作總社濟南果品研究所) to issue the industry's first Raw Materials for Fresh-cut Fruits enterprise standard. This standard refined the rules for the classification, screening, and storage of raw fruits, categorizing fruits into five main categories including open-cut fruits with pits, fruits with urns, edible fruits after peeling, special open-cut fruits, and whole or directly sliced fruits and formulated the standard for the use of raw fruits based on key indicators such as maturity, freshness, colors, odor and impurities, providing standardized guarantee for the quality and safety of selected raw fruits.



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業務展望及集團戰略

二零二四年是品牌升級的關鍵年。在當前經濟大環境面臨挑戰、消費者變得更加理性的情況下，我們保持策略上的高度靈活，積極尋求變革。在年初確定的「高品質水果專家與領導者」新戰略指引下，我們將兼顧高品質和高性價比的因素，通過提供豐富和差異化的產品和服務，鞏固核心客群的價值感，佔領更多客戶心智。

展望未來，在零售業務上，我們更注重運營效率和高質量的增長，我們將進一步優化加盟模式，通過減少特許權使用費、加強品牌營銷資源和培訓支持，激勵加盟商，幫助他們提升單店盈利水平。在「高品質水果專家與領導者」的新戰略下，我們致力於進一步深化消費者對我們提供高性價比產品的心智。我們將迭代選品標準，強化鮮度管理，提升品控規範，確保產品質量和口感達到更高標準，提升用戶消費體驗和消費頻次。作為國內最大的水果零售渠道，我們有效洞察主流客戶不斷變化的消費趨勢，深入挖掘露營、節日出行、社交聚會等核心消費場景，提供創意多元化的產品矩陣，進一步滲透新用戶。同時，我們利用數據積累升級了科學定價系統，改進了算法，按更細化的城市商圈調整品類結構和價格策略，確保產品具備高轉化率和足夠價格競爭力。

BUSINESS OUTLOOK AND GROUP STRATEGIES

2024 is a crucial year for brand upgrading. In face of the current economic challenges and the more rational consumers, we remain highly flexible in our strategies and actively seeking changes. Based on the strategy of “expert and leader in high-quality fruit industry” set at the beginning of this year, we will take into account the factors of high-quality and cost-effective performance, consolidate the sense of value of our core customer base and occupy more consumers' mind by providing rich and differentiated products and services.

Looking forward, in terms of the retail business, we will continue to focus on improving operational efficiency and high quality growth of our retail stores. We will further optimize the franchise model, motivate franchisees by reducing royalty fees, devoting more marketing resources to enhance consumers' brand awareness of our products and providing them with training support, and help them improve the profitability of single stores. Under the new strategy of “expert and leader in high-quality fruit industry”, we are committed to further deepening the impression of our offering of high-quality and cost-effective products. We will upgrade the standards of product selection, strengthen freshness management and improve quality control specifications to ensure higher standards of quality and taste of our products, thus improving user consumption experience and frequency. As the largest fruit retail operator in China, we will effectively observe the changing consumption trends among our mainstream consumers, deeply explore core consumption scenarios such as camping, holiday trips and social gatherings, provide creative and diverse product matrix to further penetrate new consumers. Meanwhile, we will upgrade our scientific pricing system, improving the algorithm and adjusting the category structure and pricing strategy according to more detailed urban business district by using the accumulated data to ensure that our products have high conversion rates and sufficient price competitiveness.



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就2B業務而言，我們將繼續向2B消費者提供多樣化的品類產品，並擴大國內外分銷渠道，進一步增加我們在水果銷售中的市場份額，例如，針對2B客戶對福利品的個性化需求打造全新果品禮盒；發掘全渠道的2B客戶，進一步拓展2B客戶群；同時加強產品開發能力，通過獲得國產和進口水果的獨家代理權，提升產品的競爭力。另外，本集團還將秉承「買全球、賣全球」理念，將各產區優質水果在全球範圍內流通貿易，讓全世界的人都能享受優質的水果。最後，本集團將進一步透過深圳般果平台搶佔下沉水果市場份額，保持深圳般果的穩健增長。

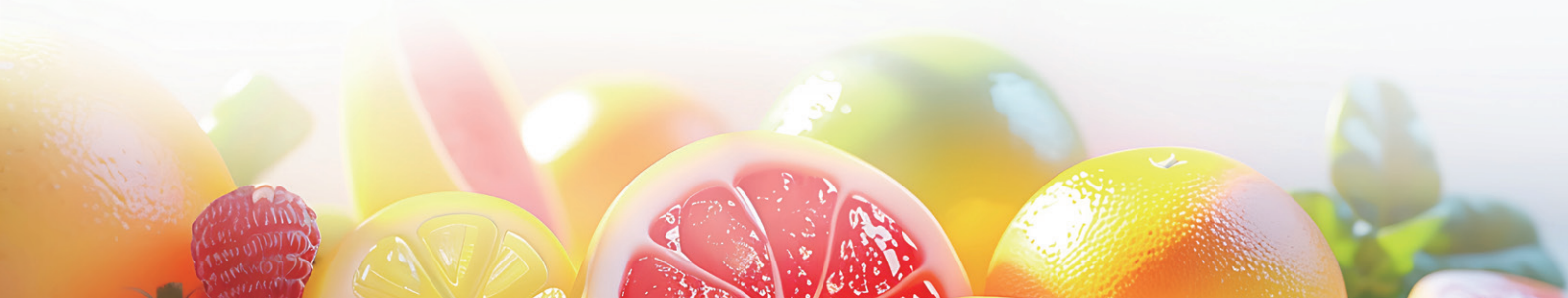
在水果品類品牌建設方面，我們將持續引進先進農業技術及育苗技術等技術，並將這些先進技術輸送給我們的供應商，協助供應商提升水果品質及產量，努力打造有競爭力的大品類品牌，共同改變水果品類品牌的格局。

我們堅信在「高品質水果專家與領導者」戰略下，推進高質價比的經營動作，將進一步強化我們的渠道和產品護城河，更好地佔領消費者心智，鞏固我們的水果零售市場領先地位。我們也相信隨著我們新戰略和新動作的落地實施，我們在未來將會創造更多的財務和社會價值。

In terms of the 2B business, we will continue to diversify our offering of category products to our 2B consumers and expand domestic and overseas distribution channels, further increasing our market share in the fruit sales, such as developing new fruit gift boxes to meet the customization needs of 2B customers for welfare gifts; exploring omni-channel 2B customers to further expand the 2B customer base; meanwhile strengthening product development capabilities and enhancing the competitiveness of its products through its exclusive rights to distribute domestically produced and imported fruits. In addition, the Group will firmly implement its strategy of "Buy Globally, Sell Globally" to promote its high-quality fruits from various production areas to be circulated and traded globally, so that people all over the World can enjoy high-quality fruits. Lastly, the Group will further seize the market share of fruit markets in lower-tier cities through Shenzhen Banguo and strive to maintain the steady growth of Shenzhen Banguo.

In terms of building fruit category brands, we will continue to bring in technologies such as advanced agricultural technology and seedling technology and introduce such advanced technologies to our suppliers, assisting our suppliers to improve the quality and quantity of fruits, and strive to establish a competitive umbrella category brand that can change the landscape of fruit category brands together.

We strongly believe that our new strategy of "expert and leader in high-quality fruit industry" promoting the high-quality and cost-effective performance in business operation, will further strengthen our distribution channels and products, enhancing consumers' brand awareness of our products and strengthening our leading position in the fruit retail market. We also believe that with the implementation of our new strategy and initiatives, we will create more financial and social value in the future.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

下表載列本集團於截至二零二四年六月三十日止六個月之未經審計綜合財務業績以及與截至二零二三年六月三十日止六個月之比較數據。

The following table sets forth the Group's unaudited consolidated financial results for the six months ended June 30, 2024 with comparative figures for the six months ended June 30, 2023.

		截至六月三十日止六個月 Six Months ended June 30,	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue	5,594,124	6,294,316
銷售成本	Cost of sales	(4,975,616)	(5,581,784)
毛利	Gross profit	618,508	712,532
其他收入	Other income	27,415	21,465
其他收益，淨額	Other gains, net	22,517	25,849
銷售費用	Selling expenses	(296,617)	(241,995)
管理費用	Administrative expenses	(168,696)	(146,873)
金融資產減值虧損撥備淨額	Net provision of impairment loss on financial assets	(8,884)	(13,943)
研發費用	Research and development expenses	(66,323)	(74,106)
營業利潤	Operating profit	127,920	282,929
財務收入	Finance income	27,888	20,529
財務成本	Finance costs	(52,531)	(38,432)
財務成本，淨額	Finance costs, net	(24,643)	(17,903)
分佔聯營公司及合營企業 (虧損)/利潤，淨額	Share of (losses)/profits of associates and joint venture, net	(4,014)	7,454
除所得稅前利潤	Profit before income tax	99,263	272,480
所得稅費用	Income tax expense	(15,308)	(21,931)
期內利潤	Profit for the period	83,955	250,549
下列人士應佔利潤/(虧損)：	Profit/(loss) attributable to:		
本公司擁有人	Owners of the Company	88,506	260,807
非控股權益	Non-controlling interests	(4,551)	(10,258)
		83,955	250,549

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

收入

下表分別載列本集團截至二零二三年及二零二四年六月三十日止六個月按經營分部劃分的收入，以絕對金額及佔總收入的百分比表示。

REVENUE

The following table sets forth the Group's revenue by operating segments, each expressed in the absolute amount and as a percentage of total revenue, for the six months ended June 30, 2023 and 2024, respectively.

		截至六月三十日止六個月 Six Months Ended June 30,			
		二零二四年 2024		二零二三年 2023	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
水果及其他食品銷售	Sales of fruits and other food products	5,435,726	97.2	6,117,186	97.2
特許權使用費及 特許經營收入	Royalty and franchising income	67,157	1.2	98,516	1.6
會員費收入	Membership income	38,353	0.7	47,887	0.8
其他	Others	52,888	0.9	30,727	0.4
總計	Total	5,594,124	100.0	6,294,316	100.0

本集團的總收入由截至二零二三年六月三十日止六個月的人民幣6,294.3百萬元減少約11.1%至截至二零二四年六月三十日止六個月的人民幣5,594.1百萬元。銷售水果及其他食品的收入佔本集團總收入的大部分，分別約佔截至二零二三年及二零二四年六月三十日止六個月總收入的97.2%及97.2%。

本集團主要透過線下門店網絡（包括通過我們自行招募或通過區域代理引薦的加盟商開設的加盟門店及自營門店）分銷水果及其他食品。其亦通過線上渠道進行分銷。此外，其從事向若干主要客戶的直銷及小規模從事批發業務。

The Group's total revenue decreased by approximately 11.1% from RMB6,294.3 million for the six months ended June 30, 2023 to RMB5,594.1 million for the six months ended June 30, 2024. Revenue generated from sales of fruits and other food products represented the majority portion of the Group's total revenue, representing approximately 97.2% and 97.2% of total revenue for the six months ended June 30, 2023 and 2024, respectively.

The Group mainly distributes fruits and other food products through offline store network, comprising franchised stores operated by franchisees recruited by itself or referred by its regional dealers and self-operated stores. It also distributes through online channels. In addition, it engages in direct sales to certain major customers and, on a small scale, engages in wholesale business.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

下表載列截至二零二三年及二零二四年六月三十日止六個月本集團按分銷渠道劃分的水果及其他食品銷售收入明細，分別以絕對金額以及佔水果及其他食品銷售收入的百分比列示。

The following table sets forth a breakdown of the Group's revenue from sales of fruits and other food products by distribution channels, each expressed in the absolute amount and as a percentage of revenue from sales of fruits and other food products, for the six months ended June 30, 2023 and 2024, respectively.

		截至六月三十日止六個月 Six Months Ended June 30,			
		二零二四年 2024		二零二三年 2023	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
加盟門店	Franchised stores	4,011,787	73.8	4,732,133	77.4
自營門店	Self-operated stores	21,218	0.4	24,625	0.4
區域代理	Regional dealers	627,807	11.5	652,363	10.7
直銷	Direct sales	712,778	13.1	548,274	9.0
線上渠道	Online channels	62,136	1.2	159,791	2.5
總計	Total	5,435,726	100.0	6,117,186	100.0

銷售水果及其他食品的收入減少主要是由於來自2B業務的銷售（即直銷）收入由截至二零二三年六月三十日止六個月的人民幣548.3百萬元增加約30.0%至截至二零二四年六月三十日止六個月的人民幣712.8百萬元，抵銷來自加盟門店的銷售收入由截至二零二三年六月三十日止六個月的人民幣4,732.1百萬元減少約15.2%至截至二零二四年六月三十日止六個月的人民幣4,011.8百萬元。

The decrease in revenue from sales of fruits and other food products was primarily due to increase in revenue of sales derived from 2B business (i.e. direct sales) by approximately 30.0% from RMB548.3 million for the six months ended June 30, 2023 to RMB712.8 million for the six months ended June 30, 2024, net with the decrease in revenue of sales derived from franchised stores by approximately 15.2% from RMB4,732.1 million for the six months ended June 30, 2023 to RMB4,011.8 million for the six months ended June 30, 2024.

直銷收入增加主要是由於本集團對海外市場的水果出口增加以及對國內市場的2B客戶銷售額增加所致。由於海外市場對優質水果的需求增加，本集團向海外市場2B客戶出口水果及水果產品產生的銷售總額由截至二零二三年六月三十日止六個月的人民幣109.0百萬元增加約29.4%至截至二零二四年六月三十日止六個月的人民幣141.0百萬元。本集團來自國內市場2B客戶的銷售總額由截至二零二三年六月三十日止六個月的人民幣439.3百萬元增加約30.2%至截至二零二四年六月三十日止六個月的人民幣571.8百萬元，乃由於本集團自二零二二年起持續實施有利的定價策略，及開發新型水果禮盒，滿足2B客戶對福利禮品的定制需求，以擴大本集團2B業務客戶群及市場份額。

The increase in revenue from direct sales was primarily due to the Group's increase in fruit exports to overseas market and increase of sales to 2B customers in domestic market. The Group's total sales amount derived from exporting fruits and fruit products to 2B customers in overseas market increased by approximately 29.4% from RMB109.0 million for the six months ended June 30, 2023 to RMB141.0 million for the six months ended June 30, 2024 due to increase in demand of quality fruits in overseas markets. The Group's total sales amount derived from 2B customers in domestic market increased by approximately 30.2% from RMB439.3 million for the six months ended June 30, 2023 to RMB571.8 million for the six months June 30, 2024 due to the continuous implementation of the Group's favorable pricing strategy since 2022 and development of new fruit gift boxes to meet the customization needs of 2B customers for welfare gifts in order to expand the Group's 2B business customer base and market share.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

來自加盟門店的收入減少主要是由於以下各項的綜合影響：(i)本集團監管的加盟門店數目由截至二零二三年六月三十日的4,795家淨減少約1.9%至截至二零二四年六月三十日的4,707家；及(ii)本集團監管的每家加盟門店的平均半年收入由截至二零二三年六月三十日止六個月的人民幣1.0百萬元減少約13.7%至截至二零二四年六月三十日止六個月的人民幣0.9百萬元，乃由於中國消費者的整體消費能力下降，導致本集團加盟門店的銷售額減少。

銷售成本

銷售成本由截至二零二三年六月三十日止六個月的人民幣5,581.8百萬元減少約10.9%至截至二零二四年六月三十日止六個月的人民幣4,975.6百萬元，這與水果及其他食品銷售收入的減少一致。已售存貨成本佔本集團銷售成本的大部分，分別佔截至二零二三年及二零二四年六月三十日止六個月本集團銷售成本總額的約95.3%及96.1%。已售存貨成本減少與水果及其他食品銷售收入減少一致。

毛利及毛利率

由於以上所述，本集團的毛利由截至二零二三年六月三十日止六個月的人民幣712.5百萬元減少約13.2%至截至二零二四年六月三十日止六個月的人民幣618.5百萬元。本集團截至二零二三年六月三十日止六個月及截至二零二四年六月三十日止六個月的毛利率分別為11.3%及11.1%，這主要是由於當加盟商開設多家門店時，特許權使用費和特許經營費減少所致。

The decrease in revenue from franchised stores was primarily due to combined impact of (i) net decrease in number of franchised stores supervised by the Group by approximately 1.9% from 4,795 stores as of June 30, 2023 to 4,707 stores as of June 30, 2024, and (ii) decrease in average semi-annual revenue per franchised store supervised by the Group by approximately 13.7% from RMB1.0 million for the six months ended June 30, 2023 to RMB0.9 million for the six months ended June 30, 2024, which was due to the decline in overall spending power of consumers in China which led to reduction of sales from the Group's franchised stores.

COST OF SALES

Cost of sales decreased by approximately 10.9% from RMB5,581.8 million for the six months ended June 30, 2023 to RMB4,975.6 million for the six months ended June 30, 2024, which was in line with the decrease in revenue from sales of fruits and other food products. Cost of inventories sold represented the majority portion of the Group's cost of sales, accounting for approximately 95.3% and 96.1% of the Group's total cost of sales for the six months ended June 30, 2023 and 2024, respectively. The decrease in cost of inventories sold was in line with the decrease in revenue from sales of fruits and other food products.

GROSS PROFIT AND GROSS PROFIT MARGIN

As a result of the foregoing, the Group's gross profit decreased by approximately 13.2% from RMB712.5 million for the six months ended June 30, 2023 to RMB618.5 million for the six months ended June 30, 2024. The Group's gross profit margin was 11.3% for the six months ended June 30, 2023 and 11.1% for the six months ended June 30, 2024, which was mainly due to the reduction of royalty fees and franchise fees when franchisees open multiple stores.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

其他收入

本集團的其他收入由截至二零二三年六月三十日止六個月的人民幣21.5百萬元增加約27.7%至截至二零二四年六月三十日止六個月的人民幣27.4百萬元。該增加主要是由於與位於中國深圳市鹽田區的新辦公樓有關的政府補助增加所致。

其他收益淨額

本集團的其他收益淨額由截至二零二三年六月三十日止六個月的人民幣25.8百萬元減少約12.9%至截至二零二四年六月三十日止六個月的人民幣22.5百萬元。該減少主要是由於外幣匯兌收益減少所致。

銷售費用

本集團的銷售費用由截至二零二三年六月三十日止六個月的人民幣242.0百萬元增加約22.6%至截至二零二四年六月三十日止六個月的人民幣296.6百萬元。該增加主要是由於與品牌煥新活動有關的開支增加，如門店翻新及營銷活動所致。

管理費用

本集團的管理費用由截至二零二三年六月三十日止六個月的人民幣146.9百萬元增加約14.9%至截至二零二四年六月三十日止六個月的人民幣168.7百萬元。該增長主要是由於本集團行政人員人數及其各自的平均年度薪酬相比二零二三年有所增加，以及與本集團品牌煥新活動相關的法律和專業費用增加所致。

OTHER INCOME

The Group's other income increased by approximately 27.7% from RMB21.5 million for the six months ended June 30, 2023 to RMB27.4 million for the six months ended June 30, 2024. The increase was primarily due to increase in government grants in relation to the new office building located in Yantian District, Shenzhen, China.

OTHER GAINS, NET

The Group's other gains, net decreased by approximately 12.9% from RMB25.8 million for the six months ended June 30, 2023 to RMB22.5 million for the six months ended June 30, 2024. The decrease was primarily due to decrease in foreign currency exchange gain.

SELLING EXPENSES

The Group's selling expenses increased by approximately 22.6% from RMB242.0 million for the six months ended June 30, 2023 to RMB296.6 million for the six months ended June 30, 2024. The increase was primarily due to increase in expenses in relation to brand renewal campaign such as store refurbishment and marketing campaigns.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses increased by approximately 14.9% from RMB146.9 million for the six months ended June 30, 2023 to RMB168.7 million for the six months ended June 30, 2024. The increase was primarily due to increase in headcount of the Group's administrative staffs and their respective average remuneration annual packages compared to that of 2023 and legal and professional fees in relation to the Group's brand renewal campaign.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

金融資產減值虧損撥備淨額

截至二零二三年及二零二四年六月三十日止六個月的金融資產減值虧損淨額主要為貿易及其他應收款項的一般預期信貸虧損。截至二零二三年六月三十日止六個月，金融資產減值虧損撥備為人民幣13.9百萬元，而截至二零二四年六月三十日止六個月，金融資產減值虧損撥備為人民幣8.9百萬元。該虧損主要是由於本集團在應收賬款催收及信貸控制管理方面作出的努力，從而導致違約客戶數量較二零二三年年同期減少所致。

研發費用

本集團的研發費用由截至二零二三年六月三十日止六個月的人民幣74.1百萬元減少約10.5%至截至二零二四年六月三十日止六個月的人民幣66.3百萬元。該減少主要是由於本集團研發人員減少所致。

財務成本淨額

財務收入由截至二零二三年六月三十日止六個月的人民幣20.5百萬元增加約35.8%至截至二零二四年六月三十日止六個月的人民幣27.9百萬元，主要是由於銀行存款產生的利息收入所致。

財務成本由截至二零二三年六月三十日止六個月的人民幣38.4百萬元增加約36.7%至截至二零二四年六月三十日止六個月的人民幣52.5百萬元，主要是由於銀行借款增加所致。

NET PROVISION OF IMPAIRMENT LOSS ON FINANCIAL ASSETS

Net impairment loss on financial assets for the six months ended June 30, 2023 and 2024 mainly represented a general expected credit loss on trade and other receivables. Provision of impairment losses on financial assets amounted to RMB13.9 million for the six months ended June 30, 2023, while provision of impairment loss on financial assets amounted to RMB8.9 million for the six months ended June 30, 2024. It was mainly due to the Group's effort in account receivables collection and credit control management, which led to a reduction in the number of defaulting customers as compared to the same period in 2023.

RESEARCH AND DEVELOPMENT EXPENSES

The Group's research and development expenses decreased by approximately 10.5% from RMB74.1 million for the six months ended June 30, 2023 to RMB66.3 million for the six months ended June 30, 2024. The decrease was primarily due to decrease in headcount of the Group's research and development staff.

FINANCE COSTS, NET

Finance income increased by approximately 35.8% from RMB20.5 million for the six months ended June 30, 2023 to RMB27.9 million for the six months ended June 30, 2024, which was mainly attributable to interest income arising from bank deposits.

Finance costs increased by approximately 36.7% from RMB38.4 million for the six months ended June 30, 2023 to RMB52.5 million for the six months ended June 30, 2024, which was mainly attributable to increase in bank borrowings.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

分佔於聯營公司及合營企業(虧損)/利潤淨額

截至二零二三年及二零二四年六月三十日止六個月，本集團分別錄得的分佔於聯營公司及合營企業利潤淨額為人民幣7.5百萬元及分佔於聯營公司及合營企業虧損淨額為人民幣4.0百萬元。分佔虧損主要是由於本集團部分聯營公司及合營企業虧損所致。

除所得稅前利潤

由於以上所述，本集團截至二零二四年六月三十日止六個月錄得除所得稅前利潤人民幣99.3百萬元，較截至二零二三年六月三十日止六個月的人民幣272.5百萬元減少約63.6%，這主要是由於本集團零售店的銷售額減少及與本集團的品牌煥新活動有關的開支增加所致。

所得稅費用

所得稅費用由截至二零二三年六月三十日止六個月的人民幣21.9百萬元減少約30.2%至截至二零二四年六月三十日止六個月的人民幣15.3百萬元，主要是由於營業利潤減少導致應課稅收入減少。本集團截至二零二四年六月三十日止六個月的除所得稅前利潤及其應課稅收入的減少幅度差異主要由於截至二零二四年六月三十日止六個月，本集團部分附屬公司享有優惠稅務待遇及稅務豁免。

期內利潤

由於以上所述，本集團的淨利潤由截至二零二三年六月三十日止六個月的人民幣250.5百萬元減少約66.5%至截至二零二四年六月三十日止六個月的人民幣84.0百萬元。本集團的淨利潤率由截至二零二三年六月三十日止六個月的4.0%減少至截至二零二四年六月三十日止六個月的1.5%。

SHARE OF (LOSSES)/PROFITS OF ASSOCIATES AND JOINT VENTURE, NET

For the six months ended June 30, 2023 and 2024, the Group recorded share of profits of associates and joint venture, net of RMB7.5 million and share of losses of associates and joint venture, net of RMB4.0 million, respectively. The share of losses was mainly due to loss making of some of the Group's associates and joint venture.

PROFIT BEFORE INCOME TAX

As a result of the foregoing, the Group recorded profit before tax of RMB99.3 million for the six months ended June 30, 2024, decreased by approximately 63.6% from RMB272.5 million for the six months ended June 30, 2023, which was mainly due to reduction of sales from the Group's retail stores and increase in expenses in relation to the Group's brand renewal campaign.

INCOME TAX EXPENSE

Income tax expense decreased by approximately 30.2% from RMB21.9 million for the six months ended June 30, 2023 to RMB15.3 million for the six months ended June 30, 2024, primarily due to decrease in operating profit which led to decrease in taxable income. The difference in magnitude of the decrement in the Group's profit before income tax and its taxable income for the six months ended June 30, 2024 was primarily because some of the Group's subsidiaries enjoyed preferential tax treatments and tax exemptions for the six months ended June 30, 2024.

PROFIT FOR THE PERIOD

As a result of the foregoing, the Group's net profit decreased by approximately 66.5% from RMB250.5 million for the six months ended June 30, 2023 to RMB84.0 million for the six months ended June 30, 2024. The Group's net profit margin decreased from 4.0% for the six months ended June 30, 2023 to 1.5% for the six months ended June 30, 2024.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

非香港財務報告準則計量 – 經調整純利及經調整純利率

為補充本集團根據香港財務報告準則呈列的綜合財務資料，本集團呈列經調整純利及經調整純利率（各自為非香港財務報告準則計量）作為額外財務計量。經調整純利界定為經加回上市開支及以股份為基礎的付款開支調整後的期內溢利。經調整淨利潤率乃按年內經調整淨利潤除以有關期間的總收入計算。上市費用指有關本公司於二零二三年一月完成的全球發售及上市的開支。以股份為基礎的付款開支指於二零二四年五月二十日根據二零二三年股份獎勵計劃授出的獎勵有關的開支。

本集團使用未經審計非香港財務報告準則計量作為額外財務計量，以補充綜合財務資料及透過撇除本集團認為並非本集團業務表現指標的若干非經常性項目及其他項目的影響評估本集團的財務表現。本集團經營所在行業的其他公司的非香港財務報告準則計量可能與本集團不同。非香港財務報告準則計量並非香港財務報告準則項下經營表現或流動資金的計量，且不應被視為替代或優於香港財務報告準則項下除稅前利潤或經營活動所得現金流量。

非香港財務報告準則計量作為分析工具存在局限性，閣下不應視其為獨立於或可替代本集團根據香港財務報告準則所呈報業績的分析。本集團呈列該非香港財務報告準則項目不應被視為本集團未來業績將不受不尋常或非經常性項目影響的推斷。

NON-HKFRS MEASURES – ADJUSTED NET PROFIT AND ADJUSTED NET PROFIT MARGIN

To supplement the Group's consolidated financial information, which are presented in accordance with HKFRS, the Group presents adjusted net profit and adjusted net profit margin, each a non-HKFRS measure, as additional financial measures. Adjusted net profit is defined as profit for the period as adjusted by adding back listing expenses and share-based payment expenses. Adjusted net profit margin is calculated as adjusted net profit for the period divided by total revenue for the relevant period. Listing expenses represents expenses in relation to the Global Offering and the Listing which were completed in January 2023. Share-based payment expenses represent expenses in relation to Awards Shares granted pursuant to the 2023 Share Award Scheme on May 20, 2024.

The Group uses unaudited non-HKFRS measures as an additional financial measure to supplement the consolidated financial information and to evaluate the financial performance of the Group by eliminating the impact of certain non-recurring items and other items that the Group does not consider indicative of the performance of the business of the Group. Other companies in the industry the Group operates in may calculate the non-HKFRS measures differently than the Group does. The non-HKFRS measures are not a measure of operating performance or liquidity under HKFRS and should not be considered as a substitute for, or superior to, profit before tax or cash flow from operating activities in accordance with HKFRS.

The non-HKFRS measures have limitation as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of the Group's results as reported under HKFRS. The Group's presentation of this non-HKFRS item should not be construed as an inference that the Group's future results will be unaffected by unusual or non-recurring items.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

下表載列於所示年度根據香港財務報告準則計算的期內利潤及純利率分別與經調整純利及經調整純利率的對賬。

The table below sets forth the reconciliation of profit and net profit margin for the period under HKFRS to adjusted net profit and adjusted net profit margin, respectively, for the period indicated.

		截至六月三十日止六個月 Six Months ended June 30,	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
期內利潤(根據香港財務報告準則所呈報)	Profit for the period (as reported under HKFRS)	83,955	250,549
加：	Add:		
與全球發售及上市有關的上市費用	Listing expenses in connection with the Global Offering and Listing	—	2,192
加：	Add:		
股份支付費用	Share-based payment expenses	4,959	—
期內經調整淨利潤(非香港財務報告準則計量)	Adjusted net profit for the period (non-HKFRS measure)	88,914	252,741
淨利潤率(根據香港財務報告準則所呈報)	Net profit margin (as reported under HKFRS)	1.5%	4.0%
經調整淨利潤率(非香港財務報告準則計量)	Adjusted net profit margin (non-HKFRS measure)	1.6%	4.0%

流動資金及資金來源

截至二零二四年六月三十日止六個月，本集團主要通過業務經營所得現金、股東出資及銀行借貸為經營提供資金。

此外，本公司於二零二三年第一季度完成全球發售及上市，並收取所得款項淨額約474.0百萬港元(包括部分行使超額配股權而獲得的所得款項淨額)。本集團目前有意主要以其自身的內部資源為其擴張及業務經營撥付資金，並有意動用自全球發售收到的所得款項淨額。

LIQUIDITY AND CAPITAL RESOURCES

For the six months ended June 30, 2024, the Group financed its operations primarily through cash generated from its business operations, capital contributions by the Shareholders and bank borrowings.

In addition, the Company completed its Global Offering and Listing in the first quarter of 2023 and received net proceeds in the amount of approximately HK\$474.0 million (including net proceeds received from the partial exercise of the over-allotment option). The Group currently intends to finance its expansion and business operation mainly by using its own internal resources, as well as to use the net proceeds received from the Global Offering.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

資本結構

截至二零二四年六月三十日，本集團的資產淨值為人民幣3,344.4百萬元，而截至二零二三年十二月三十一日則為人民幣3,337.1百萬元。截至二零二四年六月三十日，資產淨值主要包括流動資產人民幣5,778.6百萬元、非流動資產人民幣2,798.8百萬元、流動負債人民幣4,544.0百萬元及非流動負債人民幣689.0百萬元。

現金及銀行結餘

截至二零二三年十二月三十一日，本集團的現金及銀行存款為人民幣2,537.1百萬元，而截至二零二四年六月三十日則為人民幣3,122.9百萬元，其包括不受限制現金及現金等價物人民幣2,840.5百萬元以及限制性銀行存款人民幣282.4百萬元。

截至二零二三年十二月三十一日及二零二四年六月三十日，本集團的現金及現金等價物主要以人民幣計值。

財務風險

本集團面臨與現金及銀行結餘、銀行借款及固定利率應收貸款有關的利率風險。管理層認為整體利率風險屬不重大。本集團在銀行存有外幣現金，使本集團面臨外匯風險。本集團並無使用任何衍生合約以對沖外匯風險。管理層通過密切監控外幣匯率的變動來管理其貨幣風險，並將採取謹慎措施將貨幣折算風險降至最低。

全球發售的所得款項用途

本公司於二零二三年第一季度完成全球發售及上市，且其H股於二零二三年一月十六日於聯交所主板成功上市。在扣除承銷佣金及本公司收到的與全球發售有關的其他估計費用後，本公司自全球發售（包括部分行使超額配股權）籌得的所得款項淨額約為474.0百萬港元（「所得款項淨額」）。

CAPITAL STRUCTURE

As of June 30, 2024, the Group had net assets of RMB3,344.4 million, as compared to RMB3,337.1 million as of December 31, 2023. Net assets as of June 30, 2024 primarily comprised current assets of RMB5,778.6 million, non-current assets of RMB2,798.8 million, current liabilities of RMB4,544.0 million and non-current liabilities of RMB689.0 million.

CASH AND BANK BALANCES

As compared with RMB2,537.1 million as of December 31, 2023, the Group had cash and bank deposits of RMB3,122.9 million as of June 30, 2024, which was consisted of unrestricted cash and cash equivalents of RMB2,840.5 million and restricted bank deposits of RMB282.4 million.

As of December 31, 2023 and June 30, 2024, the cash and cash equivalents of the Group were mainly denominated in RMB.

FINANCIAL RISKS

The Group is exposed to interest rate risk in relation to its cash and bank balances, bank borrowings and fixed rate loan receivables. The management considers the overall interest rate risk is insignificant. The Group has cash at banks denominated in foreign currencies, which subject the Group to foreign exchange risk. The Group does not use any derivative contracts to hedge against its exposure to foreign exchange risk. The management manages its currency risk by closely monitoring the movement of the foreign currency rates and will take prudent measures to minimize the currency translation risk.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company completed its Global Offering and Listing in the first quarter of 2023 and its H shares were successfully listed on the Main Board of the Stock Exchange on January 16, 2023. Net proceeds the Company raised from the Global Offering (including the partial exercise of the over-allotment option), after deducting the underwriting commission and other estimated expenses in connection with the Global Offering, amounted to approximately HK\$474.0 million (the “Net Proceeds”).

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

下表載列截至二零二四年六月三十日止本集團所得款項淨額的使用情況：

The table below sets forth the utilization of the Net Proceeds by the Group as of June 30, 2024:

所得款項淨額 擬定用途	經調整 所得款項 淨額分配 ⁽¹⁾	經調整 佔所得款項 淨額總額 百分比 ⁽¹⁾	直至二零二三年 十二月三十一日 已動用所得 款項淨額之金額	截至二零二四年 六月三十日 止六個月 已動用所得款項 淨額之金額 Amount of Net Proceeds utilized during the six months ended June 30, 2024	截至二零二四年 六月三十日 未動用所得款項 淨額之結餘 Balance of Net Proceeds unutilized as of June 30, 2024	使用所得款項 淨額的預期 時間表 ⁽²⁾ Expected timeframe for use of Net Proceeds ⁽²⁾
Intended use of Net Proceeds	Adjusted allocation of Net Proceeds ⁽¹⁾	Adjusted percentage of total Net Proceeds ⁽¹⁾	Amount of Net Proceeds utilized up to December 31, 2023	Amount of Net Proceeds utilized during the six months ended June 30, 2024	Balance of Net Proceeds unutilized as of June 30, 2024	Expected timeframe for use of Net Proceeds ⁽²⁾
	(百萬) (million)		(百萬) (million)	(百萬) (million)	(百萬) (million)	
改善及提升營運及 供應鏈系統	229.5港元	48.4%	—	11.4港元	218.1港元	於二零二五年 十二月三十一日前
To improve and enhance operation and supply chain systems	HK\$229.5	48.4%	—	HK\$11.4	HK\$218.1	Before December 31, 2025
升級及改善核心骨幹 資訊科技系統及 基礎設施	127.5港元	26.9%	56.5港元	18.7港元	52.3港元	於二零二四年 十二月三十一日前
To upgrade and improve core backbone IT systems and infrastructure	HK\$127.5	26.9%	HK\$56.5	HK\$18.7	HK\$52.3	Before December 31, 2024
償還部分計息銀行借貸	91.5港元	19.3%	91.5港元	—	—	—
To repay part of interest-bearing bank borrowings	HK\$91.5	19.3%	HK\$91.5	—	—	—
作為營運資金及其他 一般企業用途使用	25.5港元	5.4%	23.3港元	—	2.2港元	於二零二五年 十二月三十一日前
To use as working capital and for general corporate purposes	HK\$25.5	5.4%	HK\$23.3	—	HK\$2.2	Before December 31, 2025
總額 TOTAL	474.0港元 HK\$474.0	100.0% 100.0%	171.3港元 HK\$171.3	30.1港元 HK\$30.1	272.6港元 HK\$272.6	

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

附註：

- (1) 根據按比例調整的所得款項淨額的實際金額計算，惟用於償還本集團計息銀行借款的固定金額91.5百萬港元除外。
- (2) 根據本集團目前對其業務計劃及市況的估計，並可予變動及調整。

截至二零二四年六月三十日，未動用所得款項淨額已存入中國持牌銀行作為短期計息存款。本集團擬按本公司招股章程中「未來計劃及所得款項用途」一節所披露的方式使用其所得款項淨額。

債務

截至二零二四年六月三十日，本集團擁有非即期銀行借貸總額人民幣168.9百萬元及短期銀行借貸人民幣2,765.2百萬元。該等未償還銀行借款以人民幣計值及大部分以固定利率計息，其餘部分以浮動利率計息。

本集團使用資本負債比率（資本負債比率＝期末借貸總額／總權益再乘以100%）以監控其資本結構。本集團的資本負債比率由截至二零二三年十二月三十一日的56.8%上升至截至二零二四年六月三十日的87.7%，主要是由於銀行借款增加，以維持與本集團的品牌煥新活動有關的充足流動性。

抵押資產

截至二零二四年六月三十日，本集團就其銀行借款抵押使用權資產人民幣47.3百萬元（二零二三年十二月三十一日：人民幣49.1百萬元）及本集團分類為物業、廠房及設備的樓宇人民幣22.6百萬元（二零二三年十二月三十一日：人民幣23.2百萬元）。

Notes:

- (1) Based on the actual amounts of Net Proceeds adjusted on pro rata basis, except for the fixed amount of HK\$91.5 million used to repay the Group's interest-bearing bank borrowings.
- (2) Based on the Group's current estimates of its business plans and market conditions, and subject to change and adjustment.

As of June 30, 2024, the Net Proceeds unutilized had been deposited into short-term interest-bearing deposits placed in licensed banks in China. The Group intends to utilize the Net Proceeds in the manner as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

INDEBTEDNESS

As of June 30, 2024, the Group had an aggregate non-current bank borrowings of RMB168.9 million and short-term bank borrowings of RMB2,765.2 million. Such outstanding bank borrowings were denominated in Renminbi and the majority portion was at fixed interest rates with the remaining at variable interest rates.

The Group uses the gearing ratio (gearing ratio = total borrowings/total equity at the end of period and multiplied by 100%) to monitor its capital structure. The Group's gearing ratio increased from 56.8% as of December 31, 2023 to 87.7% as of June 30, 2024, which was primarily due to increase in bank borrowings in order to maintain sufficient liquidity in relation to the Group's brand renewal campaign.

PLEDGED ASSETS

As of June 30, 2024, the Group's right-of-use assets of RMB47.3 million (December 31, 2023: RMB49.1 million) and the Group's building classified under property, plant and equipment of RMB22.6 million (December 31, 2023: RMB23.2 million) were pledged as collateral for the Group's bank borrowings.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

現金流量

截至二零二四年六月三十日止六個月，經營活動所得現金淨額由截至二零二三年六月三十日止六個月的人民幣225.1百萬元增加至人民幣277.7百萬元，主要是由於截至二零二四年六月三十日止六個月，經營活動所得現金（包括按金、預付款項及其他應收款項及存貨）分別減少人民幣81.6百萬元及人民幣45.4百萬元所致。

截至二零二四年六月三十日止六個月，投資活動所用現金淨額為人民幣1,002.7百萬元，而截至二零二三年六月三十日止六個月，投資活動所得現金淨額為人民幣48.9百萬元，主要是由於收購以公允價值計量且其變動計入損益的金融資產淨額人民幣458.9百萬元及長期銀行存款人民幣435.0百萬元。

截至二零二四年六月三十日止六個月，融資活動所得現金淨額為人民幣905.8百萬元，而截至二零二三年六月三十日止六個月，融資活動所用現金為人民幣334.8百萬元，主要是由於截至二零二四年六月三十日止六個月自銀行借款收到的所得款項約1,730.1百萬元人民幣，而截至二零二三年六月三十日止六個月銀行借款所得款項為人民幣639.9百萬元。

金融資產、資本及投資管理

本集團不時投資理財產品（主要為結構性存款），以更方便現金管理。結構性存款為保本型產品，通常有固定的短期期限，並可在各自的到期日贖回，因此本質上風險相對較低。本集團的結構性存款列賬為以公允價值計量且其變動計入損益的金融資產。在較小程度上，本集團亦錄得以公允價值計量且其變動計入損益的長期金融資產的公允價值收入，即主要為與相關協議項下可轉換為借款人股權的貸款有關的可轉換債務。此外，本集團亦錄得以公允價值計量且其變動計入其他合併收益的金融資產，包括(i)非上市股本證券及(ii)本集團投資於其認為具備發展潛力的公司的上市股本證券。

CASH FLOWS

For the six months ended June 30, 2024, net cash generated from operating activities increased to RMB277.7 million from RMB225.1 million for the six months ended June 30, 2023, which was mainly attributable to cash generated from operating activities included decrease in deposits, prepayments and other receivables and inventories of RMB81.6 million and RMB45.4 million, respectively, for the six months ended June 30, 2024.

For the six months ended June 30, 2024, net cash used in investing activities was RMB1,002.7 million, while net cash generated from investing activities was RMB48.9 million for the six months ended June 30, 2023, which was mainly attributable to net acquisition of financial assets at FVTPL of RMB458.9 million and placement of long-term bank deposits of RMB435.0 million.

For the six months ended June 30, 2024, net cash generated from financing activities was RMB905.8 million, while the cash used in financing activities was RMB334.8 million for the six months ended June 30, 2023, which was mainly attributable to the proceeds of approximately RMB1,730.1 million received from the bank borrowings for the six months ended June 30, 2024 compared to the proceeds from bank borrowings of RMB639.9 million for the six months ended June 30, 2023.

FINANCIAL ASSETS, CAPITAL AND INVESTMENT MANAGEMENT

The Group from time to time invests in wealth management products, primarily structured deposits, in order to better facilitate its cash management. Structured deposits were principal-protected products which typically had a fixed short term and may be redeemed upon had their respective expiry dates, therefore, were relatively low risk in nature. The Group's structured deposits were accounted as financial assets measured at FVTPL. To a lesser extent, the Group also recorded fair value gains on long-term financial assets at FVTPL which mainly represented convertible debts in connection with loans convertible to equity interests in the borrowers pursuant to the relevant agreements. Moreover, the Group also recorded financial assets at FVOCI, which comprised (i) unlisted equity securities and (ii) listed equity securities whereby the Group invested in companies that it considered have development potentials.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

截至二零二四年六月三十日，本集團擁有(i)結構性存款(列為以公允價值計量且其變動計入損益的金融資產)人民幣652.1百萬元(二零二三年十二月三十一日：人民幣180.4百萬元)；(ii)以公允價值計量且其變動計入損益的其他金融資產人民幣78.2百萬元(二零二三年十二月三十一日：人民幣86.5百萬元)；及(iii)以公允價值計量且其變動計入其他合併收益的金融資產人民幣33.8百萬元(二零二三年十二月三十一日：人民幣30.6百萬元)。

本集團已實施資本及投資政策以監控及控制與投資活動相關的風險。本集團一般只在有剩餘現金時才投資於理財產品，原則上僅有權投資於低風險及高流動性產品，且該等投資應屬非投機性質。本集團的資本及投資政策亦規定了選擇投資項目的標準，以及每項建議投資項目應經過的詳細審查程序。

鑒於低利率趨勢下賺取較活期儲蓄或定期存款利率相對高的回報的裨益，以及結構性存款的保本性質及於相對短期內到期，董事認為，結構性存款對本集團的風險為小，且結構性存款的條款及條件屬公平合理，且符合本公司及其股東的整體利益。

資本開支

截至二零二四年六月三十日止六個月，本集團的資本開支為人民幣86.6百萬元，主要用於支付本集團位於中國深圳市鹽田區在建的新辦公樓。

本集團主要通過經營所得現金、銀行借款及全球發售所得款項為我們的資本開支提供資金。

或有負債及擔保

截至二零二四年六月三十日，本集團並無任何或有負債、擔保或任何針對本集團的重大訴訟。

As of June 30, 2024, the Group had (i) structured deposits which accounted for as financial assets at FVTPL of RMB652.1 million (December 31, 2023: RMB180.4 million), (ii) other financial assets at FVTPL of RMB78.2 million (December 31, 2023: RMB86.5 million), and (iii) financial assets at FVOCI of RMB33.8 million (December 31, 2023: RMB30.6 million).

The Group has implemented capital and investment policies to monitor and control the risks relating to its investment activities. The Group generally only makes investments in asset management products when it has surplus cash, and in principle, is only entitled to invest in products with low-risk and high liquidity, and such investments should be non-speculative in nature. The Group's capital and investment policies also specify the criteria for selecting investments to be considered and the detailed review procedures that each proposed investment shall go through.

In view of an upside of earning a relatively higher return than current saving or fixed deposit rate under the low interest rate trend, as well as the principal-protected nature and a relatively short term of maturity of the structured deposits, the Directors are of the view that the structured deposits pose little risk to the Group and the terms and conditions of each of the structured deposits are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

CAPITAL EXPENDITURE

The Group's capital expenditures amounted to RMB86.6 million for the six months ended June 30, 2024, mainly for the payments of construction in progress of the Group's new office building located in Yantian District, Shenzhen, China.

The Group financed its capital expenditures primarily with cash generated from operations, bank borrowings and the proceeds raised from the Global Offering.

CONTINGENT LIABILITIES AND GUARANTEES

As of June 30, 2024, the Group did not have any contingent liabilities, guarantees or any significant litigation against it.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

附屬公司、聯營公司及合營企業的重大投資、重大收購以及出售

認購理財產品

二零二四年上半年，本集團認購了中信銀行股份有限公司（「**中信銀行**」）及北京銀行股份有限公司（「**北京銀行**」）的若干理財產品，詳情載於下文。

- **認購中信銀行理財產品**

於二零二四年四月二十四日，本公司及其附屬公司深圳市百果園供應鏈管理服務有限公司認購本金總額分別為人民幣125百萬元及人民幣25百萬元的中信銀行結構性存款產品，預計年化收益率為1.05%或2.59%（取決於相關掛鈎標的定盤價格）（分別為認購事項4及認購事項5）。於二零二四年四月三十日，本公司進一步認購本金總額為人民幣50百萬元的中信銀行結構性存款產品，預計年化收益率為1.05%或2.61%（取決於相關掛鈎標的定盤價格）（認購事項6）。此外，於二零二四年五月十一日，本公司進一步認購本金總額分別為人民幣100百萬元及人民幣100百萬元的中信銀行結構性存款產品，預計年化收益率分別為1.05%或2.59%及1.05%或2.57%（取決於相關掛鈎標的定盤價格）（分別為認購事項1及認購事項2）。此外，於二零二四年五月三十日，本公司進一步認購本金總額為人民幣125百萬元的中信銀行結構性存款產品，預計年化收益率為1.05%或2.61%（取決於相關掛鈎標的定盤價格）（認購事項8）。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS, AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS

In the first half of 2024, the Group subscribed for certain wealth management products offered by China CITIC Bank Corporation Limited (“**CITIC**”) and Bank of Beijing Co., Ltd. (“**BOB**”), details of which are set out below.

- **SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS OFFERED BY CITIC**

On April 24, 2024, the Company and its subsidiary, Pagoda Fruit Investment Management (Shenzhen) Service Co., Ltd.* (深圳市百果園供應鏈管理服務有限公司) subscribed for structured deposit products offered by CITIC with an aggregated principal amount of RMB125 million and RMB25 million, respectively, with expected annual return rate of 1.05% or 2.59% depending on the fixed price of the relevant linked indicators (the Fourth Subscription and the Fifth Subscription, respectively). On April 30, 2024, the Company further subscribed for a structured deposit product offered by CITIC with an aggregated principal amount of RMB50 million with expected annual return rate of 1.05% or 2.61%, depending on the fixed price of the relevant linked indicators (the Sixth Subscription). In addition, on May 11, 2024, the Company further subscribed for structured deposit products offered by CITIC with an aggregated principal amount of RMB100 million and RMB100 million, respectively, with expected annual return rates of 1.05% or 2.59%, and 1.05% or 2.57%, respectively, depending on the fixed price of the relevant linked indicators (the First Subscription and the Second Subscription, respectively). Moreover, on May 30, 2024, the Company further subscribed for a structured deposit product offered by CITIC with an aggregated principal amount of RMB125 million with expected annual return rate of 1.05% or 2.61%, depending on the fixed price of the relevant linked indicators (the Eighth Subscription).

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

• 認購北京銀行理財產品

於二零二四年三月五日，本公司認購本金總額為人民幣100百萬元的北京銀行結構性存款產品，預計年化收益率為1.30%或2.88%（取決於相關掛鈎標的定盤價格）（認購事項7）。於二零二四年五月十四日，本公司進一步認購本金總額為人民幣300百萬元的北京銀行結構性存款產品，預計年化收益率為1.30%或2.65%（取決於相關掛鈎標的定盤價格）（認購事項3）。

中信銀行結構性存款理財產品及北京銀行結構性存款理財產品均為信譽良好的商業銀行發行的相關風險相對較低的短期保本理財產品。因此，認購該等結構性存款理財產品的風險相對較低，亦符合本集團內部風險管理、現金管理及投資政策。認購該等結構性存款理財產品被視為本集團庫務管理的一部分，經考慮（其中包括）風險等級、投資回報及到期期限，旨在將本公司未動用資金的收益最大化，並帶來更高的資金回報。截至二零二四年六月三十日，認購事項2、認購事項3、認購事項4及認購事項7的相關理財產品均已到期並悉數贖回。有關進一步詳情，請參閱本公司日期為二零二四年五月十五日及二零二四年五月三十一日的公告。

除上文所披露者外，於二零二四年上半年，本公司並無附屬公司、聯營公司及合營企業的重大投資、重大收購以及出售。

此外，除招股章程中「業務」及「未來計劃及所得款項用途」各節所披露的擴張計劃外，本集團目前並無涉及重大資產或其他業務的重大投資或收購，或出售附屬公司、聯營公司及合營企業的任何具體計劃。然而，本集團將繼續物色新的業務開發機會。

• SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS OFFERED BY BOB

On March 5, 2024, the Company subscribed for a structured deposit product offered by BOB with an aggregated principal amount of RMB100 million with expected annual return rate of 1.30% or 2.88% depending on the fixed price of the relevant linked indicators (the Seventh Subscription). On May 14, 2024, the Company further subscribed for a structured deposit product offered by BOB with an aggregated principal amount of RMB300 million with expected annual return rates of 1.30% or 2.65% depending on the fixed price of the relevant linked indicators (the Third Subscription).

Each of the CITIC wealth management structured deposit products and the BOB wealth management structured deposit products are short-term principal-protected wealth management products that have relatively low associated risks issued by a reputable commercial bank. Therefore, the subscriptions of such wealth management structured deposit products were considered to have relatively low risk and are also in line with the internal risk management, cash management and investment policies of the Group. The subscriptions of such wealth management structured deposit products are considered to be part of the Group's treasury management to maximize the return on the unutilized funds of the Company after taking into account, among others, the level of risk, return on investment and the term to maturity, and to bring higher return on capital. As of June 30, 2024, the wealth management products underlying the Second Subscription, the Third Subscription, the Fourth Subscription and the Seventh Subscription were matured and fully redeemed. For further details, please refer to the Company's announcements dated May 15, 2024 and May 31, 2024.

Save as disclosed above, the Company had no significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures in the first half of 2024.

In addition, save for the expansion plans as disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the Prospectus, the Group currently has no specific plan for material investment in or acquisition of major assets or other business, or disposal of subsidiaries, associates and joint ventures. However, the Group will continue to identify new opportunities for business development.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

週轉率

存貨平均週轉天數由截至二零二三年六月三十日止六個月的9.2天略微增加至截至二零二四年六月三十日止六個月的10.9天。

貿易應收款項平均週轉天數由截至二零二三年六月三十日止六個月的31.7天增加至截至二零二四年六月三十日止六個月的34.2天，主要是由於本集團加盟門店對營運資金的需求增加。

貿易應付款項平均週轉天數由截至二零二三年六月三十日止六個月的16.7天減少至截至二零二四年六月三十日止六個月的14.1天，主要是由於本集團供應商對營運資金的需求增加所致。

僱員及僱員福利開支

截至二零二四年六月三十日，本集團共有2,681名僱員，其中約17.0%來自營銷部門，15.2%來自運營及門店管理部門，20.4%來自生產及物流部門以及14.0%來自IT部門。

本集團高度重視人才的發展及儲備，以支持可持續性發展。其為管理層及其他員工建立了完善的人才培養系統。本集團提供全方位的人才培養計劃，分別培養綜合管理、上游種植及市場運營各領域英才。

本集團已開發出一套績效評估系統，用來每年評估其僱員的表現，這構成了釐定僱員可能收取的薪酬水準、獎金及晉升的基準。銷售及營銷人員亦可根據彼等完成的銷售目標，經計及相關期間相同區域市場的門店整體銷售表現收取獎金。

TURNOVER RATIOS

Average inventory turnover days slightly increased from 9.2 days for the six months ended June 30, 2023 to 10.9 days for the six months ended June 30, 2024.

Average trade receivables turnover days increased from 31.7 days for the six months ended June 30, 2023 to 34.2 days for the six months ended June 30, 2024, primarily due to the increase in demand of working capital by the Group's franchised stores.

Average trade payables turnover days decreased from 16.7 days for the six months ended June 30, 2023 to 14.1 days for the six months ended June 30, 2024, primarily due to the increase in demand of working capital by the Group's suppliers.

EMPLOYEES AND EMPLOYEE BENEFIT EXPENSES

As of June 30, 2024, the Group had a total of 2,681 employees, among which approximately 17.0% were from marketing department, 15.2% were from operating and store management department, 20.4% were from production and logistics department and 14.0% were from IT department.

The Group attaches great importance to the development and retention of talents to support the sustainable growth. It has established a comprehensive talent training system for its management and other employees. It offers all-round talent training programs, respectively focusing on developing talents in various fields of general management, upstream planting and market operation.

The Group has developed a performance evaluation system to assess the performance of its employees annually, which forms the basis for determining the salary levels, bonuses and promotions an employee may receive. Sales and marketing personnel may also receive bonuses based on the sales targets they accomplish, by taking into account the overall sales performance of the stores in the same regional market in the relevant period.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

於二零二四年上半年，本集團產生的僱員福利開支總額為人民幣331.3百萬元，佔本集團同期總收入的約5.9%。

此外，本公司於二零二三年九月二十八日採納了一項股份獎勵計劃，以激勵或獎勵對本集團作出貢獻的合資格人員（包括對本集團作出突出貢獻的本集團經理級別或以上的管理人員及其他核心僱員及董事會認為合適的服務供應商）。

主要供應商及主要客戶

截至二零二四年六月三十日止六個月，按總金額計，自本集團最大供應商作出的採購額分別佔本集團同期採購成本總額的約6.9%，而自其前五大供應商作出的採購總額合共佔本集團同期採購成本總額的25.1%。

截至二零二四年六月三十日止六個月，本集團最大客戶貢獻的收入佔本集團同期總收入的約1.6%，而其前五大客戶貢獻的總收入佔本集團同期總收入的約6.3%。前五大客戶全部為本集團的加盟商。

儲備

截至二零二四年六月三十日，本公司可供分派予股東的儲備為約人民幣13.7百萬元。

In the first half of 2024, the Group incurred total employee benefit expenses of RMB331.3 million, representing approximately 5.9% of total revenue of the Group for the same period.

In addition, the Company adopted a share award scheme on September 28, 2023 to incentivize or reward eligible persons, including management personnel of the Group at manager level or above, other core employees who made outstanding contribution to the Group and service providers as the Board deems fit, for their contribution to the Group.

MAJOR SUPPLIERS AND MAJOR CUSTOMERS

For the six months ended June 30, 2024, purchases from the Group's largest supplier in terms of dollar amount accounted for approximately 6.9% of total purchase cost of the Group for the same period, and the aggregate purchases from its top five suppliers in aggregate accounted for 25.1% of total purchase cost of the Group for the same period.

For the six months ended June 30, 2024, revenue contributed by the Group's largest customer accounted for approximately 1.6% of total revenue of the Group for the same period, and the aggregate revenue contributed by its top five customers accounted for approximately 6.3% of total revenue of the Group for the same period. All top five customers were the Group's franchisees.

RESERVES

As of June 30, 2024, the Company's reserves available for distribution to Shareholders amounted to approximately RMB13.7 million.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治實踐

本公司致力於保持高標準的企業管治，以保障股東的權益及提升企業價值與問責性。上市後，本公司已採納上市規則附錄C1所載企業管治守則，作為其本身的企業管治守則。

上市規則第3.21條

潘攀先生於二零二四年四月十二日辭任後，本公司未能符合上市規則第3.21條項下有關審核委員會須有至少三名非執行董事的規定。孫錯先生於二零二四年六月六日獲委任後，本公司已遵守上市規則第3.21條的上述規定。

除上文所披露者外，截至二零二四年六月三十日止六個月期間，本公司一直遵守企業管治守則項下的所有適用守則條文，並採納其中所載的大部分最佳常規。本公司將持續審閱及監督其企業管治實踐以確保遵守企業管治守則。

證券交易標準守則

自上市日期起，本公司已採納上市規則附錄C3所載標準守則，作為本公司董事、監事及有關僱員進行所有證券交易及標準守則所涵蓋的其他事項的操守守則。

經向董事及監事作出具體查詢後確認，截至二零二四年六月三十日止六個月期間，各董事及監事均已遵守標準守則所載的規定標準。於上述期間，本公司並無知悉有關僱員違反標準守則的情況。

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

RULE 3.21 OF THE LISTING RULES

Following the resignation of Mr. PAN Pan on April 12, 2024, the Company failed to meet the requirement of having a minimum of three non-executive directors in the Audit Committee under Rule 3.21 of the Listing Rules. Following the appointment of Mr. SUN Kai on June 6, 2024, the Company has complied with the aforesaid requirement of Rule 3.21 of the Listing Rules.

Save as disclosed above, the Company has complied with all applicable code provisions under the CG Code for the six months ended June 30, 2024 and adopted most of the best practices as set out therein. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding all dealings by Directors, Supervisors and relevant employees of securities in the Company and other matters covered by the Model Code since the Listing Date.

Having made specific enquiry with the Directors and Supervisors, all of the Directors and Supervisors confirmed that he/she has complied with the required standards as set out in the Model Code for the six months ended June 30, 2024. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company for the aforesaid period.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

董事、監事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零二四年六月三十日，本公司各董事、監事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或記錄於本公司根據證券及期貨條例第352條須存置的登記冊或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

As of June 30, 2024, the interests or short positions of each Director, Supervisor and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

(I) 於本公司的權益

董事／監事姓名	股份類別	權益性質	股份數目	佔相關類別股份的 概約百分比 ⁽¹⁾
Name of Director/Supervisor	Class of shares	Nature of interest	Number of shares	Approximate percentage in the relevant class of shares ⁽¹⁾
余惠勇先生 Mr. YU Huiyong	非上市股份 Unlisted Shares H股 H Shares	實益擁有人 ⁽⁶⁾ Beneficial owner ⁽⁶⁾ 配偶權益及受控法團權益 ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ Interest of spouse and interest in controlled corporation ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	383,957,019 352,293,740	94.59% 29.79%
徐艷林女士 Ms. XU Yanlin	非上市股份 Unlisted Shares H股 H Shares	配偶權益 ⁽²⁾⁽³⁾⁽⁶⁾ Interest of spouse ⁽²⁾⁽³⁾⁽⁶⁾ 配偶權益及受控法團權益 ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ Interest of spouse and interest in controlled corporation ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	383,957,019 352,293,740	94.59% 29.79%
焦岳先生 Mr. JIAO Yue	H股 H Shares	受控法團權益 ⁽⁷⁾ Interest in controlled corporation ⁽⁷⁾	82,320,264	6.96%
田錫秋先生 Mr. TIAN Xiqiu	H股 H Shares	受控法團權益 ⁽⁸⁾ Interest in controlled corporation ⁽⁸⁾	2,913,398	0.25%
朱啓東先生 Mr. ZHU Qidong	H股 H Shares	配偶權益 ⁽⁹⁾ Interest of spouse ⁽⁹⁾	129,000	0.01%
吳戰隴先生 Mr. WU Zhanchi	H股 H Shares	實益擁有人 Beneficial owner	200,000	0.02%
楊曉虎先生 Mr. YANG Xiaohu	H股 H Shares	實益擁有人 ⁽¹⁰⁾ Beneficial owner ⁽¹⁰⁾	82,500	0.01%
蘇彥先生 Mr. SU Yan	H股 H Shares	實益擁有人 ⁽¹¹⁾ Beneficial owner ⁽¹¹⁾	360,000	0.03%

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附註：

- (1) 於二零二四年六月三十日，本公司已發行股份數目為1,588,544,000股，當中包括405,927,395股非上市股份及1,182,616,605股H股。
- (2) 余惠勇先生為宏願善果、恒義利投資及慧合智享的(執行)普通合夥人，並對彼等擁有完全控制權。余惠勇先生故根據證券及期貨條例被視為宏願善果、恒義利投資及慧合智享持有權益的股份中持有權益。此外，余惠勇先生擁有深圳惠林51%的股權，故根據證券及期貨條例被視為於深圳惠林持有權益的股份中享有權益。
- (3) 徐艷林女士為余惠勇先生的配偶，故根據證券及期貨條例余惠勇先生及徐艷林女士各自被視為於彼此持有的股份中享有權益。
- (4) 徐艷林女士擁有深圳惠林49%的股權。此外，徐艷林女士對恒義利投資投入超過三分之一的資本，故根據證券及期貨條例被視為於深圳惠林及恒義利投資持有權益的股份中享有權益。
- (5) 於二零二三年八月二十五日，余惠勇先生及徐艷林女士與香港法例第155章銀行業條例所界定的認可機構上海浦東發展銀行股份有限公司深圳分行(「上海浦東銀行」)訂立股份質押協議，據此，余惠勇先生及徐艷林女士同意以上海浦東銀行為受益人質押彼等於深圳惠林的100%股權(即58,869,442股H股)作為擔保。詳情請參閱本公司於二零二三年八月二十五日在聯交所網站發佈的公告。
- (6) 於二零二四年四月十日，余惠勇先生向本公司作出自願承諾，於二零二四年四月十日至二零二五年四月十日(包括首尾兩天)期間，彼將不會通過公開市場出售或訂立任何協議出售其直接或透過宏願善果、恒義利投資及深圳惠林控制的合共693,238,743股股份。詳情請參閱本公司於二零二四年四月十日刊發於聯交所網站的公告。
- (7) 焦岳先生為南京遠矚長致企業管理合夥企業(有限合夥)(「遠矚長致」)(前稱北京合順利如企業管理中心(有限合夥))的普通合夥人，並對彼等擁有完全控制權。此外，焦岳先生對慧合智享投入超過三分之一的資本，故根據證券及期貨條例被視為於遠矚長致及慧合智享持有的股份中享有權益。
- (8) 田錫秋先生為樟樹市恒旺投資管理中心(有限合夥)(「恒旺」)的有限合夥人，並對其投入超過三分之一的資本，故根據證券及期貨條例被視為於恒旺持有的股份中享有權益。

Notes:

- (1) As at June 30, 2024, the number of issued Shares of the Company was 1,588,544,000, comprising 405,927,395 Unlisted Shares and 1,182,616,605 H Shares.
- (2) Mr. YU Huiyong is the (executive) general partner of and has full control over Hongyuan Shangguo, Hengyili Investment and Huihe Zhixiang. Mr. YU Huiyong is therefore deemed under the SFO to be interested in the Shares held by Hongyuan Shangguo, Hengyili Investment and Huihe Zhixiang. In addition, Mr. YU Huiyong owns 51% equity interests in Shenzhen Huilin. Mr. YU Huiyong is therefore deemed under the SFO to be interested in the Shares held by Shenzhen Huilin.
- (3) Ms. XU Yanlin is the spouse of Mr. YU Huiyong. Each of Mr. YU Huiyong and Ms. XU Yanlin is therefore deemed under the SFO to be interested in the Shares held by each other.
- (4) Ms. XU Yanlin owns 49% equity interests in Shenzhen Huilin. In addition, Ms. XU Yanlin contributed more than one third of the capital to Hengyili Investment. As such, Ms. XU Yanlin is therefore deemed under the SFO to be interested in the Shares held by Shenzhen Huilin and Hengyili Investment.
- (5) On August 25, 2023, Mr. YU Huiyong and Ms. XU Yanlin entered into a share pledge agreement with Shanghai Pudong Development Bank Co., Ltd. Shenzhen Branch ("Shanghai Pudong Bank"), an authorized institution as defined under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) pursuant to which Mr. YU Huiyong and Ms. XU Yanlin agreed to pledge 100% of their equity interests in Shenzhen Huilin (i.e. 58,869,442 H Shares) in favour of Shanghai Pudong Bank as security. For details, please refer to the announcement of the Company published on the website of the Stock Exchange on August 25, 2023.
- (6) On April 10, 2024, Mr YU Huiyong made a voluntary undertaking to the Company that he will not dispose of, nor enter into any agreement to dispose of any of the Shares controlled by him directly or indirectly through Hongyuan Shangguo, Hengyili Investment and Shenzhen Huilin, representing an aggregate of 693,238,743 Shares, through the open market for a period of 12 months from April 10, 2024 to April 10, 2025, both days inclusive. For details, please refer to the announcement of the Company published on the website of the Stock Exchange on April 10, 2024.
- (7) Mr. JIAO Yue is the general partner of and has full control over Nanjing Yuanjing Changzhi Enterprise Management Partnership (Limited Partnership)* ("Yuanjing Changzhi") (formerly known as Beijing Heshun Liru Enterprise Management Center Limited Partnership*). In addition, Mr. JIAO Yue contributed more than one third of the capital to Huihe Zhixiang. Mr. Jiao Yue is therefore deemed under the SFO to be interested in the Shares held by Yuanjing Changzhi and Huihe Zhixiang.
- (8) Mr. TIAN Xiqiu is the limited partner of and contributed more than one third of the capital of Zhangshu City Hengwang Investment Management Center Limited Partnership* ("Hengwang"). Mr. TIAN Xiqiu is therefore deemed under the SFO to be interested in the Shares held by Hengwang.

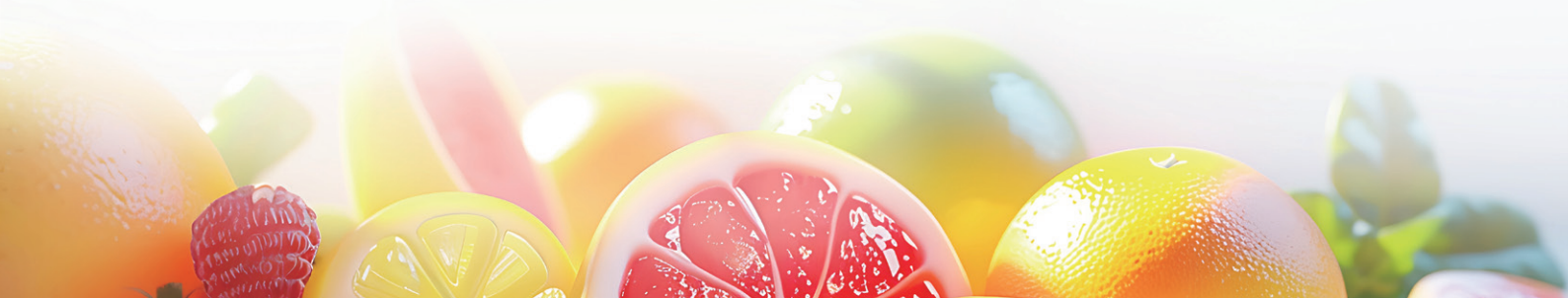
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- (9) 舒小芹女士（為朱啟東先生的配偶）根據二零二三年股份獎勵計劃獲授予獎勵。於二零二四年六月三十日，所有獎勵尚未歸屬。故根據證券及期貨條例朱啟東先生於舒小芹女士持有的相關股份中享有權益。
- (10) 楊曉虎先生根據二零二三年股份獎勵計劃獲授予獎勵。於二零二四年六月三十日，所有獎勵尚未歸屬。
- (11) 蘇彥先生根據二零二三年股份獎勵計劃獲授予獎勵。於二零二四年六月三十日，所有獎勵尚未歸屬。
- (12) 所有權益以好倉列明。

- (9) Ms. SHU Xiaoqin, the spouse of Mr. ZHU Qidong, was granted Awards pursuant to the 2023 Share Award Scheme. As at June 30, 2024, all Awards have not been vested yet. Mr. ZHU Qidong is therefore deemed under the SFO to be interested in the underlying Shares held by Ms. SHU Xiaoqin.
- (10) Mr. YANG Xiaohu was granted Awards pursuant to the 2023 Share Award Scheme. As at June 30, 2024, all Awards have not been vested yet.
- (11) Mr. SU Yan was granted Awards pursuant to the 2023 Share Award Scheme. As at June 30, 2024, all Awards have not been vested yet.
- (12) All interests stated are long positions.

除上文所披露者外，於二零二四年六月三十日，概無本公司董事、監事或最高行政人員於本公司相聯法團的股份、相關股份及債權證中擁有或被視為擁有根據證券及期貨條例第352條須登記於本公司所存置登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Save as disclosed above, as at June 30, 2024, none of our Directors, Supervisors or the chief executive of our Company had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of associated corporations of the Company, which were required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO, or notified to the Company and the Stock Exchange pursuant to the Model Code.



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主要股東於股份及相關股份之權益及淡倉

據董事所深知，於二零二四年六月三十日，以下人士（並非董事、監事及本公司最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露且本公司根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉：

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at June 30, 2024, to the best knowledge of the Directors, the following persons (other than the Directors, Supervisors and the chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO which were kept by the Company pursuant to Section 336 of the SFO:

主要股東／最終控制人／ 最終實益擁有人姓名／名稱 Name of substantial Shareholder/ Ultimate Controller/ Ultimate Beneficial Owner	股份類別 Class of shares	權益性質 Nature of interest	股份數目 Number of shares	佔相關類別股份 概約百分比 ⁽¹⁾ Approximate percentage in the relevant class of shares ⁽¹⁾
宏願善果 Hongyuan Shanguo	H 股 H Shares	實益擁有人 ⁽⁴⁾ Beneficial owner ⁽⁴⁾	129,749,246	10.97%
恒義利投資 Hengyili Investment	H 股 H Shares	實益擁有人 ⁽⁴⁾ Beneficial owner ⁽⁴⁾	120,663,036	10.20%
王永華先生 Mr. Wang Yonghua	H 股 H Shares	受控法團權益 ⁽²⁾ Interest in controlled corporation ⁽²⁾	176,613,191	14.93%
深圳市天圖投資管理股份有限公司（「天圖投資」） Tian Tu Capital Co., Ltd. ("Tiantu Capital")	H 股 H Shares	受控法團權益 ⁽²⁾ Interest in controlled corporation ⁽²⁾	176,613,191	14.93%
深圳天圖資本管理中心（有限合夥）（「天圖中心」） Shenzhen Tiantu Capital Management Center (Limited Partnership)* ("Tiantu Center")	H 股 H Shares	受控法團權益 ⁽²⁾ Interest in controlled corporation ⁽²⁾	105,740,100	8.94%
北京天圖興北投資中心（有限合夥）（「天圖興北」） Beijing Tiantu Xingbei Investment Center (Limited Partnership)* ("Tiantu Xingbei")	H 股 H Shares	受控法團權益 ⁽²⁾ Interest in controlled corporation ⁽²⁾	92,462,726	7.82%
杭州天圖資本管理有限公司（「天圖管理」） Hangzhou Tiantu Capital Management Co., Ltd. ("Tiantu Management")	H 股 H Shares	受控法團權益 ⁽²⁾ Interest in controlled corporation ⁽²⁾	70,873,091	5.99%

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主要股東／最終控制人／ 最終實益擁有人姓名／名稱	股份類別	權益性質	股份數目	佔相關類別股份 概約百分比 ⁽¹⁾
Name of substantial Shareholder/ Ultimate Controller/ Ultimate Beneficial Owner	Class of shares	Nature of interest	Number of shares	Approximate percentage in the relevant class of shares ⁽¹⁾
中國國際金融股份有限公司(「中金」)	H股	受控法團權益 ⁽³⁾	156,864,795	13.26%
China International Capital Corporation Limited (「CICC」)	H Shares	Interest in controlled corporation ⁽³⁾		
中金資本運營有限公司(「中金資本」)	H股	受控法團權益 ⁽³⁾	156,864,795	13.26%
CICC Capital Operation Co., Ltd. (「CICC Capital」)	H Shares	Interest in controlled corporation ⁽³⁾		
中金前海(深圳)私募股權基金管理有限公司 (「中金前海私募股權」)	H股	受控法團權益 ⁽³⁾	76,409,758	6.46%
CICC Qianhai (Shenzhen) Private Equity Fund Management Co., Ltd.* (「CICC Qianhai Private Equity」)	H Shares	Interest in controlled corporation ⁽³⁾		

附註：

Notes:

- (1) 於二零二四年六月三十日，本公司已發行股份數目為1,588,544,000股，當中包括405,927,395股非上市股份及1,182,616,605股H股。
- (2) 於二零二四年六月三十日，深圳天圖興慧投資合夥企業(有限合夥)(「天圖興慧」)、長沙天圖興蘇股權投資合夥企業(有限合夥)(前稱蘇州天圖興蘇股權投資中心(有限合夥))(「天圖興蘇」)、深圳興順投資合夥企業(有限合夥)(「天圖興順」)、深圳興思投資合夥企業(有限合夥)(「天圖興思」)、天圖興北及成都天圖天投東風股權投資基金中心(有限合夥)(「天圖天投」)分別直接持有本公司已發行股本總額約2.36%、1.12%、0.55%、0.43%、5.82%及0.84%。

- (1) As at June 30, 2024, the number of issued Shares of the Company was 1,588,544,000, comprising 405,927,395 Unlisted Shares and 1,182,616,605 H Shares.
- (2) As at June 30, 2024, Shenzhen Tiantu Xinghui Investment Partnership Limited Partnership* (「Tiantu Xinghui」), Changsha Tiantu Xingsu Equity Investment Center Limited Partnership* (formerly known as Suzhou Tiantu Xingsu Equity Investment Center Limited Partnership*) (「Tiantu Xingsu」), Shenzhen Xingshun Investment Partnership Limited Partnership* (「Tiantu Xingshun」), Shenzhen Xingsi Investment Partnership Limited Partnership* (「Tiantu Xingsi」), Tiantu Xingbei and Chengdu Tiantu Tiantou Dongfeng Equity Investment Fund Center Limited Partnership* (「Tiantu Tiantou」) directly held approximately 2.36%, 1.12%, 0.55%, 0.43%, 5.82% and 0.84% of the total issued share capital of our Company, respectively.

天圖管理為天圖興慧、天圖興蘇、天圖興順及天圖興思的普通合夥人，並擁有其全部控制權。天圖中心為天圖興北及天圖天投的(執行)普通合夥人，並擁有其全部控制權。天圖管理及天圖中心由天圖投資全資擁有。天圖投資分別直接出資天圖興慧、天圖興蘇、天圖興順及天圖興思的99%、48.58%、32.67%及99%投資。杭州天圖興杭股權投資中心(有限合夥)(「天圖興杭」)出資天圖興蘇的48.12%投資，天圖興杭由天圖投資最終控制。

Tiantu Management is the general partner of and has full control over Tiantu Xinghui, Tiantu Xingsu, Tiantu Xingshun and Tiantu Xingsi. Tiantu Center is the (executive) general partner of and has full control over Tiantu Xingbei and Tiantu Tiantou. Tiantu Management and Tiantu Center are wholly owned by Tiantu Capital. Tiantu Capital directly contributed 99%, 48.58%, 32.67% and 99% of the capital of Tiantu Xinghui, Tiantu Xingsu, Tiantu Xingshun and Tiantu Xingsi, respectively. Hangzhou Tiantu Xinghang Equity Investment Center Limited Partnership* (「Tiantu Xinghang」) contributed 48.12% of the capital of Tiantu Xingsu and Tiantu Xinghang is ultimately controlled by Tiantu Capital.

王永華先生為天圖投資的最終控股股東(控制或控制行使40%以上的投票權)。因此，截至本報告日期，(i)根據證券及期貨條例，天圖中心被視為於本公司已發行股本總額合共約6.66%中擁有權益；及(ii)根據證券及期貨條例，王永華先生及天圖投資被視為於天圖興慧、天圖興蘇、天圖興順、天圖興思、天圖興北及天圖天投持有本公司已發行股本總額合共約11.12%中擁有權益。

Mr. Wang Yonghua is the ultimate controlling shareholder (with control or control the exercise of more than 40% of the voting rights) of Tiantu Capital. As such, as of the date of this Report, (i) Tiantu Center was deemed under the SFO to be interested in the aggregate of approximately 6.66% of the total issued share capital of our Company, and (ii) Mr. Wang Yonghua and Tiantu Capital were deemed under the SFO to be interested in the aggregate of 11.12% of the total issued share capital of our Company held by Tiantu Xinghui, Tiantu Xingsu, Tiantu Xingshun, Tiantu Xingsi, Tiantu Xingbei and Tiantu Tiantou.

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- (3) 於二零二四年六月三十日，深圳中金前海伯樂一號基金中心(有限合伙)(「**伯樂一號**」)、深圳中金前海白馬四號基金中心(有限合伙)(「**白馬四號**」)、河南省戰新產業投資基金(有限合伙)(「**河南戰新**」)、寧波梅山保税港區中金瀚澤股權投資合夥企業(有限合伙)(「**中金瀚澤**」)及新余獨角獸投資管理合夥企業(有限合伙)(「**新余獨角獸**」)分別直接持有本公司已發行股本總額約1.69%、0.12%、2.01%、3.06%及3.00%。

中金前海(深圳)股權投資基金管理有限公司(「**中金前海股權**」)為伯樂一號及白馬四號的普通合夥人，並對其擁有控制權。中金前海股權由中金前海私募股權全資擁有。中金資本作為單一最大股東，持有中金前海私募股權55%的股權。河南中金匯融基金管理有限公司(「**河南中金匯融**」)為河南戰新的普通合夥人並對其擁有控制權。河南中金匯融由中金資本擁有50%股權。

中金祺智(上海)股權投資管理有限公司(「**祺智管理**」)為中金瀚澤的普通合夥人。中金資本通過合同安排於祺智管理的全部股權中享有權益。此外，中金瀚澤由中金祺智(上海)股權投資中心(有限合伙)擁有約93.05%權益，中金祺智(上海)股權投資中心(有限合伙)由其普通合夥人中金私募股權投資管理有限公司(中金的全資附屬公司)控制及管理。

中金前海私募股權是新余獨角獸的普通合夥人。中金資本由中金全資擁有。中金是一家於聯交所主板上市的公司(股份代號：03908)。

因此，根據證券及期貨條例，於二零二四年六月三十日，中金資本及中金被視為於伯樂一號、白馬四號、河南戰新、中金瀚澤及新余獨角獸合計持有的本公司全部已發行股本9.87%中享有權益。

- (4) 於二零二四年四月十日，宏願善果及恒義利投資向本公司作出自願承諾，於二零二四年四月十日至二零二五年四月十日(包括首尾兩天)期間，彼等將不會通過公開市場出售或訂立任何協議出售其控制的任何股份。詳情請參閱本公司於二零二四年四月十日刊發於聯交所網站的公告。

- (5) 所有權益以好倉列明。

除上文所披露者外，於二零二四年六月三十日，董事並不知悉任何人士(並非董事、監事或本公司最高行政人員)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須登記於該條所述登記冊的權益或淡倉。

- (3) As at June 30, 2024, Shenzhen CICC Qianhai Bole No. 1 Fund Center Limited Partnership* (**"Bole No. 1"**), Shenzhen CICC Qianhai Baima No. 4 Fund Center Limited Partnership* (**"Baima No. 4"**), Henan Zhanxin Industry Investment Fund Limited Partnership* (**"Henan Zhanxin"**), Ningbo Meishan Bonded Port District CICC Haoze Equity Investment Partnership Limited Partnership* (**"CICC Haoze"**) and Xinyu Unicorn Investment Management Partnership Limited Partnership* (**"Xinyu Unicorn"**) directly held approximately 1.69%, 0.12%, 2.01%, 3.06% and 3.00% of the total issued share capital of our Company, respectively.

CICC Qianhai (Shenzhen) Equity Investment Fund Management Co., Ltd. (**"CICC Qianhai Equity"**) is the general partner of and has control over Bole No. 1 and Baima No. 4. CICC Qianhai Equity is wholly owned by CICC Qianhai Private Equity. CICC Qianhai Private Equity is owned as to 55% by CICC Capital, as the sole largest shareholder. Henan CICC Huirong Fund Management Co., Ltd. (**"Henan CICC Huirong"**) is the general partner of and has control over Henan Zhanxin. Henan CICC Huirong is owned as to 50% by CICC Capital.

CICC Qizhi (Shanghai) Equity Investment Management Co., Ltd.* (**"Qizhi Management"**) is the general partner of CICC Haoze. CICC Capital is interested in the entire equity interests of Qizhi Management through contractual arrangements. Further, CICC Haoze is owned as to approximately 93.05% by CICC Qizhi (Shanghai) Equity Investment Center Limited Partnership*, which is controlled and managed by its general partner, CICC Private Equity Investment Management Co., Ltd.*, a wholly owned subsidiary of CICC.

CICC Qianhai Private Equity is the general partner of Xinyu Unicorn. CICC Capital is wholly owned by CICC. CICC is a listed company on the Stock Exchange (Stock code: 03908).

As such, as at June 30, 2024, CICC Capital and CICC were deemed under the SFO to be interested in the aggregate of 9.87% of the total issued share capital of our Company held by Bole No. 1, Baima No. 4, Henan Zhanxin, CICC Haoze and Xinyu Unicorn.

- (4) On April 10, 2024, Hongyuan Shangguo and Hengyili Investment made a voluntary undertaking to the Company that they will not dispose of, nor enter into any agreement to dispose of any of the Shares controlled by them through the open market for a period of 12 months from April 10, 2024 to April 10, 2025, both days inclusive. For details, please refer to the announcement of the Company published on the website of the Stock Exchange on April 10, 2024.

- (5) All interests stated are long positions.

Save as disclosed above, as at June 30, 2024, the Directors were not aware of any persons (who were not Directors, Supervisors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

中期股息

董事會已決議不宣派截至二零二四年六月三十日止六個月的中期股息。

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend in respect of the six months ended June 30, 2024.

購入、出售或贖回上市證券

截至二零二四年六月三十日止六個月期間，本公司或其任何附屬公司概無購入、贖回或出售本公司任何上市證券（包括出售庫存股份，如有）。

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

For the six month ended June 30, 2024, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares, if any).

董事、監事及最高行政人員信息變動

根據上市規則第13.51B(1)條須予披露有關任何董事、監事及最高行政人員的任何信息概無變動。

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

There is no change to any information required to be disclosed in relation to any Director, Supervisor or the chief executive pursuant to Rule 13.51B(1) of the Listing Rules.

H股全流通申請

於二零二四年七月三十一日，本公司已自中國證監會接獲有關其申請H股全流通的正式備案通知書，據此，本公司已完成就其六名股東合共持有的320,478,841股非上市股份按一比一基準轉換為320,478,841股H股（「該轉換」）的中國證監會備案。此外，於二零二四年八月九日，本公司自聯交所接獲批准函件，據此，聯交所批准於該轉換及該上市的其他條件獲達成後根據本公司的H股全流通的計劃由非上市股份轉換所得的320,478,841股H股在聯交所上市及買賣（「該上市」）。有關進一步詳情，請參閱本公司日期為二零二四年四月二十五日、二零二四年五月二日、二零二四年八月二日及二零二四年八月九日的公告。

H SHARE FULL CIRCULATION APPLICATION

On July 31, 2024, the Company received the official notification letter on its application for H share full circulation from the CSRC, pursuant to which the Company's filing with the CSRC regarding the conversion of a total of 320,478,841 Unlisted Shares held by six shareholders of the Company into 320,478,841 H Shares on a one-to-one basis has been completed (the "Conversion"). Further, on August 9, 2024, the Company received the approval letter from the Stock Exchange, pursuant to which, the Stock Exchange granted its approval for the listing and permission to deal in such 320,478,841 H Shares (the "Listing"), converted from Unlisted Shares pursuant to the Company's H share full circulation plan, on the Stock Exchange, upon fulfillment of other conditions under the Conversion and Listing. For further details, please refer to the Company's announcements dated April 25, 2024, May 2, 2024, August 2, 2024 and August 9, 2024.

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

期後事項

於二零二四年六月三十日後發生以下重大事項：

- (a) 於二零二四年七月二日，本公司進一步認購（認購事項9）本金總額為人民幣230百萬元的北京銀行結構性存款產品，預計年收益率為1.30%或2.72%，視乎相關掛鈎標的定盤價格而定；及
- (b) 於二零二四年七月四日，本公司進一步認購（認購事項10）本金總額為人民幣175百萬元的中信銀行結構性存款產品，預計年收益率為1.05%或2.41%，視乎相關掛鈎標的定盤價格而定。

認購事項9及認購事項10被視為本集團庫務管理的一部分。截至本中報日期，認購事項9的相關理財產品已到期並獲悉數贖回，及認購事項10的相關理財產品尚未到期。有關更多詳情，請參閱本公司日期為二零二四年七月四日的公告。

截至本中報日期，除本中報所披露者外，於二零二四年六月三十日後並無發生影響本集團的重大事件。

審核委員會

董事會已成立審核委員會，包括兩名獨立非執行董事及一名非執行董事，即吳戰旻博士（主席）、馬瑞光先生及孫鎔先生。審核委員會亦已採納書面職權範圍，清楚載列其職責及責任（職權範圍可於本公司及聯交所網站查閱）。

審核委員會已連同本公司高級管理層審閱本集團所採納之會計原則及慣例以及本中報，包括本集團截至二零二四年六月三十日止六個月之未經審計中期簡明綜合財務資料。

SUBSEQUENT EVENTS

The following significant events took place subsequent to June 30, 2024:

- (a) On July 2, 2024, the Company further subscribed for a structured deposit product offered by BOB with an aggregated amount of RMB230 million (Ninth Subscription) with an expected annual return rates of 1.30% or 2.72% depending on the fixed price of the relevant linked indicator; and
- (b) On July 4, 2024, the Company further subscribed for a structured deposit product offered by CITIC with an aggregated amount of RMB175 million (Tenth Subscription) with an expected annual return rates of 1.05% or 2.41% depending on the fixed price of the relevant linked indicators.

The Ninth Subscription and Tenth Subscription are considered to be part of the Group's treasury management. As of the date of the Report, the wealth management products underlying the Ninth Subscription were matured and had been fully redeemed, and the wealth management products underlying the Tenth Subscription still remain outstanding. For more details, please refer to the announcement of the Company dated July 4, 2024.

As of the date of the Report, save as disclosed herein, there was no significant event affecting the Group which occurred subsequent to June 30, 2024.

AUDIT COMMITTEE

The Board has established the Audit Committee, which comprises two independent non-executive Directors and one non-executive Director, namely, Dr. WU Zhanchi (chairman), Mr. MA Ruiguang and Mr. SUN Kai. The Audit Committee has also adopted written terms of reference which clearly set out its duties and obligations (the terms of reference are available on the websites of the Company and the Stock Exchange).

The Audit Committee has, together with the senior management of the Company, reviewed the accounting principles and practices adopted by the Group as well as the Report, including the unaudited interim condensed consolidated financial information of the Group for the six months ended June 30, 2024.

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

羅兵咸永道會計師事務所的工作範圍

中期簡明綜合財務資料未經審計，但已由本集團核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。

承董事會命
余惠勇
董事長兼執行董事

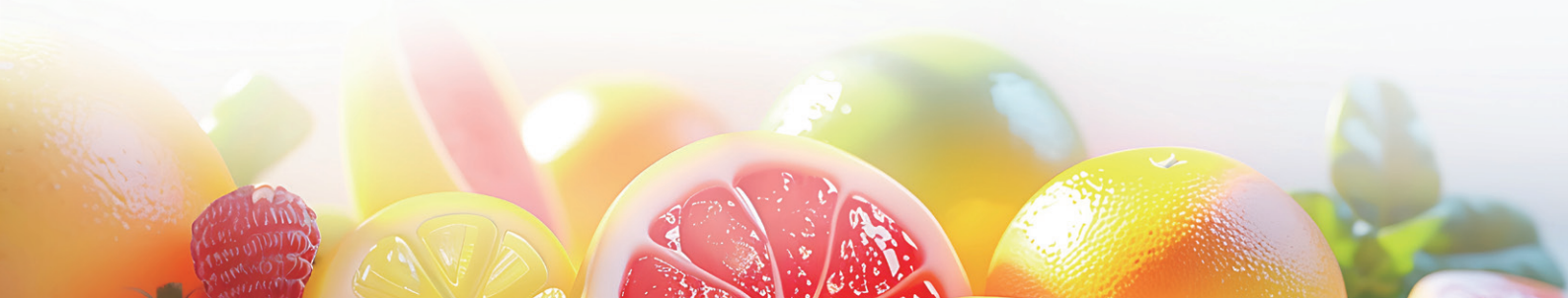
中華人民共和國，深圳
二零二四年八月二十一日

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The interim condensed consolidated financial information are unaudited but have been reviewed by the Group's auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

By Order of the Board
YU Huiyong
Chairman and Executive Director

Shenzhen, the People's Republic of China
August 21, 2024



中期財務資料的審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

致深圳百果園實業(集團)股份有限公司董事會

(於中華人民共和國註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第54至116頁的中期財務資料,此中期財務資料包括深圳百果園實業(集團)股份有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零二四年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表 and 中期簡明綜合現金流量表,以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

To the Board of Directors of Shenzhen Pagoda Industrial (Group) Corporation Limited

(incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 54 to 116, which comprises the interim condensed consolidated statement of financial position of Shenzhen Pagoda Industrial (Group) Corporation Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2024 and the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

中期財務資料的審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未能在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，二零二四年八月二十一日

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 21 August 2024

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(未經審計) (Unaudited)
	附註 Note		
收入	Revenue	5	5,594,124
銷售成本	Cost of sales	6	(4,975,616)
毛利	Gross profit		618,508
其他收入	Other income		27,415
其他收益，淨額	Other gains, net		22,517
銷售費用	Selling expenses	6	(296,617)
管理費用	Administrative expenses	6	(168,696)
金融資產減值虧損撥備淨額	Net provision of impairment loss on financial assets		(8,884)
研發費用	Research and development expenses	6	(66,323)
營業利潤	Operating profit		127,920
財務收入	Finance income		27,888
財務成本	Finance costs		(52,531)
財務成本，淨額	Finance costs, net		(24,643)
分佔聯營公司及合營企業 (虧損)/利潤，淨額	Share of (losses)/profits of associates and joint venture, net	14	(4,014)
除所得稅前利潤	Profit before income tax		99,263
所得稅費用	Income tax expense	8	(15,308)
期內利潤	Profit for the period		83,955
下列人士應佔利潤/(虧損)： Profit/(loss) attributable to:			
本公司擁有人	Owners of the Company		88,506
非控股權益	Non-controlling interests		(4,551)
			83,955
本公司擁有人應佔每股盈利	Earnings per share for profit attributable to the owners of the Company		
基本及攤薄(以每股人民幣 分列示)	Basic and diluted (expressed in RMB cents per share)	9	5.83

16.51

中期簡明綜合全面收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB' 000	人民幣千元 RMB' 000
		(未經審計) (Unaudited)	(未經審計) (Unaudited)
期內利潤	Profit for the period	83,955	250,549
其他綜合收益／(虧損)	Other comprehensive income/(loss)		
其後不會重新分類至損益的項目	Items that will not be subsequently reclassified to profit or loss		
以公允價值計量且其變動計入其他綜合收益(「以公允價值計量且其變動計入其他綜合收益」)的金融資產公允價值變動	Changes in the fair value of financial assets at fair value through other comprehensive income ("FVOCI")	3,520	2,619
與以公允價值計量且其變動計入其他綜合收益有關的所得稅	Income tax relating to FVOCI	240	(863)
期內其他綜合收益(扣除稅項)	Other comprehensive income for the period, net of tax	3,760	1,756
期內綜合收益總額	Total comprehensive income for the period	87,715	252,305
下列人士應佔期內綜合收益／(虧損)總額：	Total comprehensive income/(loss) for the period attributable to:		
本公司擁有人	Owners of the Company	92,266	262,563
非控股權益	Non-controlling interests	(4,551)	(10,258)
		87,715	252,305

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

			於二零二四年 六月三十日 As at 30 June 2024	於二零二三年 十二月三十一日 As at 31 December 2023
			人民幣千元 RMB'000	人民幣千元 RMB'000
			(未經審計) (Unaudited)	(經審計) (Audited)
附註 Note				
資產	Assets			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	11	585,019	521,842
使用權資產	Right-of-use assets	12	503,467	544,707
投資物業	Investment property		2,396	2,441
無形資產	Intangible assets	13	264,464	272,606
於聯營公司及合營企業的權益	Interests in associates and joint venture	14	354,223	355,165
以公允價值計量且其變動計入 其他綜合收益的金融資產	Financial assets at FVOCI		33,808	30,559
以公允價值計量且其變動計入 損益(「以公允價值計量且其 變動計入損益」)的金融資產	Financial assets at fair value through profit or loss (“FVTPL”)		78,196	86,537
限制性銀行存款	Restricted bank deposits		1,009	1,009
長期銀行存款	Long-term bank deposits		545,000	110,000
按金、預付款項及其他應收款項	Deposits, prepayments and other receivables	16	424,021	393,345
遞延稅項資產	Deferred tax assets		7,221	6,926
			2,798,824	2,325,137
流動資產	Current assets			
存貨	Inventories		279,466	324,871
生物資產	Biological assets		7,954	7,143
貿易應收款項	Trade receivables	15	1,062,360	1,063,440
按金、預付款項及其他應收款項	Deposits, prepayments and other receivables	16	1,164,135	1,226,181
以公允價值計量且其變動計入 損益的金融資產	Financial assets at FVTPL		652,087	180,434
貸款予聯營公司	Loan to an associate	23	—	2,041
應收聯營公司及合營企業款項	Amounts due from associates and joint venture	23	35,657	35,602
限制性銀行存款	Restricted bank deposits		281,427	311,313
現金及現金等價物	Cash and cash equivalents		2,295,504	2,114,823
			5,778,590	5,265,848
資產總值	Total assets		8,577,414	7,590,985

中期簡明綜合財務狀況表 (續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

			於二零二四年 六月三十日 As at 30 June 2024	於二零二三年 十二月三十一日 As at 31 December 2023
			人民幣千元 RMB'000	人民幣千元 RMB'000
			(未經審計) (Unaudited)	(經審計) (Audited)
			附註 Note	
負債	Liabilities			
非流動負債	Non-current liabilities			
銀行借款	Bank borrowings	17	168,887	126,340
其他應付款項	Other payables	19	106,561	104,965
合同負債	Contract liabilities		16,426	20,315
租賃負債	Lease liabilities	12	388,561	475,182
遞延稅項負債	Deferred tax liabilities		8,583	9,525
			689,018	736,327
流動負債	Current liabilities			
貿易應付款項	Trade payables	18	415,161	364,158
應計費用及其他應付款項	Accruals and other payables	19	1,240,604	1,294,363
應付股息	Dividend payable	10	68,307	–
合同負債	Contract liabilities		15,192	24,736
應付所得稅	Income tax payables		6,873	11,918
應付聯營公司及合營企業款項	Amounts due to associates and joint venture	23	1,873	16,410
銀行借款	Bank borrowings	17	2,765,238	1,768,876
租賃負債	Lease liabilities	12	30,720	37,101
			4,543,968	3,517,562
負債總額	Total liabilities		5,232,986	4,253,889
資產淨值	Net assets		3,344,428	3,337,096
權益	Equity			
本公司擁有人應佔權益	Equity attributable to the owners of the Company			
股本	Share capital	20	1,588,544	1,588,544
儲備	Reserves		1,645,657	1,636,428
本公司擁有人應佔的資本及儲備	Capital and reserves attributable to owners of the Company		3,234,201	3,224,972
非控股權益	Non-controlling interests		110,227	112,124
權益總額	Total equity		3,344,428	3,337,096

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

		本公司擁有人應佔 Attributable to owners of the Company			非控股權益 Non-controlling interests	總計 Total
		股本 Share capital	儲備 Reserves	小計 Sub-total		
		人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000
於二零二四年一月一日	At 1 January 2024	1,588,544	1,636,428	3,224,972	112,124	3,337,096
期內利潤／(虧損)	Profit/(loss) for the period	–	88,506	88,506	(4,551)	83,955
其他綜合收益	Other comprehensive income	–	3,760	3,760	–	3,760
期內綜合收益／(虧損)總額	Total comprehensive income/(loss) for the period	–	92,266	92,266	(4,551)	87,715
與擁有人進行的交易	Transaction with owners					
股息分派(附註10)	Dividend distribution (Note 10)	–	(68,307)	(68,307)	–	(68,307)
根據股份獎勵計劃購買股份 (附註21)	Purchase of shares under share award scheme (Note 21)	–	(19,689)	(19,689)	–	(19,689)
以股份為基礎的付款開支 (附註21)	Share-based payment expenses (Note 21)	–	4,959	4,959	–	4,959
非控股權益注資	Capital injection by non-controlling interests	–	–	–	2,654	2,654
於二零二四年六月三十日 (未經審計)	At 30 June 2024 (Unaudited)	1,588,544	1,645,657	3,234,201	110,227	3,344,428
於二零二三年一月一日	At 1 January 2023	1,500,000	1,454,686	2,954,686	64,805	3,019,491
期內利潤／(虧損)	Profit/(loss) for the period	–	260,807	260,807	(10,258)	250,549
其他綜合收益	Other comprehensive income	–	1,756	1,756	–	1,756
期內綜合收益／(虧損)總額	Total comprehensive income/(loss) for the period	–	262,563	262,563	(10,258)	252,305
與擁有人進行的交易	Transaction with owners					
於上市進行股份發售後發行股份 (附註20)	Issue of shares upon share offer in the Listing (Note 20)	88,544	338,235	426,779	–	426,779
股份發行成本(附註20)	Share issuance cost (Note 20)	–	(21,735)	(21,735)	–	(21,735)
股息分派	Dividend distribution	–	(120,729)	(120,729)	–	(120,729)
非控股權益注資	Capital injection by non-controlling interests	–	–	–	7,000	7,000
於二零二三年六月三十日 (未經審計)	At 30 June 2023 (Unaudited)	1,588,544	1,913,020	3,501,564	61,547	3,563,111

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
附註 Note		(未經審計) (Unaudited)	(未經審計) (Unaudited)
經營活動所得現金流量	Cash flows from operating activities		
經營所得現金	Cash generated from operations	299,007	247,498
已付所得稅	Income tax paid	(21,350)	(22,408)
經營活動所得現金淨額	Net cash generated from operating activities	277,657	225,090
投資活動所得現金流量	Cash flows from investing activities		
物業、廠房及設備付款	Payments for property, plant and equipment	(86,620)	(36,194)
處置物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	38	1,861
購買使用權資產的直接付款	Direct payment for acquisition of right-of-use assets	(469)	–
無形資產付款	Payments for intangible assets	(806)	(1,024)
收購以公允價值計量且其變動計入其他綜合收益的金融資產	Acquisition of financial assets at FVOCI	(500)	(5,380)
處置以公允價值計量且其變動計入其他綜合收益的金融資產所得款項	Proceeds from disposal of financial assets at FVOCI	380	–
收購以公允價值計量且其變動計入損益的金融資產	Acquisition of financial assets at FVTPL	(2,035,000)	(1,343,241)
贖回以公允價值計量且其變動計入損益的金融資產所得款項	Proceeds from redemption of financial assets at FVTPL	1,576,070	1,394,630
聯營公司權益增加	Increase in interests in associates	(1,839)	(20,131)
存置長期銀行存款	Placement of long-term bank deposits	(435,000)	–
處置聯營公司所得款項	Proceeds from disposal of associates	–	200
向聯營公司所收股息	Dividend received from an associate	3,124	–
向聯營公司提供墊款	Advance to associates	–	(1,410)
聯營公司還款	Repayment from associates	2,041	40,922
應收貸款墊款	Advance of loan receivables	(350,617)	(211,569)
應收貸款還款	Repayment of loan receivables	287,412	201,090
應收貸款所產生的利息收入	Interest income arising from loan receivables	11,156	8,705
銀行存款所收利息	Interest received from bank deposits	27,888	20,529
投資活動(所用)／所得現金淨額	Net cash (used in)/generated from investing activities	(1,002,742)	48,988

中期簡明綜合現金流量表(續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
附註 Note		(未經審計) (Unaudited)	(未經審計) (Unaudited)
融資活動所得現金流量	Cash flows from financing activities		
首次公開發售所得款項	Proceeds from initial public offering	—	426,779
銀行借款所得款項	Proceeds from bank borrowings	1,730,157	639,930
銀行借款還款	Repayments of bank borrowings	(678,515)	(666,770)
租賃付款本金部分	Principal elements of lease payments	(73,996)	(13,437)
租賃付款利息部分	Interest elements of lease payments	(14,903)	(14,411)
根據股份獎勵計劃購買股份	Purchase of shares under share award scheme	(19,689)	—
已付利息	Interest paid	(39,942)	(24,021)
存入受限制銀行存款	Placement of restricted bank deposits	—	(13,900)
贖回限制性銀行存款	Redemption of restricted bank deposits	—	13,003
上市費用付款	Payment of listing expenses	—	(19,384)
非控股權益注資	Capital injection by non-controlling interests	2,654	7,000
融資活動所得現金淨額	Net cash generated from financing activities	905,766	334,789
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	180,681	608,867
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	2,114,823	1,465,908
期末現金及現金等價物	Cash and cash equivalents at end of the period	2,295,504	2,074,775

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 一般資料

本公司於二零零一年十二月三日在中華人民共和國（「中國」）註冊成立，是一家根據《中華人民共和國公司法》成立的有限責任公司，並於二零二零年四月十日轉為股份有限公司。本公司註冊辦公地址為：中國廣東省深圳市鹽田區沙頭角街道田心社區沙鹽路3018號鹽田現代產業服務中心（一期）A座6層6A-2。

本公司股份已自二零二三年一月十六日起於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司及其附屬公司（統稱「本集團」）主要從事經營加盟零售網絡及水果交易。本集團的最終控制方為余惠勇先生（「余先生」）。

本中期簡明綜合財務資料以人民幣（「人民幣」）呈列，除另有列明者外，所有價值已約整至最接近的千元數（「人民幣千元」）。

2 編製基準及會計政策

2.1 編製基準

截至二零二四年六月三十日止六個月的中期簡明綜合財務資料根據香港會計準則（「香港會計準則」）第34號「中期財務報告」擬備。中期簡明綜合財務資料應與截至二零二三年十二月三十一日止年度的年度報告一併閱讀，該報告根據香港財務報告準則（「香港財務報告準則」）編製。

1 GENERAL INFORMATION

The Company was incorporated in the People's Republic of China (the "PRC") on 3 December 2001 as a limited liability company under Company Law of the PRC and was converted into a joint stock company with limited liability on 10 April 2020. The address of the Company's registered office is 6A-2, 6/F, Block A, Yantian Modern Industry Service Center (Phase I), No. 3018 Shayan Road, Tianxin Community, Shatoujiao Street, Yantian District, Shenzhen, Guangdong Province, China.

The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 16 January 2023.

The Company and its subsidiaries (together, the "Group") are principally engaged in operating of a franchised retail network and trading of fruits. The ultimate controlling party of the Group is Mr. Yu Huiyong ("Mr. Yu").

This interim condensed consolidated financial information is presented in Renminbi ("RMB"), and all values are rounded to the nearest thousand ("RMB'000") unless otherwise stated.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2024 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting". The interim condensed consolidated financial information should be read in conjunction with the annual report for the year ended 31 December 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2 編製基準及會計政策(續)

2.2 會計政策

所應用之會計政策與編製本集團截至二零二三年十二月三十一日止年度的財務報表所應用者(如該等年度綜合財務報表所述)一致,惟所得稅估計(附註8)及採納下文所載新訂準則、準則修訂本及詮釋除外。

- (a) 本集團已採納的新訂及經修訂準則

二零二四年一月一日或之後開始的財務報告期首次應用以下新訂及經修訂準則:

香港會計準則第1號(修訂本)
HKAS 1 (amendments)
香港會計準則第1號(修訂本)
HKAS 1 (amendments)
香港財務報告準則第16號(修訂本)
HKFRS 16 (amendments)
香港詮釋第5號(經修訂)

HK Int 5 (Revised)

香港會計準則第7號及香港財務報告準則第7號
HKAS 7 and HKFRS 7

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 ACCOUNTING POLICIES

The accounting policies applied are consistent with those applied in preparation of the Group's financial statements for the year ended 31 December 2023, as described in those annual consolidated financial statements, except for the estimation of income tax (Note 8) and the adoption of new standards, amendments to standards and interpretations as set out below.

- (a) New and amended standards adopted by the Group

The following new and amended standards apply for the first time to financial reporting periods commencing on or after 1 January 2024:

將負債分類為流動或非流動
Classification of Liabilities as Current or Non-current
附帶契約的非流動負債
Non-current Liabilities with Covenants
售後租回中的租賃負債
Lease Liability in a Sale and Leaseback
財務報表編製 – 借款人對包含按要求償還條款的定期貸款的分類
Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
供應商融資安排
Supplier Finance Arrangements

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2 編製基準及會計政策 (續)

2.2 會計政策 (續)

截至二零二四年六月三十日止六個月已修訂準則已頒佈但尚未生效，且未提前採納：

香港會計準則第21號及香港財務報告準則第1號之修訂本
Amendments to HKAS 21 and HKFRS 1
香港財務報告準則第9號及香港財務報告準則第7號之修訂本
Amendments to HKFRS 9 and HKFRS 7
香港財務報告準則第18號
HKFRS 18
香港財務報告準則第19號
HKFRS 19
香港財務報告準則第10號及香港會計準則第28號之修訂本
Amendments to HKFRS 10 and HKAS 28

管理層正在評估採納上述修訂準則的財務影響。本集團將於修訂準則生效時予以採納。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 ACCOUNTING POLICIES (CONTINUED)

Amended standards that have been issued but are not effective for the six months ended 30 June 2024 and have not been early adopted:

	於以下日期或其後開始 之會計期間生效 Effective for accounting periods beginning on or after
缺乏可交換性	二零二五年一月一日
Lack of Exchangeability	1 January 2025
金融工具分類及計量的修訂	二零二六年一月一日
Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
財務報表的呈列及披露	二零二七年一月一日
Presentation and Disclosure in Financial Statements	1 January 2027
無公眾問責性的附屬公司：披露	二零二七年一月一日
Subsidiaries without Public Accountability: Disclosures	1 January 2027
投資者及其聯營公司或合營企業之間的資產出售或分配	待定
Sale or contribution of Assets between an investor and its Associate or Joint Venture	To be determined

Management is in the process of assessing the financial impact of the adoption of the above amendments to standards. The Group will adopt the amendments to standards when they become effective.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 財務風險管理

中期簡明綜合財務資料並不包括年度財務報表規定的所有財務風險管理資料及披露，並應與本集團截至二零二三年十二月三十一日止年度的合併財務報表一併閱讀。

自截至二零二三年十二月三十一日止年度起，風險管理政策並無發生變化。

3.1 財務風險因素

本集團業務面臨多種財務風險：市場風險（包括外匯風險、公允價值利率風險、現金流量利率風險及價格風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃重點關注金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

3.2 資本風險管理

本集團之資本管理目標旨在保障本集團之持續經營能力，為股東提供回報並為其他持份者帶來利益，同時維持最佳的資本結構以減低資本成本。

本集團利用資本負債比率監控資本。該比率按淨負債除以總資本（總股本和淨負債之和）計算，如中期簡明綜合財務狀況表所示。淨負債按銀行借款總額及租賃負債減去現金及現金等價物、長期銀行存款和限制性銀行存款計算。

3 FINANCIAL RISK MANAGEMENT

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2023.

The risk management policies have not been changed since year ended 31 December 2023.

3.1 FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

3.2 CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital (the sum of total equity and net debt), as shown in the interim condensed consolidated statement of financial position. Net debt is calculated as total bank borrowings and lease liabilities less cash and cash equivalents, long-term bank deposits and restricted bank deposits.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 財務風險管理（續）

3.2 資本風險管理（續）

本集團的策略為維持穩固的資本基礎，以支持其業務的長期營運和發展。於二零二四年六月三十日及二零二三年十二月三十一日的資本負債比率（定義為淨負債／（現金）除以總資本）如下：

		於二零二四年 六月三十日 As at 30 June 2024	於二零二三年 十二月三十一日 As at 31 December 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(經審計) (Audited)
銀行借款（附註17）	Bank borrowings (Note 17)	2,934,125	1,895,216
租賃負債（附註12）	Lease liabilities (Note 12)	419,281	512,283
減：	Less:		
現金及現金等價物	Cash and cash equivalents	(2,295,504)	(2,114,823)
長期銀行存款	Long-term bank deposits	(545,000)	(110,000)
限制性銀行存款	Restricted bank deposits	(282,436)	(312,322)
淨負債／（現金）	Net debt/(cash)	230,466	(129,646)
總權益	Total equity	3,344,428	3,337,096
總資本	Total capital	3,574,894	3,207,450
資本負債比率	Gearing ratio	6%	N/A

由於期內銀行借款增加，資本負債比率已增至二零二四年六月三十日的6%。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 CAPITAL RISK MANAGEMENT (CONTINUED)

The Group's strategy was to maintain a solid capital base to support the operations and development of its business in the long term. The gearing ratios (defined as net debt/(cash)) divided by total capital) as at 30 June 2024 and 31 December 2023 were as follows:

Gearing ratio has increased to 6% as at 30 June 2024 as a result of the increase in bank borrowings during the period.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 財務風險管理(續)

3.3 公允價值估計

(A) 金融資產

本節闡明在確定中期簡明綜合財務資料中以公允價值確認和計量的金融工具的公允價值時作出的判斷和估計。為說明用於確定公允價值的輸入數據的可靠性，本集團將其金融工具分為以下三個級別：

- 自同一資產或負債於活躍市場中的報價(未經調整)(第一級)。
- 除計入第一級之報價外，自資產或負債直接(即價格)或間接(自價格衍生)的可觀察輸入數據(第二級)。
- 並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債之輸入數據(第三級)。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION

(A) FINANCIAL ASSETS

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the interim condensed consolidated financial information. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels as following:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 財務風險管理（續）

3.3 公允價值估計（續）

(A) 金融資產（續）

下表顯示本集團在二零二四年六月三十日及二零二三年十二月三十一日以公允價值計量的金融資產的公允價值層級。

經常性公允價值計量	Recurring fair value measurements	第一級 Level 1 人民幣千元 RMB' 000	第二級 Level 2 人民幣千元 RMB' 000	第三級 Level 3 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
於二零二四年六月三十日 (未經審計)	At 30 June 2024 (Unaudited)				
金融資產	Financial assets				
以公允價值計量且其變動計入其他綜合收益的金融資產	Financial assets at FVOCI				
– 上市股本證券	– Listed equity securities	6,520	–	–	6,520
– 非上市股本證券	– Unlisted equity securities	–	–	27,288	27,288
以公允價值計量且其變動計入損益的金融資產	Financial assets at FVTPL				
– 非上市結構性存款	– Unlisted structured deposits	–	–	652,087	652,087
– 非上市複合金融工具	– Unlisted compound financial instruments	–	–	78,196	78,196
		6,520	–	757,571	764,091

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(A) FINANCIAL ASSETS (CONTINUED)

The following tables present the fair value hierarchy of the Group's financial assets that were measured at fair value at 30 June 2024 and at 31 December 2023.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 財務風險管理(續)

3.3 公允價值估計(續)

(A) 金融資產(續)

經常性公允價值計量

於二零二三年十二月三十一日
(經審計)

金融資產

以公允價值計量且其變動計入其他

綜合收益的金融資產

— 上市股本證券

— 非上市股本證券

以公允價值計量且其變動計入損益
的金融資產

— 非上市結構性存款

— 非上市複合金融工具

Recurring fair value
measurements

At 31 December 2023
(Audited)

Financial assets

Financial assets at FVOCI

— Listed equity securities

— Unlisted equity securities

Financial assets at FVTPL

— Unlisted structured deposits

— Unlisted compound financial
instruments

第一級

Level 1

人民幣千元

RMB'000

第二級

Level 2

人民幣千元

RMB'000

第三級

Level 3

人民幣千元

RMB'000

總計

Total

人民幣千元

RMB'000

第一級金融工具

在活躍市場交易的金融工具的公允價值以每個報告日的市場報價為基礎。倘市場的報價隨時可從交易所、交易商、經紀商、行業集團、定價服務或監管機構獲得，該市場則視為活躍，而該等價格代表實際及經常發生的公平市場交易。本集團持有的金融資產所採用的市場報價為現時買入價。該等工具納入第一級。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(A) FINANCIAL ASSETS (CONTINUED)

第一級

Level 1

人民幣千元

RMB'000

第二級

Level 2

人民幣千元

RMB'000

第三級

Level 3

人民幣千元

RMB'000

總計

Total

人民幣千元

RMB'000

FINANCIAL INSTRUMENTS IN LEVEL 1

The fair value of financial instruments traded in active markets is based on quoted market prices at each of the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 財務風險管理（續）

3.3 公允價值估計（續）

(A) 金融資產（續）

第二級金融工具

不在活躍市場交易的金融工具的公允價值乃通過估值技術釐定。該等估值技術最大限度利用可觀察市場數據，盡量減少依賴於具體實體的估計。如果一個工具的公允價值所需的所有重要輸入數據都是可觀測的，則該工具納入第二級。

第三級金融工具

倘一個或多個重要輸入數據並非基於可觀察市場數據，則該工具納入第三級。

(i) 用於釐定公允價值的估值技術

金融工具估值所用的特定估值技術包括：

- 上市股本證券－市場報價；
- 非上市股本證券－類似工具市銷率的市場法，按缺乏市場流通性折讓進行調整；

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(A) FINANCIAL ASSETS (CONTINUED)

FINANCIAL INSTRUMENTS IN LEVEL 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value of an instruments are observable, the instrument is included in level 2.

FINANCIAL INSTRUMENTS IN LEVEL 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(i) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- Listed equity securities – Quoted market prices;
- Unlisted equity securities – Market approach with price-to-sales ratio for similar instruments, adjusted by discount for lack of marketability;

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 財務風險管理(續)

3.3 公允價值估計(續)

(A) 金融資產(續)

第三級金融工具(續)

(i) 用於釐定公允價值的
估值技術(續)

金融工具估值所用的
特定估值技術包括：
(續)

- 非上市結構性存款－具不可觀察輸入數據的折現現金流量模型，其包括對預期未來現金流量的假設；及
- 複合金融工具－具不可觀察輸入數據的股權分配模型，其中包括市賬率、EV/SALES、EV/EBIT比率及缺乏市場流通性折讓，以及具不可觀察輸入數據的貼現現金流量模型，其中包括貼現率。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(A) FINANCIAL ASSETS (CONTINUED)

FINANCIAL INSTRUMENTS IN LEVEL 3 (CONTINUED)

(i) *Valuation techniques used to
determine fair values (Continued)*

Specific valuation techniques used to
value financial instruments include:
(continued)

- Unlisted structured deposits – Discounted cash flow model with unobservable inputs including assumptions of expected future cash flows; and
- Compound financial instruments – Equity allocation model with unobservable inputs including P/B ratio, EV/Sales, EV/EBIT ratio, discount for lack of marketability, and discounted cash flow model with unobservable inputs including discount rate.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 財務風險管理 (續)

3.3 公允價值估計 (續)

(A) 金融資產 (續)

第三級金融工具 (續)

- (i) 用於釐定公允價值的
估值技術 (續)

本集團資產的第三級工具包括以公允價值計量且其變動計入其他綜合收益的非上市股本證券、以公允價值計量且其變動計入損益的非上市結構性存款，以及以公允價值計量且其變動計入損益的非上市複合金融工具。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(A) FINANCIAL ASSETS (CONTINUED)

FINANCIAL INSTRUMENTS IN LEVEL 3 (CONTINUED)

- (i) Valuation techniques used to
determine fair values (Continued)

Level 3 instruments of the Group's assets include unlisted equity securities measured at fair value through other comprehensive income, unlisted structured deposits measured at fair value through profit and loss and unlisted compound financial instruments measured at fair value through profit and loss.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 財務風險管理(續)

3.3 公允價值估計(續)

(A) 金融資產(續)

第三級金融工具(續)

- (ii) 使用重大不可觀察輸入數據的公允價值計量(第三級)

下表呈列截至二零二四年及二零二三年六月三十日止六個月第三級工具的變動。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(A) FINANCIAL ASSETS (CONTINUED)

FINANCIAL INSTRUMENTS IN LEVEL 3 (CONTINUED)

- (ii) Fair values measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 instruments for the six months ended 30 June 2024 and 2023.

		非上市 股本證券 Unlisted equity securities 人民幣千元 RMB'000	非上市 結構性存款 Unlisted structured deposits 人民幣千元 RMB'000	非上市 複合金融工具 Unlisted compound financial instruments 人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	25,675	180,434	86,537
收購	Acquisitions	500	2,035,000	–
贖回	Redemption	–	(1,570,070)	–
出售	Disposals	(72)	–	(6,000)
轉撥至聯營公司的權益(附註14)	Transfer to interests in associates (Note 14)	(699)	–	–
於其他綜合收益中確認的收益	Gains recognised in other comprehensive income	1,884	–	–
於其他收益中確認的收益／ (虧損)淨額*	Gains/(losses) recognised in other gains, net*	–	6,723	(2,341)
於二零二四年六月三十日(未經審計)	At 30 June 2024 (Unaudited)	27,288	652,087	78,196
於二零二三年一月一日	At 1 January 2023	15,334	623,800	86,628
收購	Acquisitions	5,380	1,343,241	–
贖回	Redemption	–	(1,389,630)	(5,000)
於其他綜合收益中確認的收益	Gains recognised in other comprehensive income	3,396	–	–
於其他收益中確認的收益淨額*	Gains recognised in other gains, net*	–	10,402	7,367
於二零二三年六月三十日(未經審計)	At 30 June 2023 (Unaudited)	24,110	587,813	88,995

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 財務風險管理 (續)

3.3 公允價值估計 (續)

(A) 金融資產 (續)

第三級金融工具 (續)

- (ii) 使用重大不可觀察輸入數據的公允價值計量 (第三級) (續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(A) FINANCIAL ASSETS (CONTINUED)

FINANCIAL INSTRUMENTS IN LEVEL 3 (CONTINUED)

- (ii) Fair values measurements using significant unobservable inputs (level 3) (continued)

		非上市 股本證券 Unlisted equity securities 人民幣千元 RMB'000	非上市 結構性存款 Unlisted structured deposits 人民幣千元 RMB'000	非上市 複合金融工具 Unlisted compound financial instruments 人民幣千元 RMB'000
包括歸屬於期末結餘而於損益中 確認的未變現收益／(虧損)	* Includes unrealised gains/(losses) recognised in profit or loss attributable to balances held at the end of period			
二零二四年 (未經審計)	2024 (Unaudited)	–	2,087	(2,341)
二零二三年 (未經審計)	2023 (Unaudited)	–	2,341	7,367

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION

3 財務風險管理(續)

3.3 公允價值估計(續)

(A) 金融資產(續)

第三級金融工具(續)

- (ii) 使用重大不可觀察輸入數據的公允價值計量(第三級)(續)

本集團的政策為於報告期末確認公允價值層級之間的轉移。截至二零二四年六月三十日止六個月，第一級、第二級及第三級金融工具之間並無就經常性公允價值計量作出轉撥(二零二三年：相同)。

由於期限較短或利率接近市場利率，本集團金融資產(以公允價值計量且其變動計入損益的金融資產及以公允價值計量且其變動計入其他綜合收益的金融資產除外)的賬面值及本集團金融負債的賬面值與其公允價值相若。

3 FINANCIAL RISK MANAGEMENT
(CONTINUED)3.3 FAIR VALUE ESTIMATION
(CONTINUED)

(A) FINANCIAL ASSETS (CONTINUED)

FINANCIAL INSTRUMENTS IN LEVEL 3
(CONTINUED)

- (ii) Fair values measurements using significant unobservable inputs (level 3) (Continued)

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the six months ended 30 June 2024 (2023: same).

The carrying amounts of the Group's financial assets other than financial assets at FVTPL and financial assets at FVOCI, and the Group's financial liabilities approximate their fair values due to their short maturities or with interest rate close to market rate.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 財務風險管理 (續)

3.3 公允價值估計 (續)

(A) 金融資產 (續)

第三級金融工具 (續)

(iii) 估值流程

本集團財務部門設有一個團隊，就財務報告目的對非財產性項目進行估值。該團隊直接向財務總監（「財務總監」）及各董事報告。為配合本集團的半年報告期，財務總監、各名董事及估值團隊之間的估值流程及結果討論應至少六個月舉行一次。

除估值團隊自市場報價取得其公允價值的第一級金融工具外，本集團聘請外部獨立及合資格的估值師並利用市場法於每個財政期間結束時釐定以公允價值計量且其變動計入損益的金融資產及以公允價值計量且其變動計入其他綜合收益的金融資產的公允價值（倘適用）。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(A) FINANCIAL ASSETS (CONTINUED)

FINANCIAL INSTRUMENTS IN LEVEL 3 (CONTINUED)

(iii) Valuation processes

The finance department of the Group includes a team that performs the valuations of non-property items required for financial reporting purposes. This team reports directly to the Financial Director ("FD") and the directors. Discussions of valuation processes and results are held between the FD, the directors and the valuation team at least once every six months, in line with the Group's half-yearly reporting periods.

Except for level 1 financial instruments which the valuation team obtains their fair values from market quoted price, the Group engages an external, independent and qualified valuer, and makes use of market approach to determine the fair value of financial assets at FVTPL and financial assets at FVOCI at the end of every financial period, where appropriate.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 財務風險管理(續)

3.3 公允價值估計(續)

(A) 金融資產(續)

第三級金融工具(續)

(iii) 估值流程(續)

本集團使用的主要第三級輸入數據乃從下列各項取得及評估：

- 市銷率由估值師或管理層根據歷史數據及行業數據估計；及
- 缺乏市場流通性折讓由管理層根據行業數據估計。
- 預期收益率由管理層根據現有市場數據估計。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(A) FINANCIAL ASSETS (CONTINUED)

FINANCIAL INSTRUMENTS IN LEVEL 3 (CONTINUED)

(iii) Valuation processes (Continued)

The main level 3 inputs used by the Group are derived and evaluated as follows:

- Price-to-sales ratios are estimated by the valuer or management based on historical data and industry data; and
- Discount for lack of marketability are estimated by management based on industry data.
- Expected return rate are estimated by management based on available market data.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 財務風險管理 (續)

3.3 公允價值估計 (續)

(B) 非金融資產

(I) 公允價值層級

本附註說明釐定於中期簡明綜合財務狀況表中按公允價值確認及計量的非金融資產作出的判斷及估計。為得出釐定公允價值所用輸入數據的可信程度指標，本集團根據會計準則將其非金融資產及負債分類為三個等級。各層級說明載列於附註3.3(a)。

於二零二四年 六月三十日	At 30 June 2024	第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
(未經審計)	(Unaudited)				
非金融資產	Non-financial assets				
投資物業	Investment property	—	—	2,396	2,396
生物資產	Biological assets	—	—	7,954	7,954
		—	—	10,350	10,350

於二零二三年 十二月三十一日	At 31 December 2023	第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
(經審計)	(Audited)				
非金融資產	Non-financial assets				
投資物業	Investment property	—	—	2,441	2,441
生物資產	Biological assets	—	—	7,143	7,143
		—	—	9,584	9,584

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(B) NON-FINANCIAL ASSETS

(i) FAIR VALUE HIERARCHY

This note explains the judgements and estimates made in determining the fair values of the non-financial assets that are recognised and measured at fair value in the interim condensed consolidated statement of financial position. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets and liabilities into the three levels prescribed under the accounting standards. An explanation of each level is provided in Note 3.3(a).

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 財務風險管理(續)

3.3 公允價值估計(續)

(B) 非金融資產(續)

(I) 公允價值層級(續)

截至二零二四年六月三十日止六個月，第一級、第二級及第三級金融工具之間並無就經常性公允價值計量作出轉撥(二零二三年：相同)。

本集團的政策為於報告期末確認公允價值層級之間的轉移。

(II) 釐定公允價值所用估值技術

生物資產公允價值 – 新鮮水果培育的公允價值是根據種植園規模預期收入率、水果市場價格減去採收成本、實體擁有的土地及水果樹的資產貢獻費及培育新鮮果實成熟的其他成本，採用貼現現金流量法予以釐定。

投資物業的公允價值是按類似物業的單價採用市場法確定。

所有生物資產及投資物業之公允價值估計均納入第三級。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(B) NON-FINANCIAL ASSETS (CONTINUED)

(i) FAIR VALUE HIERARCHY (CONTINUED)

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the six months ended 30 June 2024 (2023: same).

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

(ii) VALUATION TECHNIQUES USED TO DETERMINE FAIR VALUES

The fair value of the biological assets – growing fresh fruit bunches is determined using a discounted cash flow model based on the expected yield by plantation size, the market price for the fruits and after allowing for harvesting costs, contributory asset charges for the land and fruit trees owned by the entity and other costs yet to be incurred in getting the fresh fruit bunches to maturity.

The fair value of the investment property was determined using market approach with unit price for similar properties.

All resulting fair value estimates for biological assets and investment property are included in level 3.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 財務風險管理 (續)

3.3 公允價值估計 (續)

(B) 非金融資產 (續)

(III) 估值流程

本集團委聘外部獨立及合資格估值師以釐定於各財政期間末的生物資產公允價值。就投資物業而言，於二零二四年六月三十日及二零二三年十二月三十一日，董事估值經參考市場銷售價釐定。

本集團主要使用的第三級輸入數據乃從下列各項取得及評估：

- 生物資產 – 種植水果產量、水果價格及貼現率由管理層根據種植園年份、氣候引發的變化、歷史數據及行業數據而估計得出；及
- 投資物業 – 按類似物業單價以市場法估值。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(B) NON-FINANCIAL ASSETS (CONTINUED)

(iii) VALUATION PROCESSES

The Group engages external, independent and qualified valuer to determine the fair value of the biological assets at the end of every financial period. For the investment property, directors' valuation with reference to the market selling price has been performed as at 30 June 2024 and 31 December 2023.

The main level 3 inputs used by the Group are derived and evaluated as follows:

- Biological assets – growing fruits yield, price of fruits and discount rates are estimated by management based on the age of the plantation, climate-induced variations, historical data and industry data; and
- Investment property – Market approach with unit price for similar properties.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 財務風險管理(續)

3.3 公允價值估計(續)

(B) 非金融資產(續)

(IV) 採用重大不可觀察輸入數據之公允價值計量(第三級)

下表呈列截至二零二四年及二零二三年六月三十日止六個月第三級項目變動情況：

		生物資產 Biological assets 人民幣千元 RMB'000	投資物業 Investment property 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	7,143	2,441	9,584
採購及種植	Purchase and cultivation	9,201	–	9,201
轉為存貨	Transfer to inventories	(9,852)	–	(9,852)
於其他收益中確認的收益／ (虧損)淨額*	Gains/(losses) recognised in other gains, net*	1,462	(45)	1,417
於二零二四年六月三十日(未經審計)	At 30 June 2024 (Unaudited)	7,954	2,396	10,350
於二零二三年一月一日	At 1 January 2023	6,139	2,529	8,668
採購及種植	Purchase and cultivation	13,060	–	13,060
轉為存貨	Transfer to inventories	(11,813)	–	(11,813)
於其他收益中確認的收益／ (虧損)淨額*	Gains/(losses) recognised in other gains, net*	99	(44)	55
於二零二三年六月三十日(未經審計)	At 30 June 2023 (Unaudited)	7,485	2,485	9,970
* 包括歸屬於期末結餘而於損益中 確認的未變現收益／(虧損)	* includes unrealised gains/(losses) recognised in profit or loss attributable to balances held at the end of period			
二零二四年(未經審計)	2024 (Unaudited)	310	(45)	265
二零二三年(未經審計)	2023 (Unaudited)	21	(44)	(23)

不可觀察輸入數據之間並無重大相互關係而對公允價值造成重大影響。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(B) NON-FINANCIAL ASSETS (CONTINUED)

(iv) FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)

The following table presents the changes in level 3 items for the six months ended 30 June 2024 and 2023:

	生物資產 Biological assets 人民幣千元 RMB'000	投資物業 Investment property 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日	7,143	2,441	9,584
採購及種植	9,201	–	9,201
轉為存貨	(9,852)	–	(9,852)
於其他收益中確認的收益／ (虧損)淨額*	1,462	(45)	1,417
於二零二四年六月三十日(未經審計)	7,954	2,396	10,350
於二零二三年一月一日	6,139	2,529	8,668
採購及種植	13,060	–	13,060
轉為存貨	(11,813)	–	(11,813)
於其他收益中確認的收益／ (虧損)淨額*	99	(44)	55
於二零二三年六月三十日(未經審計)	7,485	2,485	9,970
* 包括歸屬於期末結餘而於損益中 確認的未變現收益／(虧損)	* includes unrealised gains/(losses) recognised in profit or loss attributable to balances held at the end of period		
二零二四年(未經審計)	310	(45)	265
二零二三年(未經審計)	21	(44)	(23)

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

4 估計

編製中期簡明綜合財務資料需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響會計政策的應用以及資產及負債、收入及開支的呈報金額。實際結果可能有別於該等估計。

於編製本中期簡明綜合財務資料時，管理層於應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與截至二零二三年十二月三十一日止年度的綜合財務報表所應用者相同。

5 分部資料

(A) 分部及主要活動說明

本公司執行董事即為主要經營決策者。主要營運決策者審閱本集團內部報告以評估表現及分配資源，以及基於該等報告釐定經營分部。

主要經營決策者評估本集團於以下可呈報經營分部的業績：

- 經營加盟及自營零售網絡（「加盟」）
- 銷售水果及其他食品 — 水果貿易（「貿易」）
- 其他

主要經營決策者根據分部業績計量評估經營分部的表現。該計量基準不包括公允價值損益對結構性存款、核數師酬金、法律及專業費用、上市費用、所得稅費用、銀行存款利息收入以及若干借款利息費用的影響。向主要經營決策者提供的其他資料以與中期簡明綜合財務資料一致的方式計量。

4 ESTIMATES

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidation financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

5 SEGMENT INFORMATION

(A) DESCRIPTION OF SEGMENTS AND PRINCIPAL ACTIVITIES

The CODM has been identified as the executive directors of the Company. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources and has determined the operating segment based on these reports.

The CODM assesses the performance of the Group in below reportable operating segments:

- Operation of franchised and self-owned retail networks ("Franchising")
- Sales of fruit and other food products – trading of fruits ("Trading")
- Others

The CODM assesses the performance of the operating segments based on a measure of segment results. This measurement basis excludes the effects of fair value gain or loss on structured deposits, remuneration of auditors, legal and professional fees, listing expenses, income tax expense, interest income on bank deposits and certain interest expenses on borrowings. Other information provided to the CODM is measured in a manner consistent with that in the interim condensed consolidated financial information.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 分部資料(續)

(B) 分部收入及業績

5 SEGMENT INFORMATION (CONTINUED)

(B) SEGMENT REVENUE AND RESULT

		加盟 Franchising 人民幣千元 RMB' 000	貿易 Trading 人民幣千元 RMB' 000	其他 Others 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
截至二零二四年六月三十日 止六個月(未經審計)	Six months ended 30 June 2024 (Unaudited)				
合同收入	Revenue from contracts	5,032,445	747,997	19,491	5,799,933
減：分部間收入	Less: Inter-segment revenue	—	(194,532)	(11,277)	(205,809)
來自外部客戶收入	Revenue from external customers	5,032,445	553,465	8,214	5,594,124
分部業績	Segment results	150,401	23,916	(15,002)	159,315
未分配其他收益淨額	Unallocated other gains, net				6,723
未分配企業費用	Unallocated corporate expenses				(57,035)
未分配財務收入	Unallocated finance income				27,888
未分配財務成本	Unallocated finance cost				(37,628)
除所得稅前利潤	Profit before income tax				99,263
所得稅費用	Income tax expense				(15,308)
期內利潤	Profit for the period				83,955
折舊及攤銷	Depreciation and amortisation	57,190	6,562	4,821	68,573
以下項目之增加：	Additions to:				
物業、廠房及設備	Property, plant and equipment	46,257	6,709	35,968	88,934
使用權資產	Right-of-use assets	12,484	3,584	876	16,944
無形資產	Intangible assets	806	—	—	806

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 分部資料 (續)

(B) 分部收入及業績 (續)

5 SEGMENT INFORMATION (CONTINUED)

(B) SEGMENT REVENUE AND RESULT (CONTINUED)

		加盟 Franchising 人民幣千元 RMB'000	貿易 Trading 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零二三年六月三十日 Six months ended 30 June 2023					
止六個月 (未經審計)	(Unaudited)				
合同收入	Revenue from contracts	6,050,703	465,225	12,117	6,528,045
減：分部間收入	Less: Inter-segment revenue	–	(226,539)	(7,190)	(233,729)
來自外部客戶收入	Revenue from external customers	6,050,703	238,686	4,927	6,294,316
分部業績	Segment results	280,277	24,054	(390)	303,941
未分配其他收益淨額	Unallocated other gains, net				10,589
未分配企業費用	Unallocated corporate expenses				(38,558)
未分配財務收入	Unallocated finance income				20,529
未分配財務成本	Unallocated finance cost				(24,021)
除所得稅前利潤	Profit before income tax				272,480
所得稅費用	Income tax expense				(21,931)
期內利潤	Profit for the period				250,549
折舊及攤銷	Depreciation and amortisation	59,390	4,963	2,034	66,387
以下項目之增加：	Additions to:				
物業、廠房及設備	Property, plant and equipment	16,610	1,920	14,410	32,940
使用權資產	Right-of-use assets	16,115	–	8,684	24,799
無形資產	Intangible assets	1,024	–	–	1,024

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 分部資料(續)

(C) 分部資產及負債

5 SEGMENT INFORMATION (CONTINUED)

(C) SEGMENT ASSETS AND LIABILITIES

		加盟 Franchising 人民幣千元 RMB' 000	貿易 Trading 人民幣千元 RMB' 000	其他 Others 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
於二零二四年六月三十日 (未經審計)	At 30 June 2024 (Unaudited)				
分部資產總值	Total segment assets	3,788,591	367,581	636,598	4,792,770
未分配	Unallocated				
以公允價值計量且其變動 計入損益的金融資產	Financial assets at FVTPL				652,087
限制性銀行存款、長期 銀行存款及現金及 現金等價物	Restricted bank deposits, long- term bank deposits and cash and cash equivalents				3,122,940
投資物業	Investment property				2,396
其他未分配企業資產	Other unallocated corporate assets				7,221
資產總值	Total assets				8,577,414
於聯營公司及合營企業的 權益	Interests in associates and joint venture	—	—	354,223	354,223
分部負債總額	Total segment liabilities	1,935,122	152,401	202,755	2,290,278
未分配	Unallocated				
銀行借款	Bank borrowings				2,934,125
其他未分配企業負債	Other unallocated corporate liabilities				8,583
負債總額	Total liabilities				5,232,986

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 分部資料 (續)

(C) 分部資產及負債 (續)

5 SEGMENT INFORMATION (CONTINUED)

(C) SEGMENT ASSETS AND LIABILITIES (CONTINUED)

		加盟 Franchising 人民幣千元 RMB'000	貿易 Trading 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二三年十二月三十一日 (經審計)	At 31 December 2023 (Audited)				
分部資產總值	Total segment assets	3,928,591	361,481	573,967	4,864,039
未分配	Unallocated				
以公允價值計量且其變動計入損益的金融資產	Financial assets at FVTPL				180,434
限制性銀行存款、長期銀行存款及現金及現金等價物	Restricted bank deposits, long-term bank deposits and cash and cash equivalents				2,537,145
投資物業	Investment property				2,441
其他未分配企業資產	Other unallocated corporate assets				6,926
資產總值	Total assets				7,590,985
於聯營公司及合營企業的權益	Interests in associates and joint venture	–	–	355,165	355,165
分部負債總額	Total segment liabilities	2,022,948	194,247	139,953	2,357,148
未分配	Unallocated				
銀行借款	Bank borrowings				1,887,216
其他未分配企業負債	Other unallocated corporate liabilities				9,525
負債總額	Total liabilities				4,253,889

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 分部資料(續)

(D) 地區分部

按地區市場劃分的本集團收入分析如下：

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(未經審計) (Unaudited)
中國大陸	Mainland China	5,453,097	6,185,315
印度尼西亞	Indonesia	68,815	37,891
新加坡	Singapore	30,372	29,253
香港及其他國家	Hong Kong and other countries	41,840	41,857
		5,594,124	6,294,316

本集團所有資產及負債均位於中國。因此，並無按地區呈列分部資產及負債(二零二三年十二月三十一日：相同)。

截至二零二四年六月三十日止六個月，概無任何單一外部客戶對本集團的收入貢獻超過10%(截至二零二三年六月三十日止六個月：相同)。

5 SEGMENT INFORMATION (CONTINUED)

(D) GEOGRAPHICAL SEGMENT

Analysis of revenue of the Group by geographical market is as follows:

All the Group's assets and liabilities are located in the PRC. Accordingly, no segment assets and liabilities by geographical segment is presented (31 December 2023: same).

There is no single external customer contributed to more than 10% of the Group's revenue during the six months ended 30 June 2024 (six months ended 30 June 2023: same).

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 分部資料 (續)

(E) 按客戶合同分類的收入

本集團收入分析如下：

5 SEGMENT INFORMATION (CONTINUED)

(E) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue of the Group is analysed as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(未經審計) (Unaudited)
水果及其他食品銷售	Sales of fruits and other food products	5,435,726	6,117,186
特許權使用費及特許經營收入	Royalty and franchising income	67,157	98,516
會員費收入	Membership income	38,353	47,887
其他	Others	52,888	30,727
		5,594,124	6,294,316
確認收入時間		Timing of revenue recognition	
在某個時間點	At a point in time	5,435,726	6,117,186
隨時間	Over time	158,398	177,130
		5,594,124	6,294,316

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6 按性質劃分的費用

6 EXPENSES BY NATURE

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(未經審計) (Unaudited)
已出售存貨成本	Cost of inventories sold	4,780,592	5,320,525
僱員福利開支(包括董事酬金) (附註7)	Employee benefit expenses (including directors' emoluments) (Note 7)	331,252	346,167
上市費用	Listing expenses	—	2,192
物業、廠房及設備折舊 (附註11)	Depreciation of property, plant and equipment (Note 11)	25,633	24,743
使用權資產折舊	Depreciation of right-of-use assets	33,992	33,709
無形資產攤銷(附註13)	Amortisation of intangible assets (Note 13)	8,948	7,935
核數師酬金(附註a)	Remuneration of auditors (Note a)	2,300	2,400
法律及專業費用	Legal and professional fees	54,735	33,966
運輸費用	Delivery charges	97,914	104,938
營銷及推廣費用	Marketing and promotion expenses	51,988	31,445
辦公用品	Office supplies	3,735	2,597
人工成本(附註b)	Labour cost (Note b)	42,711	49,323
短期租賃相關開支	Expenses relating to short-term leases	15,738	21,259
交通差旅費	Travelling expenses	7,750	8,401
娛樂費	Entertainment	4,790	4,590
水電費用	Water and electricity	7,046	8,202
其他稅項費用	Other tax expenses	10,700	11,820
其他	Others	27,428	30,546
		5,507,252	6,044,758
指：	Representing:		
銷售成本	Cost of sales	4,975,616	5,581,784
銷售費用	Selling expenses	296,617	241,995
管理費用	Administrative expenses	168,696	146,873
研發費用	Research and development expenses	66,323	74,106
		5,507,252	6,044,758

附註：

(a) 結餘包括境外核數師的審計服務酬金人民幣1,700,000元(截至二零二三年六月三十日止六個月：人民幣1,700,000元)及境內核數師的審計服務酬金人民幣600,000元(截至二零二三年六月三十日止六個月：人民幣1,700,000元)。

(b) 結餘指本集團負責在倉庫及配送中心工作的外包員工的人力資源公司產生的成本。

Note:

(a) Balance includes overseas auditor's remuneration for audit services of RMB1,700,000 (six months ended 30 June 2023: RMB1,700,000), as well as domestic auditor's remuneration for audit services of RMB600,000 (six months ended 30 June 2023: RMB700,000).

(b) Balance represents costs incurred by the Group for human resources companies responsible for outsourced staff working at warehouses and distribution centres.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

7 僱員福利開支（包括董事酬金）

7 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(未經審計) (Unaudited)
工資及薪金	Wages and salaries	240,747	245,996
獎金	Bonus	21,036	33,074
退休福利成本 — 界定供款計劃	Retirement benefits costs – defined contribution plans	50,061	55,219
福利及津貼	Benefits and allowances	14,449	11,878
以股份為基礎付款開支 (附註21)	Share-based payment expense (Note 21)	4,959	–
		331,252	346,167

8 所得稅費用

8 INCOME TAX EXPENSE

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(未經審計) (Unaudited)
即期所得稅	Current income tax	16,305	23,414
遞延稅項	Deferred tax	(997)	(1,483)
所得稅費用	Income tax expense	15,308	21,931

所得稅開支乃通過採用適用於預期年度盈利總額的稅率確認。截至二零二四年六月三十日止六個月採用的稅率為15.4%，而截至二零二三年六月止六個月為8.0%。二零二四年的稅率較高，乃由於本集團無需繳納所得稅業務的比例減少。

Income tax expense is recognised using the tax rate that would be applicable to expected total annual earnings. The tax rate used for the six months ended 30 June 2024 is 15.4%, compared to 8.0% for the six months ended June 2023. The tax rate is higher in 2024 due to the decrease in proportion of the Group's activities which are not subject to income tax.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED
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9 每股盈利

(A) 每股基本盈利

每股基本盈利乃根據截至二零二四年六月止六個月歸屬於本公司擁有人的利潤除以已發行加權平均普通股股數計算(不包括本公司根據股份獎勵計劃購回的普通股)。(二零二三年：相同)

9 EARNINGS PER SHARE

(A) BASIC EARNINGS PER SHARE

The basic earnings per share is calculated on the profit attributable to owners of the Company divided by the weighted average number of ordinary shares outstanding (excluding the ordinary shares purchased by the Company under the share award scheme) during the six months ended June 2024 (2023: same).

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024 (未經審計) (Unaudited)	二零二三年 2023 (未經審計) (Unaudited)
歸屬於本公司擁有人的利潤 (人民幣千元)	Profit attributable to owners of the Company (RMB'000)	88,506	260,807
已發行加權平均股數(千股)	Weighted average number of shares outstanding ('000)	1,519,412	1,580,164
每股基本盈利(以人民幣 分表示)	Basic earnings per share (expressed in RMB cent)	5.83	16.51

(B) 每股攤薄盈利

截至二零二四年六月三十日止六個月，每股攤薄盈利乃通過調整已發行普通股加權平均數(假設所有潛在攤薄普通股已轉換)計算得出。本公司擁有一類可攤薄潛在普通股：股份獎勵。就股份獎勵而言，基於已發行股份獎勵隨附的認購權的公允價值之貨幣價值進行計算，以釐定可能以公允價值(根據授予股份獎勵的期間本公司股份的平均市價)購買的股份數目。將上述計算的股份數目與假設行使股份獎勵而應已發行的股份數目進行比較。

(B) DILUTED EARNINGS PER SHARE

For the six months ended 30 June 2024, diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary share: share awards. For the share awards, a calculation was performed to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares for the period from the shares awards granted) based on the monetary value of the subscription rights attached to the outstanding share awards. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share awards.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

9 每股盈利(續)

(B) 每股攤薄盈利(續)

截至二零二四年六月三十日止六個月的每股攤薄收益與每股基本收益相同，因為就發行在外的股份獎勵而言，潛在普通股的轉換不會對每股基本收益產生攤薄影響。

截至二零二三年六月三十日止六個月期間，由於並無發行任何潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

10 股息

截至二零二三年十二月三十一日止年度的末期股息每股普通股人民幣0.043元(相當於年內合共約人民幣68,307,000元)已獲本公司股東於其年度股東大會上批准，並已於二零二四年六月三十日於中期簡明綜合財務狀況表中確認為應派付股息。

董事會不建議就截至二零二四年六月三十日止期間派付中期股息(二零二三年：相同)。

9 EARNINGS PER SHARE (CONTINUED)

(B) DILUTED EARNINGS PER SHARE (CONTINUED)

Diluted earnings per share for the six months ended 30 June 2024 is the same as the basic earnings per share as the conversion of potential ordinary shares in relation to the outstanding share awards would have no dilutive effect on the basic earnings per share.

Diluted earnings per share is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued during the six months ended 30 June 2023.

10 DIVIDENDS

The final dividend of RMB0.043 per ordinary share, equivalent to a total of approximately RMB68,307,000 for the year ended 31 December 2023, has been approved by the Company's shareholders at its annual general meeting and has been recognised as dividend payable in the interim condensed consolidated statement of financial position as at 30 June 2024.

The board does not recommend payment of interim dividend for the period ended 30 June 2024 (2023: same).

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

11 物業、廠房及設備

11 PROPERTY, PLANT AND EQUIPMENT

		人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	
成本	Cost	768,633
累計折舊	Accumulated depreciation	(246,791)
賬面淨值	Net book amount	521,842
截至二零二四年六月三十日 止六個月(未經審計)	Six months ended 30 June 2024 (Unaudited)	
期初賬面淨值	Opening net book amount	521,842
添置	Additions	88,934
出售	Disposals	(124)
折舊	Depreciation	(25,633)
期末賬面淨值	Closing net book amount	585,019
於二零二四年六月三十日(未經審計)	At 30 June 2024 (Unaudited)	
成本	Cost	856,520
累計折舊	Accumulated depreciation	(271,501)
賬面淨值	Net book amount	585,019
		人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	
成本	Cost	657,555
累計折舊	Accumulated depreciation	(207,402)
賬面淨值	Net book amount	450,153
截至二零二三年六月三十日 止六個月(未經審計)	Six months ended 30 June 2023 (Unaudited)	
期初賬面淨值	Opening net book amount	450,153
添置	Additions	32,940
出售	Disposals	(2,886)
折舊	Depreciation	(24,743)
期末賬面淨值	Closing net book amount	455,464
於二零二三年六月三十日(未經審計)	At 30 June 2023 (Unaudited)	
成本	Cost	685,180
累計折舊	Accumulated depreciation	(229,716)
賬面淨值	Net book amount	455,464

於二零二四年六月三十日，本集團以人民幣22,621,000元的物業、廠房及設備作為本集團銀行借款的抵押品(二零二三年十二月三十一日：人民幣23,207,000元)(附註17)。

As at 30 June 2024 Group's property, plant and equipment of RMB22,621,000 were pledged as collateral for the Group's bank borrowings (31 December 2023: RMB23,207,000) (Note 17).

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

12 租賃

12 LEASES

		於二零二四年 六月三十日 As at 30 June 2024	於二零二三年 十二月三十一日 As at 31 December 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(經審計) (Audited)
使用權資產	Right-of-use assets		
於中國的土地使用權	Land use rights in the PRC	67,655	68,660
租賃物業	Leased premises	435,812	476,047
		503,467	544,707
租賃負債	Lease liabilities		
流動	Current	30,720	37,101
非流動	Non-current	388,561	475,182
		419,281	512,283

截至二零二四年六月三十日止六個月，本集團增加的使用權資產為人民幣16,944,000元（截至二零二三年六月三十日止六個月：人民幣24,799,000元）。

於二零二四年六月三十日，本集團使用權資產人民幣47,288,000元作為本集團銀行借款的抵押品予以抵押（二零二三年十二月三十一日：人民幣49,057,000元）（附註17）。

Additions to the right-of-use assets during the six months ended 30 June 2024 were RMB16,944,000 (six months ended 30 June 2023: RMB24,799,000).

As at 30 June 2024 Group's right-of-use assets of RMB47,288,000 were pledged as collateral for the Group's bank borrowings (31 December 2023: RMB49,057,000) (Note 17).

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

13 無形資產

13 INTANGIBLE ASSETS

人民幣千元
RMB'000

於二零二四年一月一日	At 1 January 2024	
成本	Cost	342,184
累計攤銷	Accumulated amortisation	(69,578)
賬面淨值	Net book amount	272,606
截至二零二四年六月三十日止六個月 (未經審計)	Six months ended 30 June 2024 (Unaudited)	
期初賬面淨值	Opening net book amount	272,606
添置	Additions	806
攤銷	Amortisation	(8,948)
期初賬面淨值	Closing net book amount	264,464
於二零二四年六月三十日(未經審計)	At 30 June 2024 (Unaudited)	
成本	Cost	342,990
累計攤銷	Accumulated amortisation	(78,526)
賬面淨值	Net book amount	264,464
於二零二三年一月一日	At 1 January 2023	
成本	Cost	295,523
累計攤銷	Accumulated amortisation	(53,771)
賬面淨值	Net book amount	241,752
截至二零二三年六月三十日止六個月 (未經審計)	Six months ended 30 June 2023 (Unaudited)	
期初賬面淨值	Opening net book amount	241,752
添置	Additions	1,024
攤銷	Amortisation	(7,935)
期末賬面淨值	Closing net book amount	234,841
於二零二三年六月三十日(未經審計)	At 30 June 2023 (Unaudited)	
成本	Cost	296,547
累計攤銷	Accumulated amortisation	(61,706)
賬面淨值	Net book amount	234,841

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

14 於聯營公司及合營企業的權益

(A) 於聯營公司的權益

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(未經審計) (Unaudited)
期初	At beginning of the period	296,030	307,514
添置	Additions	1,839	20,131
取得重大影響後轉撥自以公允價值計量且其變動計入其他綜合收益的金融資產	Transfer from financial assets at FVOCI upon obtaining significant influence	699	–
分佔(虧損)/利潤淨額	Share of losses, net	(5,459)	(579)
攤薄收益	Dilution gain	3,658	–
出售	Disposal	–	(12)
已收股息	Dividend received	(3,124)	–
期末	At end of the period	293,643	327,054

(B) 於合營企業的權益

14 INTERESTS IN ASSOCIATES AND JOINT VENTURE

(A) INTERESTS IN ASSOCIATES

(B) INTEREST IN A JOINT VENTURE

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(未經審計) (Unaudited)
期初	At beginning of the period	59,135	56,049
分佔利潤	Share of profit	1,445	8,033
期末	At end of the period	60,580	64,082

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION

15 貿易應收款項

15 TRADE RECEIVABLES

		於二零二四年 六月三十日 As at 30 June 2024	於二零二三年 十二月三十一日 As at 31 December 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(經審計) (Audited)
貿易應收款項總額	Trade receivables, gross	1,122,503	1,117,264
減：虧損撥備	Less: loss allowance	(60,143)	(53,824)
貿易應收款項淨額	Trade receivables, net	1,062,360	1,063,440

本集團向客戶允諾達九十日的信貸期。貿易應收款項(扣除虧損撥備前)按發票日的賬齡分析如下：

The Group allows a credit period of up to 90 days to its customers. The ageing analysis of trade receivables before the loss allowance by invoice date is as follows:

		於二零二四年 六月三十日 As at 30 June 2024	於二零二三年 十二月三十一日 As at 31 December 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(經審計) (Audited)
1至90日	1 – 90 days	861,612	765,132
91至180日	91 – 180 days	176,746	270,284
181至365日	181 – 365 days	27,680	31,590
一年以上	Over 1 year	56,465	50,258
		1,122,503	1,117,264

於二零二四年六月三十日，信貸風險的最高風險敞口為上述貿易應收款項的賬面值且本集團並未持有任何抵押品作為擔保。(二零二三年十二月三十一日：相同)

As at 30 June 2024, the maximum exposure to credit risk is the carrying value of trade receivables mentioned above and the Group does not hold any collateral as security (31 December 2023: same).

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

16 按金、預付款項及其他應收款項

16 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		於二零二四年 六月三十日 As at 30 June 2024	於二零二三年 十二月三十一日 As at 31 December 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(經審計) (Audited)
非流動	Non-current		
物業、廠房及設備預付款項	Prepayment for property, plant and equipment	5,507	10,928
租賃按金	Rental deposits	11,656	11,984
向加盟商提供的有息貸款	Interest-bearing loans to franchisees	240,742	226,952
其他預付款項	Other prepayments	180,885	156,086
		438,790	405,950
減：減值撥備	Less: loss allowance	(14,769)	(12,605)
		424,021	393,345
流動	Current		
租賃按金	Rental deposits	3,154	3,522
其他按金	Other deposits	7,493	8,321
購買水果及其他食品預付款項	Prepayment for purchases of fruits and other food products	624,093	766,255
其他預付款項	Other prepayments	47,196	42,427
已售預付卡的應收款項	Proceeds receivable from prepaid cards sold	22,721	25,780
向區域代理提供的保理款項	Factoring amounts to regional dealers	314,420	265,005
其他可收回稅款	Other tax recoverable	92,809	81,950
應收利息	Interest receivables	13,839	5,132
其他應收款項	Other receivables	40,962	29,940
		1,166,687	1,228,332
減：減值撥備	Less: loss allowance	(2,552)	(2,151)
		1,164,135	1,226,181
指：	Representing:		
按金	Deposits	22,303	23,827
預付款項	Prepayments	857,681	975,696
其他預付款項	Other receivables	708,172	620,003
		1,588,156	1,619,526

於二零二四年六月三十日，按金及其他應收款項的賬面值與其公允價值相若（二零二三年十二月三十一日：相同）。

As at 30 June 2024, the carrying amounts of deposits and other receivables approximate their fair values (31 December 2023: same).

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

17 銀行借款

17 BANK BORROWINGS

		於二零二四年 六月三十日 As at 30 June 2024	於二零二三年 十二月三十一日 As at 31 December 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(經審計) (Audited)
非流動	Non-current		
長期銀行借款	Long-term bank borrowings	168,887	126,340
流動	Current		
短期銀行借款	Short-term bank borrowings	2,757,343	1,759,424
於一年內到期償還的長期銀行借款	Portion of long-term bank borrowings due for repayment within one year	7,895	9,452
		2,765,238	1,768,876

於二零二四年六月三十日，借款人民幣119,971,000元(二零二三年十二月三十一日：人民幣127,971,000元)由本公司全額擔保，並由賬面值為人民幣47,288,000元(二零二三年十二月三十一日：人民幣49,057,000元)的若干使用權資產(附註12)作抵押。

As at 30 June 2024, borrowings of RMB119,971,000 (31 December 2023: RMB127,971,000) were guaranteed in full amount by the Company and secured by certain right-of-use assets (Note 12) with the carrying amount of RMB47,288,000 (31 December 2023: RMB49,057,000).

於二零二四年六月三十日，借款人民幣6,812,000元(二零二三年十二月三十一日：人民幣7,257,000元)由本公司全額擔保，並由賬面值為人民幣22,621,000元(二零二三年十二月三十一日：人民幣23,207,000元)的若干物業、廠房及設備(附註11)作為擔保。

As at 30 June 2024, borrowings of RMB6,812,000 (31 December 2023: RMB7,257,000) were guaranteed in full amount by the Company and secured by certain property, plant and equipment (Note 11) with the carrying amount of RMB22,621,000 (31 December 2023: RMB23,207,000).

於二零二四年六月三十日，借款人民幣2,807,342,000元(二零二三年十二月三十一日：人民幣1,759,988,000元)由本公司及本集團若干附屬公司提供全額擔保。

As at 30 June 2024, borrowings of RMB2,807,342,000 (31 December 2023: RMB1,759,988,000) was guaranteed in full amount by the Company and certain subsidiaries of the Group.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

17 銀行借款 (續)

於二零二四年六月三十日，本集團未使用貸款金額為人民幣2,860,529,000元（二零二三年十二月三十一日：人民幣1,640,000,000元）。

於二零二四年六月三十日，該等借款的賬面值與其公允價值相若並以人民幣計值（二零二三年十二月三十一日：相同）。加權平均利率為2.92%（二零二三年十二月三十一日：2.97%）。

本集團應償還的借款如下：

17 BANK BORROWINGS (CONTINUED)

As at 30 June 2024, the Group has unutilised facility amount of RMB2,860,529,000 (31 December 2023: RMB1,640,000,000).

As at 30 June 2024, the carrying amounts of the borrowings approximate their fair values and are denominated in RMB (31 December 2023: same). The weighted average interest rates are 2.92% (31 December 2023: 2.97%).

The Group's borrowings were repayable as follows:

		於二零二四年 六月三十日 As at 30 June 2024	於二零二三年 十二月三十一日 As at 31 December 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(經審計) (Audited)
銀行借款	Bank borrowings		
一年內	Within 1 year	2,765,238	1,768,876
一至兩年內	Between 1 and 2 years	16,934	12,914
兩至五年內	Between 2 and 5 years	105,066	56,998
五年以上	Over 5 years	46,887	56,428
		2,934,125	1,895,216

於二零二四年六月三十日，本集團已遵守其借貸融資的相關契諾（二零二三年十二月三十一日：相同）。

The Group have complied with the relevant covenants of its borrowing facilities as at 30 June 2024 (31 December 2023: same).

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

18 貿易應付款項

按發票日期作出貿易應付款項的賬齡分析如下：

1至30日	1 to 30 days
31至60日	31 to 60 days
61至90日	61 to 90 days
90日以上	Over 90 days

於二零二四年六月三十日，本集團貿易應付款項的賬面值與其公允價值相若並以人民幣計值（二零二三年十二月三十一日：相同）。

18 TRADE PAYABLES

The ageing analysis of the trade payables based on invoice dates is as follows:

於二零二四年 六月三十日 As at 30 June 2024	於二零二三年 十二月三十一日 As at 31 December 2023
人民幣千元 RMB'000	人民幣千元 RMB'000
(未經審計) (Unaudited)	(經審計) (Audited)
363,009	334,532
34,185	16,030
3,106	2,341
14,861	11,255
415,161	364,158

As at 30 June 2024, the carrying amounts of the Group's trade payables approximate their fair values and are denominated in RMB (31 December 2023: same).

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

19 應計費用及其他應付款項

19 ACCRUALS AND OTHER PAYABLES

		於二零二四年 六月三十日 As at 30 June 2024	於二零二三年 十二月三十一日 As at 31 December 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(經審計) (Audited)
非流動	Non-current		
其他應付款項	Deferred government grant	16,776	17,055
其他應付款項	Other payables	89,785	87,910
		106,561	104,965
流動	Current		
應計費用	Accrued expenses	63,167	51,276
加盟門店所得款項淨額	Net proceeds of franchised stores	68,473	87,745
代加盟商收取的預付卡款項	Receipt on behalf of franchisees for prepaid cards	319,732	311,123
預收水果採購平台款項	Advance receipts from fruit sourcing platform	61,320	72,948
會員賬戶充值餘額	Stored value in member's accounts	429,871	431,950
已收會員費	Membership fee received	30,760	39,036
應付薪金及福利	Salaries and welfare payables	211,729	249,007
其他應付稅款	Other tax payables	9,625	4,076
已收按金	Deposits received	23,828	25,361
遞延政府補助	Deferred government grant	1,008	909
其他應付款項	Other payables	21,091	20,932
		1,240,604	1,294,363

於二零二四年六月三十日，該等應計費用及其他應付款項的賬面值與其公允價值相若並以人民幣計值（二零二三年十二月三十一日：相同）。

As at 30 June 2024, the carrying amounts of accruals and other payables approximate their fair values and are denominated in RMB (31 December 2023: same).

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

20 股本

20 SHARE CAPITAL

		普通股數目 Number of ordinary share 千股 in thousand	實繳資本 Paid-in capital 人民幣千元 RMB'000
於二零二三年一月一日	As at 1 January 2023	1,500,000	1,500,000
首次公開發售後發行股份(附註)	Issue of shares upon the initial public offering (Note)	88,544	88,544
於二零二三年十二月三十一日(經審計)、二零二四年一月一日及二零二四年六月三十日(未經審計)	As at 31 December 2023 (Audited), 1 January 2024 and 30 June 2024 (Unaudited)	1,588,544	1,588,544

附註：

於二零二三年一月十六日，本公司股份於聯交所主板上市。因首次公開發售完成，本公司按每股5.6港元（相當於約人民幣4.82元）配發及發行合共88,544,000股股份（包括於二零二三年二月十三日根據超額配股權發行的合共9,596,500股股份），所得款項總額約為495,846,000港元（相當於約人民幣426,779,000元）。首次公開發售後發行股份直接產生的交易成本約為人民幣21,735,000元於綜合財務狀況表的「儲備」項下的股份溢價中扣除。

Note:

On 16 January 2023, the shares of the Company were listed on the Main Board of the Stock Exchange. In connection with the completion of the initial public offering, the Company allotted and issued a total of 88,544,000 shares (including a total of 9,596,500 shares issued under the over-allotment options on 13 February 2023) at a price of HKD5.6 (equivalent to approximately RMB4.82) per share for a total proceed of approximately HKD495,846,000 (equivalent to approximately RMB426,779,000). The transaction costs directly attributable to the issue of shares upon the initial public offering amounting to approximately RMB21,735,000 were treated as deduction from share premium under "Reserves" in the consolidated statement of financial position.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

21 員工股份獎勵計劃

於二零二三年九月二十八日（「採納日期」），本公司為若干人士（「合資格人士」，包括本集團經理級別或以上的管理人員、本公司董事會（「董事會」）認為合適的其他核心僱員及服務供應商）採納股份獎勵計劃（「股份獎勵計劃」）。股份獎勵計劃旨在使股東、本公司及僱員的利益保持一致，並使彼等關注本公司戰略發展目標的實現；進一步完善公司長效激勵機制；吸引及挽留優秀員工，充分激勵本集團管理層及核心人員，以及認可合資格人士對本集團作出的重大貢獻。

股份獎勵計劃自採納日期起10年內（「獎勵期間」）有效及生效，惟董事會可決定提前終止。董事會可不時全權酌情選定任何合資格人士參與股份獎勵計劃，並釐定將予授出的獎勵股份數目及其認為適當的條件，惟須受股份獎勵計劃所載條款及條件規限。倘進一步授出獎勵股份會導致股份獎勵計劃項下獎勵股份的面值超過本公司於採納日期已發行股本的5%，則董事會不得進一步授出股份，而根據股份獎勵計劃可授予選定合資格人士的最高股份數目不得超過本公司不時已發行H股股本的1%。

21 EMPLOYEE SHARE INCENTIVE SCHEME

On 28 September 2023 (the "Adoption Date"), the Company adopted a share award scheme (the "Share Award Scheme") for certain persons (the "Eligible Persons"), including management personnel of the Group at manager level or above, other core employees and service providers as the board of directors of the Company (the ("Board")) deems fit. The purpose of the Share Award Scheme is to align the interests of shareholders, the Company and the employees, and bring their attention to the realisation of the Company's strategic development goals; to further improve the Company's long-term incentive mechanism; to attract and retain outstanding employees, fully motivate the management and core personnel of the Group, as well as to recognise significant contribution made by the Eligible Persons to the Group.

Subject to any early termination as may be determined by the Board, the Share Award Scheme is valid and effective for 10 years from the Adoption Date (the "Award Period"). The Board may, from time to time, at its absolute discretion, select any Eligible Persons to participate in the Share Award Scheme and determine the number of awarded shares to be granted and conditions as it deems appropriate, subject to the terms and conditions set out in the Share Award Scheme. The Board shall not make further award of shares which will result in the nominal value of the awarded shares under the Share Award Scheme exceeding 5% of the issued share capital of the Company as at the Adoption Date and the maximum number of shares which may be awarded to a selected Eligible Person under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company's H Shares from time to time.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

21 員工股份獎勵計劃(續)

本公司設立信託以於公開市場購買本公司股份，並為合資格人士的利益持有信託。根據股份獎勵計劃的規則，本公司已委任中誠信託有限責任公司及中航信託股份有限公司(「受託人」)於獎勵期間管理股份獎勵計劃以及信託項下持有的資金及財產。

截至二零二四年六月三十日止期間，根據股份獎勵計劃持有的股份變動如下：

		股份數目 Number of shares	代價 Consideration 人民幣千元 RMB'000
二零二四年一月一日餘額	Balance as at 1 January 2024	66,702,000	382,534
根據股份獎勵計劃購買股份	Purchase of shares under the Share Award Scheme	4,839,500	19,689
二零二四年六月三十日餘額	Balance as at 30 June 2024	71,541,500	402,223

於二零二四年五月二十日(「授出日期」)，合共282名合資格人士獲授35,039,500個獎勵股份(「獎勵股份」)，包括本公司兩名監事(合共獲授442,500個獎勵股份)及280名本集團僱員(餘下34,597,000個獎勵股份)。

授出價格(即公允價值)為本公司H股於緊接授出日期前120個香港交易日的平均收市價的10%。

獎勵股份的行使價格為每個獎勵股份0.35港元。

21 EMPLOYEE SHARE INCENTIVE SCHEME (CONTINUED)

The Company established trusts to purchase shares of the Company in the open market and hold them for the benefit of Eligible Persons. Pursuant to the rules of the Share Award Scheme, the Company appointed Zhongcheng Trust Co., Ltd. and Zhonghang Trust Co., Ltd. (the "Trustees") to administrate the Share Award Scheme and the funds and properties held under the trusts during the Award Period.

Movement of shares held under the Share Award Scheme for the period ended 30 June 2024 is as follows:

On 20 May 2024 (the "Grant Date"), 35,039,500 award shares (the "Award Shares") were granted to a total of 282 Eligible Persons, including two supervisors of the Company (total 442,500 Award Shares to them) and 280 employees of the Group (the remaining 34,597,000 Award Shares).

The grant price (i.e. the fair value) was 10% of the average closing price of the Company's H Shares in the 120 Hong Kong trading days immediately prior to the Grant Date.

The exercise price of the Award Shares was HKD0.35 per Award Share.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

21 員工股份獎勵計劃(續)

根據以下時間表，根據個人及公司的表現，授予的獎勵股份將被授予：根據股份獎勵計劃授出的受限制股份單位將根據以下時間表歸屬，並視乎個人及本公司的表現：

歸屬安排 Vesting arrangement	歸屬日期 Vesting date	歸屬比例 Vesting percentage
第一期歸屬日期 First tranche vesting	二零二五年四月最後一個交易日 The last trading day in April 2025	20%
第二期歸屬日期 Second tranche vesting	二零二六年四月最後一個交易日 The last trading day in April 2026	20%
第三期歸屬日期 Third tranche vesting	二零二七年四月最後一個交易日 The last trading day in April 2027	20%
第四期歸屬日期 Forth tranche vesting	二零二八年四月最後一個交易日 The last trading day in April 2028	30%

截至二零二四年六月三十日，以下股份獎勵計劃下的獎勵股份尚未行使：

授出日期 Date of grant	於授出日期 的股價 Share price as at the date of grant 港元 HKD	行使價 Exercise price 港元 HKD	於二零二四年 一月一日 As at 1 January 2024	期內已授出 Granted during the period	期內已歸屬 Vested during the period	於二零二四年 六月三十日 As at 30 June 2024
二零二四年五月二十日 20 May 2024	3.16	0.35	—	35,039,500	—	35,039,500

截至二零二四年六月三十日止六個月，本集團確認以股份為基礎的付款開支人民幣4,959,000元(二零二三年：截至二零二三年六月三十日止六個月：人民幣零元)，包括涉及本公司兩名監事的開支人民幣63,000元(二零二三年：截至二零二三年六月三十日止六個月：人民幣零元)。

21 EMPLOYEE SHARE INCENTIVE SCHEME (CONTINUED)

The granted Award Shares under the Share Award Scheme shall be vested, subject to the performance of the individual and the Company, according to the following schedule:

The following Award Shares were outstanding under the Share Award Scheme as at 30 June 2024:

During the six months ended 30 June 2024, the Group recognised share-based payment expenses of RMB4,959,000 (2023: six months ended 30 June 2023: RMB nil), including expenses of RMB63,000 (2023: six months ended 30 June 2023: RMB nil) in relation to two supervisors of the Company.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

22 承擔

(A) 資本承擔

於報告期末已訂約但尚未確認為負債之重要資本支出如下：

		於二零二四年 六月三十日 As at 30 June 2024	於二零二三年 十二月三十一日 As at 31 December 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(經審計) (Audited)
物業、廠房及設備	Property, plant and equipment	60,686	61,044
向聯營公司注資	Capital injections to associates	272,128	273,980
其他股權投資	Other equity investments	2,401	1,996
		335,215	337,020

(B) 不可撤銷租約

投資物業以租賃方式出租給承租人，租金按月支付。

22 COMMITMENTS

(A) CAPITAL COMMITMENTS

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(B) NON-CANCELLABLE LEASES

The investment property is leased to tenants under lease with rental receivable monthly.

		於二零二四年 六月三十日 As at 30 June 2024	於二零二三年 十二月三十一日 As at 31 December 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(經審計) (Audited)
投資物業租賃的最低 應收租賃付款如下：	Minimum lease payments receivable on lease of investment property are as follows:		
一年內	Within 1 year	140	140

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

22 承擔 (續)

(B) 不可撤銷租約 (續)

中期簡明綜合財務狀況表中未確認的不可撤銷短期租賃的應付最低租賃付款如下：

一年內	Within 1 year
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22 COMMITMENTS (CONTINUED)

(B) NON-CANCELLABLE LEASES (CONTINUED)

Minimum lease payments under non-cancellable short-term leases not recognised in the interim condensed consolidated statement of financial position are payables as follows:

於二零二四年 六月三十日 As at 30 June 2024		於二零二三年 十二月三十一日 As at 31 December 2023	
人民幣千元 RMB' 000		人民幣千元 RMB' 000	
(未經審計) (Unaudited)		(經審計) (Audited)	
2,678		3,946	

23 關聯方交易

關聯方是指其中一方有能力直接或間接控制另一方，擁有對一方的聯合控制或可對另一方的財務及經營決策施加重大影響力。倘彼等受共同控制，則被認為是關聯方。

以下概述截至二零二四年及二零二三年六月三十日止六個月期間，本集團及其關聯方於日常業務過程中展開的重大交易，及於二零二四年六月三十日及二零二三年十二月三十一日，關聯方交易產生的結餘。

23 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, has joint control over the party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2024 and 2023, and balances arising from related party transactions as at 30 June 2024 and 31 December 2023.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION

23 關聯方交易(續)

(A) 姓名／名稱及與相關方的
關係

本集團董事及股東認為，與本集團於截至二零二四年及二零二三年六月三十日止六個月期間擁有交易或於二零二四年六月三十日及二零二三年十二月三十一日擁有結餘之下列個人及公司為關聯方：

姓名／名稱
Name

余惠勇先生(「余先生」)
Mr. Yu Huiyong ("Mr. Yu")

徐艷林女士(「徐女士」)
Ms. Xu Yanlin ("Ms. Xu")

深圳果道耘心教育諮詢有限公司(「果道耘心」)
Shenzhen Guodaoyunxin Education Consulting Co., Ltd.
(深圳果道耘心教育諮詢有限公司) ("Guodaoyunxin")

上海牛果農業科技有限公司(「上海牛果」)
Shanghai Niuguo Agricultural Technology Co., Ltd. ("Shanghai
Niuguo") (上海牛果農業科技有限公司)

河北惠文永記果業有限公司(「河北惠文永記」)
Hebei Huiwenyongji Fruit Industry Co., Ltd ("Hebei Huiwenyongji")
(河北惠文永記果業有限公司)

湖南佳惠果果綠農業科技有限公司(「湖南佳惠」)
Hunan Jiahui Guolv Agricultural Technology Co., Ltd. ("Hunan
Jiahui") (湖南佳惠果果綠農業科技有限公司)

山東良枝農業科技有限公司(「山東良枝」)
Shandong Liangzhi Agrosociences Company Limited ("Shandong
Liangzhi") (山東良枝農業科技有限公司)

23 RELATED PARTY
TRANSACTIONS (CONTINUED)(A) NAME AND RELATIONSHIP WITH
RELATED COMPANIES

The directors and shareholders of the Group are of the view that the following individuals and companies were related parties that had transactions during the six months ended 30 June 2024 and 2023 or balances as at 30 June 2024 and 31 December 2023 with the Group:

與本集團的關係

Relationship with the Group

本公司大股東及董事
A major shareholder and director
of the Company

本公司董事及余先生的配偶
A director of the Company and
spouse of Mr. Yu

由余先生共同控股
Under common control of Mr. Yu

聯營公司
Associate

聯營公司
Associate

聯營公司
Associate

聯營公司
Associate

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

23 關聯方交易（續）

(A) 姓名／名稱及與相關方的關係（續）

本集團董事及股東認為，與本集團於截至二零二四年及二零二三年六月三十日止六個月期間擁有交易或於二零二四年六月三十日及二零二三年十二月三十一日擁有結餘之下列個人及公司為關聯方：（續）

姓名／名稱
Name

與本集團的關係
Relationship with the Group

廣東金津果業有限公司（「廣東金津果業」） Guangdong Jinjin Fruit Industry Co., Ltd. ("Guangdong Jinjin Fruit") (廣東金津果業有限公司)	聯營公司 Associate
廣西真誠農業有限公司（「廣西真誠」） Guangxi Zhencheng Agriculture Co., Ltd. ("Guangxi Zhencheng") (廣西真誠農業有限公司)	聯營公司 Associate
北京棵道品牌管理中心（有限合夥）（「北京棵道」） Beijing Kedao Brand Management Center (Limited Partnership) (“Beijing Kedao”) (北京棵道品牌管理中心(有限合夥))	聯營公司 Associate
遼寧半畝田生態農業有限公司（「遼寧半畝田」） Liaoning Half Acre Ecological Agriculture Ltd. ("Liaoning Half Acre") (遼寧半畝田生態農業有限公司)	聯營公司 Associate
廈門微玉生態農業有限公司（「廈門微玉」） Xiamen Weiyu Ecological Agriculture Co., Ltd. ("Xiamen Weiyu") (廈門微玉生態農業有限公司)	聯營公司 Associate
深圳市試春盤生活服務有限公司（「深圳試春盤」） (前稱深圳市微開生活服務有限公司（「深圳微開」）) Shenzhen Shichunpan Life Service Co., Ltd. ("Shenzhen Shichunpan") (深圳市試春盤生活服務有限公司) (Formerly known as Shenzhen Weikai Service Co., Ltd. (“Shenzhen Weikai”) (深圳市微開生活服務有限公司)	聯營公司 Associate

23 RELATED PARTY TRANSACTIONS (CONTINUED)

(A) NAME AND RELATIONSHIP WITH RELATED COMPANIES (CONTINUED)

The directors and shareholders of the Group are of the view that the following individuals and companies were related parties that had transactions during the six months ended 30 June 2024 and 2023 or balances as at 30 June 2024 and 31 December 2023 with the Group: (Continued)

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

23 關聯方交易(續)

(A) 姓名／名稱及與相關方的關係(續)

本集團董事及股東認為，與本集團於截至二零二四年及二零二三年六月三十日止六個月期間擁有交易或於二零二四年六月三十日及二零二三年十二月三十一日擁有結餘之下列個人及公司為關聯方：(續)

姓名／名稱 Name

深圳華芯專利品牌管理有限公司(「深圳華芯」)
Shenzhen Huaxin Patent brand management Co., Ltd. ("Shenzhen Huaxin") (深圳華芯專利品牌管理有限公司)

石嘴山三個零農業科技發展有限公司(「石嘴山三個零」)
Shizuishan Sangeling Agricultural Technology Development Co., Ltd. ("Shizuishan Sangeling") (石嘴山三個零農業科技發展有限公司)

雲南紅果參產業發展有限公司(「雲南紅果參」)
Yunnan Hongguoshen industry development Co., Ltd. ("Yunnan Hongguoshen") (雲南紅果參產業發展有限公司)

北京善仁品牌管理中心(有限合夥)(「北京善仁」)
Beijing Shanren Brand Management Center (Limited Partnership) ("Beijing Shanren") (北京善仁品牌管理中心(有限合夥))

麗江全季優莓種植有限公司(「全季優莓」)
Lijiang Quanji Youmei Planting Co., Ltd ("Quanji Youmei") (麗江全季優莓種植有限公司)

海南勝傑農業發展有限公司(「海南勝傑」)
Hainan Shengjie Agricultural Development Co., Ltd. ("Hainan Shengjie") (海南勝傑農業發展有限公司)

南京金色莊園農產品有限公司(「南京金色莊園」)
Nanjing Jinse Zhuangyuan Agricultural Products Co., Ltd ("Nanjing Jinse Zhuangyuan") (南京金色莊園農產品有限公司)

與本集團的關係

Relationship with the Group

聯營公司
Associate

聯營公司
Associate

聯營公司
Associate

聯營公司
Associate

聯營公司
Associate

聯營公司
Associate

合營企業
Joint venture

23 RELATED PARTY TRANSACTIONS (CONTINUED)

(A) NAME AND RELATIONSHIP WITH RELATED COMPANIES (CONTINUED)

The directors and shareholders of the Group are of the view that the following individuals and companies were related parties that had transactions during the six months ended 30 June 2024 and 2023 or balances as at 30 June 2024 and 31 December 2023 with the Group: (Continued)

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

23 關聯方交易（續）

(B) 與關聯公司之交易

23 RELATED PARTY TRANSACTIONS (CONTINUED)

(B) TRANSACTION WITH RELATED COMPANIES

		截至六月三十日止六個月 Six months ended 30 June	
		二零二四年 2024	二零二三年 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(未經審計) (Unaudited)
銷售水果及其他食品：	Sales of fruits and other food products:		
— 山東良枝	— Shandong Liangzhi	47	323
— 廣西真誠	— Guangxi Zhencheng	680	291
— 果道耘心	— Guodaoyunxin	—	4
— 海南勝傑	— Hainan Shengjie	42	63
— 遼寧半畝田	— Liaoning Half Acre	24	12
— 深圳試春盤	— Shenzhen Shichunpan	1,121	1,325
— 南京金色莊園	— Nanjing Jinse Zhuangyuan	16,501	2,238
— 上海牛果	— Shanghai Niuguo	20	188
— 廈門微玉	— Xiamen Weiyu	6	1
— 深圳華芯	— Shenzhen Huaxin	451	—
— 石嘴山三個零	— Shizuishan Sangeling	1	—
— 雲南紅果參	— Yunnan Hongguoshen	2	—
— 果道耘心	— Guodaoyunxin	10	—
購買水果及其他食品：	Purchase of fruits and other food products:		
— 廣東金津果業	— Guangdong Jinjin Fruit	1,292	—
— 廣西真誠	— Guangxi Zhencheng	3,757	2,245
— 海南勝傑	— Hainan Shengjie	16,991	22,064
— 廈門微玉	— Xiamen Weiyu	1,237	711
— 深圳試春盤	— Shenzhen Shichunpan	2,661	200
— 上海牛果	— Shanghai Niuguo	11,704	16,794
— 山東良枝	— Shandong Liangzhi	18,885	30,619
— 遼寧半畝田	— Liaoning Half Acre	18,547	33,599
— 南京金色莊園	— Nanjing Jinse Zhuangyuan	96,679	121,728
— 湖南佳惠	— Hunan Jiahui	50	—
— 石嘴山三個零	— Shizuishan Sangeling	983	—
— 雲南紅果參	— Yunnan Hongguoshen	1,923	—
— 深圳華芯	— Shenzhen Huaxin	71	—
購買服務：	Purchase of services:		
— 果道耘心	— Guodaoyunxin	—	85
貸款利息收入	Interest income from loan:		
— 海南勝傑	— Hainan Shengjie	70	618

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

23 關聯方交易 (續)

(B) 與關聯公司之交易 (續)

上述關聯方交易乃按雙方協定的條款進行。本公司董事認為，該等交易乃於本集團日常業務過程中進行，並符合相關協議的條款。

(C) 與關聯公司之結餘

本集團與關聯公司擁有以下結餘：

(I) 應收合營公司款項 (非貿易性質)

23 RELATED PARTY TRANSACTIONS (CONTINUED)

(B) TRANSACTION WITH RELATED COMPANIES (CONTINUED)

The above related party transactions were carried out on terms mutually agreed between the parties. In the opinion of the directors of the Company, these transactions are in the ordinary course of business of the Group and in accordance with the terms of the underlying agreements.

(C) BALANCES WITH RELATED COMPANIES

The Group had the following balances with related companies:

(I) AMOUNT DUE FROM JOINT VENTURE (NON-TRADE IN NATURE)

		於二零二四年 六月三十日 As at 30 June 2024	於二零二三年 十二月三十一日 As at 31 December 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(經審計) (Audited)
南京金色莊園	Nanjing Jinse Zhuangyuan	8,904	8,904

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

23 關聯方交易（續）

(C) 與關聯公司之結餘 （續）

(II) 應收聯營及合營公司款項 （貿易性質）

		於二零二四年 六月三十日 As at 30 June 2024	於二零二三年 十二月三十一日 As at 31 December 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		（未經審計） (Unaudited)	（經審計） (Audited)
深圳試春盤	Shenzhen Shichunpan	21	897
廈門微玉*	Xiamen Weiyu*	991	—
南京金色莊園	Nanjing Jinse Zhuangyuan	637	2,335
河北惠文永記	Hebei Huiwenyongji	636	—
北京樸道	Beijing Kedao	12	—
海南勝傑*	Hainan Shengjie*	15,994	14,812
山東良枝*	Shandong Liangzhi*	2,688	8,611
上海牛果*	Shanghai Niuguo*	5,764	43
北京善仁	Beijing Shanren	10	—
		26,753	26,698

* 於二零二四年六月三十日，廈門微玉、海南勝傑、山東良枝及上海牛果的結餘為購買水果及其他食品的預付款。

截至二零二四年六月三十日，應收聯營及合營公司款項為無抵押、免息及須應要求償還（二零二三年十二月三十一日：相同）。與聯營及合營公司結餘賬面值近似於其公允價值，均以人民幣計值（二零二三年十二月三十一日：相同）。

23 RELATED PARTY TRANSACTIONS (CONTINUED)

(C) BALANCES WITH RELATED COMPANIES (CONTINUED)

(II) AMOUNTS DUE FROM ASSOCIATES AND JOINT VENTURE (TRADE IN NATURE)

* As at 30 June 2024, the balances of Xiamen Weiyu, Hainan Shengjie, Shandong Liangzhi and Shanghai Niuguo represent the prepayment for purchases of fruits and other food products.

As at 30 June 2024, amounts due from associates and joint venture are unsecured, interest-free and repayable on demand (31 December 2023: same). The carrying amounts of balances with associates and joint venture approximate their fair values and are denominated in RMB (31 December 2023: same).

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

23 關聯方交易(續)

(C) 與關聯公司之結餘 (續)

(III) 向聯營公司貸款(非貿易性質)

海南勝傑 Hainan Shengjie

於二零二三年十二月三十一日，向聯營公司作出的貸款為無抵押、年利率6%至12%，並在1年內償還。其賬面值以人民幣計值。

23 RELATED PARTY TRANSACTIONS (CONTINUED)

(C) BALANCES WITH RELATED COMPANIES (CONTINUED)

(III) LOAN TO AN ASSOCIATE (NON-TRADE IN NATURE)

於二零二四年 六月三十日 As at 30 June 2024	於二零二三年 十二月三十一日 As at 31 December 2023
人民幣千元 RMB'000	人民幣千元 RMB'000
(未經審計) (Unaudited)	(經審計) (Audited)
—	2,041

As at 31 December 2023, the loan to an associate is unsecured, interest bearing from 6% to 12% per annum and repayable within 1 year. The carrying amount is denominated in RMB.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

23 關聯方交易（續）

(C) 與關聯公司之結餘 （續）

(IV) 應付聯營及合營公司款項 （貿易性質）

		於二零二四年 六月三十日 As at 30 June 2024	於二零二三年 十二月三十一日 As at 31 December 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(經審計) (Audited)
上海牛果	Shanghai Niuguo	—	932
南京金色莊園	Nanjing Jinse Zhuangyuan	417	11,835
深圳試春盤	Shenzhen Shichunpan	340	—
遼寧半畝田	Liaoning Half Acre	—	412
廈門微玉	Xiamen Weiyu	7	300
廣西真誠	Guangxi Zhencheng	492	1,815
山東良枝	Shandong Liangzhi	—	170
湖南佳惠	Hunan Jiahui	—	137
雲南紅果參	Yunnan Hongguoshen	—	809
海南勝傑	Hainan Shengjie	82	—
石嘴山三個零	Shizuishan Sangeling	268	—
深圳華芯	Shenzhen Huaxin	267	—
		1,873	16,410

截至二零二四年六月三十日，應付聯營公司款項為無抵押、免息及須應要求償還（二零二三年十二月三十一日：相同）。與聯營公司結餘賬面值與其公允價值相若，均以人民幣計值（二零二三年十二月三十一日：相同）。

23 RELATED PARTY TRANSACTIONS (CONTINUED)

(C) BALANCES WITH RELATED COMPANIES (CONTINUED)

(IV) AMOUNTS DUE TO ASSOCIATES AND JOINT VENTURE (TRADE IN NATURE)

As at 30 June 2024, amounts due to associates are unsecured, interest-free and repayable on demand (31 December 2023: same). The carrying amounts of balances with associates approximate their fair values and are denominated in RMB (31 December 2023: same).

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

23 關聯方交易(續)

(D) 主要管理層薪酬

主要管理人員為有權負責規劃、指導及控制本集團活動之人士。截至二零二四年及二零二三年六月三十日止六個月，本集團主要管理人員就提供僱員服務的酬金列示如下：

工資及薪金	Wages and salaries
退休福利成本 —	Retirement benefit costs
界定供款計劃	— defined contribution plans
福利及津貼	Benefits and allowances

23 RELATED PARTY TRANSACTIONS (CONTINUED)

(D) KEY MANAGEMENT COMPENSATION

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. During the six months ended 30 June 2024 and 2023, the remuneration to key management of the Group for employee services is shown below:

截至六月三十日止六個月 Six months ended 30 June	
二零二四年 2024	二零二三年 2023
人民幣千元 RMB'000	人民幣千元 RMB'000
(未經審計) (Unaudited)	(未經審計) (Unaudited)
5,316	5,877
627	632
—	3
5,943	6,512

24 或有事項

於二零二四年六月三十日，本集團並無任何重大或有負債(二零二三年十二月三十一日：相同)。

24 CONTINGENCIES

As at 30 June 2024, there were no material contingent liabilities relating to the Group (31 December 2023: same).

25 報告期後事項

本集團於二零二四年七月二日及二零二四年七月四日認購合計金額人民幣405百萬元的若干理財產品。該等理財產品於本報告日期仍未償還，本集團預期於該等理財產品到期後收回本金及預期收益。

25 EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 2 July 2024 and 4 July 2024, the Group subscribed for certain wealth management products with an aggregate amount of RMB405 million. The wealth management products remain outstanding as at the date of this report and the Group expects to receive the principals with the expected returns upon the maturity of the wealth management products.

百果園 P A
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