百果园®

股份代號:2411.HK
Stock code:2411.HK

深圳百果園實業(集團)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)

2024 年度報告
ANNUAL REPORT

目錄
CONTENTS

公司介紹	Company Introduction	2
公司資料	Corporate Information	4
釋義	Definitions	8
董事長致辭	Chairman's Statement	17
表現回顧及展望	Performance Review and Outlook	19
管理層討論及分析	Management Discussion and Analysis	33
董事、監事及高級管理人員履歷	Biographies of Directors, Supervisors and Senior Management	56
董事會報告	Report of the Board of Directors	70
監事會報告	Report of the Board of Supervisors	122
企業管治報告	Corporate Governance Report	128
獨立核數師報告	Independent Auditor's Report	166
合併損益表	Consolidated Statement of Profit or Loss	175
合併綜合收益表	Consolidated Statement of Comprehensive Income	176
合併財務狀況表	Consolidated Statement of Financial Position	177
合併權益變動表	Consolidated Statement of Changes in Equity	179
合併現金流量表	Consolidated Statement of Cash Flows	180
合併財務報表附註	Notes to the Consolidated Financial Statements	182
五年財務摘要	Five-Year Financial Summary	416

公司介紹
COMPANY INTRODUCTION

概覽

我們是中國最大的水果零售經銷商，連續十一年（二零一四－二零二四年）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的，店倉一體化的及線上線下一體化的水果專營零售網絡。二零二四年，我們以「高品質與高性價比水果專家與領導者」為戰略核心，通過優化門店網絡、調整產品運營策略、強化品牌建設、拓展2B業務以及完善供應鏈生態等系列舉措，全面推進業務轉型升級，為公司長期發展蓄力賦能。

二零二四年，我們的零售事業群聚焦高質量發展，着力提升門店運營效能及重塑「高性價比」用戶心智。一方面我們通過戰略性優化門店布局，集中資源支持優勢門店，並系統性升級加盟商支持體系，推動門店整體運營效率和盈利能力的全面提升。另一方面，我們調整品類運營策略，在品質可靠性基礎上強化價格競爭力，全力打造「高性價比」品牌認知。此外，我們敏銳捕捉禮品消費健康化升級的趨勢，圍繞多個核心節日開發差異化禮盒，推動禮品銷售額佔百果園門店零售銷售總額的比例提升至12.4%。

2B事業群方面，依託強大的供應鏈優勢及產品資源，我們持續拓展豐富國內及海外客戶渠道和產品品類，直銷水果及其他食品銷售收入同比實現22%的穩健增長，海外市場直銷水果銷售亦同比增長18%。在品類品牌建設方面，我們已累計推出46個招牌果自有品牌，並通過「產地發佈+文化賦能」等創新營銷模式，深化招牌果品牌差異化認知。二零二四年招牌果品牌零售額佔百果園門店銷售總額比例提升至14.7%。

OVERVIEW

We are the largest fruit retail operator in China ranking No. 1 in terms of sales of fruit chain stores in China for eleven consecutive years (2014-2024), and we have built a nationwide community-based fruit specialty retail network with store-as-warehouse and OMO features. In 2024, with the core strategy of "Expert and Leader in High-quality and Cost-effective Fruit Industry", we pushed forward business transformation and upgrading comprehensively through a series of measures such as optimizing our store network, adjusting our product operation strategy, strengthening brand building, expanding our 2B business and perfecting our supply chain ecosystem, so as to build up momentum for the Company's long-term development.

In 2024, the retail business unit focused more on high-quality development with an emphasis on improving the stores' operational efficiency and reshaping the consumers' awareness of "cost effectiveness". On the one hand, we strategically optimized the store layout, concentrated our resources on supporting advantageous stores, and systematically upgraded franchisee support system to promote the overall improvement of operational efficiency and profitability of our stores. On the other hand, we adjusted our category operation strategy to strengthen our price competitiveness of our products in addition to the quality and reliability of our products, building a "high-quality and cost-effective" brand awareness of our products. In addition, we keenly captured the trend of the healthier consumption of gifts and developed differentiated gift boxes with a focus on a number of major festivals, driving the proportion of gift sales to 12.4% of our total retail sales of Pagoda stores.

In terms of the 2B business unit, leveraging our strong supply chain advantages and product resources, we continued to expand domestic and overseas customer channels and diversify product categories, and achieved a solid year-on-year growth of 22% in revenue from direct sales of fruits and other food products, while direct sales of fruits in overseas markets also increased by 18% on a year-on-year basis. In terms of the category brands development, we had successfully introduced 46 self-owned Excellent fruit brands, and deepened the Excellent fruit brand differentiated recognition through the "press release at origin + cultural empowerment" and other innovative marketing modes. The sales of such Excellent fruit brands increased to 14.7% of our total retail sales of Pagoda stores in 2024.

公司介紹
COMPANY INTRODUCTION

我們的戰略

我們的戰略是成為高品質與高性價比水果專家與領導者。

OUR STRATEGY

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

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。

OUR VISION

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

我們的使命

我們的使命是讓天下人享受水果好生活。

OUR MISSION

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

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。

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*)
孫鍇先生(*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
吳戰篪博士
張以德先生
朱舫女士

審核委員會

吳戰篪博士(*主席*)
馬瑞光先生
潘攀先生(*於二零二四年四月十二日辭任*)
孫鍇先生(*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
孫鍇先生(*於二零二四年六月六日獲委任*)

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. YU Huiyong *(Chairman)*
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

ESG COMMITTEE

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

監事會

楊曉虎先生(*主席*)
鄒峰先生
蘇彥先生

BOARD OF SUPERVISORS

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

聯席公司秘書

付小艷女士
譚栢如女士

JOINT COMPANY SECRETARIES

Ms. FU Xiaoyan
Ms. TAM Pak Yu, Vivien

授權代表

焦岳先生
付小艷女士

AUTHORISED REPRESENTATIVES

Mr. JIAO Yue
Ms. FU Xiaoyan

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

OVERSEAS AUDITOR

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

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

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
鹽田區海山街道
鵬灣社區深鹽路2005號
百果園科技大廈

HEAD OFFICE IN THE PRC

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No. 2005 Shenyan Road, Pengwan Community
Haishan Street, Yantian 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

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

H SHARE REGISTRAR

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

公司資料
CORPORATE INFORMATION

主要往來銀行

上海浦東發展銀行福強支行
交通銀行香洲支行
中信銀行後海支行
北京銀行寶安支行

PRINCIPAL BANKS

Shanghai Pudong Development Bank, Fuqiang Branch
Bank of Communications, Xiangzhou Branch
China CITIC Bank, Houhai Branch
Bank of Beijing, Bao'an Branch

股份代號

2411

STOCK CODE

2411

公司網站

www.pagoda.com.cn

COMPANY'S WEBSITE

www.pagoda.com.cn

釋義
DEFINITIONS

於本年度報告內，除文義另有所指外，下列詞彙具有以下涵義：	In this annual report, the following terms shall have the following meanings, except otherwise stated:
"2023 Share Award Scheme"	the share award scheme approved by the Shareholders at 2023 first extraordinary general meeting of the Company held on September 28, 2023
「二零二三年股份獎勵計劃」	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股份獎勵計劃
"AGM" 「年度股東會」	annual general meeting of the Company to be held on Thursday, June 5, 2025 本公司將於二零二五年六月五日（星期四）舉行之年度股東會
"Articles of Association"	the articles of association of the Company, as amended, modified or supplemented from time to time
「章程」	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)"	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)
「獎勵」	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)"	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
「獎勵股份」	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

釋義
DEFINITIONS

"Baiguo Technology"	Baiguo Technology (Shenzhen) Co., Ltd.* (深圳市百果互動科技有限公司), a limited liability company established in the PRC on November 18, 2014 and a wholly-owned subsidiary of our Company
「百果科技」	深圳市百果互動科技有限公司，一家於二零一四年十一月十八日於中國成立的有限責任公司，為本公司全資附屬公司
"Baixin Investment"	Shenzhen Baixin Investment Development Co., Ltd.* (深圳百芯投資發展有限公司), a limited liability company established in the PRC on September 10, 2021 and a wholly-owned subsidiary of our Company
「百芯投資」	深圳百芯投資發展有限公司，一家於二零二一年九月十日於中國成立的有限責任公司，為本公司全資附屬公司
"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"	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
「中國」或「中華人民共和國」	中華人民共和國，就本年報而言，不包括香港、中華人民共和國澳門特別行政區及台灣地區
"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

釋義
DEFINITIONS

"Environmental, Social and Governance Committee" or "ESG Committee"	the environmental, social and governance committee of the Board
「環境、社會及管治委員會」	董事會環境、社會及管治委員會
"Global Offering"	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」	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"	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)
「本集團」、「我們的」或「我們」	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)
"Guodao Yunxin"	Shenzhen Guodao Yunxin Education Consulting Co., Ltd.* (深圳果道耘心教育諮詢有限公司) (formerly known as Shenzhen Guangmingdeng Education Consulting Co., Ltd.* (深圳廣明燈教育諮詢有限公司)), a limited company established in the PRC on May 24, 2017 and a connected person of the Company
「果道耘心」	深圳果道耘心教育諮詢有限公司(前稱深圳廣明燈教育諮詢有限公司)，一家於二零一七年五月二十四日於中國成立的有限公司，為本公司關連人士
"H Share(s)"	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
「H股」	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)"	holder(s) of H Share(s)
「H股股東」	H股持有人
"Hainan Tiantu"	Hainan Tiantu Xingzhou Venture Capital Partnership (Limited Partnership)* (海南天圖興周創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on September 14, 2021
「海南天圖」	海南天圖興周創業投資合夥企業(有限合夥)，一家於二零二一年九月十四日於中國成立的有限合夥企業
"Hongyuan Shanguo"	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
「宏願善果」	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

釋義
DEFINITIONS

"Hengyili Investment"	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
「恒義利投資」	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
"HK dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
「港元」	港元,香港法定貨幣
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
「香港」	中國香港特別行政區
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
「香港聯交所」或「聯交所」	香港聯合交易所有限公司
"HKFRS"	Hong Kong Financial Reporting Standards, amendments and the related interpretations issued by the Hong Kong Institute of Certified Public Accountants
「香港財務報告準則」	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
"Hainan Supply Chain"	Hainan Pagoda Supply Chain Management Service Co., Ltd.* (海南省百果園供應鏈管理服務有限公司), a limited liability company established in the PRC on September 18, 2020 and a wholly-owned subsidiary of our Company
「海南供應鏈」	海南省百果園供應鏈管理服務有限公司,一家於二零二零年九月十八日於中國成立的有限責任公司,為本公司全資附屬公司
"Huihe Zhixiang"	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
「慧合智享」	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
"Jiangxi Wangpin"	Jiangxi Wangpin Agricultural Technology Development Co., Ltd.* (江西王品農業科技開發有限公司), a limited liability company established in the PRC on May 13, 2003 and a wholly-owned subsidiary of our Company
「江西王品」	江西王品農業科技開發有限公司,一家於二零零三年五月十三日於中國註冊的有限責任公司,為本公司全資附屬公司

釋義
DEFINITIONS

"Jinnong Supply Chain"	Shenzhen Jinnong Supply Chain Management Co., Ltd.* (深圳市金農供應鏈管理有限公司), a limited liability company established in the PRC on May 12, 2021 and a non-wholly owned subsidiary of our Company. As of the date of the Report, Jinnong Supply Chain was owned as to 75% by Pagoda Investment and 25% by Mr. ZHENG Yuanzhong (鄭元中), an independent third party
「金農供應鏈」	深圳市金農供應鏈管理有限公司，一家於二零二一年五月十二日於中國成立的有限責任公司，為本公司非全資附屬公司。截至本年報日期，金農供應鏈由百果園投資及獨立第三方鄭元中先生分別擁有75%及25%的股權
"Listing"	the listing of the Company's H Shares on the Stock Exchange on the Listing Date, including H Shares to be issued pursuant to the Global Offering and H Shares converted from Unlisted Shares
「上市」	本公司H股於上市日期在聯交所上市，包括根據全球發售將予發行的H股及由非上市股份轉換的H股
"Listing Date"	January 16, 2023, on which the H Shares are listed on the Stock Exchange and from which dealings in the H Shares first commence on the Stock Exchange
「上市日期」	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"	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
「上市規則」	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
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
「標準守則」	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
"NEEQ" 「全國中小企業股份轉讓系統」	National Equities Exchange and Quotations 全國中小企業股份轉讓系統
"Nomination Committee" 「提名委員會」	the nomination committee of the Board 董事會提名委員會
"OMO"	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
「線上線下一體化」	在本年報中，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 Brand"	Shenzhen Pagoda Brand Management Co., Ltd.* (深圳百果品牌管理有限責任公司), a limited liability company established in the PRC on January 18, 2019 and a wholly-owned subsidiary of our Company
「百果品牌」	深圳百果品牌管理有限責任公司，一家於二零一九年一月十八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

釋義
DEFINITIONS

"Pagoda Ecological Investment"	Pagoda Ecological Investment (Yunnan) Co., Ltd.* (百果生態投資(雲南)有限公司), a limited liability company established in the PRC on October 16, 2020 and a wholly-owned subsidiary of our Company
「百果生態投資」	百果生態投資(雲南)有限公司，一家於二零二零年十月十六日於中國成立的有限責任公司，為本公司全資附屬公司
"Pagoda Home"	Shenzhen Pagoda Home Food Sales Co., Ltd.* (深圳百果之家食品銷售有限公司), a limited liability company established in the PRC on November 22, 2021 and a wholly-owned subsidiary of our Company
「百果之家」	深圳百果之家食品銷售有限公司，一家於二零二一年十一月二十二日於中國成立的有限責任公司，為本公司全資附屬公司
"Pagoda Investment"	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
「百果園投資」	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
"Pagoda Seeds"	Shenzhen Pagoda Seeds Co., Ltd.* (深圳市百果種業有限公司), a limited liability company established in the PRC on July 22, 2020 and a non-wholly owned subsidiary of our Company. As of the date of the Report, it was owned as to 60.24% by Pagoda Investment, 5.48% by Youguolian and 34.28% by Guangxi Zhencheng Agriculture Co., Ltd.* (廣西真誠農業有限公司)
「百果種業」	深圳市百果種業有限公司，一家於二零二零年七月二十二日於中國成立的有限責任公司，為本公司非全資附屬公司。截至本年報日期，其由百果園投資、優果聯及廣西真誠農業有限公司分別擁有60.24%、5.48%及34.28%的股權
"Pagoda Supply Chain"	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), a limited liability company established in the PRC on June 18, 2014 and a wholly-owned subsidiary of our Company
「百果園供應鏈」	深圳市百果園供應鏈管理服務有限公司，一家於二零一四年六月十八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
"Pagoda Xinxiang"	Shenzhen Pagoda Xinxiang Technology Development Co., Ltd.* (深圳市百果心享科技發展有限責任公司), a limited liability company established in the PRC on April 24, 2019 and a wholly-owned subsidiary of our Company
「百果心享」	深圳市百果心享科技發展有限責任公司，一家於二零一九年四月二十四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

釋義
DEFINITIONS

"PRC Company Law" 「中國公司法」	Company Law of the People's Republic of China (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time 中華人民共和國公司法(經不時修訂、補充或以其他方式修改)
"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
"Report" 「本年報」	this annual report of the Company for the year ended December 31, 2024 截至二零二四年十二月三十一日止年度之本公司年度報告
"Reporting Period" 「報告期間」	the year ended December 31, 2024 截至二零二四年十二月三十一日止年度
"RMB" 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
"Remuneration Committee" 「薪酬委員會」	the remuneration committee of the Board 董事會薪酬委員會
"SFC" 「證監會」	Securities and Futures Commission 證券及期貨事務監察委員會
"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, including H Shares and Unlisted Shares 本公司股本中每股面值人民幣1.00元的普通股，包括H股及非上市股份
"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。截至本年報日期，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"	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」	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
"Shenzhen Sangeling"	Shenzhen Sangeling Agricultural Technology Development Co., Ltd.* (深圳三個零農業科技發展有限公司), a limited liability company established in the PRC on February 18, 2022 and a non-wholly owned subsidiary of our Company. As of the date of the Report, it was indirectly controlled as to 56.53% by the Company and 25.44% by Zhixin Bainong and 18.03% by Hainan Tiantu
「深圳三個零」	深圳三個零農業科技發展有限公司，一家於二零二二年二月十八日於中國成立的有限責任公司，為本公司非全資附屬公司。截至本年報日期，其由本公司、智心百農及海南天圖分別間接控制56.53%、25.44%及18.03%的股權
"Shenzhen Yimiaotong"	Shenzhen Yimiaotong Network Technology Co., Ltd.* (深圳易秒通網絡科技有限公司), a limited liability company established in the PRC on May 20, 2015 and a wholly-owned subsidiary of our Company
「深圳易秒通」	深圳易秒通網絡科技有限公司，一家於二零一五年五月二十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
"Shenzhen Yitong"	Shenzhen Yitong Commerce Factoring Co., Ltd.* (深圳億通商業保理有限公司), a limited liability company established in the PRC on June 26, 2018 and a wholly-owned subsidiary of our Company
「深圳億通」	深圳億通商業保理有限公司，一家於二零一八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
"Shenzhen Yiqing"	Shenzhen Yiqing Trading Co., Ltd.* (深圳市懿慶貿易有限責任公司), a limited liability company established in the PRC on October 18, 2024 and a non-wholly owned subsidiary of our Company. As of the date of the Report, Shenzhen Yiqing was owned as to 51.00% by our Company, 44.00% by Jinhui World-wide Co., Ltd.* (津匯環球控股有限公司) (an independent third party of the Company) and 5.00% by Mr. ZHU Qidong
「深圳懿慶」	深圳市懿慶貿易有限責任公司，一家於二零二四年十月十八日於中國成立的有限責任公司，為本公司非全資附屬公司。截至本年報日期，深圳懿慶由本公司、津匯環球控股有限公司(獨立第三方)及朱啟東先生分別擁有51.00%、44.00%及5.00%的股權
"Strategic Committee"	the strategic committee of the Board
「戰略委員會」	董事會戰略委員會
"Supervisor(s)"	supervisors of the Company
「監事」	本公司監事
"Unlisted Share(s)"	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
「非上市股份」	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

釋義
DEFINITIONS

"Unlisted Shareholder(s)" 「非上市股股東」	holder(s) of Unlisted Share(s) 非上市股份持有人
"Youguolian"	Youguolian Brand Management Company Limited* (優果聯品牌管理有限公司), a limited liability company established in the PRC on March 9, 2017 and a non-wholly owned subsidiary of our Company. As of the date of the Report, it was owned as to 56.25% by Pagoda Investment, 25% by Beijing Kedao Brand Management Center Partnership (Limited Partnership)* (北京棵道品牌管理中心(有限合夥)) and 18.75% by Beijing Shanren Brand Management Center Partnership (Limited Partnership)* (北京善仁品牌管理中心(有限合夥))
「優果聯」	優果聯品牌管理有限公司，一家於二零一七年三月九日於中國成立的有限責任公司，為本公司非全資附屬公司。截至本年報日期，其由百果園投資、北京棵道品牌管理中心(有限合夥)及北京善仁品牌管理中心(有限合夥)分別擁有56.25%、25%及18.75%
"Younongdao"	Younongdao (Beijing) Technology Co., Ltd.* (優農道(北京)科技有限公司), a limited liability company established in the PRC on April 23, 2018 and a non-wholly owned subsidiary of our Company. As of the date of the Report, it was owned as to 68% by Pagoda Investment and 32% by Mr. Koiwai Masaaki
「優農道」	優農道(北京)科技有限公司，一家於二零一八年四月二十三日於中國成立的有限責任公司，為本公司非全資附屬公司。截至本年報日期，其由百果園投資及小祝政明先生分別擁有68%及32%的股權
"Yuanmou Yuanshengyuan"	Yuanmou Yuanshengyuan Agricultural Technology Co., Ltd.* (元謀原生源農業科技有限責任公司), a limited liability company established in the PRC on June 26, 2014 and a non-wholly owned subsidiary of our Company. As of the date of the Report, it was owned as to 51% by Pagoda Investment and 49% by Mr. Chen Fusheng (陳福生)
「元謀原生源」	元謀原生源農業科技有限責任公司，一家於二零一四年六月二十六日於中國註冊成立的有限責任公司，為本公司一家非全資附屬公司。截至本年報日期，其分別由百果園投資及陳福生先生擁有51%和49%的股權
"Zhixin Bainong"	Shenzhen Zhixin Bainong Investment Partnership (Limited Partnership)* (深圳市智心百農投資合夥企業(有限合夥)), a limited partnership established in the PRC on October 27, 2022 and an independent third party
「智心百農」	深圳市智心百農投資合夥企業(有限合夥)，一家於二零二二年十月二十七日於中國成立的有限合夥企業，為獨立第三方
"%" 「%」	per cent 百分比

於本年報內，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.*

董事長致辭
CHAIRMAN'S STATEMENT

致各位股東：

本人謹代表深圳百果園實業(集團)股份有限公司及其附屬公司董事會向各位股東提呈本集團截至二零二四年十二月三十一日止年度報告。

二零二四年對於本集團而言是挑戰與機遇並存的一年。在外部環境方面，全球經濟不確定性持續加劇，消費者消費信心受到顯著影響，消費市場分層趨勢日益明顯。面對這一複雜局面，我們主動擁抱變革，完成從「好吃」到「高品質與高性價比」的戰略升級，在轉型陣痛中為本公司的長期發展積蓄動能。

在業績方面，二零二四年，本集團錄得收入人民幣10,273.3百萬元，較二零二三年同期減少約9.8%，錄得本公司擁有人應佔虧損人民幣3.86億元。這一業績波動除受宏觀環境影響外，亦源於我們主動實施的戰略調整：一方面，我們將提升門店盈利能力作為核心目標，通過持續優化全國零售網絡佈局以提升單店經營質量，因此導致門店數量有所減少；另一方面，我們緊緊圍繞「高品質與高性價比」的戰略定位，以消費者需求為導向，通過持續優化產品結構，主動讓利於消費者，為其提供更具性價比的高品質產品選擇。雖然這些轉型舉措在短期內給我們的財務指標帶來壓力，但我們相信短期陣痛恰是為本集團的高質量發展打牢基礎。

Dear Shareholders:

On behalf of the Board of Directors of Shenzhen Pagoda Industrial (Group) Corporation Limited and its subsidiaries, I am pleased to present the Group's annual report for the year ended December 31, 2024.

2024 presented both challenges and opportunities for the Group. In terms of the external environment, escalating uncertainties over global economy continued to intensify, and consumers' confidence in consumption was significantly affected, with the trend of stratification in the consumer market becoming increasingly pronounced. In the face of this complex situation, we took the initiative to embrace revolution, completing the strategic upgrade from "delicious" to "high-quality and cost-effective", so as to build up momentum for the Company's long-term development amidst the short-term challenges of transformation.

In terms of performance, in 2024, the Group recorded revenue of RMB10,273.3 million, representing a decrease of approximately 9.8% as compared to the year of 2023, and recorded loss of RMB386.0 million attributable to the owners of the Company. In addition to the impact from macro-environment, such volatility in performance also stemmed from the strategic adjustments we proactively implemented: on one hand, we made it our core objective to improve store profitability, and we continued to optimize the layout of retail network nationwide in order to enhance the operation quality per store resulting in the decrease in the number of our retail stores; on the other hand, we focused closely on the strategic positioning of "high-quality and cost-effective" and consumer-orientation, providing consumers with more cost-effective product choices by continuously optimizing the product structure and benefiting consumers. While these transformation initiatives have put pressure on our financial indicators in the short term, we believed that the short-term challenges were exactly the right foundation for the Group's high-quality development.

董事長致辭
CHAIRMAN'S STATEMENT

在戰略佈局方面，我們將著力構建協同發展的多元業務體系：以零售業務為核心基本盤，以2B業務為中期增長引擎，以品類品牌業務為長期護城河，形成相互賦能的價值增長鏈。其中，零售業務作為短期提質增效的主陣地。我們將通過產品與服務優化升級雙輪驅動，持續打造「好果報恩」系列高質價比產品矩陣以提升門店獲客能力，同時進一步優化成本管控與加盟商賦能體系，推動門店銷售規模持續增長以及單店經營效能的全面躍升。2B業務方面，我們將繼續豐富品類產品，積極拓展國內外分銷渠道，通過「品類多樣化+渠道全球化」的雙重策略，進一步提升市場份額及盈利能力，全力打造公司的第二增長曲線。在品類品牌發展方面，我們將深化與供應商的戰略合作，引進先進農業技術及優質種源，共同培育具有市場競爭力和行業影響力的標誌性品類品牌，這也將反向賦能我們的零售業務和2B業務，形成業務協同效應，全方位提升本公司的市場競爭力。

In terms of strategic layout, we will focus on building a diversified business system with synergistic development: with retail business as the core, 2B business as the medium-term growth engine, and category business as the long-term moat, so as to form a mutually empowering value growth chain. Among them, the retail business is the main segment of short-term quality and efficiency improvement. We will continue to create the "best fruit for you" series of high-quality and cost-effective products matrix through the two-wheel drive of product and service optimization and upgrading, enhance the stores' ability to obtain customers, and further optimize the cost control and franchisees empowerment system, so as to promote the continued growth of the scale of stores sales as well as the overall leap in the operational efficiency per store. For 2B business, we will continue to enrich product categories, actively expand domestic and international distribution channels, and further enhance our market share and profitability through the dual strategy of "category diversification + channel globalization". We will make every effort to build the Company's second growth curve. In terms of category brands development, we will deepen strategic cooperation with suppliers, introduce advanced agricultural technology and high-quality seed sources, and jointly cultivate iconic category brands with market competitiveness and industry influence, which will in turn empower our retail business and 2B business, creating business synergies and enhance our market competitiveness on all fronts.

我們深知，前路或有風雨，但只要堅守「為消費者提供更具質價比果品」的初心，秉持「與合作夥伴共贏共生」的理念，我們必將今日深耕之力，化作他日滿園碩果。我們堅信，真正的價值往往誕生於變革之中。二零二五年，讓我們以「慢即是快」的定力，「向下紮根，向上生長」，靜待中國果業標桿的破土而生！

We know that the road ahead may be stormy, but as long as we adhere to the original aspiration of "provide consumers with more high-quality and cost-effective fruits", uphold the concept of "coexistence and win-win cooperation with partners", the efforts we make today will be turned into a fruitful garden in the future. We firmly believe that true value is often born out of change. In 2025, let us take the determination of "slow is fast" to root downward and grow upward, and wait for the groundbreaking of China's fruit industry benchmark.

最後，本人謹代表本集團感謝各位業務合作夥伴、投資者及股東一直以來的支持和信任，同時也對全體員工、加盟商、門店員工等百果園家人在過去一年的努力工作致以衷心感謝。我們將繼續堅持「戰略清晰、長期主義、創新進取、持續盈利、財務健康、誠實守信」的二十四字經營方針，全力以赴，克服各種挑戰，追求更長期及更高質量的發展，為股東和社會創造更多價值。

Finally, on behalf of the Group, I would like to express sincere gratitude to all business partners, investors and Shareholders for their constant support and trust, and to all the staff of Pagoda, franchisees and store employees, being Pagoda's family members, for their hard work in the past year. We will continue to adhere to our operating guideline of "clear strategy, long-term commitment, innovation and enterprising, sustainable profit, financial health, integrity and reliability", meet various challenges with all of our strength, pursue the longer-term and better development to bring more values to our Shareholders and the society.

市場概覽

二零二四年中國水果行業呈現「消費降級與消費升級並行」的分化態勢。受供給端產能充足與終端消費需求走弱因素影響，二零二四年的全國鮮果居民消費價格指數(CPI)較二零二三年下降了約3.5%。雖然國內消費需求疲軟，但進口水果消費市場卻逆勢擴張，於二零二四年，水果進口總額達約194.5億美元，較二零二三年同比增長約6.0%，其中櫻桃、奇異果等品類增長勢頭尤為強勁。

與此同時，多元化、個性化、健康化以及便捷化的消費趨勢不斷深化。一方面，消費者對於高品質產品、優質服務和良好體驗的需求依舊旺盛，但鑒於經濟環境不確定性增加，彼等對高質價比產品的關注度顯著提高。另一方面，國產水果出口表現亮眼，截至二零二四年十二月三十一日止年度，國內水果出口總額達約85.4億美元，較二零二三年同比增長約20.9%，其中，蘋果、柑橘等傳統優勢品類以及新興果品(如藍莓)等出口增長顯著，顯示出國產水果在國際市場上的競爭力逐步提升。此外，傳統消費場景如家庭聚會及下午茶等需求依然強勁，尤其是隨著人們對禮品的健康屬性及情感屬性需求的日益增長，水果作為禮品的消費場景快速擴展，為水果消費提供了穩定的增長動力。

整體來看，中國水果行業有望通過結構性升級以及消費場景和消費市場的拓展，逐步構建更為健康及可持續的發展模式，同時也對市場參與者的採銷協同、精細化運營及全鏈路管理等能力提出了更高要求。

MARKET OVERVIEW

In 2024, the fruit industry in China showed a differentiation trend of "consumption downgrading and consumption upgrading". Affected by the impact of sufficient capacity at the supply side and weak end-consumer demand, the national fresh fruit consumer price index (CPI) for 2024 decreased by approximately 3.5% as compared with 2023. Despite of weak domestic consumption demand, the imported fruit consumption market expanded against such backdrop with total fruit imports reaching approximately US$19.45 billion for 2024, representing a year-on-year increase of approximately 6.0% as compared with 2023, and amongst, categories such as cherries and kiwi fruits showed particularly strong growth momentum.

At the same time, the consumption trends towards diversification, personalization, health and convenience continued to deepen. On one hand, consumers' demand for high-quality products, excellent services and great experiences remains strong; however, given the increasing uncertainty of the economic environment, their focus on high-quality and cost-effective products has increased significantly. On the other hand, domestic fruit exports performed well. For the year ended December 31, 2024, the total amount of domestic fruit exports reached approximately US$8.54 billion, representing a year-on-year increase of approximately 20.9% as compared with 2023, among which, the exports of traditional advantageous categories such as apples and oranges, as well as emerging fruits (e.g. blueberries) increased significantly, indicating that the competitiveness of domestic fruits in the international market has gradually enhanced. In addition, traditional consumption scenarios such as family gatherings and afternoon tea remain strong, especially with the growing demand for health and emotional attributes of gifts; the consumption scenarios of fruits gift-giving are expanding rapidly, which provides a stable growth momentum for fruit consumption.

Overall, the fruit industry in China is expected to gradually build a more healthy and sustainable development model through structural upgrading as well as the expansion of consumption scenarios and consumer markets, while also putting forward higher requirements for market participants in terms of their ability to collaborate in the procurement and marketing, refined operations and whole-chain management.

表現回顧及展望
PERFORMANCE REVIEW AND OUTLOOK

公司表現概覽

二零二四年，我們面臨水果零售業競爭加劇和消費者需求變化的雙重挑戰，以及我們自身經營週期調整帶來的挑戰。因此，我們於二零二四年錄得收入下跌及淨虧損，而二零二三年則錄得純利。儘管如此，我們積極應對挑戰，通過持續審視和調整業務策略，堅定實施「高品質與高性價比水果專家與領導者」戰略，以產品、運營、渠道及數字化智能化應用為核心，優化成本結構，提高運營效率。零售業務方面，我們通過轉變經營策略、探索新型加盟模式及佈局海外市場等方式夯實基礎。同時，我們發揮供應鏈資源優勢，持續推動2B業務成長，使其成為我們重要的收入來源。我們認為，我們當前因應經濟形勢的戰略轉變，不僅能提升我們的市場競爭力，也為我們未來的可持續發展奠定堅實的基礎，也有助於我們渡過經濟週期，「破繭成蝶」。

本集團收入由截至二零二三年十二月三十一日止年度的人民幣11,390.6百萬元減少約9.8%至截至二零二四年十二月三十一日止年度的人民幣10,273.3百萬元。本集團的毛利由截至二零二三年十二月三十一日止年度的人民幣1,314.8百萬元減少約41.9%至截至二零二四年十二月三十一日止年度的人民幣764.4百萬元。截至二零二三年十二月三十一日止年度，本集團的本公司擁有人應佔利潤為人民幣361.7百萬元，而截至二零二四年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損人民幣386.0百萬元。

COMPANY PERFORMANCE REVIEW

In 2024, we faced the dual challenges of intensified competition in the fruit retail industry and changes in consumer demand, as well as challenges from our own business cycle adjustments. As a result, we recorded a decline in revenue and a net loss for 2024, as opposed to a net profit for 2023. Nonetheless, we actively responded to the challenges through consistently reviewing and adjusting our business strategies, firmly implemented the strategy of "Expert and Leader in High-quality and Cost-effective Fruit Industry", optimized our cost structure and improved operational efficiency with a focus on products, operations, channels and the application of digital intelligence. In the retail business, we have strengthened our foundation through various means such as changing our operational strategy, exploring new franchise models and laying out overseas markets. At the same time, leveraging our supply chain resources, we continued to promote the growth of 2B business, making it an important source of our revenue. We believe that our current strategic changes corresponding to economic circumstances will not only enhance our competitiveness in the market, but also lay a solid foundation for our sustainable development in the future, which will also help us ride through the economic cycle, "breaking the cocoon and become a butterfly".

The Group's revenue decreased by approximately 9.8% from RMB11,390.6 million for the year ended December 31, 2023 to RMB10,273.3 million for the year ended December 31, 2024. The Group's gross profit decreased by approximately 41.9% from RMB1,314.8 million for the year ended December 31, 2023 to RMB764.4 million for the year ended December 31, 2024. The Group's profit attributable to owners of the Company was RMB361.7 million for the year ended December 31, 2023 while the Group recorded loss of RMB386.0 million attributable to the owners of the Company for the year ended December 31, 2024.

公司業務摘要

零售業務群

線下門店網絡發展

截至二零二四年十二月三十一日，本集團線下門店網絡共擁有5,127家門店，遍佈中國22個省及直轄市的180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

As of December 31, 2024, the Group's offline store network had a total of 5,127 stores located in over 180 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.

		截至十二月三十一日 As of December 31,			
		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	**4,039**	**78.8**	4,818	79.1
其他	Others	**1,077**	**21.0**	1,263	20.7
小計	**Sub-total**	**5,116**	**99.8**	6,081	99.8
自營門店	**Self-operated stores**	**11**	**0.2**	12	0.2
總計	**Total**	**5,127**	**100.0**	6,093	100.0

表現回顧及展望
PERFORMANCE REVIEW AND OUTLOOK

於二零二四年，我們專注於通過持續優化全國零售門店佈局以提高零售門店的營運效率，並通過鼓勵加盟商將門店從高租金收入比的地段搬遷至低租金收入比的地段或關閉高租金收入比的門店及關閉經營不善的零售門店，更加專注於租金收入比更可持續的優勢門店。此外，我們重新分配資源，向位於高復購率及高營業效率的位於核心商業區的零售門店提供更多資源（例如我們的「運營鐵軍」團隊提供培訓及店內指導）。因此，截至二零二四年十二月三十一日，本集團的零售門店較二零二三年十二月三十一日淨減少966家，即由截至二零二三年十二月三十一日的6,093家零售門店減少約15.9%至截至二零二四年十二月三十一日的5,127家零售門店。

In 2024, we had been focusing on improving the operational efficiency of our retail stores through continuously optimizing the layout of retail stores nationwide and focusing more on advantageous stores with more sustainable rent-to-revenue ratio by encouraging franchisees to relocate stores from places with high rent-to-revenue ratio to those with low rent-to-revenue ratio or close stores with high rent-to-revenue ratio and unprofitable retail stores. In addition, we reallocated our resources with more resources (such as training and in-store tutoring provided by our "operations invincible army (運營鐵軍)") being offered to retail stores located in core business districts of high repeat purchase rate and high performance efficiency. As a result, as of December 31, 2024, the Group recorded a net decrease of 966 retail stores as compared with that of December 31, 2023, representing a decrease of approximately 15.9% from 6,093 retail stores as of December 31, 2023 to 5,127 retail stores as of December 31, 2024.

下表載列本集團於所示年度按零售門店類型劃分的產品銷售收入貢獻。

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

		截至十二月三十一日止年度 Year Ended December 31,			
		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	**7,388,025**	**99.4**	8,495,143	99.4
其他	Others	**8,242**	**0.1**	4,646	0.0
小計	**Sub-total**	**7,396,267**	**99.5**	8,499,789	99.4
自營門店	**Self-operated stores**	**40,584**	**0.5**	47,833	0.6
總計	**Total**	**7,436,851**	**100.0**	8,547,622	100.0

表現回顧及展望
PERFORMANCE REVIEW AND OUTLOOK

二零二四年，在「高品質與高性價比水果專家與領導者」戰略的框架下，我們完成了所有零售門店的全面升級，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。於二零二四年，我們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。截至二零二四年十二月三十一日，我們已有三家大型創新門店投入運營。此外，截至二零二四年十二月三十一日，我們已在印度尼西亞開設了兩家加盟門店，初步成功建立了區域市場佈局，為未來進一步拓展海外市場奠定了基礎。

In 2024, under the framework of the strategy of "Expert and Leader in High-quality and Cost-effective Fruit Industry", we completed a comprehensive upgrade in all of our retail 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 2024, we had been piloting an operation model of large-scale innovative store with an area exceeding 150 square meters in Yueyang City, Hunan Province. As of December 31, 2024, we had three large-scale innovative stores in operation. In addition, as of December 31, 2024, we opened two franchised stores in Indonesia, successfully establishing a regional market layout at an initial stage, laying the foundation for our further expansion of overseas markets in the future.

自二零二四年八月，我們啟動品類運營體系升級，基於消費者行為數據重構「強流量屬性大單品」與「極致性價比應季品」，持續優化產品組合。例如，自二零二四年八月，我們將進口香蕉確定為其中一款「強流量屬性大單品」，並為其制定了統一的具有競爭性的價格，以滿足消費者的日常需求，並鼓勵消費者再次購買固定價格的香蕉；致此，單店日均購買此款香蕉的消費者數量同比增長約79.2%。二零二四年，我們成功推出奇異果、秋月梨等六款「極致性價比應季品」，驅動新客、會員和會員復購率的大幅度增長，該六款應季品總銷售額同比實現約388.4%增長。該運營策略有效強化了供應鏈效率與終端消費體驗的協同，為我們長期盈利結構優化奠定基礎。

Since August 2024, we have initiated an upgrade of our category operation system to consistently optimize our product mix by reconstructing "large single products with massive customer flow (強流量屬性大單品)" and "seasonal products with the best value for money (極致性價比應季品)" based on consumer behavioral data. For example, since August 2024, we chose imported bananas as one of the "large single products with massive customer flow" and set a unified competitive price for such imported bananas to meet consumers' daily needs and encouraged them to repeatedly purchase the fixed priced bananas; as a result of which, the average number of customers who purchased such imported bananas in a single store increased by approximately 79.2% on a year-on-year basis. In 2024, we successfully launched six "seasonal products with the best value for money", including kiwi fruit and Qiuyue pear (秋月梨), driving a significant growth in the number of new customers and members as well as the repeat purchase rate of members. The total sales amount of the six seasonal products increased by approximately 388.4% on a year-on-year basis. This operation strategy has effectively strengthened the synergy between supply chain efficiency and consumption experience of end-customers, laying a solid foundation for the optimization of our profit structure in the long term.

表現回顧及展望
PERFORMANCE REVIEW AND OUTLOOK

在加盟商幫扶方面，我們通過「運營鐵軍」團隊持續強化加盟商賦能體系，圍繞產品陳列優化、導購能力提升及標準化服務升級，為加盟商提供定制化培訓與駐店指導，同步迭代門店服務標準，涵蓋感動服務、三聲響應、收銀規範等關鍵環節。此外，我們亦通過評選200餘名「服務之星」及近百家服務標桿門店並建立標桿門店案例庫，推動服務經驗全域共享與複製，系統性提升零售店服務能力與運營效率，推動我們零售門店可持續和高質量發展。

In terms of support for franchisees, we continued to strengthen the franchisee empowerment system through the "operations invincible army (運營鐵軍)" team, and provided franchisees with customized training and in-store tutoring with a focus on product display optimization, shopping guide capability enhancement and standardized service upgrade, synchronously iterating on store service standards and covering key aspects such as dynamic service, three-tone response, and cashier specifications. In addition, through the selection of over 200 "Service Stars" and nearly 100 service benchmark stores and the establishment of a benchmark store case library, we promoted the sharing and replication of service experience across the region, systematically enhancing the service capability and operational efficiency of our retail stores, and promoting the sustainable and high-quality development of our retail stores.

線上線下一體化模式

於二零二四年，通過自營APP和小程序、美团及餓了麼等線上渠道下達的訂單佔本集團總訂單約25.2%，其中通過美团線上下單的消費者佔比約48.0%。截至二零二四年十二月三十一日止年度，本集團門店微信群總數增至約2.86萬個，微信粉絲群總粉絲數量超過16百萬名，其中通過微信社群接龍的銷售額超過人民幣1億元，較二零二三年同比增長約62.4%。

OMO MODEL

In 2024, the proportion of the Group's orders placed through self-operated APP, mini-program, Meituan and Ele.me as well as other online channels accounted for approximately 25.2% out of the total orders of the Group, of which consumers who placed online orders through Meituan accounted for approximately 48.0%. For the year ended December 31, 2024, the total number of store-based WeChat groups established by the Group's store managers increased to approximately 28,600 with an aggregate of over 16 million WeChat community followers. Sales through WeChat Community Group Note exceeded RMB100 million, representing a year-on-year increase of approximately 62.4% as compared with 2023.

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我們的品牌宣傳和合作。於二零二四年，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，我們及我們的零售門店在抖音上的直播觀看數累計達1.9億次，較二零二三年同比增長約449.0%。

In order to satisfy consumers' consumption needs in multiple scenarios and channels, we have been actively expanding our content e-commerce segment by launching our online business and carrying our brand promotions and collaborations on various platforms such as Douyin, RED, Tmall and JD.com. In 2024, we increased the number of Douyin live streaming sessions to increase our brand exposure and further drive sales at our franchised stores. In 2024, the cumulative number of live streaming views on Douyin by the Group and its retail stores reached 190 million, representing a year-on-year growth of approximately 449.0% as compared with 2023.

與此同時，我們以「全球好果健康禮」為主題，全面升級禮品視覺及禮品服務體驗，在春節、端午節及中秋節等各大節日全渠道推廣物美價廉的果品禮盒。我們的禮品銷售額佔百果園門店零售銷售總額的比例從截至二零二三年十二月三十一日止年度的約10.6%提升至截至二零二四年十二月三十一日止年度的約12.4%。

At the same time, under the theme of "Global Healthy Fruit Gift (全球好果健康禮)", we upgraded the overall visual presentation and service experience of gifts, and promoted high-quality and cost effective fruit gift boxes across all channels during major festivals such as the Spring Festival, the Dragon Boat Festival and the Mid-Autumn Festival. As a result, the sales amount of fruit gift boxes out of our total retail sales of Pagoda stores increased from approximately 10.6% for the year ended December 31, 2023 to approximately 12.4% for the year ended December 31, 2024.

截至二零二四年十二月三十一日，我們在所有經銷渠道的會員數累計超過90.74百萬，較二零二三年同比增長約8.1%，使用微信小程序的用戶累計達75.7百萬人次，較二零二三年同比增長約11.0%。然而，由於宏觀經濟環境的不確定性加劇，部分客戶對付費會員的決策更加謹慎，付費意願有所減弱，因此，二零二四年，我們的付費會員數減少至約85萬，較二零二三年同比下降約27.1%。

As of December 31, 2024, we had over 90.74 million members across all distribution channels, representing a year-on-year increase of approximately 8.1% as compared with 2023; and we had a cumulative number of users of the WeChat mini-program reached 75.7 million, representing a year-on-year increase of approximately 11.0% as compared with 2023. However, due to the increasing uncertainty in the macroeconomic environment, certain customers have become more cautious in their decision-making when it comes to paying for membership and their willingness to pay for membership has weakened. As a result, the number of our paying members has decreased to approximately 850,000 in 2024, representing a year-on-year decrease of approximately 27.1% as compared with 2023.

2B事業群

二零二四年，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十二月三十一日止年度的人民幣1,031.5百萬元增加約21.7%至截至二零二四年十二月三十一日止年度的人民幣1,255.7百萬元，其中，相較二零二三年，海外市場直銷水果銷售同比增加約18.0%。

2B BUSINESS UNIT

In 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 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 21.7% from RMB1,031.5 million for the year ended December 31, 2023 to RMB1,255.7 million for the year ended December 31, 2024, of which the direct sales of fruits in overseas market increased by approximately 18.0% as compared with 2023.

表現回顧及展望
PERFORMANCE REVIEW AND OUTLOOK

截至二零二四年十二月三十一日止年度，深圳般果的商品交易總額約為人民幣25.9億元，其在全國共建立了六個總倉（其中兩個總倉乃於二零二四年新增）及457個城市倉，進一步拓展其市場份額。我們相信深圳般果能有效滿足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。

For the year ended December 31, 2024, the gross merchandise value (GMV) of Shenzhen Banguo amounted to approximately RMB2.59 billion, with a total of six main warehouses nationwide (amongst, two main warehouses were newly established in 2024) and 457 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 in turn will help us further improve the efficiency of our supply chain and expand our market share in the 2B sector.

此外，我們於二零二四年十一月成立了政企事業部，專注於本集團企業客戶資源，致力於為企業客戶提供多元化的福利及各消費場景產品。政企事業部的主要業務功能包括優惠券業務及企業水果銷售。在銷售渠道方面，我們與茶飲企業、健康行業企業等達成深度合作，全面滿足各種情境下的水果消費需求，建立強大的銷售網絡，進一步拓展我們的市場份額。

In addition, in November 2024, we set up the Government and Enterprise Division, which focuses on the Group's corporate customer resources and is committed to providing diversified welfare and consumption scenarios solutions to corporate customers. The principal business functions of the Government and Enterprise Division include card and coupon business and corporate fruit sales. In terms of sales channels, we are reaching in-depth cooperation with tea beverage companies and companies in the health care industry to comprehensively cover fruit consumption needs in all scenarios, build a strong sales network, and further increase our market share.

品類事業群

我們首創「四度一味一安全」水果分級體系，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價比的A級及B級果品。

CATEGORY BUSINESS UNIT

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 "Saccharinity, Crispness, Tenderness, Freshness, Flavor and Safety (四度一味一安全)", allowing consumers to easily identify our high-quality Excellent fruits, while also offering customers with more cost-effective Grade A and Grade B fruits.

於二零二四年，我們的招牌及A級類別果品因為其口感的差異性深受消費者歡迎。截至二零二四年十二月三十一日止年度，招牌及A級水果銷售總額約佔百果園門店零售銷售總額的62.8%。招牌果讓我們在我們的競爭對手中脫穎而出。截至二零二四年十二月三十一日，我們已成功向市場推出共計46個招牌果自有產品品牌（包括墨珍寶紅果參和紫玉露水果胡蘿蔔），且該招牌果自有產品品牌水果的零售銷售總額佔截至二零二四年十二月三十一日止年度百果園門店零售銷售總額約14.7%，其中花凰鳳梨的銷售額較二零二三年增加約85.4%，獼宗獼猴桃的銷售額較二零二三年增加約20.2%，而良枝蘋果的銷售額較二零二三年增加約18.2%。

During 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 62.8% of our total gross retail sales of Pagoda stores for the year ended December 31, 2024. Excellent fruits set us apart from our competitors. As of December 31, 2024, we had successfully introduced to the market a total of 46 self-owned product brands which are Excellent fruits, including Mozhenbao Hongguoshen (墨珍寶紅果參) and Ziyulu baby carrot (紫玉露水果胡蘿蔔), and the gross retail sales of self-owned product brands which are Excellent fruits accounted for approximately 14.7% of our total gross retail sales of Pagoda stores for the year ended December 31, 2024, of which the sales of Huahuang pineapple (花凰鳳梨) increased by approximately 85.4% as compared with 2023, the sales of Mizong kiwi (獼宗獼猴桃) increased by approximately 20.2% as compared with 2023, and the sales of Liangzhi apple (良枝蘋果) increased by approximately 18.2% as compared with 2023.

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，我們分別在二零二四年春、夏、秋、冬四季舉辦「招牌果發佈會」。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槤。二零二四年七月，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、爽不讓冬棗及亞克西梅等多款招牌果品。二零二四年八月，我們在海南省三亞市舉辦「秋季好果發佈會」，並推出中秋限定禮盒。二零二四年十二月，我們在江蘇省南京市合作草莓基地舉行紅芭蕾草莓及春節禮盒新聞發佈會。

To further deepen customers' awareness of Excellent fruits and highlight our differentiated advantages, in 2024, we held an "Excellent Fruits Press Conference (招牌果發佈會)" in spring, summer, autumn and winter. In April 2024, we held the "Spring Excellent 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 July 2024, 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 plum (亞克西梅). In August 2024, we held the "Autumn Signature Fruits Press Conference (秋季好果發佈會)" and launched Mid-autumn limited edition gift boxes in Sanya, Hainan Province. In December 2024, we held a press conference for Hongbalei strawberry (紅芭蕾草莓) and Spring Festival gift boxes at our cooperative strawberry base in Nanjing, Jiangsu Province.

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。截至二零二四年十二月三十一日，本集團擁有12位單品總經理，分別負責12個單品的選品和定價，包括棗類、藍莓類及蓮霧類。

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 December 31, 2024, our Group had assigned 12 category managers, respectively responsible for product selection and pricing for 12 brands, including jujubes, blueberries, and wax apples.

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，我們為進一步提高營運效率，升級了智能訂貨系統、採銷協同系統及收銀系統。升級後的智能訂貨3.0系統利用AI需求預測，優化了門店建議訂貨量，並增加了新品預告、缺貨候補等模塊，確保門店產品供應高效穩定。迭代後的採銷協同系統在需求和備貨計劃上更加明確，進一步完善了全鏈路採營銷協同流程，大幅提升了計劃訂單的精準性和門店訂單的滿足率。升級後的收銀系統兼容性更高，豐富了門店POS機器的選型空間，進一步降低了開店成本。同時，我們升級後的收銀系統操作流程更加簡便，有利於進一步提高我們門店營運效率及優化消費者體驗。

OTHER BUSINESS UPDATES

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

In 2024, in order to further improve operational efficiency, we upgraded the smart ordering system, the procurement and sale collaboration system and the cash register system. By leveraging AI demand forecasting, the upgraded smart ordering 3.0 system (智能訂貨 3.0 系統) optimized the recommended order volume of stores, and added modules such as new product announcement and out-of-stock item to ensure efficient and stable product supply in stores. The iterative procurement and sale collaboration system with clearer requirements and stocking plans has further improved the process of procurement, marketing and sale collaboration of the entire chain, and has significantly increased the accuracy of planned orders and the satisfaction rate of store orders. The upgraded cash register system has higher compatibility, which enriches the selection of POS machines in stores and further reduces store opening costs. Meanwhile, the procedures of our upgraded cash register system are easier to navigate, which helps further improve the operation efficiency of our stores and optimize consumer experience.

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。

同時，為了讓消費者吃得更安心，我們開始在部分門店試點推行「明廚亮灶」行動。如果消費者通過APP或微信小程序在試點門店下單果切，可以在線上觀看整個清洗、開切及包裝的全過程。我們計劃逐步在全國零售門店推行「明廚亮灶」行動，用「看得見的透明」重新定義消費者對果切食品的信任。

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 (《資質認定證書》) 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.

Meanwhile, in order to give consumers further reassurance, we initiated pilot implementation of "transparent kitchen (明廚亮灶)" campaign in certain stores. If consumers place an order for fruit-cutting in the pilot stores through APP or WeChat mini-programs, they can watch the whole process of washing, fruit-cutting and packaging online. We plan to gradually implement the "transparent kitchen (明廚亮灶)" campaign in our retail stores across the country, redefining consumer trust in fruit-cutting with "visible transparency".

表現回顧及展望
PERFORMANCE REVIEW AND OUTLOOK

業務展望及集團戰略

二零二四年，面對市場挑戰，我們以客戶對高品質與高性價比產品的需求為中心，重點突出我們高品質與高性價比產品的優勢，並與其他產品形成差異化，以加深消費者對我們高品質與高性價比產品的印象，我們將我們的戰略定位調整為「高品質與高性價比水果專家與領導者」。

展望未來，在零售業務上，一方面，我們將打造極致性價比矩陣，以「好果報恩」系列產品為核心，打造戰略趨勢產品，吸引更多客戶；同時，我們還將通過特色產品打造差異化優勢，精準滿足各類客戶群的需求。另一方面，我們將繼續專注於提升零售門店的運營效率及高質量增長，通過投入更多的營銷資源提升消費者對我們產品的品牌認知、為門店提供培訓支持等方式，幫助門店提升單店盈利能力。同時，我們將提高選品標準、加強生鮮管理、完善品控規範，確保我們的產品質量和口感達到更高標準，從而提升用戶的消費體驗和消費頻次。此外，我們將進一步完善水果禮盒產品的標準，創新水果禮盒的多樣化形式，滿足消費者在各消費場景的需求，並進一步拓展水果禮盒的線上和線下傳播渠道。

BUSINESS OUTLOOK AND GROUP STRATEGIES

In 2024, in the face of market challenges, we will focus on customer needs for high-quality and cost-effective products, highlighting the advantages of our high-quality and cost-effective products and differentiating our products from others, so as to reinforce consumers' impression of our high-quality and cost-effective products. We have adjusted our strategic position to be an "Expert and Leader in High-quality and Cost-effective Fruit Industry".

Looking forward, in terms of the retail business, on one hand, we will create an ultimate cost-effective matrix, with the "best fruit for you (好果報恩)" series of products as the core, to create strategic trending products and attract more customers; at the same time, we will also create differentiated advantages through special products to accurately meet the needs of all customer groups. On the other hand, we will continue to focus on improving operational efficiency and high-quality growth of our retail stores through devoting more marketing resources to enhance consumers' brand awareness of our products and providing them with training support, so as to help them improve the profitability of single stores. Meanwhile, 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. In addition, we will further improve the standard of fruit gift boxes products and innovate diverse forms of fruit gifts to meet the consumer needs in different consumption scenarios, and further expand the distribution of fruit gifts through both online and offline distribution channels.

就2B業務而言，我們將繼續豐富品類產品，優化國內外分銷渠道，通過品類多樣化及分銷渠道全球化，進一步提升市場份額及盈利能力。就產品創新而言，我們將與政府合作，借助優惠政策及優勢資源，開發服務於鄉村振興的產品，並開發具有獨特競爭力的產品系列。就渠道拓展而言，我們與茶飲企業、大健康行業等達成深度合作，全面滿足各種情境下的水果消費需求，建立強大的銷售網絡，進一步拓展我們的市場份額。

In terms of the 2B business, we will continue to diversify our offering of category products, optimize both domestic and overseas distribution channels, and further increase our market share and profitability through diversification of categories offering and globalization of distribution channels. In terms of product innovation, we will work with the government to develop products serving rural revitalization and develop product series with unique competitiveness by leveraging on preferential policies and advantageous resources. In terms of channel expansion, we are reaching in-depth cooperation with tea beverage companies and the big health industry, etc., to fully cover fruit consumption needs in all scenarios and build a strong sales network to further increase our market share.

在水果品類品牌建設方面，我們將深化與供應商的合作，引進先進的農業技術及種子種苗技術，共同打造具有市場競爭力、能改變水果品類品牌的格局的大品類品牌，並賦能零售業務和2B業務，促進我們業務的協同效應，提升整體市場競爭力。在產品開發方面，我們將聚焦水果產品的差異化與食品安全，致力於通過創新品類和嚴格的全鏈路質量把控，提升市場競爭力。一方面，我們與政府合作引入新奇特產品，滿足消費者對獨特體驗的需求；另一方面，我們將食品安全置於首位，確保產品符合水果行業的最高安全標準。

In terms of building fruit category brands, we will deepen the cooperation with suppliers, bringing in advanced agricultural technology and seeds and seedlings technologies to jointly build a market-competitive umbrella category brand that can change the landscape of the fruit category brands, and empower our retail business and 2B business to promote the synergy effect of our businesses, enhancing our overall market competitiveness. In terms of product development, we will focus on the differentiation and food safety of fruit products and strive to enhance market competitiveness through the innovative product categories and strict quality control of the entire chain of our products. On one hand, we will cooperate with the government to introduce novelty products to meet the consumers' demand for unique experiences; on the other hand, we will put food safety as our first and foremost priority, ensuring that our products meet the highest safety standards in the fruit industry.

表現回顧及展望
PERFORMANCE REVIEW AND OUTLOOK

我們堅信在「高品質與高性價比水果專家與領導者」戰略的指引下，憑藉清晰的戰略規劃、紮實的業務佈局、堅定的業務戰略及計劃執行力，我們將重拾消費者和加盟商對我們的信心，並進一步鞏固市場領先地位。我們的戰略舉措不僅契合當前消費趨勢，也符合可持續發展的要求，從而有助於提振市場對我們及我們產品的信心，推動本集團長期價值增長。我們堅信，通過持續的戰略推進和創新，本集團將創造更多的財務價值和社會價值，為股東、客戶、員工以及社會帶來持續的回報。

We strongly believe that our strategy of "Expert and Leader in High-quality and Cost-effective Fruit Industry" would allow us to regain the confidence of consumers and franchisees in us and further strengthen our market-leading position through our clear strategic planning, solid business layout and determined execution of business strategies and plans. Our strategic initiatives are not only in line with current consumption trends, but also with the requirements of sustainable development, which in turn help boost market confidence in us and our products, and drive long-term value growth of our Group. We firmly believe that through continuous strategic advancement and innovation, our Group will create more financial and social value and bring sustainable returns to Shareholders, customers, employees and society.

下表載列本集團於截至二零二四年十二月三十一日止年度之合併財務業績以及與截至二零二三年十二月三十一日止年度之比較數據。

The following table sets forth the Group's consolidated financial results for the year ended December 31, 2024 with comparative figures for the year ended December 31, 2023.

		截至十二月三十一日止年度 Year Ended December 31,	
		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**	**10,273,253**	11,390,555
銷售成本	Cost of sales	**(9,508,899)**	(10,075,726)
毛利	**Gross profit**	**764,354**	1,314,829
其他收入	Other income	**46,700**	36,828
其他(虧損)／收益，淨額	Other (losses)/gains, net	**(43,302)**	29,613
銷售費用	Selling expenses	**(605,097)**	(481,988)
管理費用	Administrative expenses	**(329,622)**	(313,534)
金融資產減值虧損撥備淨額	Net provision of impairment loss on financial assets	**(38,045)**	(23,548)
研發費用	Research and development expenses	**(136,447)**	(145,588)
營業(虧損)／利潤	**Operating (loss)/profit**	**(341,459)**	416,612
財務收入	Finance income	**44,144**	40,901
財務成本	Finance costs	**(99,960)**	(75,803)
財務成本，淨額	Finance costs, net	**(55,816)**	(34,902)
分佔聯營公司及合營企業利潤／(虧損)，淨額	Share of profits/(losses) of associates and joint venture, net	**5,782**	(677)
除所得稅前(虧損)／利潤	**(Loss)/profit before income tax**	**(391,493)**	381,033
所得稅費用	Income tax expense	**(8,295)**	(41,041)
年內(虧損)／利潤	**(Loss)/profit for the year**	**(399,788)**	339,992
下列人士應佔(虧損)／利潤：	(Loss)/profit attributable to:		
本公司擁有人	Owners of the Company	**(386,027)**	361,717
非控股權益	Non-controlling interests	**(13,761)**	(21,725)
		(399,788)	339,992

收入

下表分別載列本集團截至二零二三年及二零二四年十二月三十一日止年度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 year ended December 31, 2023 and 2024, respectively.

		截至十二月三十一日止年度 Year Ended December 31,			
		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	**10,014,232**	**97.5**	11,073,137	97.2
特許權使用費及特許經營收入	Royalty and franchising income	**82,172**	**0.8**	144,582	1.3
會員費收入	Membership income	**76,598**	**0.7**	95,345	0.8
其他	Others	**100,251**	**1.0**	77,491	0.7
總計	**Total**	**10,273,253**	**100.0**	11,390,555	100.0

本集團的總收入由截至二零二三年十二月三十一日止年度的人民幣11,390.6百萬元減少約9.8%至截至二零二四年十二月三十一日止年度的人民幣10,273.3百萬元。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十二月三十一日止年度總收入的97.2%及97.5%。

The Group's total revenue decreased by approximately 9.8% from RMB11,390.6 million for the year ended December 31, 2023 to RMB10,273.3 million for the year ended December 31, 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 97.5% of total revenue for the year ended December 31, 2023 and 2024, respectively.

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 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.

下表載列截至二零二三年及二零二四年十二月三十一日止年度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 year ended December 31, 2023 and 2024, respectively.

		截至十二月三十一日止年度 Year Ended December 31,			
		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	**7,396,267**	**73.9**	8,499,789	76.8
自營門店	Self-operated stores	**40,584**	**0.4**	47,833	0.4
區域代理	Regional dealers	**1,215,463**	**12.1**	1,238,641	11.2
直銷	Direct sales	**1,255,683**	**12.5**	1,031,514	9.3
線上渠道	Online channels	**106,235**	**1.1**	255,360	2.3
總計	**Total**	**10,014,232**	**100.0**	11,073,137	100.0

銷售水果及其他食品的收入減少主要是由於來自加盟門店的收入減少所致。

The decrease in revenue from sales of fruits and other food products was primarily due to the decrease in revenue from franchised stores.

來自加盟門店的收入減少主要是由於以下各項的影響：(i)鑒於國內消費疲軟，本公司於二零二四年下半年採取措施優化毛利率較低的產品陣容，以滿足消費者對高品質與高性價比產品的需求；及(ii)本公司鼓勵加盟商將租金收入比高的門店搬遷至低租金收入比的門店，同時加盟商聚焦租金收入比更具可持續性的優勢門店，導致加盟店數量由截至二零二三年十二月三十一日的6,081家門店減少至截至二零二四年十二月三十一日的5,116家。

The decrease in revenue from franchised stores was primarily due to (i) the Company's initiatives taken to optimize its product line-up with lower gross profit margin in the second half of 2024 to satisfy consumers' demand for high-quality and cost-effective products in view of the weak domestic consumption; and (ii) the Company encouraging franchisees to relocate stores from places of high rent-to-revenue ratio to those of low rent-to-revenue ratio, meanwhile, franchisees focusing on advantageous stores with more sustainable rent-to-revenue ratio, resulting in a decrease in the number of franchised stores from 6,081 stores as at December 31, 2023 to 5,116 stores as at December 31, 2024.

直銷收入增加乃主要由於本集團2B業務於海外及國內市場的增長。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的銷售總額由截至二零二三年十二月三十一日止年度的人民幣250.0百萬元增加約18.0%至截至二零二四年十二月三十一日止年度的人民幣295.0百萬元。由於本集團自二零二二年起持續實施優惠定價策略以擴大本集團2B業務客戶基礎，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十二月三十一日止年度的人民幣781.5百萬元增加約22.9%至截至二零二四年十二月三十一日止年度的人民幣960.7百萬元。

The increase in revenue from direct sales was primarily due to the growth of the Group's 2B business in both overseas and domestic markets. The Group's total sales amount derived from exporting fruits and fruit products to 2B customers in overseas market increased by approximately 18.0% from RMB250.0 million for the year ended December 31, 2023 to RMB295.0 million for the year ended December 31, 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 22.9% from RMB781.5 million for the year ended December 31, 2023 to RMB960.7 million for the year ended December 31, 2024 due to the continuous implementation of the Group's favorable pricing strategy since 2022 in order to expand the Group's 2B business customer base.

銷售成本

銷售成本由截至二零二三年十二月三十一日止年度的人民幣10,075.7百萬元減少約5.6%至截至二零二四年十二月三十一日止年度的人民幣9,508.9百萬元。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十二月三十一日止年度本集團銷售成本總額的約95.4%及95.7%。銷售成本及已售存貨成本的下降幅度與水果及其他食品銷售收入的下降幅度不同，這是由於在國內消費疲弱的情況下，本公司於二零二四年下半年採取措施優化毛利率較低的產品系列，以滿足消費者對高品質與高性價比產品的需求。

COST OF SALES

Cost of sales decreased by approximately 5.6% from RMB10,075.7 million for the year ended December 31, 2023 to RMB9,508.9 million for the year ended December 31, 2024. Cost of inventories sold represented the majority portion of the Group's cost of sales, accounting for approximately 95.4% and 95.7% of the Group's total cost of sales for the year ended December 31, 2023 and 2024, respectively. The rates decrease in cost of sales and cost of inventories sold were different from the rates of the decrease in revenue from sales of fruits and other food products due to the Company's initiatives taken to optimize its product line-up with lower gross profit margin in the second half of 2024 to satisfy consumers' demand for high-quality and cost-effective products in view of the weak domestic consumption.

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十二月三十一日止年度的人民幣1,314.8百萬元減少約41.9%至截至二零二四年十二月三十一日止年度的人民幣764.4百萬元。本集團的毛利率由截至二零二三年十二月三十一日止年度的11.5%減少至截至二零二四年十二月三十一日止年度的7.4%，這主要是由於國內消費疲弱，本公司於二零二四年下半年採取措施優化毛利率較低的產品陣容，以滿足消費者對高品質與高性價比產品的需求。

GROSS PROFIT AND GROSS PROFIT MARGIN

As a result of the foregoing, the Group's gross profit decreased by approximately 41.9% from RMB1,314.8 million for the year ended December 31, 2023 to RMB764.4 million for the year ended December 31, 2024. The Group's gross profit margin decreased from 11.5% for the year ended December 31, 2023 to 7.4% for the year ended December 31, 2024, which was mainly due to the Company's initiatives taken to optimize its product line-up with lower gross profit margin in the second half of 2024 to satisfy consumers' demand for high-quality and cost-effective products in view of the weak domestic consumption.

其他收入

本集團的其他收入由截至二零二三年十二月三十一日止年度的人民幣36.8百萬元增加約26.8%至截至二零二四年十二月三十一日止年度的人民幣46.7百萬元。該增加主要是由於深圳般果於其倉庫向其停車客戶收取停車費的收入由截至二零二三年十二月三十一日止年度的人民幣385.7千元增加約736.3%至截至二零二四年十二月三十一日止年度的人民幣3.2百萬元，及與本公司對農業發展作出的貢獻有關的政府補助由截至二零二三年十二月三十一日止年度的人民幣15.4百萬元增加至截至二零二四年十二月三十一日止年度的人民幣17.6百萬元。

OTHER INCOME

The Group's other income increased by approximately 26.8% from RMB36.8 million for the year ended December 31, 2023 to RMB46.7 million for the year ended December 31, 2024. The increase was primarily due to increase in Shenzhen Banguo's income derived from charging parking fees from its customers who parked at its warehouses by approximately 736.3% from RMB385.7 thousand for the year ended December 31, 2023 to RMB3.2 million for the year ended December 31, 2024 and increase in government grant relating to the Company's contribution to agricultural development from RMB15.4 million for the year ended December 31, 2023 to RMB17.6 million for the year ended December 31, 2024.

其他(虧損)／收益淨額

本集團錄得截至二零二三年十二月三十一日止年度的其他收益淨額人民幣29.6百萬元，而本集團錄得截至二零二四年十二月三十一日止年度的其他虧損淨額人民幣43.3百萬元。這主要是由於截至二零二四年十二月三十一日止年度出售物業、廠房及設備虧損及物業、廠房及設備減值分別為人民幣11.7百萬元及人民幣50.7百萬元。出售物業、廠房及設備的虧損主要是由於搬遷至位於中國深圳鹽田區的新辦公大樓。物業、廠房及設備減值主要與我們位於中國江西的一家農業廠房有關。由於黃龍病在中國江西蔓延，本公司重新評估農業廠房的賬面值，導致截至二零二四年十二月三十一日止年度的減值。

OTHER (LOSSES)/GAINS, NET

The Group recorded other gains, net of RMB29.6 million for the year ended December 31, 2023, while the Group recorded other losses, net of RMB43.3 million for the year ended December 31, 2024. It was primarily due to loss on disposal of property, plant and equipment and impairment of property, plant and equipment of RMB11.7 million and RMB50.7 million, respectively, for the year ended December 31, 2024. The loss on disposal of property, plant and equipment was mainly due to relocation to the new office building located in Yantian District, Shenzhen, China. The impairment of property, plant and equipment was mainly regarding to one of our agricultural plants in Jiangxi, China. Due to the spread of Huanglongbing (黃龍病) in Jiangxi, China, the Company reassessed the carrying amount of the agricultural plants which led to the impairment for the year ended December 31, 2024.

銷售費用

本集團的銷售費用由截至二零二三年十二月三十一日止年度的人民幣482.0百萬元增加約25.5%至截至二零二四年十二月三十一日止年度的人民幣605.1百萬元。該增加主要是由於本公司於二零二四年制定的「高品質與高性價比水果專家與領導者」新戰略全面執行，以提高客戶對本公司產品的品牌認知，包括完成門店翻新、市場推廣活動及聘請美好生活大使等活動，導致本公司截至二零二四年十二月三十一日止年度的銷售費用增加。

SELLING EXPENSES

The Group's selling expenses increased by approximately 25.5% from RMB482.0 million for the year ended December 31, 2023 to RMB605.1 million for the year ended December 31, 2024. The increase was primarily due to the Company's full implementation of its new strategy of "Expert and Leader in High-quality and Cost-effective Fruit Industry" formulated in 2024 to enhance customers' brand awareness of the Company's products, including the completion of activities such as store refurbishment, marketing campaigns and engagement of good life ambassadors, resulting in an increase in the Company's selling expenses for the year ended December 31, 2024.

管理費用

本集團的管理費用由截至二零二三年十二月三十一日止年度的人民幣313.5百萬元增加約5.1%至截至二零二四年十二月三十一日止年度的人民幣329.6百萬元。該增長主要是由於實施本公司於二零二三年九月採納的股份獎勵計劃，導致截至二零二四年十二月三十一日止年度的以股份為基礎的付款開支人民幣6.7百萬元，而二零二三年則為零。

ADMINISTRATIVE EXPENSES

The Group's administrative expenses increased by approximately 5.1% from RMB313.5 million for the year ended December 31, 2023 to RMB329.6 million for the year ended December 31, 2024. The increase was primarily due to the implementation of the Company's share award scheme adopted in September 2023 which led to share-based payment expenses of RMB6.7 million for the year ended December 31, 2024 as compared with nil of 2023.

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十二月三十一日止年度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。截至二零二三年十二月三十一日止年度，金融資產減值虧損撥備為人民幣23.5百萬元，而截至二零二四年十二月三十一日止年度，金融資產減值虧損撥備為人民幣38.0百萬元。該虧損主要是由於加盟店關閉導致賬齡延長，進而導致預期信貸虧損增加。

NET PROVISION OF IMPAIRMENT LOSS ON FINANCIAL ASSETS

Net impairment loss on financial assets for the year ended December 31, 2023 and 2024 mainly represented a general expected credit loss on trade and other receivables. Provision of impairment losses on financial assets amounted to RMB23.5 million for the year ended December 31, 2023, while provision of impairment loss on financial assets amounted to RMB38.0 million for the year ended December 31, 2024. It was mainly due to closure of franchised stores which led to longer ageing, which in turn resulted in the increase of expected credit loss.

研發費用

本集團的研發費用由截至二零二三年十二月三十一日止年度的人民幣145.6百萬元減少約6.3%至截至二零二四年十二月三十一日止年度的人民幣136.4百萬元。該減少主要是由於本集團研發人員的人數由截至二零二三年十二月三十一日的361人減少至截至二零二四年十二月三十一日的336人。

RESEARCH AND DEVELOPMENT EXPENSES

The Group's research and development expenses decreased by approximately 6.3% from RMB145.6 million for the year ended December 31, 2023 to RMB136.4 million for the year ended December 31, 2024. The decrease was primarily due to decrease in headcounts of the Group's research and development staff from 361 as of December 31, 2023 to 336 as of December 31, 2024.

財務成本淨額

財務收入由截至二零二三年十二月三十一日止年度的人民幣40.9百萬元增加約7.9%至截至二零二四年十二月三十一日止年度的人民幣44.1百萬元，主要是由於銀行存款產生的利息收入增加所致。

財務成本由截至二零二三年十二月三十一日止年度的人民幣75.8百萬元增加約31.9%至截至二零二四年十二月三十一日止年度的人民幣100.0百萬元，主要是由於銀行借款增加所致。

分佔於聯營公司及合營企業利潤／(虧損)淨額

本集團截至二零二四年十二月三十一日止年度錄得應佔聯營公司及合營企業利潤淨額人民幣5.8百萬元，而截至二零二三年十二月三十一日止年度則錄得應佔聯營公司及合營企業虧損淨額人民幣0.7百萬元。分佔利潤乃主要由南京金色莊園農產品有限公司及雲南福之口農業科技有限公司所貢獻，其分別主要從事草莓及蔬菜貿易。

FINANCE COSTS, NET

Finance income increased by approximately 7.9% from RMB40.9 million for the year ended December 31, 2023 to RMB44.1 million for the year ended December 31, 2024, which was mainly attributable to the increase in interest income arising from bank deposits.

Finance costs increased by approximately 31.9% from RMB75.8 million for the year ended December 31, 2023 to RMB100.0 million for the year ended December 31, 2024, which was mainly attributable to increase in bank borrowings.

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

The Group recorded share of profits of associates and joint venture, net of RMB5.8 million for the year ended December 31, 2024 as compared to share of losses of associates and joint ventures, net of RMB0.7 million for the year ended December 31, 2023. The share of profits was mainly contributed by Nanjing Jinse Zhuangyuan Agricultural Products Co., Ltd.* (南京金色莊園農產品有限公司) and Yunnan Fuzhikou Agricultural Science and Technology Co., Ltd.* (雲南福之口農業科技有限公司) that primarily involved in trading of strawberry and vegetables, respectively.

除所得稅前(虧損)／利潤

由於以上所述，本集團截至二零二四年十二月三十一日止年度錄得除所得稅前虧損人民幣391.5百萬元，而本集團於截至二零二三年十二月三十一日止年度錄得除所得稅前利潤人民幣381.0百萬元。這主要是由於(i)鑒於國內消費疲軟，本公司於二零二四年下半年採取措施優化毛利率較低的產品陣容，以滿足消費者對高品質與高性價比產品的需求；(ii)本公司鼓勵加盟商將租金收入比高的門店搬遷至低租金收入比的門店，同時加盟商聚焦租金收入比更具可持續性的優勢門店，導致加盟店數量由截至二零二三年十二月三十一日的6,081家門店減少至截至二零二四年十二月三十一日的5,116家；及(iii)本公司於二零二四年制定的「高品質與高性價比水果專家與領導者」新戰略全面執行，以提高客戶對本公司產品的品牌認知，包括完成門店翻新、市場推廣活動及聘請美好生活大使等活動，導致本公司截至二零二四年十二月三十一日止年度的開支增加。

(LOSS)/PROFIT BEFORE INCOME TAX

As a result of the foregoing, the Group recorded loss before tax of RMB391.5 million for the year ended December 31, 2024, while the Group recorded profit before tax of RMB381.0 million for the year ended December 31, 2023. It was mainly due to (i) the Company's initiatives taken to optimize its product line-up with lower gross profit margin in the second half of 2024 to satisfy consumers' demand for high-quality and cost-effective products in view of the weak domestic consumption; (ii) the Company encouraging franchisees to relocate stores from places of high rent-to-revenue ratio to those of low rent-to-revenue ratio, meanwhile, franchisees focusing on advantageous stores with more sustainable rent-to-revenue ratio, resulting in a decrease in the number of franchised stores from 6,081 stores as at December 31, 2023 to 5,116 stores as at December 31, 2024; and (iii) the Company's full implementation of its new strategy of "Expert and Leader in High-quality and Cost-effective Fruit Industry" formulated in 2024 to enhance customers' brand awareness of the Company's products, including the completion of activities such as store refurbishment, marketing campaigns and engagement of good life ambassadors, resulting in an increase in the Company's expenses for the year ended December 31, 2024.

所得稅費用

所得稅費用由截至二零二三年十二月三十一日止年度的人民幣41.0百萬元減少約79.8%至截至二零二四年十二月三十一日止年度的人民幣8.3百萬元，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十二月三十一日止年度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十二月三十一日止年度，本集團部分附屬公司享有優惠稅務待遇及稅務豁免。

INCOME TAX EXPENSE

Income tax expense decreased by approximately 79.8% from RMB41.0 million for the year ended December 31, 2023 to RMB8.3 million for the year ended December 31, 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 year ended December 31, 2024 was primarily because some of the Group's subsidiaries enjoyed preferential tax treatments and tax exemptions for the year ended December 31, 2024.

年內(虧損)／利潤

由於以上所述，截至二零二四年十二月三十一日止年度，本集團錄得的淨虧損約為人民幣399.8百萬元，而截至二零二三年十二月三十一日止年度，本集團的淨利潤約為人民幣340.0百萬元。本集團的淨利潤率於截至二零二三年十二月三十一日止年度為2.98%，而本集團於截至二零二四年十二月三十一日止年度的淨虧損率為3.89%。

(LOSS)/PROFIT FOR THE YEAR

As a result of the foregoing, the Group recorded net loss of approximately RMB399.8 million for the year ended December 31, 2024, as compared to the Group's net profit of approximately RMB340.0 million for the year ended December 31, 2023. The Group's net profit margin was 2.98% for the year ended December 31, 2023, while the Group's net loss margin was 3.89% for the year ended December 31, 2024.

非香港財務報告準則計量－經調整淨(虧損)／利潤及經調整淨(虧損)／利潤率

為補充本集團根據香港財務報告準則呈列的合併財務資料，本集團呈列經調整淨(虧損)／利潤及經調整淨(虧損)／利潤率(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、物業、廠房及設備減值及以股份為基礎的付款開支調整後的年內溢利。經調整淨利潤率乃按年內經調整淨利潤除以有關年度的總收入計算。上市費用指有關於二零二三年一月完成的全球發售及於聯交所上市的開支。物業、廠房及設備減值主要與本集團位於中國江西的一家農業廠房有關。由於黃龍病在中國江西蔓延，本公司重新評估該農業廠房的賬面值，導致截至二零二四年十二月三十一日止年度的減值。以股份為基礎的付款開支指於二零二四年五月二十日及二零二四年十一月二十日根據本公司二零二三年股份獎勵計劃授出的獎勵股份有關的開支。

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，以補充合併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。

NON-HKFRS MEASURES – ADJUSTED NET (LOSS)/PROFIT AND ADJUSTED NET (LOSS)/PROFIT MARGIN

To supplement the Group's consolidated financial information, which are presented in accordance with HKFRS, the Group presents adjusted net (loss)/profit and adjusted net (loss)/profit margin, each a non-HKFRS measure, as additional financial measures. Adjusted net profit is defined as profit for the year as adjusted by adding back listing expenses, impairment of property, plant and equipment and share-based payment expenses. Adjusted net profit margin is calculated as adjusted net profit for the year divided by total revenue for the relevant year. Listing expenses represents expenses in relation to the Global Offering and the Listing on the Stock Exchange which were completed in January 2023. The impairment of property, plant and equipment was mainly regarding to one of the Group's agricultural plants in Jiangxi, China. Due to the spread of Huanglongbing (黃龍病) in Jiangxi, China, the Company reassessed the carrying amount of the agricultural plants which led to the impairment for the year ended December 31, 2024. Share-based payment expenses represent expenses in relation to award shares granted pursuant to the Company's 2023 share award scheme on May 20, 2024 and November 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.

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。

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.

下表載列於所示年度根據香港財務報告準則計算的年內(虧損)／利潤及淨(虧損)／利潤率分別與經調整淨(虧損)／利潤及經調整淨(虧損)／利潤率的對賬。

The table below sets forth the reconciliation of (loss)/profit and net (loss)/profit margin for the year under HKFRS to adjusted net (loss)/profit and adjusted net (loss)/profit margin, respectively, for the year indicated.

		截至十二月三十一日止年度 Year Ended December 31,	
		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
年內(虧損)／利潤(根據香港財務報告準則所呈報)	(Loss)/profit for the year (as reported under HKFRS)	**(399,788)**	339,992
加：與全球發售及上市有關的上市費用	Add: Listing expenses in connection with the Global Offering and Listing	–	2,192
加：物業、廠房及設備減值	Add: Impairment of property, plant and equipment	**50,662**	–
加：股份支付費用	Add: Share-based payment expenses	**21,074**	–
年內經調整淨(虧損)／利潤(非香港財務報告準則計量)	Adjusted net (loss)/profit for the year (non-HKFRS measure)	**(328,052)**	342,184
淨(虧損)／利潤率(根據香港財務報告準則所呈報)	Net (loss)/profit margin (as reported under HKFRS)	**(3.89%)**	2.98%
經調整淨(虧損)／利潤率(非香港財務報告準則計量)	Adjusted net (loss)/profit margin (non-HKFRS measure)	**(3.19%)**	3.00%

流動資金及資金來源

截至二零二四年十二月三十一日止年度，本集團主要通過業務經營所得現金、本公司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)。

LIQUIDITY AND CAPITAL RESOURCES

For the year ended December 31, 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).

資本結構

截至二零二四年十二月三十一日，本集團的資產淨值為人民幣2,810.3百萬元，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。截至二零二四年十二月三十一日，資產淨值主要包括流動資產人民幣5,496.5百萬元、非流動資產人民幣2,323.1百萬元、流動負債人民幣4,359.2百萬元及非流動負債人民幣650.1百萬元。

CAPITAL STRUCTURE

As of December 31, 2024, the Group had net assets of RMB2,810.3 million, as compared to RMB3,337.1 million as of December 31, 2023. Net assets as of December 31, 2024 primarily comprised current assets of RMB5,496.5 million, non-current assets of RMB2,323.1 million, current liabilities of RMB4,359.2 million and non-current liabilities of RMB650.1 million.

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，而截至二零二四年十二月三十一日則為人民幣2,340.2百萬元，其包括不受限制現金及現金等價物人民幣1,893.7百萬元以及限制性銀行存款人民幣446.4百萬元。

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

CASH AND BANK BALANCES

As compared with RMB2,537.1 million as of December 31, 2023, the Group had cash and bank deposits of RMB2,340.2 million as of December 31, 2024, which was consisted of unrestricted cash and cash equivalents of RMB1,893.7 million and restricted bank deposits of RMB446.4 million.

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

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。

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 to be 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.

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**」）。

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**").

下表載列截至二零二四年十二月三十一日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 December 31, 2024:

所得款項淨額擬定用途 Intended use of Net Proceeds	經調整所得款項淨額分配[附註] Adjusted allocation of Net Proceeds[Note]	經調整佔所得款項淨額總額百分比[附註] Adjusted percentage of total Net Proceeds[Note]	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 Amount of Net Proceeds utilized up to December 31, 2023	截至二零二三年十二月三十一日未動用所得款項淨額之結餘 Balance of Net Proceeds unutilized as of December 31, 2023	截至二零二四年十二月三十一日止年度已動用所得款項淨額之金額 Amount of Net Proceeds utilized during the year ended December 31, 2024	截至二零二四年十二月三十一日未動用所得款項淨額之結餘 Balance of Net Proceeds unutilized as of December 31, 2024
	（百萬） (million)		（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 To improve and enhance operation and supply chain systems	229.5港元 HK$229.5	48.4% 48.4%	– –	229.5港元 HK$229.5	11.4港元 HK$11.4	218.1港元 HK$218.1
升級及改善核心骨幹信息科技系統及基礎設施 To upgrade and improve core backbone IT systems and infrastructure	127.5港元 HK$127.5	26.9% 26.9%	56.5港元 HK$56.5	71.0港元 HK$71.0	35.9港元 HK$35.9	35.1港元 HK$35.1
償還部分計息銀行借貸 To repay part of interest-bearing bank borrowings	91.5港元 HK$91.5	19.3% 19.3%	91.5港元 HK$91.5	– –	– –	– –
作為營運資金及其他一般企業用途使用 To use as working capital and for general corporate purposes	25.5港元 HK$25.5	5.4% 5.4%	23.3港元 HK$23.3	2.2港元 HK$2.2	– –	2.2港元 HK$2.2
總額 **TOTAL**	**474.0港元** **HK$474.0**	**100.0%** **100.0%**	**171.3港元** **HK$171.3**	**302.7港元** **HK$302.7**	**47.3港元** **HK$47.3**	**255.4港元** **HK$255.4**

附註： *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。*

Note: *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.*

截至二零二四年十二月三十一日，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。

As of December 31, 2024, the Net Proceeds unutilized had been deposited into short-term interest-bearing deposits placed in licensed banks in China.

於二零二五年二月七日，董事會決議並建議重新分配截至二零二五年二月七日的未動用所得款項淨額約237.7百萬港元，相當於所得款項淨額的約50.1%。未動用所得款項淨額總額約237.7百萬港元原擬用作改善及提升本集團的營運及供應鏈系統，其中11.9百萬港元將重新分配用作改善及提升營運及供應鏈系統，59.4百萬港元將重新分配用作升級及改善核心骨幹信息科技系統及基礎設施，而166.4百萬港元將重新分配作為營運資金及其他一般企業用途使用(「**重新分配**」)，相關建議重新分配已於二零二五年三月六日獲股東批准。

On February 7, 2025, the Board resolved and proposed to reallocate the unutilized Net Proceeds of approximately HK$237.7 million as of February 7, 2025, representing approximately 50.1% of the Net Proceeds. Out of the total unutilized Net Proceeds of approximately HK$237.7 million which was originally intended to be used to improve and enhance operation and supply chain systems of the Group, HK$11.9 million will be reallocated to improve and enhance operation and supply chain systems, HK$59.4 million will be reallocated to upgrade and improve core backbone IT systems and infrastructure and HK$166.4 million will be reallocated to use as working capital and for general corporate purposes (the "**Reallocation**"). Such proposed Reallocation was approved by the Shareholders on March 6, 2025.

下表載列重新分配後所得款項淨額的分配情況如下：

The table below sets forth the allocation of the Net Proceeds subsequent to the Reallocation:

所得款項淨額擬定用途	Intended use of Net Proceeds	重新分配後所得款項淨額分配 Allocation of Net Proceeds subsequent to the Reallocation (百萬港元) (HK$ million)	重新分配後佔所得款項淨額百分比 Percentage of Net Proceeds subsequent to the Reallocation	重新分配後使用所得款項淨額的預期時間表[附註] Expected Timeframe for use of the Net Proceeds subsequent to the Reallocation[Note]
改善及提升營運及供應鏈系統	To improve and enhance operation and supply chain systems	23.3	4.9%	於二零二七年十二月三十一日前 Before December 31, 2027
升級及改善核心骨幹信息科技系統及基礎設施	To upgrade and improve core backbone IT systems and infrastructure	169.5	35.8%	於二零二六年十二月三十一日前 Before December 31, 2026
償還部分計息銀行貸款	To repay part of interest-bearing bank borrowings	91.5	19.3%	–
作為營運資金及其他一般企業用途	To use as working capital and for general corporate purposes	189.7	40.0%	於二零二五年十二月三十一日前 Before December 31, 2025
總額	**Total**	474.0	100.0%	

附註： *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。*

Note: *Based on the Group's current estimates of its business plans and market conditions and subject to change and adjustment.*

重新分配的詳情載於本公司日期為二零二五年二月七日的公告及本公司日期為二零二五年二月十八日的通函。本集團擬按其中所披露的方式使用其未動用所得款項淨額。

Details of the Reallocation are set out in the announcement of the Company dated February 7, 2025 and the circular of the Company dated February 18, 2025. The Group intends to utilize the unutilized Net Proceeds in the manner as disclosed therein.

債務

截至二零二四年十二月三十一日，本集團擁有非即期銀行借貸總額人民幣161.9百萬元及短期銀行借貸人民幣2,346.7百萬元。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=年末借貸總額／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十二月三十一日的89.3%，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。

INDEBTEDNESS

As of December 31, 2024, the Group had an aggregate non-current bank borrowings of RMB161.9 million and short-term bank borrowings of RMB2,346.7 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 year and multiplied by 100%) to monitor its capital structure. The Group's gearing ratio increased from 56.8% as of December 31, 2023 to 89.3% as of December 31, 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.

抵押資產

截至二零二四年十二月三十一日，本集團就其銀行借款抵押使用權資產人民幣47.7百萬元（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22.0百萬元（二零二三年十二月三十一日：人民幣23.2百萬元）。

PLEDGED ASSETS

As of December 31, 2024, the Group's right-of-use assets of RMB47.7 million (December 31, 2023: RMB49.1 million) and the Group's building classified under property, plant and equipment of RMB22.0 million (December 31, 2023: RMB23.2 million) were pledged as collateral for the Group's bank borrowings.

現金流量

截至二零二四年十二月三十一日止年度，經營活動所得現金淨額增加至人民幣164.6百萬元，而截至二零二三年十二月三十一日止年度，經營活動所用現金淨額為人民幣48.5百萬元，主要是由於截至二零二四年十二月三十一日止年度，經營活動所得現金包括貿易應收款項減少人民幣82.5百萬元及貿易應付款項增加人民幣163.7百萬元所致。

CASH FLOWS

For the year ended December 31, 2024, net cash generated from operating activities increased to RMB164.6 million, while net cash used in operating activities was RMB48.5 million for the year ended December 31, 2023, which was mainly attributable to cash generated from operating activities included decrease in trade receivables of RMB82.5 million and increase in trade payables of RMB163.7 million for the year ended December 31, 2024.

截至二零二四年十二月三十一日止年度，投資活動所用現金淨額為人民幣760.2百萬元，而截至二零二三年十二月三十一日止年度，投資活動所得現金淨額為人民幣282.6百萬元，主要是由於截至二零二四年十二月三十一日止年度，就位於中國深圳市鹽田區的新辦公樓支付物業、廠房及設備款項，以及收購以公允價值計量且其變動計入損益的金融資產淨額分別為人民幣214.9百萬元及人民幣474.9百萬元。

For the year ended December 31, 2024, net cash used in investing activities was RMB760.2 million, while net cash generated from investing activities was RMB282.6 million for the year ended December 31, 2023, which was mainly attributable to payment for property, plant and equipment for new office building located in Yantian District, Shenzhen, China and net acquisition of financial assets at FVTPL of RMB214.9 million and RMB474.9 million, respectively, for the year ended December 31, 2024.

截至二零二四年十二月三十一日止年度，融資活動所得現金淨額為人民幣239.1百萬元，而截至二零二三年十二月三十一日止年度，融資活動所得現金為人民幣414.9百萬元，主要是由於截至二零二四年十二月三十一日止年度，自銀行借款收到的所得款項人民幣622.6百萬元（扣除存放受限制存款人民幣181.1百萬元、已付股息人民幣65.3百萬元及股份購回人民幣63.0百萬元的淨影響）。

For the year ended December 31, 2024, net cash generated from financing activities was RMB239.1 million, while the cash generated from financing activities was RMB414.9 million for the year ended December 31, 2023, which was mainly attributable to net impact of proceeds from bank borrowings of RMB622.6 million net of placement of restricted deposits of RMB181.1 million, dividends paid of RMB65.3 million and share repurchase of RMB63.0 million for the year ended December 31, 2024.

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。

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.

截至二零二四年十二月三十一日，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669.7百萬元(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83.7百萬元(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35.9百萬元(二零二三年十二月三十一日：人民幣30.6百萬元)。

As of December 31, 2024, the Group had (i) structured deposits which accounted for as financial assets at FVTPL of RMB669.7 million (December 31, 2023: RMB180.4 million), (ii) other financial assets at FVTPL of RMB83.7 million (December 31, 2023: RMB86.5 million), and (iii) financial assets at FVOCI of RMB35.9 million (December 31, 2023: RMB30.6 million).

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。

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.

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。

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.

資本開支

截至二零二四年十二月三十一日止年度，本集團的資本開支為人民幣214.9百萬元，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。

CAPITAL EXPENDITURE

The Group's capital expenditures amounted to RMB214.9 million for the year ended December 31, 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.

或有負債及擔保

截至二零二四年十二月三十一日，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。

CONTINGENT LIABILITIES AND GUARANTEES

As of December 31, 2024, the Group did not have any contingent liabilities, guarantees or any significant litigation against it.

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

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

認購理財產品

SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS

二零二四年，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。

In 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.

- **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）。

- **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 aggregate 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 relevant linked indicators (the Fourth Subscription and the Fifth Subscription, respectively).

  On April 30, 2024, the Company subscribed for a structured deposit product offered by CITIC with an aggregate principal amount of RMB50 million with expected annual return rate of 1.05% or 2.61%, depending on the fixed price of relevant linked indicators (the Sixth Subscription).

於二零二四年五月十一日，本公司認購本金總額分別為人民幣100百萬元及人民幣100百萬元的兩筆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）。

On May 11, 2024, the Company subscribed for two structured deposit products offered by CITIC with an aggregate 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 relevant linked indicators (the First Subscription and the Second Subscription, respectively).

於二零二四年五月三十日，本公司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）。

On May 30, 2024, the Company subscribed for a structured deposit product offered by CITIC with an aggregate principal amount of RMB125 million with expected annual return rate of 1.05% or 2.61%, depending on the fixed price of relevant linked indicators (the Eighth Subscription).

於二零二四年七月四日，本公司認購本金總額為人民幣175百萬元的中信銀行結構性存款產品，預計年化收益率為1.05%或2.41%（取決於相關掛鈎標的定盤價格）（認購事項10）。

On July 4, 2024, the Company subscribed for a structured deposit product offered by CITIC with an aggregate principal amount of RMB175 million with expected annual return rate of 1.05% or 2.41%, depending on the fixed price of relevant linked indicators (the Tenth Subscription).

於二零二四年十月十六日，本公司認購本金總額為人民幣230百萬元的中信銀行結構性存款產品，預計年化收益率為1.05%或2.43%（取決於相關掛鈎標的定盤價格）（認購事項12）。

On October 16, 2024, the Company subscribed for a structured deposit product offered by CITIC with an aggregate principal amount of RMB230 million with expected annual return rate of 1.05% or 2.43%, depending on the fixed price of relevant linked indicators (the Twelfth Subscription).

- **認購北京銀行理財產品**

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

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）。

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

於二零二四年五月十四日，本公司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）。

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

於二零二四年七月二日，本公司認購本金總額為人民幣230百萬元的北京銀行結構性存款產品，預計年化收益率為1.30%或2.72%（取決於相關掛鈎標的定盤價格）（認購事項9）。

On July 2, 2024, the Company subscribed for a structured deposit product offered by BOB with an aggregate principal amount of RMB230 million with expected annual return rate of 1.30% or 2.72%, depending on the fixed price of relevant linked indicators (the Ninth Subscription).

於二零二四年十月十五日，本公司認購本金總額為人民幣170百萬元的北京銀行結構性存款產品，預計年化收益率為1.30%或2.50%（取決於相關掛鈎標的定盤價格）（認購事項11）。

On October 15, 2024, the Company subscribed for a structured deposit product offered by BOB with an aggregate principal amount of RMB170 million with expected annual return rate of 1.30% or 2.50%, depending on the fixed price of relevant linked indicators (the Eleventh Subscription).

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。截至二零二四年十二月三十一日，與認購事項11及認購事項12相關的理財產品除外，上文提及的所有其他認購事項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、二零二四年五月三十一日、二零二四年七月四日及二零二四年十月十六日的公告。

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 December 31, 2024, except for the wealth management products underlying the Eleventh Subscription and the Twelfth Subscription, all other subscriptions as mentioned above were matured and fully redeemed. For further details, please refer to the Company's announcements dated May 15, 2024, May 31, 2024, July 4, 2024 and October 16, 2024.

除上文所披露者外，於二零二四年，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。

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

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（受本報告所載之重新分配所規限），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。

In addition, save for the expansion plans as disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the Prospectus (subject to the Reallocation as set out in this report), 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.

週轉率

存貨平均週轉天數由截至二零二三年十二月三十一日止年度的12.0天略微增加至截至二零二四年十二月三十一日止年度的12.6天，主要由於本集團蘋果及其他一般儲存時間相對較長的水果的海外直銷增加。

貿易應收款項平均週轉天數由截至二零二三年十二月三十一日止年度的35.0天增加至截至二零二四年十二月三十一日止年度的36.0天，主要是由於本公司的總收入下降約9.8%。我們已採取各項措施，以維持貿易應收款項週轉天數。我們定期覆核加盟商及直銷客戶的還款進度，並每月檢討賬齡。對於出現超出三個月賬齡的貿易應收款項，我們會指派專人跟進催繳未償還款項。我們認為，我們當前的信貸控制政策有效落實。

貿易應付款項平均週轉天數由截至二零二三年十二月三十一日止年度的15.8天增加至截至二零二四年十二月三十一日止年度的17.1天，主要是由於本公司自二零二四年第四季度起延長其結算政策。

TURNOVER RATIOS

Average inventory turnover days slightly increased from 12.0 days for the year ended December 31, 2023 to 12.6 days for the year ended December 31, 2024, primarily due to increase in the Group's overseas direct sales of apple and other fruits that typically have a relatively long storage time.

Average trade receivables turnover days increased from 35.0 days for the year ended December 31, 2023 to 36.0 days for the year ended December 31, 2024, primarily due to the decrease of total revenue of the Company by approximately 9.8%. We have adopted various measures in order to maintain trade receivables turnover days. We periodically review the repayment schedules of our franchisees and customers of direct sales and review the aging analysis on a monthly basis. We will assign designated personnel to follow up and chase the outstanding payments in the event of any trade receivables past due over three months. We believe that our current credit control policies are effectively in place.

Average trade payables turnover days increased from 15.8 days for the year ended December 31, 2023 to 17.1 days for the year ended December 31, 2024, primarily due to that the Company extended its settlement policy since the fourth quarter of 2024.

僱員及僱員福利開支

截至二零二四年十二月三十一日，本集團共有2,581名僱員，其中約16.7%來自營銷部門，14.8%來自運營及門店管理部門，22.3%來自生產及物流部門以及13.0%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。

於二零二四年，本集團產生的僱員福利開支總額為人民幣666.7百萬元，佔本集團同年總收入的約6.5%。

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）。

EMPLOYEES AND EMPLOYEE BENEFIT EXPENSES

As of December 31, 2024, the Group had a total of 2,581 employees, among which approximately 16.7% were from marketing department, 14.8% were from operating and store management department, 22.3% were from production and logistics department and 13.0% 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.

In 2024, the Group incurred total employee benefit expenses of RMB666.7 million, representing approximately 6.5% of total revenue of the Group for the same year.

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.

主要供應商及主要客戶

截至二零二四年十二月三十一日止年度，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21.7%。

截至二零二四年十二月三十一日止年度，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7.3%。前五大客戶全部為本集團的加盟商。

MAJOR SUPPLIERS AND MAJOR CUSTOMERS

For the year ended December 31, 2024, purchases from the Group's largest supplier in terms of total 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 21.7% of total purchase cost of the Group for the same period.

For the year ended December 31, 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 7.3% of total revenue of the Group for the same period. All top five customers were the Group's franchisees.

儲備

截至二零二四年十二月三十一日，本公司可供分派予股東的儲備為約人民幣142.2百萬元。

RESERVES

As of December 31, 2024, the Company's reserves available for distribution to Shareholders amounted to approximately RMB142.2 million.

董事、監事及高級管理人員履歷
BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

本公司現任董事、監事及高級管理人員的履歷詳情載列如下：

The biographical details of the current Directors, Supervisors and senior management members of the Company are set out as follows:

董事
DIRECTORS

執行董事
EXECUTIVE DIRECTORS

余惠勇先生，56歲，自本公司於二零零一年十二月成立起擔任執行董事兼董事長。彼亦為本集團創始人之一。余先生於生鮮食品行業擁有約31年經驗。彼憑藉其豐富經驗，主要負責管理本集團股東會決議案實施情況及制定本集團整體戰略。此外，余先生亦分別自二零二零年七月、二零一九年一月及二零二二年二月起擔任本集團若干附屬公司(即百果種業、百果品牌及深圳三個零)的(執行)董事。此外，余先生亦分別自二零一七年三月及二零一八年十月起擔任本集團若干附屬公司(即優果聯及優農道)的董事長。

Mr. YU Huiyong (余惠勇), aged 56, has been an executive Director and the chairman of our Board since the establishment of our Company in December 2001. He is also one of the founders of our Group. Mr. Yu has about 31 years of experience in the fresh food industry. With his extensive experience, he is principally responsible for overseeing the implementation of general meeting resolutions and formulating the overall strategies of our Group. In addition, Mr. Yu has also been the (executive) director of certain subsidiaries of our Group, namely Pagoda Seeds, Pagoda Brand and Shenzhen Sangeling since July 2020, January 2019 and February 2022, respectively. Further, Mr. Yu has also been the chairman of the board of certain subsidiaries of our Group, namely Youguolian and Younongdao since March 2017 and October 2018, respectively.

余先生在成立本公司前已積累豐富的農業經驗。余先生於一九九五年十二月至二零零一年八月於一家主要從事綠色食品零售的公司深圳市愛地綠色食品總匯有限公司擔任配送中心經理。於一九九一年七月至一九九四年四月，彼擔任江西省農業科學院食用菌研究所研究員。

Mr. Yu had built up extensive experience in the agricultural industry prior to founding our Company. From December 1995 to August 2001, Mr. Yu was a manager at the distribution center of Shenzhen Aidi Green Food Center Co., Ltd.* (深圳市愛地綠色食品總匯有限公司), a company principally engaged in the retail of green food. From July 1991 to April 1994, he was a research fellow in Edible Fungi Institute of Jiangxi Academy of Agricultural Sciences (江西省農業科學院).

余先生於一九九一年七月畢業於中國江西農業大學，獲得園藝專業畢業證書。

Mr. Yu received his graduation certificate in horticulture from Jiangxi Agricultural University (江西農業大學), the PRC, in July 1991.

徐艷林女士，55歲，為本公司執行董事兼總經理。徐女士主要負責管理本集團整體業務運營。徐女士於二零零二年八月加入本公司擔任行政部文員，並於二零零六年二月晉升為本公司總經理。

Ms. XU Yanlin (徐艷林), aged 55, is an executive Director and general manager of our Company. Ms. Xu is principally responsible for overseeing the overall business operation of our Group. Ms. Xu joined our Company in August 2002 as a clerk of the administration department and was promoted to be the general manager of our Company in February 2006.

此外，自二零二一年十月起，徐女士亦擔任深圳市鹽田區第六屆政協委員。徐女士亦自二零一七年五月起擔任深圳果道耘心教育諮詢有限公司(一家主要從事提供教育管理諮詢服務及會議服務的公司)的執行董事，負責提供戰略建議。

In addition, Ms. Xu has also been a member of the 6th Chinese People's Political Consultative Conference National Committee of Yantian District, Shenzhen (深圳市鹽田區第六屆政協委員) since October 2021. Since May 2017, Ms. Xu has also been an executive director of Shenzhen Guodao Yunxin Education Consulting Co., Ltd. (深圳果道耘心教育諮詢有限公司), a company principally engaged in the provision of education management consulting services and meeting services, where she is responsible for giving strategic advice.

徐女士自一九八九年六月至一九九七年九月於江西省上饒地區德興市香屯學校(一所中國公立初中)擔任英語教師。

From June 1989 to September 1997, Ms. Xu worked as an English teacher in Xiangtun School, Dexing City, Shangrao District, Jiangxi Province (江西省上饒地區德興市香屯學校), a public junior high school in China.

徐女士於一九八九年七月於中國上饒師範專科學校獲得英語專業深造文憑。

Ms. Xu received graduate diploma in English from Shangrao Normal University (上饒師範專科學校), the PRC, in July 1989.

田錫秋先生，51歲，擔任執行董事兼副董事長。田先生主要負責協助制定本集團整體發展策略。田先生曾於二零零一年十二月至二零零八年七月擔任本公司董事，並於二零一五年八月重新加入本公司擔任董事。彼於二零二零年三月調任為執行董事兼副董事長。此外，自二零一五年七月起，田先生亦於江西王品(本公司的附屬公司)擔任董事長，負責執行股東會及董事會通過的決議案。

Mr. TIAN Xiqiu (田錫秋), aged 51, is an executive Director and vice-chairman of our Board. Mr. Tian is principally responsible for assisting in formulating the overall development strategies of our Group. Mr. Tian served as a Director of our Company from December 2001 to July 2008 and re-joined us in August 2015 as a Director. He was re-designated as an executive Director and vice-chairman of our Board in March 2020. In addition, since July 2015, Mr. Tian is also the chairman of the board of Jiangxi Wangpin, a subsidiary of our Company, where he is responsible for executing resolutions of general meetings and the board.

除在本集團擔任董事職務外，自二零一二年六月起，田先生於王品果業實業發展(深圳)有限公司擔任董事。於重新加入本集團前，田先生於二零零八年七月至二零一五年八月經營其自有水果業務。自二零二一年九月起，田先生亦擔任深圳市鹽田區第六屆人民代表大會代表。

In addition to directorship held within our Group, since June 2012, Mr. Tian has been a director of Wangpin Pagoda Industrial Development (Shenzhen) Co., Ltd.* (王品果業實業發展(深圳)有限公司). Prior to re-joining our Group, Mr. Tian operated his own fruits business from July 2008 to August 2015. Mr. Tian has also been a representative of the 6th People's Congress of Yantian District, Shenzhen (深圳市鹽田區第六屆人民代表大會代表) since September 2021.

於二零一一年十一月至二零一四年九月，田錫秋先生於中國北京大學學習工商管理課程。

Mr. TIAN Xiqiu attended courses in business administration at Peking University (北京大學), the PRC, from November 2011 to September 2014.

董事、監事及高級管理人員履歷
BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

焦岳先生，38歲，擔任本公司執行董事兼常務副總經理。焦先生於二零一六年七月加入本集團並主要負責管理本集團日常業務運營。此外，自二零一九年四月起，焦先生一直為百果心享總經理，負責管理整體業務運營。

Mr. JIAO Yue (焦岳), aged 38, is an executive Director and executive deputy general manager of our Company. Mr. Jiao joined our Group in July 2016 and he is principally responsible for overseeing the day-to-day business operation of our Group. In addition, since April 2019, Mr. Jiao has been the general manager of Pagoda Xinxiang, where he is responsible for overseeing the overall business operation.

焦先生亦曾擔任管理層職務。於二零一五年五月至二零一六年九月，焦先生曾於聚鮮(北京)科技有限公司擔任首席執行官，負責管理整體業務運營。於二零一一年四月至二零一五年五月，彼擔任友盟同欣(北京)科技有限公司副總裁，該公司主要從事計算機軟硬件的開發及推廣。

Mr. Jiao also held management positions. From May 2015 to September 2016, Mr. Jiao was the chief executive officer of Juxian (Beijing) Technology Co., Ltd.* (聚鮮(北京)科技有限公司), where he was responsible for overseeing the overall business operation. From April 2011 to May 2015, he was the vice president of Youmeng Tongxin (Beijing) Technology Co., Ltd.* (友盟同欣(北京)科技有限公司), a company principally engaged in the development and promotion of computer software and hardware.

焦先生於二零零八年七月獲得中國華南理工大學土木工程專業學士學位。

Mr. Jiao received a bachelor's degree in civil engineering from South China University of Technology (華南理工大學), the PRC, in July 2008.

朱啟東先生，50歲，擔任本公司執行董事兼副總經理。朱先生於二零零二年三月加入本集團並主要負責管理本集團採購、批發及銷售。此外，分別自二零一九年八月、二零一八年十二月、二零一八年十二月、二零一九年三月、二零二零年五月、二零二零年九月、二零二零年十月及二零二一年九月起，朱先生一直為本公司若干附屬公司(即百果園投資、百果園供應鏈、深圳易秒通、深圳億通、元謀原生源、海南供應鏈、百果生態投資及百芯投資)的執行董事。此外，朱先生亦分別自二零二零年十二月、二零二一年七月及二零二四年十月起擔任百果園果製品、優農道及深圳懿慶的董事。此外，朱先生亦分別自二零二零年七月及二零二一年五月起擔任百果種業及金農供應鏈的董事長。

Mr. ZHU Qidong (朱啟東), aged 50, is an executive Director and deputy general manager of our Company. Mr. Zhu joined our Group in March 2002 and he is principally responsible for overseeing the procurement, wholesale and sales of our Group. In addition, Mr. Zhu has also been an executive director of certain subsidiaries of our Company, namely Pagoda Investment, Pagoda Supply Chain, Shenzhen Yimiaotong, Shenzhen Yitong, Yuanmou Yuanshengyuan, Hainan Supply Chain, Pagoda Ecological Investment and Baixin Investment since August 2019, December 2018, December 2018, March 2019, May 2020, September 2020, October 2020 and September 2021, respectively. In addition, Mr. Zhu has also been the director of Pagoda Fruit Products, Younongdao and Shenzhen Yiqing since December 2020, July 2021 and October 2024, respectively. Further, Mr. Zhu has also been the chairman of the board of Pagoda Seeds and Jinnong Supply Chain since July 2020 and May 2021, respectively.

除於本公司擔任董事職務外，朱先生自二零一九年十月起擔任海南勝傑農業發展有限公司董事，該公司主要從事農產品的生產、銷售及運輸。朱先生自二零一七年三月起擔任上海牛果農業科技有限公司董事，該公司主要從事提供農業食品及相關技術服務。加入本集團前，朱先生自一九九九年九月至二零零一年十一月擔任成都市天一展覽服務有限公司業務經理，負責組織展覽及維護客戶關係。

In addition to directorship held in our Company, since October 2019, Mr. Zhu has been a director of Hainan Shengjie Agricultural Development Co., Ltd.* (海南勝傑農業發展有限公司), a company principally engaged in the production, sales and transportation of agricultural products. Since March 2017, Mr. Zhu has been serving as a director of Shanghai Niuguo Agricultural Technology Co., Ltd.* (上海牛果農業科技有限公司), a company principally engaged in the provision of agriculture food and relevant technology services. Prior to joining our Group and from September 1999 to November 2001, Mr. Zhu worked as a business manager of Chengdu Tianyi Exhibition Service Co., Ltd.* (成都市天一展覽服務有限公司), where he was responsible for organizing exhibitions and maintaining client relationships.

自二零一六年四月至二零一八年七月，朱啟東先生於中國北京大學學習工商管理課程。

Mr. ZHU Qidong attended courses in business administration at Peking University (北京大學), the PRC, from April 2016 to July 2018.

非執行董事

孫鍇先生，35歲，於二零一七年六月入職深圳天圖資本管理中心(有限合夥)(「**天圖資本**」)，擔任分析師、投資副總裁，及隨後於二零二二年十二月，晉升為董事總經理。天圖資本為一家主要從事私募股權基金管理的實體。作為天圖資本的董事總經理，孫先生主要負責早期及成長期類企業投資。孫先生在入職天圖資本之前，自二零一五年三月至二零一七年六月，彼於埃森哲(中國)有限公司(一家企業管理諮詢公司)擔任顧問，主要負責企業戰略和管理諮詢。

NON-EXECUTIVE DIRECTOR

Mr. SUN Kai (孫鍇), aged 35, joined Shenzhen Tiantu Capital Management Center Limited Partnership* (深圳天圖資本管理中心(有限合夥)) ("**Tiantu Capital**") in June 2017 as analyst and vice president of investments and was subsequently promoted to be managing director in December 2022. Tiantu Capital is an entity with principal business of private equity fund management. As a managing director of Tiantu Capital, Mr. SUN is principally responsible for early-stage and growth-stage enterprise investments. Before Mr. SUN joined Tiantu Capital and from March 2015 to June 2017, he served as a consultant of Accenture (China) Co., Ltd, a business management and consulting company, where he was principally responsible for corporate strategy and management consulting.

孫先生於二零一三年六月獲得英國南安普頓大學管理科學與會計專業學士學位，並於二零一四年九月獲得英國貝葉斯商學院(原卡斯商學院)國際會計與金融專業碩士學位。

Mr. SUN obtained a bachelor's degree in management science and accounting from University of Southampton, the United Kingdom, in June 2013 and a master's degree in international accounting and finance from Bayes Business School (formerly known as Cass Business School), the United Kingdom, in September 2014.

董事、監事及高級管理人員履歷
BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

獨立非執行董事

蔣岩波博士，58歲，本公司獨立非執行董事。彼主要負責就本公司的運營及管理提供獨立意見。

除擔任本公司董事外，自二零二一年十一月起，蔣博士一直擔任江西沐邦高科股份有限公司(前稱廣東邦寶益智玩具股份有限公司)非執行董事，該公司為一家於上海證券交易所上市，主要從事教育積木玩具的製造及銷售的公司(股票代碼：603398)。自二零二一年九月以來，蔣博士一直擔任深圳市名家匯科技股份有限公司獨立非執行董事，該公司為一家於深圳證券交易所上市，主要從事照明工程業務運營的公司(股票代碼：300506)。自二零二三年四月，蔣博士一直擔任廣東英德農村商業銀行股份有限公司的獨立董事，該公司為一家中國農村商業銀行。作為一名獨立非執行董事或非執行董事，蔣博士主要負責就該等公司整體管理提供獨立的判斷及建議。

此外，自二零二零年九月起至二零二三年九月，蔣博士擔任比亞迪股份有限公司的獨立非執行董事，該公司為一家於深圳證券交易所(股票代碼：002594)及聯交所(股份代號：1211)上市，主要從事充電電池及光伏業務的研發、製造和銷售的公司。自二零一七年四月至二零二三年四月，蔣博士在廣東道氏技術股份有限公司擔任獨立非執行董事，一家於深圳證券交易所上市的科技公司。自二零一六年八月至二零一九年二月，蔣博士在康達新材料(集團)股份有限公司(前稱上海康達化工新材料股份有限公司)擔任獨立非執行董事，一家於深圳證券交易所上市的新材料製造公司(股票代碼：002669)。自一九八九年七月起，蔣博士一直在中國江西財經大學(前稱江西財經學院)擔任多個職位，其最近的職位為法學院教授兼講師，主要負責法學院碩士生和博士生的教學和指導，以及經濟法方面的研究工作。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. JIANG Yanbo (蔣岩波), aged 58, is an independent non-executive Director. He is principally responsible for providing independent advice on the operation and management of our Company.

In addition to directorship held in our Company, since November 2021, Dr. Jiang has been an non-executive director of Mubang High-tech Co., Ltd. (江西沐邦高科股份有限公司) (formerly known as Guangdong Bangbao Yizhi Toys Co., Ltd. (廣東邦寶益智玩具股份有限公司)), a company principally engaged in the manufacture and sale of educational building block toys and is listed on the Shanghai Stock Exchange (stock code: 603398). Since September 2021, Dr. Jiang has been an independent non-executive director of Shenzhen Minkave Technology Co., Ltd. (深圳市名家匯科技股份有限公司), a company principally engaged in the operation of lighting engineering business and is listed on the Shenzhen Stock Exchange (stock code: 300506). Since April 2023, Dr. Jiang has been an independent director of Guangdong Yingde Rural Commercial Bank Company Limited (廣東英德農村商業銀行股份有限公司), a rural commercial bank in China. As an independent non-executive director or non-executive director, Dr. Jiang is principally responsible for providing independent judgment and advice in relation to the overall management of these companies.

In addition, from September 2020 to September 2023, Dr. Jiang was an independent non-executive director of BYD Company Limited (比亞迪股份有限公司), a company principally engages in the research, development, manufacture and sale of rechargeable batteries and photo voltaic business and is listed on the Shenzhen Stock Exchange (stock code: 002594) as well as the Stock Exchange (stock code: 1211). From April 2017 to April 2023, Dr. Jiang was an independent non-executive director of Guangdong Dowstone Technology Co., Ltd. (廣東道氏技術股份有限公司), a technology company listed on the Shenzhen Stock Exchange. From August 2016 to February 2019, Dr. Jiang served as an independent non-executive director of Kangda New Materials (Group) Co., Ltd. (康達新材料(集團)股份有限公司) (formerly known as Shanghai Kangda New Materials Group Co., Ltd (上海康達化工新材料股份有限公司)), a new materials manufacturing company listed on the Shenzhen Stock Exchange (stock code: 002669). Since July 1989, Dr. Jiang has been serving various positions in Jiangxi University of Finance and Economics (江西財經大學) (formerly known as Jiangxi College of Finance and Economics (江西財經學院)), the PRC, and his latest position is professor and lecturer of the law school, where he is primarily responsible for teaching and mentoring master and PHD students of law school and researching on the economic laws.

蔣博士於一九八七年七月在中國的江西財經大學獲得經濟學專業的學士學位，並於一九八九年六月在中國的中國政法大學獲得另一個法律專業的學士學位。此外，蔣博士於二零零八年一月在中國的江西財經大學獲經濟學專業博士學位。

Dr. Jiang received a bachelor's degree in economics from Jiangxi University of Finance and Economics, the PRC, in July 1987 and another bachelor's degree in law from China University of Political Science and Law (中國政法大學), the PRC, in June 1989. In addition, Dr. Jiang also received a doctor's degree in economics from Jiangxi University of Finance and Economics, the PRC, in January 2008.

馬瑞光先生，51歲，本公司獨立非執行董事。彼負責就本公司的運營及管理提供獨立建議。

Mr. MA Ruiguang (馬瑞光), aged 51, is an independent non-executive Director. He is responsible for providing independent advice on the operation and management of our Company.

除於本公司擔任董事職務外，馬先生自二零一九年四月起於深圳市逸馬品牌連鎖教育集團有限公司(一家企業管理諮詢及營銷策劃提供商)擔任董事長。馬先生自二零零九年九月起於深圳市逸馬科技有限公司(國內一家集研究、培訓、諮詢、投資及教育服務於一體的連鎖服務平台)擔任董事長。馬先生自二零零四年七月起於深圳市逸馬管理顧問有限公司(一家企業管理諮詢公司)擔任董事長。作為董事長，馬先生主要負責監督該等公司的整體運營。

In addition to directorship held in our Company, since April 2019, Mr. Ma has been serving as the chairman of the board of Shenzhen Yima Brand Chain Education Group Limited (深圳市逸馬品牌連鎖教育集團有限公司), a business management consulting and marketing planning provider. Since September 2009, Mr. Ma has been serving as the chairman of the board of Shenzhen Yima Technology Co., Ltd. (深圳市逸馬科技有限公司), a chain service platform in China that offers research, training, consulting, investment and education services. Since July 2004, Mr. Ma has been serving as the chairman of the board of Shenzhen Yima Management Consulting Co., Ltd. (深圳市逸馬管理顧問有限公司) (a business management consulting firm). As the chairman of the board, Mr. Ma is principally responsible for overseeing the overall operation of these companies.

馬先生曾在多個單位擔任監事。於二零一三年一月至二零二一年二月，馬先生擔任上海怡馬企業管理諮詢有限公司監事，該公司主要從事提供企業管理諮詢服務。於二零一四年十一月至二零二零年十一月，馬先生擔任深圳市逸馬慧商投資發展有限公司監事，該公司主要從事提供投資管理諮詢服務。於二零零五年十一月至二零零九年一月，馬先生擔任福建省逸馬企業管理顧問有限公司監事，該公司主要從事提供企業管理諮詢服務。作為監事，馬先生主要負責監督該等公司高級管理人員的履職情況。

Mr. Ma worked as a supervisor in various entities. From January 2013 to February 2021, Mr. Ma served as a supervisor of the Shanghai Yima Enterprise Management Consulting Co., Ltd. (上海怡馬企業管理諮詢有限公司), a company principally engaged in the provision of business management consulting services. From November 2014 to November 2020, Mr. Ma served as a supervisor of the Shenzhen Yima Huishang Investment Development Co., Ltd. (深圳市逸馬慧商投資發展有限公司), a company principally engaged in the provision of investment management consulting services. From November 2005 to January 2009, Mr. Ma served as a supervisor of the Fujian Yima Enterprise Management Consulting Co., Ltd (福建省逸馬企業管理顧問有限公司), a company principally engaged in the provision of business management consulting services. As a supervisor, Mr. Ma was principally responsible for supervising the performance of duties of senior management of those companies.

董事、監事及高級管理人員履歷
BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

馬先生亦於多個單位擔任過各種高級管理職位。於二零一四年十二月至二零二一年五月，馬先生擔任深圳市逸馬數字化科技有限公司董事長，該公司主要從事提供互聯網技術諮詢服務。於二零一五年一月至二零一九年十二月，馬先生擔任深圳市思格教育有限公司董事兼總經理，該公司主要從事開發及銷售教育軟件及設備。於二零一五年四月至二零一九年五月，馬先生擔任深圳市逸馬區盟會管理諮詢有限公司董事長，該公司主要從事提供營銷及管理諮詢服務。於二零一三年九月至二零一九年五月，馬先生擔任逸馬普方達投資管理(深圳)有限公司董事，該公司主要從事提供投資管理諮詢服務。於二零一八年四月至二零一九年四月，馬先生為深圳穩創管理諮詢合夥企業(有限合夥)的普通合夥人，該公司主要從事提供企業及管理諮詢服務。作為該等公司的高級管理層成員，馬先生主要負責監督管理及業務運營。

Mr. Ma also had various senior management positions in various entities. From December 2014 to May 2021, Mr. Ma served as a chairman of the board of Shenzhen Yima Digital Technology Co., Ltd (深圳市逸馬數字化科技有限公司), a company principally engaged in the provision of internet technology consulting services. From January 2015 to December 2019, Mr. Ma served as a director and general management of Shenzhen SiGe Education Co, Ltd (深圳市思格教育有限公司), a company principally engaged in the development and sales of educational software and equipment. From April 2015 to May 2019, Mr. Ma served as a chairman of the board of Shenzhen Yima Menghui Management Consulting Co., Ltd. (深圳市逸馬區盟會管理諮詢有限公司), a company principally engaged in the provision of marketing and management consulting services. From September 2013 to May 2019, Mr. Ma served as a director of Yima Pu-Fonda Investment Management (Shenzhen) Co., Ltd. (逸馬普方達投資管理(深圳)有限公司), a company principally engaged in the provision of investment management consulting services. From April 2018 to April 2019, Mr. Ma served as a general partner of Shenzhen Wenchuang Management Consulting Partnership (Limited Partnership) (深圳穩創管理諮詢合夥企業(有限合夥)), a company principally engaged in the provision of business and management consulting services. As a senior management member of those companies, Mr. Ma was principally responsible for overseeing the management and business operation.

馬先生於一九九六年七月獲得中國內蒙古農業大學(前稱內蒙古農牧學院)經濟學專業的本科文憑，並於二零一四年八月獲得中國中歐國際工商學院工商管理專業碩士學位。

Mr. Ma received an undergraduate diploma in economics from Inner Mongolia Agricultural University (內蒙古農業大學) (formerly known as Inner Mongolia College of Agriculture and Animal Husbandry (內蒙古農牧學院)), the PRC, in July 1996 and a master's degree in business administration from China Europe International Business School (中歐國際工商學院), the PRC, in August 2014.

吳戰篪博士，49歲，本公司獨立非執行董事。彼負責就本公司的運營及管理提供獨立建議。

Dr. WU Zhanchi (吳戰篪), aged 49, is an independent non-executive Director. He is responsible for providing independent advice on the operation and management of our Company.

自二零二二年九月起，吳博士一直擔任廣東電力發展股份有限公司(一家於深圳證券交易所上市的公司(股票代碼：000539及200539)，主要從事電力項目的投資、建設、電力運營管理及銷售)的獨立非執行董事。

Since September 2022, Dr. Wu has been serving as an independent non-executive director of Guangdong Electric Power Development Co., Ltd. (廣東電力發展股份有限公司), a company principally engaged in the investment, construction, and operation management and sale of electric power and which is listed on the Shenzhen Stock Exchange (stock codes: 000539 and 200539).

自二零二一年五月起，吳博士一直擔任廣州集泰化工股份有限公司的獨立非執行董事，一家於深圳證券交易所上市(股票代碼：002909)，主要從事密封劑和塗料的研發、生產和銷售的公司。自二零一九年七月及二零二一年七月，吳博士分別擔任深圳民爆光電股份有限公司(一家主要從事LED照明產品的研發、設計、製造、銷售及服務的公司，於深圳證券交易所創業板上市，股份代號：301362)及廣東高義包裝科技股份有限公司(一家主要從事一站式包裝解決方案的公司)的獨立董事。作為一名獨立非執行董事，彼負責就該等公司一般管理提供獨立判斷及建議。自二零零六年七月起，吳博士於暨南大學擔任教授。

Since May 2021, Dr. Wu has been serving as an independent non-executive director of Guangzhou Jointas Chemical Co., Ltd. (廣州集泰化工股份有限公司), a company principally engaged in the research, development, production, and sale of sealants and coatings and which is listed on the Shenzhen Stock Exchange (stock code: 002909). Since July 2019 and July 2021, Dr. Wu has been an independent directors of Up-shine Lighting Co., Limited (深圳民爆光電股份有限公司), a company principally engaged in the research and development, design, manufacturing, sales and service of LED lighting products and listed on the Shenzhen Stock Exchange ChiNext (stock code: 301362), and Guangdong Gaoyi Packaging Printing Co., Ltd. (廣東高義包裝科技股份有限公司), a company principally providing one-stop packaging solutions, respectively. As an independent non-executive director, he is responsible for providing independent judgment and advice in relation to the general management of these companies. Since July 2006, Dr. Wu has been a professor of Jinan University (暨南大學).

此外，於二零一六年九月至二零二三年三月，吳博士在佳禾智能科技股份有限公司(一家於深圳證券交易所上市的電聲產品製造公司，股票代碼：300793)擔任獨立非執行董事。吳博士於二零一七年五月至二零一八年七月擔任北京維珍創意科技股份有限公司(一家於全國中小企業股份轉讓系統掛牌交易的設計公司，股票代碼：430305)的獨立非執行董事，並於二零一四年一月至二零一八年十一月擔任廣東艾科技術股份有限公司(一家於全國中小企業股份轉讓系統掛牌交易的設備製造公司，股票代碼：871148)的獨立非執行董事。

In addition, from September 2016 to March 2023, Dr. Wu was an independent non-executive director of Cosonic Intelligent Technologies Co., Ltd. (佳禾智能科技股份有限公司), an electroacoustic products manufacturing company listed on the Shenzhen Stock Exchange (stock code: 300793). From May 2017 to July 2018, Dr. Wu was an independent non-executive director of Atmvi Professional Co., Ltd, (北京維珍創意科技股份有限公司), a design company listed on the NEEQ (stock code: 430305). From January 2014 to November 2018, Dr. Wu was an independent non-executive director of Guangdong Ake Technology Co., Ltd. (廣東艾科技術股份有限公司), an equipment manufacturing company listed on the NEEQ (stock code: 871148).

吳博士於二零零三年六月獲中國湖南大學會計專業碩士學位，並於二零零六年六月獲得中國西南財經大學會計學專業博士學位。吳博士於二零零零年五月取得中國註冊會計師資格。

Dr. Wu received a master's degree in accounting from Hunan University (湖南大學), the PRC, in June 2003 and obtained a doctor's degree in accounting from Southwestern University of Finance and Economics (西南財經大學), the PRC, in June 2006. Dr. Wu obtained the Chinese Certified Public Accountant qualification in May 2000.

董事、監事及高級管理人員履歷
BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

張以德先生，36歲，獨立非執行董事。彼主要負責就本公司的營運及管理提供獨立建議。

Mr. CHEUNG Yee Tak Jonathan (張以德), aged 36, is an independent non-executive Director. He is primarily responsible for providing independent advice on the operation and management of our Company.

張先生於金融業擁有逾十年經驗。自二零二三年三月起，張先生擔任新興集團有限公司(一家房地產開發及投資公司)的高級投資經理，其主要負責提供投資管理。自二零二一年三月至二零二三年三月，張先生擔任星展集團控股有限公司(一家新加坡交易所上市公司，股份代號：D05.SI)之附屬公司星展亞洲融資有限公司副總裁，主要負責提供企業融資服務。張先生亦為星展亞洲融資有限公司的代表，負責證券及期貨條例下若干受規管活動，包括第1類(證券交易)、第4類(就證券提供意見)及第6類(就企業融資提供意見)。自二零一九年十月起，張先生擔任僑洋國際控股有限公司(一家主要從事若干電子產品及部件生產及銷售的公司，其於聯交所GEM上市，股份代號：8070)的獨立非執行董事，主要就企業管治提供建議。自二零一九年七月至二零二零年八月，張先生曾擔任國金證券股份有限公司(一家上海證券交易所上市公司，股票代碼：600109)之附屬公司國金證券(香港)有限公司(一家主要從事提供金融服務的公司)企業財務部副主任，彼主要負責提供企業融資服務。自二零一六年二月至二零一九年七月，張先生供職於新華滙富金融控股有限公司(一家聯交所主板上市公司，股份代號：188)之附屬公司滙富融資有限公司(一家主要從事提供金融服務的公司)，彼主要負責提供企業融資服務，最後職位為高級經理。自二零一一年九月至二零一五年七月，張先生任職於羅兵咸永道會計師事務所，主要為外部客戶提供審計服務，最後職位為高級審計員。

Mr. Cheung has over ten years of experience in the finance industry. Since March 2023, Mr. Cheung has been a senior investment manager of Sun Hing Holdings Limited (新興集團有限公司), a real estate development and investment company and where he is primarily responsible for the provision of investment managing. From March 2021 to March 2023, Mr. Cheung was vice president at DBS Asia Capital Limited (星展亞洲融資有限公司), a subsidiary of DBS Group Holdings Ltd (a company listed on the Singapore Exchange (stock code: D05.SI)), where he was primarily responsible for the provision of corporate finance services. Mr. Cheung was also a representative of DBS Asia Capital Limited for its Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO. Since October 2019, Mr. Cheung has been an independent non-executive director of Keen Ocean International Holding Limited (僑洋國際控股有限公司), a company principally engaged in the production and sale of certain electronic products and components, which is listed on the GEM of the Stock Exchange (stock code: 8070), where he primarily advises on its corporate governance. From July 2019 to August 2020, Mr. Cheung was an associate director of the corporate finance department of Sinolink Securities (Hong Kong) Company Limited (國金證券(香港)有限公司), a company principally engaged in the provision of financial services, and a subsidiary of Sinolink Securities Co., Ltd. (國金證券股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 600109)), where he was primarily responsible for the provision of corporate finance services. From February 2016 to July 2019, Mr. Cheung worked at Kingsway Capital Limited (滙富融資有限公司), a company principally engaged in the provision of financial services, and a subsidiary of Sunwah Kingsway Capital Holdings Limited (新華滙富金融控股有限公司) (a company listed on the Main Board of the Stock Exchange (stock code: 188)), where he was primarily responsible for the provision of corporate finance services. His last position was a senior manager. From September 2011 to July 2015, Mr. Cheung worked at PricewaterhouseCoopers (羅兵咸永道會計師事務所), where he primarily provided audit services to external clients. His last position was a senior associate.

於二零一一年六月，張先生取得加拿大多倫多大學商學學士學位。自二零一五年一月起，張先生為香港會計師公會資深會員。

In June 2011, Mr. Cheung received his bachelor's degree in commerce from the University of Toronto, Canada. Since January 2015, Mr. Cheung has been a fellow member of the Hong Kong Institute of Certified Public Accountants.

朱舫女士，69歲，獨立非執行董事。彼負責就本公司的營運及管理提供獨立建議。

朱女士於媒體行業擁有豐富經驗。彼於二零一一年三月及二零一七年十一月起分別擔任中國連鎖經營協會(一家為其連鎖經營行業成員公司提供服務的機構)首席顧問及監事會副主席，就連鎖行業的發展提供建議。自一九八五年一月至二零一一年二月，彼任職於一家新聞媒體中國商報社，主要負責新聞報導，最後職位為副主編。自一九八二年八月至一九八四年十二月，朱女士任職於商業部經濟研究所，從事經濟研究。

朱女士於一九八二年七月取得中國人民大學新聞學學士學位。

Ms. ZHU Fang (朱舫), aged 69, is an independent non-executive Director. She is primarily responsible for providing independent advice on the operation and management of our Company.

Ms. Zhu has rich experience in the media industry. She has been the chief advisor and vice-chairman of the supervisory committee of China Chain Store & Franchise Association, an organization serving its members of the franchising industries, where she advises on development of the franchising industries since March 2011 and November 2017, respectively. From January 1985 to February 2011, she worked at China Business Herald (中國商報社), a news press, where she was primarily responsible for news reports. Her last position was a deputy editor-in-chief. From August 1982 to December 1984, Ms. Zhu worked at Institute of Economic Research of Commerce Unit (商業部經濟研究所), where she researched economy.

Ms. Zhu received her bachelor's degree in journalism from Renmin University (人民大學), the PRC, in July 1982.

監事

楊曉虎先生，46歲，本公司監事及監事會主席，負責監督本公司董事及高級管理層履行職責的情況。除擔任本公司監事外，楊先生亦曾在本公司擔任多個職位，最後及目前的職位是本公司審計監察部主任。此外，楊先生亦自二零二零年一月至二零二二年二月擔任百果園(上海)信息科技有限公司監事及一直擔任多家本集團附屬公司的監事。

SUPERVISORS

Mr. YANG Xiaohu (楊曉虎), aged 46, is a Supervisor and the chairman of the supervisory board of our Company. Mr. Yang is responsible for supervising the performance of duties by the Directors and senior management of our Company. In addition to supervisorship held with our Company, Mr. Yang also holds various positions at our Company and his last and current position is the director of the audit and supervision department of our Company. Furthermore, Mr. Yang also served as a supervisor of Pagoda (Shanghai) Information Technology Co., Ltd. (百果園(上海)信息科技有限公司) from January 2020 to February 2022 and has also been serving as a supervisor of various subsidiaries of our Group.

董事、監事及高級管理人員履歷
BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

楊先生於二零零八年四月加入本集團，除在本集團擔任監事外，楊先生亦曾在多個單位擔任管理職務。於二零一六年八月至二零一八年十一月，楊先生擔任深圳百果園管理諮詢服務有限公司的董事及總經理，該公司主要從事管理諮詢服務。於二零一五年九月至二零一七年五月，楊先生擔任金華市東方木果業有限公司的董事，該公司主要從事水果及蔬菜零售。於二零零一年三月至二零零八年四月，楊先生擔任深圳市人人樂商業有限公司生鮮採購部經理，該公司主要從事中國大型商場、精品超市及線上購物市場運營業務，亦是一家於深圳證券交易所上市的公司人人樂連鎖商業集團股份有限公司(股票代碼：002336)的全資附屬公司。

Mr. Yang joined our Group in April 2008 and except the supervisorship held with our Group, Mr. Yang also held management positions in various entities. From August 2016 to November 2018, Mr. Yang served as a director and general manager of Shenzhen Baiguoyuan Management Consulting Service Co., Ltd. (深圳百果園管理諮詢服務有限公司), a company principally engaged in the management consulting services. From September 2015 to May 2017, Mr. Yang served as director of Jinhua Dongfangmu Fruit Industry Co., Ltd. (金華市東方木果業有限公司), a company principally engaged in the retail of fruit and vegetables. From March 2001 to April 2008, Mr. Yang served as a manager of the fresh procurement department of Shenzhen Renrenle Commerce Co., Ltd. (深圳市人人樂商業有限公司), a company principally engaged in the operation of hypermarkets, boutique supermarkets and online shopping markets in China, and a wholly-owned subsidiary of Renrenle Commercial Group Co., Ltd. (人人樂連鎖商業集團股份有限公司) which is listed on the Shenzhen Stock Exchange (stock code: 002336).

楊先生於二零零零年六月自中國湖北經濟學院(前稱武漢金融高等專科學校)獲得國際金融專業大專學歷。

Mr. Yang received an associate degree in international finance from Hubei University of Economics (湖北經濟學院) (formerly known as Wuhan Financial Academy (武漢金融高等專科學校)), the PRC, in June 2000.

鄒峰先生，42歲，本公司監事，鄒先生於二零一四年五月加入本集團並負責監督本公司董事及高級管理層履行職責的情況。彼亦分別自二零一八年七月及二零二零年三月起分別擔任百果園初加工及上海百果園的執行董事，負責管理水果物流及配送。

Mr. ZOU Feng (鄒峰), aged 42, is a Supervisor. Mr. Zou joined our Group in May 2014 and he is responsible for supervising the performance of duties by the Directors and senior management of our Company. He has also been serving as an executive director of Pagoda Preliminary Processing and Shanghai Pagoda since July 2018 and March 2020, respectively, where he is responsible for overseeing the logistics and distribution of fruits.

此外，於二零一二年三月至二零二零年十二月，鄒先生於威海奧潤貿易有限公司擔任董事兼總經理，該公司主要從事服裝貿易，鄒先生主要負責監督公司管理及運營。於二零零二年三月至二零零九年五月，鄒先生於家家悅集團有限公司(前稱山東家家悅集團有限公司，一家於上海證券交易所上市的超市運營公司(股票代碼：603708))擁有的生鮮產品加工及配送中心工作。

In addition, from March 2012 to December 2020, Mr. Zou served as a director and general manager of Weihai Aorun Trading Co., Ltd. (威海奧潤貿易有限公司), a company principally engaged in clothing trading, where he was principally responsible for overseeing the management and operation. From March 2002 to May 2009, Mr. Zou worked at fresh products processing and distribution center owned by Jiajiayue Group Co., Ltd. (家家悅集團有限公司) (formerly known as Shandong Jiajiayue Group Co., Ltd.* (山東家家悅集團有限公司)), a supermarket operating company listed on the Shanghai Stock Exchange (stock code: 603708).

鄒先生於二零零三年七月畢業於中國威海市交通學校，取得交通管理專業中等職業學校文憑。彼於二零一七年八月獲中國倉儲與配送協會認可為中國倉儲與配送協會專家。

Mr. Zou received a diploma of secondary vocational school in traffic management from Weihai Traffic School (威海市交通學校), the PRC, in July 2003. He was recognized as the Expertise of China Association of Warehousing and Distribution (中國倉儲與配送協會專家) by China Association of Warehousing and Distribution (中國倉儲與配送協會) in August 2017.

蘇彥先生，43歲，監事，負責監督本公司董事及高級管理層履行職責的情況。蘇先生於二零零六年八月加入本公司，並曾擔任採購員、市場營銷經理、電子商務經理及線上運營中心總監等多個職位。彼目前亦擔任本集團運營中心高級總監。蘇先生亦分別自二零一五年十二月及二零二一年十一月起一直擔任百果科技的監事及百果之家的董事。

Mr. SU Yan (蘇彥), aged 43, is a Supervisor. He is responsible for supervising the performance of duties by the Directors and senior management of our Company. Mr. Su joined our Company in August 2006 and held various positions such as procurer, marketing manager, e-commerce manager and online operation center director. He is currently also the senior director of the operation center of our Group. Mr. Su has also been serving as a supervisor of Baiguo Technology and a director of Pagoda Home since December 2015 and November 2021, respectively.

蘇先生於二零零五年六月獲得中國惠州學院英語專業學士學位。

Mr. Su received his bachelor's degree in English from Huizhou University (惠州學院), the PRC, in June 2005.

高級管理層

SENIOR MANAGEMENT

王筱東先生，45歲，本公司副總經理，負責本集團科技體系建設，於二零二二年一月入職本集團。於二零零五年十二月至二零一零年一月，王先生擔任微軟(中國)有限公司高級經理，負責開發工具與系統平台技術研發合作；於二零一零年一月至二零一二年二月，王先生擔任廣西豐林木業集團股份有限公司副總裁、首席信息官，負責科技體系建設與人力資源管理；於二零一二年二月至二零二一年十二月，王先生擔任廣西慧雲信息技術有限公司董事長、總經理，負責公司全面業務經營。

Mr. WANG Xiaodong (王筱東), aged 45, is the deputy general manager of our Company. Mr. Wang joined the Group in January 2022. From December 2005 to January 2010, Mr. Wang served as a senior manager of Microsoft (China) Corporation Limited*, where he was responsible for the development of R&D and cooperation relating to tools and system platform technologies; from January 2010 to February 2012, Mr. Wang served as the vice president and the chief information officer of Guangxi Fenglin Wood Industry Group Co., Ltd.* (廣西豐林木業集團股份有限公司), where he was responsible for the establishment of science and technology system and human resources management; from February 2012 to December 2021, Mr. Wang served as the chairman of the board of directors and the general manager of Guangxi Huiyun Information Technology Co., Ltd.* (廣西慧雲信息技術有限公司), where he was responsible for the overall business operation of the company.

王先生於二零零二年六月獲得北京大學外國語學院文學學士，並於二零一一年十月獲得香港理工大學工程學院理學碩士。

Mr. Wang received his bachelor of arts degree from the School of Foreign Languages, Peking University (北京大學外國語學院) in June 2002 and his master of science degree from the Faculty of Engineering, The Hong Kong Polytechnic University in October 2011.

董事、監事及高級管理人員履歷
BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

單溢康先生，37歲，本公司副總經理。單先生主要負責本集團投資和戰略策劃的相關工作。此外，自二零一六年一月起，單先生歷任本公司董事長助理、企業融資總監及企業融資高級總監。

Mr. SIN Yat Hong, Rick (單溢康), aged 37, is the deputy general manager of our Company. Mr. Sin is principally responsible for the relevant work in investment and strategic planning of our Group. In addition, since January 2016, Mr. Sin has been serving as an assistant to the chairman of our Board, director of corporate finance and senior director of corporate finance of our Company subsequently.

自二零一二年九月至二零一五年十月，彼任職於羅兵咸永道會計師事務所，主要負責管理及監督會計事務，最後職位為高級審計員。

From September 2012 to October 2015, he worked at PricewaterhouseCoopers, where he was responsible for managing and supervising accounting matters and his last position was senior associate.

單先生於二零零九年四月在加拿大卡爾頓大學獲得國際商務學士學位，並於二零一零年十二月在英國諾丁漢大學獲得碩士學位。彼現為香港會計師公會會員。

Mr. Sin received his bachelor's degree in international business from Carleton University in Canada in April 2009 and master's degree from University of Nottingham in the United Kingdom in December 2010. He is currently a member of Hong Kong Institute of Certified Public Accountants.

賴顯陽先生，39歲，本公司副總經理兼財務總監。賴先生於二零一九年一月加入本集團並主要負責本集團整體財務管理。於二零一八年四月至二零一九年一月，彼於奧法比有限公司擔任財務總監。於二零一三年十二月至二零一八年四月，彼於羅兵咸永道會計師事務所任職，負責管理及監督會計事務，最後職位為經理。於二零一一年十一月至二零一三年十月，賴先生擔任信永中和會計師事務所會計師。於二零一一年二月至二零一一年十一月，彼擔任大信梁學濂（香港）會計師事務所有限公司會計師。於二零零九年七月至二零一一年二月，彼擔任啓源會計師事務所有限公司稽核員。

Mr. LAI Hin Yeung (賴顯陽), aged 39, is the deputy general manager and finance director of our Company. Mr. Lai joined our Group in January 2019 and he is principally responsible for the overall financial management of our Group. From April 2018 to January 2019, he was the financial controller of Alphabet Limited. From December 2013 to April 2018, he worked at PricewaterhouseCoopers, where he was responsible for managing and supervising accounting matters and his last position was manager. From November 2011 to October 2013, Mr. Lai served as an accountant of SHINEWING (HK) CPA Limited (信永中和會計師事務所). From February 2011 to November 2011, he served as an accountant of PKF Hong Kong Limited (大信梁學濂(香港)會計師事務所有限公司). From July 2009 to February 2011, he served as an audit clerk of Kaizen Certified Public Accountants Limited (啓源會計師事務所有限公司).

賴先生於二零零九年七月在澳大利亞麥格理大學獲得會計專業學士學位。彼目前為澳洲會計師公會的一名註冊會計師。

Mr. Lai received his bachelor's degree in accounting from Macquarie University (麥格理大學), Australia, in July 2009. He is currently a certified accountant of CPA Australia.

付小艷女士，37歲，副總經理、董事會秘書兼聯席公司秘書之一。付女士於二零一八年七月加入本集團，負責執行董事會決議案。

自二零一三年八月至二零一八年七月，付女士為深圳市達特照明股份有限公司的證券代表，該公司為一家於全國中小企業股份轉讓系統掛牌交易的照明產品製造公司(股票代碼：832709)。於二零一二年六月至二零一三年七月，付女士於深圳市龍崗區坂田街道勞動管理辦公室(一個中國政府機關)任職。

付女士於二零零九年六月獲中國瀋陽師範大學法學專業的學士學位並於二零一二年六月獲中國深圳大學國際法專業碩士學位。付女士於二零一一年三月取得中華人民共和國司法部授予的法律職業資格證書，並於二零一六年一月獲深圳證券交易所頒發的董事會秘書資格證書。

除余惠勇先生為徐艷林女士的配偶外，概無董事、監事及高級管理人員與本公司其他董事、監事或高級管理人員有任何關係。

Ms. FU Xiaoyan (付小艷), aged 37, is the deputy general manager, secretary of the Board and one of the joint company secretaries. Ms. Fu joined our Group in July 2018, and she is responsible for executing the resolutions of the Board.

From August 2013 to July 2018, Ms. Fu was a securities representative in Shenzhen Dart Lighting Co., Ltd. (深圳市達特照明股份有限公司), a lighting product manufacturing company listed on the NEEQ (stock code: 832709). From June 2012 to July 2013, Ms. Fu worked at Shenzhen Municipal Longgang District Bantian Sub-district Office* (深圳市龍崗區坂田街道勞動管理辦公室), an agency of the PRC government.

Ms. Fu received a bachelor's degree in law from Shenyang Normal University (瀋陽師範大學), the PRC, in June 2009 and a master's degree in international law from Shenzhen University (深圳大學), the PRC, in June 2012. Ms. Fu obtained the Legal Professional Qualification Certificate (法律職業資格證書) issued by the Ministry of Justice of the PRC (中華人民共和國司法部) in March 2011 and the Qualification Certificate of Board Secretary (董事會秘書資格證書) by the Shenzhen Stock Exchange in January 2016.

Save for that Mr. YU Huiyong is the spouse of Ms. XU Yanlin, none of our Directors, Supervisors and senior management members has any relationship with any other Directors, Supervisors or senior management members of the Company.

聯席公司秘書

付小艷女士，於二零二零年四月二十五日獲委任為本公司聯席公司秘書之一。有關付女士的履歷，請參閱上文「高級管理層」小節。

譚栢如女士，於二零二一年五月十日獲委任為本公司聯席公司秘書。譚女士目前為方圓企業服務集團(香港)有限公司(一家專注於企業服務的專業服務供應商)經理，於企業秘書領域擁有逾九年經驗。譚女士自二零一八年起為香港公司治理公會及英國特許公司治理公會會員。譚女士於二零一四年獲香港浸會大學中國研究學士學位，並於二零一七年獲香港城市大學專業會計與企業管治碩士學位。

JOINT COMPANY SECRETARIES

Ms. FU Xiaoyan (付小艷), was appointed as one of the joint company secretaries of our Company on April 25, 2020. For the biographical details of Ms. Fu, see the sub-paragraph headed "Senior Management" above.

Ms. TAM Pak Yu, Vivien (譚栢如), was appointed as a joint company secretary of our Company on May 10, 2021. Ms. Tam currently serves as a manager of SWCS Corporate Services Group (Hong Kong) Limited (方圓企業服務集團(香港)有限公司), a professional services provider specializing in corporate services, and has over nine years of experience in the corporate secretarial field. Ms. Tam has been an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute of the United Kingdom since 2018. Ms. Tam obtained a bachelor's degree in China studies from Hong Kong Baptist University in 2014 and a master's degree in professional accounting and corporate governance from City University of Hong Kong (香港城市大學) in 2017.

董事會報告
REPORT OF THE BOARD OF DIRECTORS

董事會欣然公佈本集團截至二零二四年十二月三十一日止年度之本報告及經審核合併財務報表。

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended December 31, 2024.

主要業務

我們是中國最大的水果零售營運商。我們一方面以全國超5,000家門店網絡為基礎通過線上線下一體化的模式向消費者提供高品質水果及水果製品，同時也通過多渠道向海內外企業和商戶直接銷售水果。本集團截至二零二四年十二月三十一日止年度的主要業務分析載於本年報合併財務報表。

PRINCIPAL BUSINESS

We are the largest fruit retail operator in China. On the one hand, based on the nationwide store network of over 5,000 stores, we provide consumers with high-quality fruits and fruit products through an integrated OMO model, and also sell fruits directly to domestic and overseas enterprises and merchants through multiple channels. Analysis of the principal activities of the Group during the year ended December 31, 2024 is set out in the consolidated financial statements of the Report.

業務回顧

本集團業務的公平回顧及本集團年內表現的討論與分析以及本集團二零二五年業務展望載於本年報第17至18頁「董事長致辭」、第19至32頁「表現回顧及展望」及第33至55頁「管理層討論及分析」各節。

BUSINESS REVIEW

A fair review of the business of the Group and a discussion and analysis of the Group's performance during the year as well as the Group's 2025 business outlook are set out in the sections headed "Chairman's Statement" on pages 17 to 18, "Performance Review and Outlook" on pages 19 to 32 and "Management Discussion and Analysis" on pages 33 to 55 of the Report.

本集團與其主要利益相關者的重要關係說明載於本年報「董事長致辭」一節。運用財務關鍵表現指標對本集團年內表現進行的分析載於本年報第416頁的「五年財務摘要」及第33至55頁「管理層討論及分析」章節。

An account of the Group's key relationships with its key stakeholders is provided in the section headed "Chairman's Statement" of the Report. An analysis of the Group's performance during the year using financial key performance indicators is set out in the sections headed "Five-Year Financial Summary" on page 416 of the Report and "Management Discussion and Analysis" on pages 33 to 55 of the Report.

遵守法律及法規

截至二零二四年十二月三十一日止年度，據董事會所知，本集團已在所有重大方面遵守對本集團有重大影響的相關法律及法規。

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended December 31, 2024, as far as the Board is aware, the Group has complied with the relevant laws and regulations that have a significant impact on the Group in all material aspects.

主要風險及不確定因素

董事知悉本集團的財務狀況、經營業績、業務及前景可能受多項風險及不確定因素影響。主要風險及不確定因素可分類為(i)與我們的行業及業務有關的風險，及(ii)與在中國經營業務有關的風險。例如，我們業務很大程度取決於我們「百果園」及其他商標及品牌的市場認受性，對我們的商標、品牌或聲譽的任何損害，或未能有效推廣我們的品牌，都可能對我們的業務及經營業績產生重大不利影響；而加盟門店的表現對我們的經營業績產生重大影響，我們無法控制及可能無法有效監察該等門店的運營或維持我們與加盟商或區域代理的現有關係；極端天氣狀況、自然災害、農作物病蟲害及其他自然條件或突發事件可能導致我們業務及經營業績產生重大波動；未能維持食品安全及始終如一的質量可能會對我們的品牌、業務及財務表現造成重大不利影響；倘出現重大商譽及／或無形資產減值，則可能對我們的財務狀況及經營業績產生不利影響。

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors are aware that the Group's financial condition, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The key risks and uncertainties can be categorized into (i) risks relating to our industry and business and (ii) risks relating to doing business in the PRC. For example, our business depends significantly on market recognition of our "Pagoda" and other trademarks and brands, and any damage to our trademarks, brand names or reputation, or any failure to effectively promote our brands, could materially and adversely impact our business and results of operations; while our results of operations are significantly subject to the store performance of our franchised stores, we cannot control and may not be able to effectively monitor the operations of these stores or maintain our current relationship with the franchisees or regional dealers; extreme weather conditions, natural disasters, crop diseases, pests and other natural conditions and other unexpected events may create substantial volatility for our business and results of operations; any failure to maintain food safety and consistent quality could have a material and adverse effect on our brands, business and financial performance; impairment of our goodwill and/or intangible assets, if material, could negatively affect our financial condition and results of operations.

環境、社會及管治政策及表現

本集團須遵守多項健康、安全、社會及環境法律及法規，並須接受政府機關的定期檢查。本集團致力於環境、社會責任、管治及氣候相關事宜，該等事宜對本集團的持續業務發展及成功至關重要。董事會對本集團的環境、社會及管治策略、管理及表現負有最終責任。董事會審查及批准本集團的環境、社會及管治目標、策略、優先次序、措施及目標，以及支持其實現的相應政策及框架。

董事會下設ESG委員會，以有效協助董事會管理本公司ESG相關事宜。ESG委員會負責指導和審閱本公司ESG願景、策略的制定和實施；評估和梳理ESG相關風險及機遇；關注與本公司業務相關的ESG事項的重要信息；負責審議本公司年度ESG報告並向董事會匯報及提出建議；協同其他專門委員會和本公司管理部門將ESG納入戰略規劃、風險管理、內部控制、薪酬激勵等範疇，向董事會匯報ESG執行成果和重大計劃。

我們已實施一套基於適用法律法規的環境、社會及管治政策，規定我們於上市後在環境保護、勞動保護、食品安全、公司治理和道德守則等方面的內部政策及措施等。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES AND PERFORMANCE

The Group is subject to various health, safety, social and environmental laws and regulations and regular inspection by governmental authorities. The Group is committed to environmental, social responsibility, governance and climate-related issues which are essential to the Group's continuous business development and success. The Board has the ultimate accountability for the Group's environmental, social and governance strategy, management and performance. The Board examines and approves the Group's environmental, social and governance objectives, strategies, priorities, initiatives and targets as well as the corresponding policies and frameworks that support their achievement.

The Board has established the ESG Committee to effectively assist the Board in managing ESG-related matters of the Company. The ESG Committee is responsible for guiding and reviewing the development and implementation of the Company's ESG vision and strategy; evaluating and identifying ESG-related risks and opportunities; paying attention to important information on ESG matters related to the Company's business; reviewing the Company's annual ESG report and reporting to the Board with recommendations; and coordinating with other specialized committees and the Company's management department to incorporate ESG into the areas of strategic planning, risk management, internal control, compensation and incentives, etc., and reporting to the Board on the results of ESG implementation and major plans.

We have implemented a set of environmental, social and governance policies based on the applicable laws and regulations, which set forth our internal policies and measures in respect of, among other things, environmental protection, labor protection, food safety, corporate governance and code of ethics upon Listing.

截至二零二四年十二月三十一日止年度，我們並無因違反環保的法律及法規而遭受對我們的營運造成重大不利影響的任何重大罰款或其他處罰，且據董事經作出一切合理查詢後所知，並無任何政府環保部門就此提出任何威脅或未決訴訟。

For the year ended December 31, 2024, we had not been subject to any material fines or other penalties due to non-compliance in relation to environmental protection laws and regulations that had a material adverse impact on our operations and, so far as our Directors are aware after making all reasonable enquiries, there was no threatened or pending action by any environmental government authorities in respect thereof.

有關本集團環境、社會及管治事宜(包括環境政策及表現)的進一步詳情將載於截至二零二四年十二月三十一日止年度的環境、社會及管治報告，該報告將根據上市規則刊載於本公司網站(www.pagoda.com.cn)及聯交所網站(www.hkexnews.hk)。

Further details of the Group's environmental, social and governance matters including environmental policies and performance will be set out in the environmental, social and governance report for the year ended December 31, 2024 to be published on the website of the Company (www.pagoda.com.cn) and the website of the Stock Exchange (www.hkexnews.hk) according to the Listing Rules.

環境、社會及管治報告

截至二零二四年十二月三十一日止年度，本集團已遵守上市規則附錄C2所載《環境、社會及管治報告指引》的「不遵守就解釋」條文。

本集團將截至二零二四年十二月三十一日止年度的環境、社會及管治報告根據上市規則刊載於本公司網站(www.pagoda.com.cn)及聯交所網站(www.hkexnews.hk)。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

For the year ended December 31, 2024, the Group has complied with the "comply or explain" provisions in the Environmental, Social and Governance Reporting Guide as set out in Appendix C2 to the Listing Rules.

The Group will publish its environmental, social and governance report for the year ended December 31, 2024 on the website of the Company (www.pagoda.com.cn) and the website of the Stock Exchange (www.hkexnews.hk) according to the Listing Rules.

主要供應商及主要客戶

有關本集團於報告期內的主要供應商及主要客戶的詳情，請參閱本年報「管理層討論及分析－主要供應商及主要客戶」一節。

MAJOR SUPPLIERS AND MAJOR CUSTOMERS

For details on the Group's major suppliers and major customers during the Reporting Period, please refer to the section headed "Management Discussion and Analysis – Major Suppliers and Major Customers" of the Report.

業績

本集團截至二零二四年十二月三十一日止年度的業績載於本年報第175頁至415頁的合併財務報表。

RESULTS

The results of the Group for the year ended December 31, 2024 are set out in the consolidated financial statements from pages 175 to 415 of the Report.

董事會報告
REPORT OF THE BOARD OF DIRECTORS

末期股息

董事會建議就截至二零二四年十二月三十一日止年度派付末期股息每股普通股人民幣0.0065元(含税)。建議末期股息將以人民幣宣派，並以港元派付予本公司H股股東。以港元派付的末期股息將按應屆年度股東會前五個營業日中國人民銀行公佈的人民幣兑港元的平均匯率由人民幣換算為港元，而向非上市股股東派付的末期股息將以人民幣派付。該建議末期股息須待股東於應屆年度股東會上批准，預期將於二零二五年七月十八日(星期五)或前後派付。

根據《中華人民共和國企業所得税法》及其實施條例(以下統稱「**《企業所得税法》**」)，非居民企業應當就其來源於中國境內的所得繳納企業所得税，適用税率為10.0%。為此，任何以非個人股東名義(包括以香港中央結算(代理人)有限公司、其他代理人或受託人、或其他組織及團體名義)登記的H股股份皆被視為由非居民企業股東(定義見《企業所得税法》)所持有的股份，本公司將在代扣代繳10.0%企業所得税後，向該等非居民企業股東派發末期股息。

本公司在向個人股東派發二零二四年末期股息時，將按10%或20%的税率扣繳個人所得税，但税務法規、相關税收協定或通知另有規定的，將按相關規定及税收徵管要求具體辦理。

董事會並不知悉本公司任何股東已放棄或同意放棄任何股息。

FINAL DIVIDEND

The Board has recommended the payment of a final dividend of RMB0.0065 per ordinary share (tax inclusive) for the year ended December 31, 2024. The proposed final dividend shall be declared in RMB and paid to H Shareholders in Hong Kong dollars. The final dividend payable in Hong Kong dollars will be converted from RMB at the average exchange rate of RMB against the Hong Kong dollars issued by the People's Bank of China five business days before the forthcoming AGM, and the final dividend paid to the Unlisted Shareholders will be paid in RMB. This proposed final dividend is subject to the approval of the Shareholders at the forthcoming AGM and is expected to be paid on or around Friday, July 18, 2025.

In accordance with the Enterprise Income Tax Law of the People's Republic of China and its implementation rules (the "**EIT Law**"), non-resident enterprises shall pay enterprise income tax on income derived from China, and the applicable tax rate is 10.0%. To this end, any H shares registered in the name of non-individual Shareholders, including HKSCC Nominees Limited, other nominees, trustees or other organizations and groups will be treated as being held by non-resident enterprise Shareholders (as defined in the EIT Law), and the Company will distribute the final dividend to such non-resident enterprise Shareholders after withholding such 10.0% enterprise income tax.

The Company distributes the 2024 final dividend to the individual Shareholders, which would be subject to the personal income tax at the rate of 10% or 20%. It would be specifically handled in line with relevant regulations and tax collection and management requirements, unless otherwise required by the tax regulations, relevant tax agreements or notices.

The Board is not aware that any shareholder of the Company has waived or agreed to waive any dividends.

股息政策

我們可根據經營業績、現金流量、財務狀況、對我們支付股息的法定及監管限制、我們的資本要求、未來業務計劃及前景以及我們可能認為相關的其他因素等各種因素，以現金或我們認為合適的其他方式分派股息。宣派及支付任何股息的決定須經董事會批准，並由其酌情決定。此外，任何財政年度的末期股息將須經股東批准。

我們已採用一般年度股息政策，每年宣派及支付不少於任何特定年度可供分派淨利潤的20%的股息。宣派及派付股息須視乎(其中包括)我們的經營需要、盈利、財務狀況、營運資金需求及我們董事會於該期間可能認為相關的未來業務計劃而定。我們無法保證能按董事會任何計劃中規定的數額宣派或分派任何股息，或根本不宣派或分派任何股息。

DIVIDEND POLICY

We may distribute dividends by way of cash or by other means that we consider appropriate, based on various factors such as our results of operations, cash flows, financial condition, statutory and regulatory restrictions on the payment of dividends by us, our capital requirements, future business plans and prospects and other factors that we may consider relevant. A decision to declare and pay any dividend would require the approval of the Board and will be at their discretion. In addition, any final dividend for a financial year will be subject to Shareholders' approval.

We have adopted a general annual dividend policy of declaring and paying dividends on an annual basis of no less than 20% of our distributable net profit for any particular year. The declaration and payment of dividends is subject to, among other things, our operational needs, earnings, financial condition, working capital requirements and future business plans as our Board may deem relevant at such time. There can be no assurance that we will be able to declare or distribute any dividend in the amount set out in any plan of the Board or at all.

財務概要

本集團過去五個財政年度之業績及資產與負債之概要載列於本年報第416頁。該概要不構成本年報經審核合併財務報表之一部分。

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 416 of the Report. The summary does not form part of the audited consolidated financial statements of the Report.

銀行借款

本集團截至二零二四年十二月三十一日止年度的銀行借款詳情載列於本年報合併財務報表附註27。

BANK BORROWINGS

Details of the bank borrowings of the Group for the year ended December 31, 2024 are set out in note 27 to the consolidated financial statements of the Report.

全球發售所得款項淨額用途

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**」)。

USE OF NET 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**").

下表載列截至二零二四年十二月三十一日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 December 31, 2024:

所得款項淨額擬定用途	經調整所得款項淨額分配[附註]	經調整佔所得款項淨額總額百分比[附註]	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	截至二零二三年十二月三十一日未動用所得款項淨額之結餘	截至二零二四年十二月三十一日止年度已動用所得款項淨額之金額	截至二零二四年十二月三十一日未動用所得款項淨額之結餘
Intended use of Net Proceeds	**Adjusted allocation of Net Proceeds[Note]**	**Adjusted percentage of total Net Proceeds[Note]**	**Amount of Net Proceeds utilized up to December 31, 2023**	**Balance of Net Proceeds unutilized as of December 31, 2023**	**Amount of Net Proceeds utilized during the year ended December 31, 2024**	**Balance of Net Proceeds unutilized as of December 31, 2024**
	（百萬）(million)		（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%	–	229.5港元	11.4港元	218.1港元
To improve and enhance operation and supply chain systems	HK$229.5	48.4%	–	HK$229.5	HK$11.4	HK$218.1
升級及改善核心骨幹信息科技系統及基礎設施	127.5港元	26.9%	56.5港元	71.0港元	35.9港元	35.1港元
To upgrade and improve core backbone IT systems and infrastructure	HK$127.5	26.9%	HK$56.5	HK$71.0	HK$35.9	HK$35.1
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	–	2.2港元
To use as working capital and for general corporate purposes	HK$25.5	5.4%	HK$23.3	HK$2.2	–	HK$2.2
總額	**474.0港元**	**100.0%**	**171.3港元**	**302.7港元**	**47.3港元**	**255.4港元**
TOTAL	**HK$474.0**	**100.0%**	**HK$171.3**	**HK$302.7**	**HK$47.3**	**HK$255.4**

附註： 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。

Note: 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.

截至二零二四年十二月三十一日，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。

As of December 31, 2024, the Net Proceeds unutilized had been deposited into short-term interest-bearing deposits placed in licensed banks in China.

於二零二五年二月七日，董事會決議並建議重新分配截至二零二五年二月七日的未動用所得款項淨額約237.7百萬港元，相當於所得款項淨額的50.1%。未動用所得款項淨額總額約237.7百萬港元原擬用作改善及提升本集團的營運及供應鏈系統，其中11.9百萬港元將重新分配用作改善及提升營運及供應鏈系統，59.4百萬港元將重新分配用作升級及改善核心骨幹信息科技系統及基礎設施，而166.4百萬港元將重新分配作為營運資金及其他一般企業用途使用(「**重新分配**」)，相關建議重新分配已於二零二五年三月六日獲股東批准。

On February 7, 2025, the Board resolved and proposed to reallocate the unutilized Net Proceeds of approximately HK$237.7 million as of February 7, 2025, representing approximately 50.1% of the Net Proceeds. Out of the total unutilized Net Proceeds of approximately HK$237.7 million which was originally intended to be used to improve and enhance operation and supply chain systems of the Group, HK$11.9 million will be reallocated to improve and enhance operation and supply chain systems, HK$59.4 million will be reallocated to upgrade and improve core backbone IT systems and infrastructure and HK$166.4 million will be reallocated to use as working capital and for general corporate purposes (the "**Reallocation**"). Such proposed Reallocation was approved by the Shareholders on March 6, 2025.

下表載列重新分配後所得款項淨額的分配情況如下：

The table below sets forth the allocation of the Net Proceeds subsequent to the Reallocation:

所得款項淨額擬定用途	Intended use of Net Proceeds	重新分配後所得款項淨額分配 Allocation of Net Proceeds subsequent to the Reallocation	重新分配後佔所得款項淨額百分比 Percentage of Net Proceeds subsequent to the Reallocation	重新分配後使用所得款項淨額的預期時間表*附註* Expected Timeframe for use of the Net Proceeds subsequent to the Reallocation*Note*
		(百萬港元) (HK$ million)		
改善及提升營運及供應鏈系統	To improve and enhance operation and supply chain systems	23.3	4.9%	於二零二七年十二月三十一日前 Before December 31, 2027
升級及改善核心骨幹信息科技系統及基礎設施	To upgrade and improve core backbone IT systems and infrastructure	169.5	35.8%	於二零二六年十二月三十一日前 Before December 31, 2026
償還部分計息銀行貸款	To repay part of interest-bearing bank borrowings	91.5	19.3%	–
作為營運資金及其他一般企業用途	To use as working capital and for general corporate purposes	189.7	40.0%	於二零二五年十二月三十一日前 Before December 31, 2025
總額	**Total**	474.0	100.0%	

附註： 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。

Note: Based on the Group's current estimates of its business plans and market conditions and subject to change and adjustment.

重新分配的詳情載於本公司日期為二零二五年二月七日的公告及本公司日期為二零二五年二月十八日的通函。本集團擬按其中所披露的方式使用其未動用所得款項淨額。

Details of the Reallocation are set out in the announcement of the Company dated February 7, 2025 and the circular of the Company dated February 18, 2025. The Group intends to utilize the unutilized Net Proceeds in the manner as disclosed therein.

附屬公司

本公司附屬公司之詳情載於本年報合併財務報表附註41。

SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in note 41 to the consolidated financial statements of the Report.

物業、廠房及設備

本集團截至二零二四年十二月三十一日止年度的物業、廠房及設備變動詳情載列於本年報合併財務報表附註14。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group for the year ended December 31, 2024 are set out in note 14 to the consolidated financial statements of the Report.

股本

本公司截至二零二四年十二月三十一日止年度的股本變動詳情載列於本年報合併財務報表附註31。

SHARE CAPITAL

Details of movements in the Company's share capital for the year ended December 31, 2024 are set out in note 31 to the consolidated financial statements of the Report.

儲備

本集團及本公司截至二零二四年十二月三十一日止年度的儲備變動詳情載於本年報合併財務報表附註32及40。

RESERVES

Details of the movements in the reserves of the Group and the Company during the year ended December 31, 2024 are set out in notes 32 and 40 to the consolidated financial statements of the Report.

可供分派儲備

截至二零二四年十二月三十一日，本公司可供分派予股東的儲備為約人民幣142.2百萬元。

DISTRIBUTABLE RESERVES

As of December 31, 2024, the Company's reserves available for distribution to Shareholders amounted to approximately RMB142.2 million.

已發行債權證

截至二零二四年十二月三十一日止年度，本集團並無發行任何債權證。

DEBENTURE ISSUED

The Group did not issue any debenture for the year ended December 31, 2024.

購入、出售或贖回本公司上市證券

於二零二四年六月六日，股東決議向董事會授出一般性授權回購H股，總數不得超過本公司於二零二四年六月六日已發行H股總數的10%。其後，本公司自二零二四年十月十七日開始回購H股。自此至二零二四年十二月三十一日，本公司通過公開市場於聯交所回購合共49,206,500股H股以供註銷，佔本公司截至二零二四年十二月三十一日註冊總股本約3.1%。而回購H股所支付的總金額為68,369,484.43港元（不包括交易費用）。於二零二四年十二月三十一日，所有回購的H股尚未註銷，但已於二零二五年一月二十一日註銷。董事會認為，在當時市況下回購H股將彰顯本公司對其業務的發展和前景充滿信心，並最終將使本公司受益及為股東創造價值回報，符合本公司及股東的整體利益。截至二零二四年十二月三十一日止年度H股回購情況月報如下：

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

On June 6, 2024, the Shareholders resolved to grant a general mandate to the Board to repurchase H Shares up to an aggregate of 10% of the total number of issued H Shares of the Company as at June 6, 2024. Subsequently, the Company started the H Shares repurchase on October 17, 2024. Since then and up to December 31, 2024, the Company repurchased an aggregate of 49,206,500 H Shares on the Stock Exchange for cancellation through open market, representing approximately 3.1% of the total registered share capital of the Company as of December 31, 2024 and the total amount paid for such H Share repurchases was HK$68,369,484.43 (excluding the transaction fees). All repurchased H Shares had not yet been cancelled as at December 31, 2024, but were cancelled on January 21, 2025. The Board believes that repurchase of H Shares under the then prevailing market conditions would demonstrate the Company's confidence in the development and prospects of its business and would ultimately benefit the Company and create a return of value for the Shareholders, which is in the interests of the Company and the Shareholders as a whole. For the year ended December 31, 2024, the monthly breakdown on H Shares repurchase is as follows:

回購月份	Month of Repurchase	回購H股數目 Number of H Shares Repurchased	每股H股價格 Price per H Share 最高 Highest	每股H股價格 Price per H Share 最低 Lowest	已付價格總額 Aggregate Price Paid
			（港元／每股H股） (HK$ per H share)		（港元） (HK$)
二零二四年十月	October 2024	10,855,000	1.53	1.42	16,053,789.75
二零二四年十一月	November 2024	7,260,000	1.57	1.28	10,585,820.00
二零二四年十二月	December 2024	31,091,500	1.40	1.30	41,729,874.68

除上文所披露者外，於截至二零二四年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份，如有）。截至二零二四年十二月三十一日，本公司並未持有任何庫存股份（定義見上市規則）。

Saved as disclosed above, during the year ended December 31, 2024, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any). As of December 31, 2024, the Company did not hold any treasury shares as defined in the Listing Rules.

董事會報告
REPORT OF THE BOARD OF DIRECTORS

優先購買權

截至二零二四年十二月三十一日止年度，本公司並無優先購買權及購股權安排。章程及中國法律均無規定本公司在發行新股時，必須優先考慮現有股東的持股比例。

PRE-EMPTIVE RIGHTS

During the year ended December 31, 2024, the Company had no arrangement for pre-emptive rights and share options. Neither the Articles of Association nor the PRC laws stipulates that the Company shall give priority to existing shareholders in offering new shares in proportion to their shareholdings.

税務優惠及豁免

董事會並不知悉任何持有本公司證券的股東享有任何税務優惠或豁免。股東如對購買、持有、出售及買賣股份或行使其任何相關權利(包括任何税務優惠權利)的税務影響有任何疑問，應諮詢專家。

TAX CONCESSION AND EXEMPTION

The Board is not aware of any tax concession or exemption for any Shareholders who hold securities of the Company. Shareholders are advised to consult an expert if they are in any doubt about the tax implications of purchasing, holding, disposing of and trading in shares or exercising any of their rights in relation to them, including any right to tax concession.

委託存款及到期定期存款

於二零二四年十二月三十一日，本公司並無於中國任何金融機構持有任何信託存款或任何於到期時無法提取的定期存款。

ENTRUSTED DEPOSIT AND MATURED TIME DEPOSIT

As at December 31, 2024, the Company had not held any deposits under trust or any time deposit in any financial institution in the PRC which could not be withdrawn upon maturity.

退休金計劃

於報告期內，本集團的退休金計劃詳情載於本年報合併財務報表附註37及42。

PENSION SCHEME

During the Reporting Period, details of the pension scheme of the Group are set out in notes 37 and 42 to the consolidated financial statements of the Report.

捐款

截至二零二四年十二月三十一日止年度，本集團做出慈善捐款約人民幣2.41百萬元。

DONATIONS

For the year ended December 31, 2024, approximately RMB2.41 million charitable donations were made by the Group.

董事及監事名單

於截至二零二四年十二月三十一日止年度及直至本董事會報告日期的董事及監事為：

LIST OF DIRECTORS AND SUPERVISORS

The Directors and Supervisors during the year ended December 31, 2024 and up to the date of this director's report are/were:

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*)
孫鍇先生(*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
吳戰篪博士
張以德先生
朱舫女士

監事會

楊曉虎先生
鄒峰先生
蘇彥先生

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. YU Huiyong *(Chairman)*
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

BOARD OF SUPERVISORS

Mr. YANG Xiaohu
Mr. ZOU Feng
Mr. SU Yan

獨立非執行董事的獨立性確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載獨立性指引發出之年度獨立性確認。本公司認為全體獨立非執行董事均為獨立人士。

CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each independent non-executive Director an annual confirmation of independence as regards the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors are independent.

董事、監事及高級管理層履歷

本集團董事、監事及高級管理層的履歷詳情載於本年報第56至69頁。

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Biographical details of the Directors, Supervisors and the senior management of the Group are set out on pages 56 to 69 of the Report.

董事會報告
REPORT OF THE BOARD OF DIRECTORS

董事及監事信息變動

經本公司作出特定查詢後，董事及監事確認自本公司截至二零二四年六月三十日止六個月的中期報告刊發以來，根據上市規則第13.51(2)條第(a)至(e)及(g)段，除本報告「董事、監事及高級管理人員履歷」一節所披露者外，須予披露有關任何董事及監事的任何信息概無變動。

CHANGES IN INFORMATION OF DIRECTORS AND SUPERVISORS

After making specific enquiries by the Company and confirmed by the Directors and Supervisors, saved as disclosed in the section headed "Biographies of Directors, Supervisors and Senior Management" in this report, there is no change to any information required to be disclosed in relation to any Director and Supervisors pursuant to paragraphs (a) to (e) and (g) under Rule 13.51(2) of the Listing Rules since the publication of the Company's interim report for the six months ended June 30, 2024.

董事及監事服務合約或委任函

各執行董事及監事已與本公司訂立服務合約，而本公司已向各非執行董事及獨立非執行董事發出委任函。該等服務合約及委任函的主要詳情包括(1)委任期限，自當中所述委任日期起至本屆董事會或監事會(視情況而定)屆滿日期止；及(2)可根據其各自條款予以終止。服務合約及委任函可根據章程及適用上市規則予以重續。

SERVICE CONTRACTS OR LETTERS OF APPOINTMENT OF DIRECTORS AND SUPERVISORS

Each of the executive Directors and Supervisors has entered into a service contract with the Company, and the Company has issued letters of appointment to each of the non-executive Directors and independent non-executive Directors. The principal particulars of such service contracts and letters of appointment (1) include the term of appointment which commences from the date of appointment as stated therein and ends on the date of expiry of the current session of the Board or the Board of Supervisors (as the case may be), and (2) are subject to termination in accordance with their respective terms. The service contracts and the letters of appointment may be renewed in accordance with the Articles of Association and the applicable Listing Rules.

除上文所披露者外，概無董事或監事已或擬與本集團任何成員公司訂立任何服務合約(不包括於一年內屆滿或僱主可於一年內終止而無須支付賠償(法定賠償除外)的合約)。

Save as disclosed above, none of the Directors or Supervisors has entered, or has proposed to enter, a service contract with any member of the Group (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

於二零二四年六月四日，孫鍇先生(於二零二四年六月六日獲委任為非執行董事)已根據上市規則第3.09D條規定下適用於其作為上市發行人董事的規定向聯交所作出虛假申報或提供虛假資料的可能後果獲得法律意見。孫鍇先生已向本公司確認其明白作為上市發行人董事的責任。

On June 4, 2024, Mr. SUN Kai who was appointed as a non-executive Director on June 6, 2024 obtained legal advise as required under Rule 3.09D of the Listing Rules as regards the requirements under the Listing Rules that are applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange. Mr. SUN Kai has confirmed to the Company that he understood his obligations as a director of a listed issuer.

截至二零二四年十二月三十一日止年度的董事及監事薪酬詳情載於本年報合併財務報表附註37。

Details of Directors and Supervisors' remuneration for the year ended December 31, 2024 are set out in note 37 to the consolidated financial statements of the Report.

董事及監事在重要交易、安排及合約中的權益

除本年報合併財務報表附註36及下文「關連交易」一節所披露者外，就董事所知，於截至二零二四年十二月三十一日止年度期間或截至二零二四年十二月三十一日止年度末，概無董事、監事或與董事及／或監事有關連的實體於本公司或其附屬公司為訂約方所訂立的任何重大交易、安排或合約中直接或間接擁有或曾經擁有重大權益。

INTERESTS OF DIRECTORS AND SUPERVISORS IN MATERIAL TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in note 36 to the consolidated financial statements of the Report and in the section headed "Connected Transactions" below, to the knowledge of the Directors, none of the Directors, Supervisors or entities connected with the Directors and/or Supervisors had or has had a material interest, directly or indirectly, in any material transaction, arrangement or contract in which the Company or its subsidiaries was a party during or at the end of the year ended December 31, 2024.

董事收購股份或債權證的權利

於截至二零二四年十二月三十一日止年度內任何時間，概無向任何董事或彼等的配偶或未滿18歲的子女授出任何權利，致使彼等可從購買本公司股份或債權證中獲益，而該等人士亦無行使該等權利；且本公司或其任何附屬公司或控股公司或控股公司的附屬公司概無訂立任何安排，致使董事、彼等的配偶或未滿18歲的子女可獲得任何其他法律實體的權利。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended December 31, 2024 has any rights been granted to any Directors or their spouses or children under the age of 18 to enable them to benefit from the purchase of Shares or debentures of the Company, and such persons have also failed to exercise those rights; and no arrangement has been entered into by the Company or any of its subsidiaries or holding companies or subsidiaries of the holding companies whereby the Directors, their spouses or children under the age of 18 may have access to the rights of any other legal entities.

薪酬政策

薪酬委員會已告成立，以根據本集團的經營業績、董事及高級管理層的個人表現及可資比較市場慣例審閱本集團的薪酬政策以及本集團董事及高級管理層架構。

本公司已採納二零二三年股份獎勵計劃，作為對(其中包括)本集團任職的經理級別或以上的管理層人員及其他對本集團有突出貢獻的核心員工的獎勵。二零二三年股份獎勵計劃的詳情載於下文「二零二三年股份獎勵計劃」一節。

REMUNERATION POLICY

The Remuneration Committee was set up for reviewing the Group's emolument policy and structure of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

The Company has adopted the 2023 Share Award Scheme as an incentive for, among others, management personal of the Group at manager level or above and other core employees who made outstanding contribution to the Group. Details of the 2023 Share Award Scheme are set out in the section head "2023 Share Award Scheme" below.

截至二零二四年十二月三十一日止年度，董事、監事及五名最高薪酬人士的薪酬詳情載於本年報的合併財務報表附註37。

Details of the remuneration of the Directors, Supervisors and the five highest paid individuals for the year ended December 31, 2024 are set out in note 37 to the consolidated financial statements of the Report.

退休及僱員福利計劃

本公司退休及僱員福利計劃的詳情載於本年報的合併財務報表附註42.16。

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Details of the retirement and employee benefits scheme of the Company are set out in note 42.16 to the consolidated financial statements of the Report.

於報告期間，本集團並無動用已沒收供款以減低現有供款水平。

During the Reporting Period, no forfeited contributions had been used by the Group to reduce the existing level of contributions.

董事、監事及最高行政人員於股份、相關股份及債權證之權益及淡倉

截至二零二四年十二月三十一日，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或淡倉（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 December 31, 2024, the interests or short positions of each Director, Supervisor and chief executive 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

(i) INTEREST IN THE COMPANY

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	非上市股份	實益擁有人	83,957,019	98.25%
Mr. YU Huiyong	Unlisted Shares	Beneficial owner		
	H股	配偶權益及受控法團權益(2)(3)(4)(5)	652,293,740	43.40%
	H Shares	Interest of spouse and interest in controlled corporation(2)(3)(4)(5)		
徐艷林女士	非上市股份	配偶權益(2)(3)	83,957,019	98.25%
Ms. XU Yanlin	Unlisted Shares	Interest of spouse(2)(3)		
	H股	配偶權益及受控法團權益(2)(3)(4)(5)	652,293,740	43.40%
	H Shares	Interest of spouse and interest in controlled corporation(2)(3)(4)(5)		
焦岳先生	H股	實益擁有人及受控法團權益(6)	61,999,764	4.12%
Mr. JIAO Yue	H Shares	Beneficial owner and interest in controlled corporation(6)		
田錫秋先生	H股	受控法團權益(7)	2,913,398	0.19%
Mr. TIAN Xiqiu	H Shares	Interest in controlled corporation(7)		
朱啟東先生	H股	實益擁有人及配偶權益(8)	6,920,000	0.46%
Mr. ZHU Qidong	H Shares	Beneficial owner and interest of spouse(8)		
楊曉虎先生	H股	實益擁有人(9)	82,500	0.01%
Mr. YANG Xiaohu	H Shares	Beneficial owner(9)		
蘇彥先生	H股	實益擁有人(10)	360,000	0.02%
Mr. SU Yan	H Shares	Beneficial owner(10)		

附註：

(1) 於二零二四年十二月三十一日，本公司已發行股份數目為1,588,544,000股，當中包括85,448,554股非上市股份及1,503,095,446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於宏願善果、恒義利投資及慧合智享持有的股份中持有權益。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的股份中享有權益。

Notes:

(1) As of December 31, 2024, the number of issued Shares of the Company was 1,588,544,000, comprising 85,448,554 Unlisted Shares and 1,503,095,446 H Shares.

(2) Mr. YU Huiyong is the (executive) general partner of and has full control over Hongyuan Shanguo, Hengyili Investment and Huihe Zhixiang. Mr. YU Huiyong is therefore deemed under the SFO to be interested in the Shares held by Hongyuan Shanguo, 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) 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(「**股份質押協議I**」)，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。此外，於二零二四年一月二十五日，根據股份質押協議I，應上海浦東銀行要求，深圳惠林與上海浦東銀行訂立股份質押協議，據此，深圳惠林同意將其持有的本公司全部股份，即58,869,442股H股，質押予上海浦東銀行。詳情請參閱本公司於二零二三年八月二十五日及二零二四年一月二十五日在聯交所網站發佈的公告。

(6) 焦岳先生為南京遠曛長致企業管理合夥企業(有限合夥)(「**遠曛長致**」)(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曛長致及慧合智享持有的合共50,999,764股股份中享有權益。

(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 ("**Share Pledge Agreement I**") 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. Further, on January 25, 2024, according to the Share Pledge Agreement I, upon request from Shanghai Pudong Bank, Shenzhen Huilin entered into a share pledge agreement with Shanghai Pudong Bank, pursuant to which Shenzhen Huilin agreed to pledge all of its shares in the Company, namely 58,869,442 H Shares, in favor of Shanghai Pudong Bank. For details, please refer to the announcements of the Company published on the website of the Stock Exchange on August 25, 2023 and January 25, 2024.

(6) Mr. JIAO Yue is the general partner of and has full control over Nanjing Yuanjing Changzhi Enterprise Management Partnership (Limited Partnership)* (南京遠曛長致企業管理合夥企業(有限合夥)) ("**Yuanjing Changzhi**") (formerly know 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 an aggregate of 50,999,764 Shares held by Yuanjing Changzhi and Huihe Zhixiang.

(7) 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。

(8) 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。於二零二四年十二月三十一日,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。

(9) 楊曉虎先生根據二零二三年股份獎勵計劃獲授予獎勵。於二零二四年十二月三十一日,所有獎勵尚未歸屬。

(10) 蘇彥先生根據二零二三年股份獎勵計劃獲授予獎勵。於二零二四年十二月三十一日,所有獎勵尚未歸屬。

(11) 所有權益以好倉列明。

於二零二四年十二月三十一日,除上文所披露者外,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。

(7) 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.

(8) Ms. SHU Xiaoqin, the spouse of Mr. ZHU Qidong, was granted Awards pursuant to the 2023 Share Award Scheme. As at December 31, 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.

(9) Mr. YANG Xiaohu was granted Awards pursuant to the 2023 Share Award Scheme. As at December 31, 2024, all Awards have not been vested yet.

(10) Mr. SU Yan was granted Awards pursuant to the 2023 Share Award Scheme. As at December 31, 2024, all Awards have not been vested yet.

(11) All interests stated are long position.

As at December 31, 2024, save as disclosed above, none of our Directors, Supervisors or the chief executive of our Company has 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.

主要股東及其他人士於股份及相關股份之權益及淡倉

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

據董事所深知，於二零二四年十二月三十一日，以下人士（並非董事、監事及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：

To the best of Directors' knowledge, as at December 31, 2024, the following persons (not being the Directors, Supervisors and chief executive of the Company) had interests or short positions in the Shares or underlying Shares as 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:

股東／最終控制人／最終實益擁有人姓名／名稱 Name of 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 Beneficial owner	129,749,246	8.63%
恒義利投資 Hengyili Investment	H股 H Shares	實益擁有人 Beneficial owner	120,663,036	8.03%
中國國際金融股份有限公司（「**中金**」） China International Capital Corporation Limited ("**CICC**")	H股 H Shares	受控法團權益[2] Interest in controlled corporation[2]	153,727,838	10.23%
中金資本運營有限公司（「**中金資本**」） CICC Capital Operation Co., Ltd. ("**CICC Capital**")	H股 H Shares	受控法團權益[2] Interest in controlled corporation[2]	108,260,338	7.20%
中金前海（深圳）私募股權基金管理有限公司 CICC Qianhai (Shenzhen) Private Equity Fund Management Co., Ltd.*	H股 H Shares	受控法團權益[2] Interest in controlled corporation[2]	76,409,758	5.08%

附註：

(1) 乃基於於二零二四年十二月三十一日已發行的合共1,588,544,000股股份(包括85,448,554股非上市股份及1,503,095,446股H股)計算。

(2) 於二零二四年十二月三十一日，深圳中金前海伯樂一號基金中心(有限合夥)(「**伯樂一號**」)、深圳中金前海白馬四號基金中心(有限合夥)(「**白馬四號**」)、河南省戰新產業投資基金(有限合夥)(「**河南戰新**」)、寧波梅山保稅港區中金澔澤股權投資合夥企業(有限合夥)(「**中金澔澤**」)及新余獨角獸投資管理合夥企業(有限合夥)(「**新余獨角獸**」)分別直接持有本公司已發行股本總額約1.79%、0.12%、2.12%、3.02%及3.17%。

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(深圳)私募股權基金管理有限公司(「**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。河南中金匯融私募基金管理有限公司(「**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，於二零二四年十二月三十一日，中金資本及中金被視為於伯樂一號、白馬四號、河南戰新、中金澔澤及新余獨角獸合計持有的本公司全部已發行股本10.23%中享有權益。

(3) 所有權益以好倉列明。

除上文所披露者外，於二零二四年十二月三十一日，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。

Notes:

(1) The calculation is based on the total number of 1,588,544,000 Shares in issue as at December 31, 2024, comprising 85,448,554 Unlisted Shares and 1,503,095,446 H Shares.

(2) As at December 31, 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 1.79%, 0.12%, 2.12%, 3.02% and 3.17% 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 (Shenzhen) Private Equity Fund Management Co., Ltd. ("**CICC Qianhai Private Equity**"). CICC Qianhai Private Equity is owned as to 55% by CICC Capital, as the sole largest shareholder. Henan CICC Huirong Private Equity 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 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 December 31, 2024, CICC Capital and CICC are deemed under the SFO to be interested in the aggregate of 10.23% of the total issued share capital of our Company held by Bole No. 1, Baima No. 4, Henan Zhanxin, CICC Haoze and Xinyu Unicorn.

(3) All interests stated are long position.

Save as disclosed above, as at December 31, 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.

二零二三年股份獎勵計劃

本公司已於二零二三年九月二十八日採納二零二三年股份獎勵計劃，以表彰若干合資格參與者對本集團作出的貢獻。二零二三年股份獎勵計劃的概要載於本公司日期為二零二三年九月十二日的通函。

目的

二零二三年股份獎勵計劃的目的是：(i)使股東、本公司和員工的利益結合在一起，使其關注本公司戰略發展目標的實現；(ii)進一步完善本公司長效激勵機制；及(iii)吸引及挽留優秀人才，充分調動本集團高管團隊及核心骨幹人員的積極性，以及表彰對本集團有重大貢獻的人才或服務供應商。

合資格參與者

二零二三年股份獎勵計劃的合資格參與者包括於本集團任職的經理級別或以上管理層人員、其他對本集團有突出貢獻的核心員工及服務提供商(定義見本公司日期為二零二三年九月十二日的通函)，不包括於授出獎勵股份日期(i)為獨立非執行董事；(ii)於過去12個月被證券監管機構公開譴責或宣佈為不適當人選；(iii)最近12個月內因重大違法違規行為被證券監管機構予以行政處罰；(iv)根據中國公司法或上市規則的規定，不得擔任本公司董事或高級管理人員情形；(v)具有法律法規規定的禁止參與二零二三年股份獎勵計劃情形；(vi)有其他嚴重違反本集團有關規定或董事會認定的對本集團利益造成重大損害的行為；或(vii)董事會為維護本集團利益及確保遵守二零二三年股份獎勵計劃運作有關的適用法律及法規而規定的任何其他情形。

2023 SHARE AWARD SCHEME

The Company adopted the 2023 Share Award Scheme on September 28, 2023 as a means of recognizing the contributions made by certain eligible participants to the Group. A summary of the 2023 Share Award Scheme was set out in the circular of the Company dated September 12, 2023.

PURPOSES

The purposes of the 2023 Share Award Scheme are: (i) to align the interests of Shareholders, the Company and the employees, and bring their attention to the realization of the Company's strategic development goals; (ii) to further improve the Company's long-term incentive mechanism; and (iii) to attract and retain outstanding employees, fully motivate the management and core personnel of the Group, as well as to recognize significant contribution made by talents or Service Providers to the Group.

ELIGIBLE PARTICIPANTS

Eligible participants of the 2023 Share Award Scheme include any management personnel of the Group at manager level or above, other core employees who made outstanding contribution to the Group and Service Provider (as defined in the circular of the Company dated September 12, 2023) as the Board deems fit, excluding a person who, as at the date of the grant of Awarded Share(s) is to be made, (i) is an independent non-executive Director, (ii) has been publicly censured or declared as an ineligible candidate by securities regulatory institutions in the last 12 months; (iii) has been imposed with administrative penalties by securities regulatory institutions in the last 12 months due to material non-compliance of laws or regulations; (iv) is prohibited from acting as a Director or a member of the senior management of the Company as required by the PRC Company Law or the Listing Rules; (v) is prohibited from participating in the 2023 Share Award Scheme as required by laws and regulations; (vi) has committed other material violation of relevant requirements of the Group or caused material damage to the interest of the Group as determined by the Board; or (vii) any other circumstances prescribed by the Board for the purpose of safeguarding the Group's interests and ensuring the compliance of applicable laws and regulations relating to the operation of the 2023 Share Award Scheme.

有效期

二零二三年股份獎勵計劃的有效期為自其採納日期起計10年，惟董事會提早終止。

DURATION

Unless early terminated by the Board, the 2023 Share Award Scheme shall be valid and effective for a term of 10 years commencing on its adoption date.

計劃限額及可獲授上限

於二零二三年股份獎勵計劃有效期內，根據二零二三年股份獎勵計劃可授出的獎勵股份最高數目不得超過本公司於二零二三年股份獎勵計劃採納日期已發行股本總額的5.0%，即79,427,200股H股，約佔本公司於本報告日期已發行股本總額的5.16%。

各受託人在整個存續期內根據二零二三年股份獎勵計劃可不時購買及持有的獎勵股份最高數目不得超過本公司於二零二三年股份獎勵計劃採納日期已發行H股股本總額的5.0%，即59,130,830股H股，佔本公司於本報告日期已發行H股股本總額的約4.07%。

除股東在股東會上批准外，根據二零二三年股份獎勵計劃任何合資格參與者可獲得的獎勵股份總數不得超過本公司H股已發行股本的1%，即於本報告日期的14,538,889股H股。

SCHEME LIMITS AND MAXIMUM ENTITLEMENT

The maximum number of Award Share(s) that can be granted under the 2023 Share Award Scheme throughout its duration of shall not exceed 5.0% of the total issued share capital of the Company as at the adoption date of the 2023 Share Award Scheme, being 79,427,200 H Shares, representing approximately 5.16% of the total issued share capital of the Company as at the date of the Report.

The maximum number of Award Share(s) that each trustee can acquire and hold from time to time under the 2023 Share Award Scheme throughout its duration shall not exceed 5.0% of the total issued share capital of the Company's H Shares as at the adoption date of the 2023 Share Award Scheme, being 59,130,830 H Shares, representing approximately 4.07% of the total issued share capital of the Company's H Shares as at the date of the Report.

The aggregate number of Award Share(s) to be obtained by any eligible participant under the 2023 Share Award Scheme shall not exceed 1% of the total issued share capital of the Company's H Shares, being 14,538,889 H Shares as at the date of the Report, unless approved by the Shareholders at a general meeting.

管理

二零二三年股份獎勵計劃由董事會及／或其授權人士(包括董事會主席、董事會秘書、本公司委任以服務二零二三年股份獎勵計劃的受託人)根據二零二三年股份獎勵計劃的規則及本公司與上述受託人訂立的信託契據的條款進行管理。

ADMINISTRATION

The 2023 Share Award Scheme is subject to the administration of the Board and/or its delegatee, including the chairman of the Board, the secretary of the Board, trustee(s) appointed by the Company to service the 2023 Share Award Scheme, in accordance with the rules of the 2023 Share Award Scheme and terms of the trust deed(s) entered into between the Company and the aforementioned trustee(s).

二零二三年股份獎勵計劃由以下行政機構管理：

(1) *股東會*。股東會作為本公司的最高權力機構，負責考慮及批准採納、執行、修訂及終止二零二三年股份獎勵計劃。股東會可授權董事會及／或其授權人士在其權限範圍內辦理與二零二三年股份獎勵計劃有關的相關事宜。

(2) *董事會*。董事會為二零二三年股份獎勵計劃的授權執行機構，負責二零二三年股份獎勵計劃的實施和管理。董事會或其授權人士可在股東會授權範圍內辦理與二零二三年股份獎勵計劃的所有事宜。董事會還可以委託獨立第三方（如受託人）來協助管理二零二三年股份獎勵計劃。此外，薪酬委員會負責審議二零二三年股份獎勵計劃相關事宜（包括但不限於績效評估標準及程序），並向董事會提出建議以供其審議。董事會對有關二零二三年股份獎勵計劃的所有相關事務及相關條款的解讀擁有最終決定權。

(3) *受託人*。本公司（透過董事會及／或其授權人士）可委託一名或多名合資格代理擔任二零二三年股份獎勵計劃項下受託人，以幫助管理二零二三年股份獎勵計劃以及據此的獎勵股份的授予和歸屬。董事會及／或其授權人士將指示受託人透過公開市場購買H股作為二零二三年股份獎勵計劃的獎勵股份。

The 2023 Share Award Scheme shall be subject to the administration of the following administrative bodies:

(1) *Shareholders' Meeting*. The general meeting of the Shareholders, as the highest organ of authority of the Company, is responsible for the consideration and approval of the adoption, execution, amendment and termination of the 2023 Share Award Scheme. The general meeting of the Shareholders may authorize the Board and/or its delegatee to deal with relevant matters pertaining to the 2023 Share Award Scheme to the extent of its authority.

(2) *The Board*. The Board is the executive body of authority of the 2023 Share Award Scheme, in charge of the execution and administration of the 2023 Share Award Scheme. The Board or its delegatee may handle all matters pertaining to the 2023 Share Award Scheme within the authorization by the general meeting of the Shareholders. The Board may also delegate independent third party, such as a trustee, to assist with the administration of the 2023 Share Award Scheme. In addition, the Remuneration Committee is responsible for the review of relevant matters pertaining to the 2023 Share Award Scheme (including but not limited to performance appraisal criteria and procedures) and makes recommendation to the Board for consideration. The Board's decisions on all relevant matters relating to the 2023 Share Award Scheme and its interpretation on the terms of the 2023 Share Award Scheme are final.

(3) *The Trustee(s)*. The Company, through the Board and/or its delegatee, may entrust one or more qualified agent(s) to act as the trustee(s) under the 2023 Share Award Scheme to assist with the administration of the 2023 Share Award Scheme as well as the granting and vesting of the Award Share(s) in accordance therewith. The Board and/or its delegatee may instruct the trustee(s) to purchase H Shares through open market as the Award Share(s) for the 2023 Share Award Scheme.

授予價格

董事會將參考H股的市場交易價格釐定獎勵所涉每股獎勵股份的授予價格，而有關授予價格不得超過緊接授出日期前120個聯交所普通交易日H股平均收市價的10.0%。

GRANT PRICE

The Board shall determine the grant price of each Award Share underlying the Award(s) with reference to the market trading price of the H Shares and such grant price shall not be more than 10.0% of the average closing price of the H Shares in the 120 ordinary trading days of the Stock Exchange immediately prior to the Grant Date.

股份獎勵協議

於確認授出獎勵後，本公司與參與者須簽署股份獎勵協議，當中須載列(其中包括)參與者(作為承授人)的姓名、作為獎勵股份將予授出的H股數目及其歸屬條件及歸屬時間表、授予價格以及董事會釐定與二零二三年股份獎勵計劃的規則不一致的其他條款及條件。

SHARE AWARD AGREEMENTS

Once the grant of the Award(s) is confirmed, the Company and the participant shall sign a share award agreement which shall set out, among others, the name of the participant (as the grantee), number of H Shares to be granted as Award Share(s) and their vesting conditions and vesting schedule, the grant price as well as other terms and conditions that are not consistent with the rules of the 2023 Share Award Scheme as decided by the Board.

歸屬獎勵股份

董事會應釐定與獎勵相關的獎勵股份的歸屬時間表，包括歸屬時間及歸屬百分比，有關詳情應載於上述股份獎勵協議。

於歸屬條件及時間表獲達成、履行、滿足或豁免後的合理時間內，董事會或其授權人士須向各相關參與者發出歸屬通知。歸屬通知將確認達成、履行、滿足或豁免歸屬條件及時間表的程度，以及於有關歸屬期內將予歸屬的獎勵股份數目(及(如適用)有關該等獎勵股份的現金或非現金收入、股息或分派及／或出售非現金及非以股代息分派的所得款項)。

VESTING OF AWARDED SHARE(S)

The Board shall determine the vesting schedule, including the vesting time and vesting percentage, in respect of Award Share(s) underlying the award(s) and details of which shall be set out in the abovementioned share award agreement.

Within a reasonable time after the vesting conditions and schedule have been reached, fulfilled, satisfied or waived, the Board or its delegatee shall send the vesting notice to each of the relevant participants. The vesting notice will confirm the extent to which the vesting conditions and schedule have been reached, fulfilled, satisfied or waived, and the number of Award Share(s) to be vested for that relevant vesting period (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Award Share(s)).

投票權及股息

參與者或獲本公司委任為二零二三年股份獎勵計劃項下設立的信託服務的受託人，均不得行使相關受託人於相關信託項下持有的任何H股（包括任何未歸屬H股）所附帶的任何投票權。根據二零二三年股份獎勵計劃持有未歸屬H股的受託人，除非法律另行規定須根據實益擁有人的指示投票且該指示已發出，否則應當按照上市規則就須經股東批準的事項放棄投票。

倘獎勵（失效的獎勵除外）未歸屬，就未歸屬獎勵相關的獎勵股份支付的任何股息應屬於參與者，並於歸屬時支付予參與者。

VOTING RIGHTS AND DIVIDENDS

Neither the participant nor the trustee(s) appointed by the Company to service the trust(s) established under the 2023 Share Award Scheme may exercise any voting rights attached to any H Shares (including any unvested H Shares) held by such trustee(s) under such trust(s). The trustee(s) holding unvested H Shares under the 2023 Share Award Scheme shall abstain from voting on matters requiring the consent of the Shareholders in accordance with the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

Any dividends paid to the Award Share(s) underlying the Award(s) shall belong to the participants when the Award(s) are yet to be vested (except for those Award(s) that are forfeited) and be paid to the participants at the time of vesting.

可供授出獎勵股份

截至二零二四年十二月三十一日止年度，本公司根據二零二三年股份獎勵計劃向307名選定參與者授出合共325項獎勵，代表73,076,500份獎勵股份，佔本公司於二零二四年十二月三十一日已發行股本總額約4.60%。於二零二四年十二月三十一日，在所有上述已授出獎勵股份均未歸屬。

於二零二四年十二月三十一日及截至本年報日期，根據二零二三年股份獎勵計劃可供授出的獎勵股份總數為9,229,000股H股及12,064,940股H股，分別佔本公司於二零二四年十二月三十一日及截至本年報日期已發行股本總額（不包括庫存股份，如有）的約0.58%及0.78%。

AWARD SHARE(S) AVAILABLE FOR GRANT

During the year ended December 31, 2024, the Company granted an aggregate of 325 awards, representing 73,076,500 Award Shares, which accounted for approximately 4.60% of the total number of issued share capital of the Company as at December 31, 2024, to 307 selected participants pursuant to the 2023 Share Award Scheme. As at December 31, 2024, of all the aforementioned granted Award Shares were yet to be vested.

As at December 31, 2024 and up to the date of the Report, the total number of Award Share(s) available for grant under the 2023 Share Award Scheme is 9,229,000 H Shares and 12,064,940 H Shares, representing approximately 0.58% and 0.78% of the total issued share capital of the Company (excluding treasury shares, if any) as at December 31, 2024 and as at the date of the Report, respectively.

承授人類別 Category of grantees	授出日期 Date of grant	授出價[1]（人民幣元） Grant price[1] (RMB)	歸屬時間表及績效目標 Vesting schedule and performance targets	於二零二四年一月一日未獲歸屬[2] Unvested as at January 1, 2024[2]	截至二零二四年十二月三十一日止年度 During the year ended December 31, 2024 已授出 Granted	已歸屬 Vested	已註銷 Cancelled	已失效 Lapsed	沒收 Forfeited	於二零二四年十二月三十一日未獲歸屬 Unvested as at December 31, 2024
董事										
Directors										
焦岳 JIAO Yue	二零二四年十一月二十日 November 20, 2024	0.18	附註(6)及(7) Notes (6) and (7)	–	11,000,000	0	0	0	0	11,000,000
朱啟東 ZHU Qidong	二零二四年十一月二十日 November 20, 2024	0.18	附註(6)及(7) Notes (6) and (7)	–	6,791,000	0	0	0	0	6,791,000
監事										
Supervisors										
楊曉虎 YANG Xiaohu	二零二四年五月二十日 May 20, 2024	0.32	附註(5)及(7) Notes (5) and (7)	–	82,500	0	0	0	0	82,500
蘇彥 SU Yan	二零二四年五月二十日 May 20, 2024	0.32	附註(5)及(7) Notes (5) and (7)	–	360,000	0	0	0	0	360,000
高級管理層成員										
Senior management members										
王筱東 WANG Xiaodong	二零二四年五月二十日 May 20, 2024	0.32	附註(5)及(7) Notes (5) and (7)	–	205,500	0	0	0	0	205,500
單溢康 SIN Yak Hong, Rick	二零二四年十一月二十日 November 20, 2024	0.18	附註(6)及(7) Notes (6) and (7)	–	8,815,500	0	0	0	0	8,815,500
賴顯陽 LAI Hin Yeung	二零二四年十一月二十日 November 20, 2024	0.18	附註(6)及(7) Notes (6) and (7)	–	2,069,500	0	0	0	0	2,069,500
付小艷 FU Xiaoyan	二零二四年五月二十日 May 20, 2024	0.32	附註(5)及(7) Notes (5) and (7)	–	169,000	0	0	0	0	169,000
關連人士										
Connected persons										
余英 YU Ying	二零二四年五月二十日 May 20, 2024	0.32	附註(5)及(7) Notes (5) and (7)	–	218,500	0	0	0	0	218,500
徐艷華 XU Yanhua	二零二四年五月二十日 May 20, 2024	0.32	附註(5)及(7) Notes (5) and (7)	–	129,500	0	0	0	0	129,500
	二零二四年十一月二十日 November 20, 2024	0.18	附註(6)及(7) Notes (6) and (7)	–	62,500	0	0	0	0	62,500

承授人類別 Category of grantees	授出日期 Date of grant	授出價[1]（人民幣元） Grant price[1] (RMB)	歸屬時間表及績效目標 Vesting schedule and performance targets	於二零二四年一月一日未獲歸屬[2] Unvested as at January 1, 2024[2]	截至二零二四年十二月三十一日止年度 During the year ended December 31, 2024 已授出 Granted	已歸屬 Vested	已註銷 Cancelled	已失效 Lapsed	沒收 Forfeited	於二零二四年十二月三十一日未獲歸屬 Unvested as at December 31, 2024
余婷婷 YU Tingting	二零二四年五月二十日 May 20, 2024	0.32	附註(5)及(7) Notes (5) and (7)	–	123,500	0	0	0	0	123,500
	二零二四年十一月二十日 November 20, 2024	0.18	附註(6)及(7) Notes (6) and (7)	–	50,000	0	0	0	0	50,000
舒小芹 SHU Xiaoqin	二零二四年五月二十日 May 20, 2024	0.32	附註(5)及(7) Notes (5) and (7)	–	129,000	0	0	0	0	129,000
徐永劍 XU Yongjian	二零二四年五月二十日 May 20, 2024	0.32	附註(5)及(7) Notes (5) and (7)	–	73,500	0	0	0	0	73,500
付威 FU Wei	二零二四年五月二十日 May 20, 2024	0.32	附註(5)及(7) Notes (5) and (7)	–	64,000	0	0	0	0	64,000
五名最高薪酬人士[3]										
Five highest paid individuals[3]										
五名最高薪酬人士中的三名人士 Three of the five highest paid individuals	二零二四年五月二十日 May 20, 2024	0.32	附註(5)及(7) Notes (5) and (7)	–	1,217,500	0	0	0	(286,500)	931,000
	二零二四年十一月二十日 November 20, 2024	0.18	附註(6)及(7) Notes (6) and (7)	–	145,000	0	0	0	0	145,000
其他僱員[4]										
Other employees[4]										
本集團其他僱員 Other employees of the Group	二零二四年五月二十日 May 20, 2024	0.32	附註(5)及(7) Notes (5) and (7)	–	32,267,000	0	0	0	(1,309,000)	30,958,000
	二零二四年十一月二十日 November 20, 2024	0.18	附註(6)及(7) Notes (6) and (7)	–	9,103,500	0	0	0	(1,291,500)	7,812,000
合計 TOTAL					**73,076,500**	**0**	**0**	**0**	**(2,887,000)**	**70,189,500**

附註：

(1) 該等授出價乃由董事會經參考H股市場交易價而釐定，不超出緊接有關授出日期前120個香港交易日H股平均收市價的10%。

於授出日期授出的獎勵股份的公允價值乃根據H股的市場交易價計量。具體而言，緊接二零二四年五月二十日（即若干獎勵的授出日期）前的H股收市價為3.2港元；而緊接二零二四年十一月二十日（即若干獎勵的授出日期）前的H股收市價為1.28港元。

Notes:

(1) Such grant prices were determined by the Board with reference to the trading price of the H Shares on market which is not more than 10% of the average closing price of the H Shares in the 120 trading days in Hong Kong immediately prior to the relevant date of grant.

The fair value of the Award Shares granted at the date of grant was measured based on the market trading price of the H Shares. In particular, the closing price of the H Shares immediately before May 20, 2024, being the date on which the certain Awards were granted, was HK$3.20; and the closing price of the H Shares immediately before November 20, 2024, being the date on which the certain Awards were granted, was HK$1.28.

(2) 於二零二四年一月一日，本公司概無授出任何獎勵。

(3) 五名最高薪酬人士包括董事焦岳先生(已獲授獎勵)及高級管理人員賴顯陽先生(已獲授獎勵)，其詳情載於表內。

(4) 其他僱員為本集團僱員，且為獨立第三方，不包括上表載列的董事、監事、關連人士及五名最高薪酬人士中的三名人士。

(5) 除非相關股份獎勵協議中另行約定獎勵股份須按遞延歸屬時間表進行，且在滿足下文附註(7)所載績效目標後(另行獲豁免則除外)，獎勵將依下列時間表歸屬：

(2) As at January 1, 2024, the Company did not grant any Awards.

(3) Five highest paid individuals include Mr. JIAO Yue who is a director and has been granted Awards and Mr. LAI Hin Yeung who is a senior management member and has been granted Awards and details of which are set out in the table.

(4) Other employees are employees of the Group and who are independent third parties, excluding the Directors, Supervisors, connected persons and the three of the five highest paid individuals set out in the table above.

(5) Unless otherwise agreed in the relevant share award agreement that the Award Shares shall be subject to a deferred vesting schedule and upon the satisfaction of the performance targets set out in note (7) below (unless otherwise waived), the vesting schedule of the Awards shall be as follows:

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%

已授出獎勵的歸屬將根據以下公式計算：

於有關歸屬期將予歸屬的獎勵股份數目=(須予延遲歸屬的獎勵股份數目+有關參與者購買的獎勵股份數目x根據上述歸屬時間表的相關歸屬百分比)x本公司的考核指標x個人考核指標

The vesting of the Awards granted shall be calculated according to the formula below:

Number of Award Shares to be vested for the relevant vesting period = (Number of Award Shares that are subject to deferred vesting + Number of Award Shares purchased by relevant participant x relevant vesting percentage according to the vesting schedule above) x the Company's appraisal indicator x the individual's appraisal indicator

(6) 除非相關股份獎勵協議中另行約定獎勵股份須按遞延歸屬時間表進行，且在滿足下文附註(7)所載績效目標後(另行獲豁免則除外)，獎勵將依下列時間表歸屬：

(i) 4,865,000股獎勵股份將依下列時間表歸屬：

(6) Unless otherwise agreed in the relevant share award agreement that the Award Shares shall be subject to a deferred vesting schedule and upon the satisfaction of the performance targets set out in note (7) below (unless otherwise waived), the vesting schedule of the Awards shall be as follows:

(i) 4,865,000 Award Shares shall be vested pursuant to the following schedule:

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%

(ii) 33,172,000股獎勵股份（授予焦岳先生、朱啟東先生、單溢康先生，五名最高薪酬人士之一及其他三名僱員）將依下列時間表歸屬：

(ii) 33,172,000 Award Shares (granted to Mr. JIAO Yue, Mr. ZHU Qidong, Mr. SIN Yak Hong, Rick, one of the five highest paid individuals and three other employees of the Group) shall be vested pursuant to the following schedule:

歸屬安排 Vesting arrangement	歸屬日期 Vesting date	歸屬比例 Vesting percentage
單期歸屬日期 Single tranche vesting	二零二九年四月最後一個交易日 The last trading day in April 2029	100%

已授出獎勵的歸屬將根據以下公式計算：

於有關歸屬期將予歸屬的獎勵股份數目=（須予延遲歸屬的獎勵股份數目+有關參與者購買的獎勵股份數目x根據上述歸屬時間表的相關歸屬百分比）x本公司的考核指標x個人考核指標

The vesting of the Awards granted shall be calculated according to the formula below:

Number of Award Shares to be vested for the relevant vesting period = (Number of Award Shares that are subject to deferred vesting + Number of Award Shares purchased by relevant participant x relevant vesting percentage according to the vesting schedule above) x the Company's appraisal indicator x the individual's appraisal indicator

(7) 績效目標與以下指標掛鈎：(i)本公司的考核指標：本公司的考核結果(P)乃根據百果園門店日均銷售增長率除以相關財政年度居民消費價格指數(CPI)增長率計算得出。倘P大於等於100%，本公司的考核指標應為100%；倘P大於80%小於100%，本公司的考核指標應為P；而倘P小於80%，則本公司的考核指標應為零，除非由董事會另行釐定延遲歸屬全部相關獎勵股份的一部分；及(ii)個人考核指標，根據本公司人力資源中心制定的相關考核辦法和個人考核結果，分為S、A、B、C、D五檔。倘個人考核結果為S、A、B檔，個人考核指標應為100%；倘個人考核結果為C檔，個人考核指標應為70%；倘個人考核結果為D檔，個人考核指標應為零。

(7) Performance targets are linked to (i) the Company's appraisal indicator: the result (P) of the Company's appraisals is calculated based on the growth rate of the average daily sales of Pagoda stores divided by the growth rate of the consumer price index (CPI) for the relevant financial year. If P is 100% or more, the Company's appraisal indicator shall be 100%; if P is 80% or more but less than 100%, the Company's appraisal indicator shall be P; and if P is less than 80%, the Company's appraisal indicator should be zero unless otherwise determined by the Board to defer the vesting of part of all of the relevant Award Shares; and (ii) the individual's appraisal indicator, based on relevant assessment methods formulated by the human resources center of the Company and the results of individual's appraisals are categorized into five types, namely S, A, B, C and D. If the result of individual's appraisals is S, A or B, the individual's appraisal indicator should be 100%; if the result of individual's appraisals is C, the individual's appraisal indicator should be 70%; and if the result of individual's appraisals is D, the individual's appraisal indicator should be zero.

(8) 二零二三年股份獎勵計劃項下可供授出的獎勵數目於二零二四年一月一日及二零二四年十二月三十一日分別為79,427,000股獎勵股份及9,229,000股獎勵股份。

(8) The number of Awards available for grant under the 2023 Share Award Scheme as at January 1, 2024 and December 31, 2024 are 79,427,000 Award Shares and 9,229,000 Award Shares, respectively.

(9) 本公司並未就二零二三年股份獎勵計劃項下授出的獎勵發行或配發新股份，且該等授出將不會對本公司現有股東的股權造成任何攤薄影響。

(9) The Company does not issue or allot new Shares in connection with the grant of Awards under the 2023 Share Award Scheme and such grant will not result in any dilution effect on the shareholding of the existing shareholders of the Company.

於本報告日期，二零二三年股份獎勵計劃的剩餘年期約為八年七個月。

As at the date of the Report, the remaining life of the 2023 Share Award Scheme is approximately eight years and seven months.

本公司已分別委任中誠信託有限責任公司和中航信託股份有限公司為二零二三年股份獎勵計劃的受託人。中誠信託有限責任公司和中航信託股份有限公司為根據中國境內法律成立的信託公司，且為獨立第三方，與本公司及／或其關連人士並無關連。

The Company has appointed Zhongcheng Trust Co., Ltd. and Zhonghang Trust Co., Ltd. as the trustees for the 2023 Share Award Scheme. Each of Zhongcheng Trust Co., Ltd. and Zhonghang Trust Co., Ltd. is a trust company established in accordance with the PRC laws and a third party independent of the Company and/or its connected persons.

截至二零二四年十二月三十一日止年度，受託人按照董事會的指示通過公開市場購買了合共79,418,500股H股，約佔本公司於二零二四年十二月三十一日已發行股本總額的5.0%。受託人根據二零二三年股份獎勵計劃的規則及本公司與受託人訂立的信託契約的條款持有該等H股。

For the year ended December 31, 2024, the trustees, as instructed by the Board, purchased a total of 79,418,500 H Shares, representing approximately 5.0% of the total issued share capital of the Company as at December 31, 2024, through the open market. The trustees hold these H Shares in accordance with the rules of the 2023 Share Award Scheme and terms of the trust deeds entered into between the Company and the trustees.

股本掛鈎協議

於報告期間及直至本報告日期，本公司並無訂立且截至本報告日期並無訂立任何將會或可能導致本公司發行股份的股本掛鈎協議，或要求本公司訂立任何將會或可能導致本公司發行股份的協議。

EQUITY-LINKED AGREEMENTS

The Company did not enter into, and as of the date of this report did not have, any equity-linked agreements which would or might result in the issue of Shares by the Company, or require the Company to enter into any agreements which would or might result in the issue of Shares by the Company, during the Reporting Period and up to the date of this report.

關聯方交易

本集團於報告期間訂立的關聯方交易詳情於本報告合併財務報表附註36披露。截至二零二四年十二月三十一日止年度，除(i)根據與果道耘心訂立的產品供應框架協議供應大生鮮產品及定制水果構成持續關連交易，並獲豁免遵守上市規則第14A章的申報、公告及獨立股東批准規定；及(ii)下文「關連交易」一節所披露的交易外，本報告合併財務報表附註36所披露的其他關聯方交易並不構成上市規則第14A章所界定的關連交易或持續關連交易。

RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by our Group during the Reporting Period are disclosed in note 36 to the consolidated financial statements of the Report. Saved as (i) the supply of fresh groceries and designed fruits under the product supply framework agreement with Guodao Yunxin which constitute continuing connected transactions and are exempted from the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules, and (ii) transactions disclosed in the section headed "Connected Transactions" below, none of the other related party transactions disclosed in note 36 to the consolidated financial statements of the Report constituted a connected transaction or continuing connected transaction as defined under Chapter 14A of the Listing Rules during the year ended December 31, 2024.

董事會報告
REPORT OF THE BOARD OF DIRECTORS

關連交易
概覽

根據上市規則的規定，本公司與其關連人士（定義見上市規則第14A章）之間的交易構成本公司的關連交易或持續關連交易。本公司根據上市規則及所有其他適用法律及法規監管及管理該等交易。

相關關連人士

方舜真女士於十二個月內曾擔任海陽津成泰的董事，因此為本公司的關連人士。單基球先生為方舜真女士的配偶，因此，其為本公司聯繫人（定義見上市規則第14A章）及關連人士。方舜真女士已於二零二三年八月辭任海陽津成泰董事職務，因此，方舜真女士及單基球先生自二零二四年九月起不再為本公司的關連人士。

此外，(a)方舜真女士(i)控制於FRECO Asia Co., Ltd.（「**FRECO**」）股東會上行使49%的投票權；(ii)控制於成記欄有限公司（「**成記欄**」）股東會上行使50%的投票權；及(iii)控制山東良枝農業科技有限公司（「**山東良枝**」）股東會上行使55%的投票權；及(b)單基球先生(i)控制於世紀環球私人有限公司（「**世紀環球**」）股東會上行使50%投票權；(ii)控制於成記欄股東會上行使50%投票權；(iii)控制於山東匯果農業發展有限公司股東會上行使35%投票權（「**山東匯果**」）。因此，FRECO、世紀環球、成記欄、山東良枝及山東匯果均為本公司的關連人士。

CONNECTED TRANSACTIONS
OVERVIEW

Pursuant to the requirements of the Listing Rules, the transactions between the Company and its connected persons (as defined under Chapter 14A of the Listing Rules) constitute connected transactions or continuing connected transactions of the Company. The Company regulates and manages such transactions in compliance with the Listing Rules and all other applicable laws and regulations.

RELEVANT CONNECTED PERSONS

Ms. Fong Shun Chun (方舜真) was a director of Haiyang Jinchengtai within 12 months and hence a connected person of the Company. Mr. Sin Kei Kau (單基球) is the spouse of Ms. Fong Shun Chun, and hence an associate (as defined under Chapter 14A of the Listing Rules) and a connected person of the Company. Ms. Fong Shun Chun resigned as a director of Haiyang Jinchengtai in August 2023, as a result of which, Ms. Fong Shun Chun and Mr. Sin Kei Kau is no longer a connected person of the Company since September 2024.

In addition, (a) Ms. Fong Shun Chun (i) controls the exercise of 49% of the voting power at the general meeting of FRECO Asia Co., Ltd. ("**FRECO**"), (ii) controls exercise of 50% of the voting power at the general meeting of Shing Kee Lan Co., Ltd. (成記欄有限公司) ("**Shing Kee Lan**"), and (iii) controls exercise of 55% of the voting power at the general meeting of Shandong Liangzhi Agricultural Technology Co., Ltd.* (山東良枝農業科技有限公司) ("**Shandong Liangzhi**"); and (b) Mr. Sin Kei Kau (i) controls exercise of 50% of the voting power at the general meeting of Century Global PTE Ltd. ("**Century Global**"), (ii) controls exercise of 50% of the voting power at the general meeting of Shing Kee Lan, (iii) controls exercise of 35% of the voting power at the general meeting of Shandong Huiguo Agricultural Development Co., Ltd.* (山東匯果農業發展有限公司) ("**Shandong Huiguo**"). Therefore, each of FRECO, Century Global, Shing Kee Lan, Shandong Liangzhi and Shandong Huiguo is a connected person of the Company.

非豁免持續關連交易

下文載列本集團於報告期間進行的非豁免持續關連交易的詳情。

(a) 與FRECO、世紀環球及成記欄訂立的銷售框架協議

於二零二二年十二月二十日，本公司(為其本身及作為其附屬公司的受託人)與FRECO、世紀環球及成記欄各自訂立銷售框架協議(統稱「**銷售框架協議**」)，據此，本集團同意按大致相同的條款向FRECO、世紀環球及成記欄各自銷售指定水果，期限自上市日期起至二零二四年十二月三十一日止，惟另行重續則除外。

定價政策

本集團向FRECO、世紀環球及成記欄供應指定水果的售價乃參考：(i)相關交易前十二個月內獲獨立第三方接納且性質及規模相當的產品的平均售價；(ii)倘無法得出平均售價，則由本集團提供獲獨立第三方接納且性質及規模相當的產品的任何最新可得售價；或(iii)性質及規模相當的產品的現行市場售價，在任何情況下對本集團的價格均不得遜於獨立第三方可得的價格，並經公平磋商後釐定。董事認為，交易乃按正常商業條款進行，且符合本公司及股東的整體利益。

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Below set out the details of non-exempt continuing connected transactions conducted by the Group during the Reporting Period.

(a) SALES FRAMEWORK AGREEMENTS WITH FRECO, CENTURY GLOBAL AND SHING KEE LAN

On December 20, 2022, the Company (for itself and as trustee for its subsidiaries) entered into a sales framework agreement with each of FRECO, Century Global and Shing Kee Lan (collectively, the "**Sales Framework Agreements**"), pursuant to which the Group agreed to sell designated fruits to each of FRECO, Century Global and Shing Kee Lan on substantially the same terms for a term commencing on the Listing Date and ending on December 31, 2024 unless renewed otherwise.

PRICING POLICY

The selling price of the designated fruits by the Group to each of FRECO, Century Global and Shing Kee Lan shall be determined on an arm's length basis with reference to (i) the average selling price of products of comparable nature and scale and accepted by an independent third party within the 12-month period prior to relevant transaction; (ii) where there is no such average selling price available, any most recent available selling price of products of comparable nature and scale offered by the Group and accepted by an independent third party; or (iii) prevailing market selling price of products of comparable nature and scale, which should be in any event no less favorable to the Group than that is available to independent third parties. The Directors are of the view that the transactions are conducted on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

進行交易的理由

FRECO、世紀環球及成記欄為海陽津成泰農產品發展有限公司(「**海陽津成泰**」)(於二零一九年三月成為本公司全資附屬公司)長期及／或可信賴的企業客戶。海陽津成泰與FRECO、世紀環球及成記欄分別擁有超過五年、20年及22年的業務關係。FRECO為泰國一家的水果進出口貿易商，已在泰國建立成熟的客戶網絡。世紀環球為新加坡優質水果認證分銷商，擁有本地分銷網絡。成記欄為香港生鮮產品及水果產品進口商之一，擁有本地客戶群。董事認為，與FRECO、世紀環球及成記欄各自的持續業務關係有利於本集團進一步拓展於該等海外市場的客戶群及收益基礎。

REASONS FOR THE TRANSACTION

FRECO, Century Global and Shing Kee Lan are long term and/or reliable corporate customers of Haiyang Chiang Mai Thai Agri-products Co., Ltd.* (海陽津成泰農產品發展有限公司) ("**Haiyang Jinchengtai**"), which became a wholly-owned subsidiary of the Company in March 2019. Haiyang Jinchengtai had a business relationship with FRECO, Century Global and Shing Kee Lan of more than five, 20 and 22 years, respectively. FRECO is an import-and-export trader of fruits in Thailand with an established network of customers in Thailand. Century Global is a certified distributor of quality fruits in Singapore with a local distribution network. Shing Kee Lan is one of the importers of fresh and fruit products in Hong Kong with local customer base. The Directors consider that the continuous business relationship with each of FRECO, Century Global and Shing Kee Lan is beneficial to the Group in terms of the further expansion of customer and revenue base in these overseas markets.

建議年度上限及實際交易金額

截至二零二四年十二月三十一日止年度的建議年度上限及截至二零二四年八月三十一日止八個月的銷售框架協議項下交易的實際交易金額載列如下：

PROPOSED ANNUAL CAP AND ACTUAL TRANSACTION AMOUNT

The proposed annual cap for the year ended December 31, 2024 and the actual transaction amount of the transactions for the eight months ended August 31, 2024 under the Sales Framework Agreements are set out below:

		建議年度上限 Proposed annual cap (人民幣元) (RMB)	實際交易金額 Actual transaction amount (人民幣元) (RMB)
FRECO	FRECO	1,200,000	1,183,710
世紀環球	Century Global	3,800,000	3,774,168
成記欄	Shing Kee Lan	44,000,000	32,416,174
總計	**Total**	**49,000,000**	**37,374,052**

(b) 與山東匯果及山東良枝訂立的採購框架協議

於二零二二年十二月二十日，本公司(為其本身及作為其附屬公司的受託人)與山東匯果及山東良枝各自訂立採購協議(統稱「**採購框架協議**」)，據此，本集團同意分別向山東匯果及山東良枝採購若干水果，條款大致相同，期限自上市日期起至二零二四年十二月三十一日止，惟另行重續則除外。

定價政策

本集團分別向山東匯果及山東良枝採購指定水果的採購價格乃參考(i)於相關交易前十二個月內由獨立第三方提供獲我們接納且性質及規模相當的產品的平均售價；(ii)若無法取得平均售價，則由獨立第三方提供獲我們接納且性質及規模相當的產品的任何最新可得售價；或(iii)性質及規模相當的產品的現行市場售價，在任何情況下對本集團的價格均不得遜於獨立第三方可得的價格，並經公平磋商後釐定。我們的董事認為，交易乃按正常商業條款進行，且符合本公司及股東的整體利益。

(b) PROCUREMENT FRAMEWORK AGREEMENTS WITH SHANDONG HUIGUO AND SHANDONG LIANGZHI

On December 20, 2022, the Company (for itself and as trustee for its subsidiaries) entered into a procurement agreement with each of Shandong Huiguo and Shandong Liangzhi (collectively, the "**Procurement Framework Agreements**"), pursuant to which the Group agreed to procure certain fruits from Shandong Huiguo and Shandong Liangzhi, respectively, on substantially the same terms for a term commencing on the Listing Date and ending on December 31, 2024 unless renewed otherwise.

PRICING POLICY

The purchasing price of the designated fruits procured by our Group from each of Shandong Huiguo and Shandong Liangzhi shall be determined on arm's length basis with reference to (i) the average selling price of products of comparable nature and scale and offered by an independent third party and accepted by us within the 12-month period prior to relevant transaction; (ii) where there is no such average selling price available, any most recent available selling price of products of comparable nature and scale offered by an independent third party and accepted by us; or (iii) prevailing market selling price of products of comparable nature and scale, which should be in any event no less favorable to our Group than is available to independent third parties. Our Directors are of the view that the transactions are conducted on normal commercial terms and are in the interests of our Company and our Shareholders as a whole.

進行交易的理由

山東匯果及山東良枝均為本集團穩定及可信賴的供應商。我們分別於二零一九年及二零一八年與山東匯果及山東良枝建立業務關係。此外，我們的董事認為，山東匯果及山東良枝各自提供的水果產品的品質及數量能夠滿足我們的商業需求，尤其是符合水果加工品質標準的需求。

REASONS FOR THE TRANSACTION

Both Shandong Huiguo and Shandong Liangzhi are stable and reliable suppliers of our Group. We established business relationship with Shandong Huiguo and Shandong Liangzhi in 2019 and 2018, respectively. In addition, our Directors consider that the quality and quantity of fruit products offered by each of Shandong Huiguo and Shandong Liangzhi can satisfy our commercial needs, especially the quality standards for fruits processing.

建議年度上限及實際交易金額

截至二零二四年十二月三十一日止年度的建議年度上限及截至二零二四年八月三十一日止八個月的採購框架協議項下交易的實際交易金額載列如下：

PROPOSED ANNUAL CAP AND ACTUAL TRANSACTION AMOUNT

The proposed annual cap for the year ended December 31, 2024 and the actual transaction amount of the transactions for the eight months ended August 31, 2024 under the Procurement Framework Agreements are set out below:

		建議年度上限 Proposed annual cap	實際交易金額 Actual transaction amount
		（人民幣元） *(RMB)*	*（人民幣元）* *(RMB)*
山東匯果	Shandong Huiguo	135,000,000	65,619,878
山東良枝	Shandong Liangzhi	55,000,000	18,989,340
總計	**Total**	**190,000,000**	**84,609,218**

(c) 與山東匯果及山東良枝訂立的供應框架協議

於二零二二年十二月二十日，本公司(為其本身及作為其附屬公司的受託人)與山東匯果及山東良枝各自訂立供應框架協議(統稱「**供應框架協議**」)，據此，本集團同意按大致相同的條款分別向山東匯果及山東良枝供應若干優質大生鮮產品，期限自上市日期起至二零二四年十二月三十一日止，惟另行重續則除外。

定價政策

本集團向山東匯果及山東良枝各自供應優質大生鮮產品的售價乃參考(i)於相關交易前十二個月內獲獨立第三方接納且性質及規模相當的產品的平均售價；(ii)若無法取得平均售價，則由本集團提供獲獨立第三方接納且性質及規模相當的產品的任何最新可得售價；或(iii)性質及規模相當的產品的現行市場售價，在任何情況下對本集團的價格均不得遜於獨立第三方可得的價格，並經公平磋商後釐定。我們的董事認為，交易乃按正常商業條款進行，且符合本公司及股東的整體利益。

(c) SUPPLY FRAMEWORK AGREEMENTS WITH SHANDONG HUIGUO AND SHANDONG LIANGZHI

On December 20, 2022, the Company (for itself and as trustee for its subsidiaries) entered into a supply framework agreement with each of Shandong Huiguo and Shandong Liangzhi (collectively, the "**Supply Framework Agreements**"), pursuant to which the Group agreed to supply certain quality fresh groceries to Shandong Huiguo and Shandong Liangzhi, respectively, on substantially the same terms for a term commencing on the Listing Date and ending on December 31, 2024 unless renewed otherwise.

PRICING POLICY

The selling price of the quality fresh groceries by our Group to each of Shandong Huiguo and Shandong Liangzhi shall be determined on arm's length basis with reference to (i) the average selling price of products of comparable nature and scale and accepted by an independent third party within the 12-month period prior to relevant transaction; (ii) where there is no such average selling price available, any most recent available selling price of products of comparable nature and scale offered by our Group and accepted by an independent third party; or (iii) prevailing market selling price of products of comparable nature and scale, which should be in any event no less favourable to our Group than that is available to independent third parties. Our Directors are of the view that the transactions are conducted on normal commercial terms and are in the interests of our Company and our Shareholders as a whole.

進行交易的理由

山東匯果及山東良枝均為本集團穩定及可信賴的業務合作夥伴。自二零二零年以來，由於我們不斷努力推廣優質大生鮮產品業務，加上本集團與山東匯果及山東良枝之間建立的信任，我們開始向山東匯果及山東良枝供應優質大生鮮產品，以進一步加強與彼等的業務關係。此外，由於山東匯果及山東良枝主要從事蘋果及梨的生產及批發，彼等需要本集團供應(包括蘋果及梨以外的水果及蔬菜)優質大生鮮產品以滿足其公司需求(如僱員福利)。我們的董事認為，本集團向山東匯果及山東良枝供應優質大生鮮產品有助於本集團拓展優質大生鮮產品業務，並保持和加強與山東匯果及山東良枝等優質業務合作夥伴的業務關係。

REASONS FOR THE TRANSACTION

Both Shandong Huiguo and Shandong Liangzhi are stable and reliable business partners of our Group. Since 2020, as a result of our continuous efforts to promote our quality fresh grocery business and the trust built up between Shandong Huiguo and Shandong Liangzhi and our Group, we started to supply quality fresh groceries to Shandong Huiguo and Shandong Liangzhi to further strengthen our business relationship with them. In addition, since Shandong Huiguo and Shandong Liangzhi are principally engaged in the production and wholesale of apple and pear, they need our Group's supply of quality fresh groceries, including fruits other than apple and pear and vegetables, for their corporate needs (such as employee benefits). Our Directors consider that our Group's supply of quality fresh groceries to Shandong Huiguo and Shandong Liangzhi is beneficial to our Group in terms of our expansion of quality fresh grocery business and maintaining and strengthening our business relationship with quality business partners like Shandong Huiguo and Shandong Liangzhi.

建議年度上限及實際交易金額

截至二零二四年十二月三十一日止年度的建議年度上限及截至二零二四年八月三十一日止八個月的供應框架協議項下交易的實際交易金額載列如下：

PROPOSED ANNUAL CAP AND ACTUAL TRANSACTION AMOUNT

The proposed annual cap for the year ended December 31, 2024 and the actual transaction amount of the transactions for the eight months ended August 31, 2024 under the Supply Framework Agreements are set out below:

		建議年度上限 Proposed annual cap	實際交易金額 Actual transaction amount
		(人民幣元) (RMB)	*(人民幣元) (RMB)*
山東匯果	Shandong Huiguo	800,000	192,134
山東良枝	Shandong Liangzhi	1,500,000	43,786
總計	**Total**	**2,300,000**	**235,920**

(d) 與山東匯果及山東良枝訂立的保理框架協議

於二零二二年十二月二十日，本公司(為其本身及作為其附屬公司的受託人)與山東匯果及山東良枝各自訂立保理框架協議(統稱「**保理框架協議**」)，據此，本集團同意分別向山東匯果及山東良枝各自提供保理服務(包括提供保理融資及管理應收賬款)，期限自上市日期起至二零二四年十二月三十一日止，惟另行重續則除外。

根據保理框架協議，本集團將向山東匯果及山東良枝提供保理融資，於到期時向本公司支付。

(i)根據與山東匯果訂立的保理框架協議，保理融資的年利率為12%，按月向我們支付利息；及(ii)根據與山東良枝訂立的保理框架協議，保理融資的年利率為9.6%，到期時向我們支付利息。利率乃參考山東匯果及山東良枝的業務模式，其現金流量的穩定性及盈利能力，以及本集團對彼等提供特定水果產品的需求後經公平磋商釐定。董事認為(i)山東匯果作為一家水果貿易公司，現金流相對穩定且成本相對較低，因此其對現金的需求週期一般較短，及(ii)山東良枝專業種植和培育有限品種的優質水果，需要較長時間才能從銷售該等水果產生收入，因此，山東良枝的經營現金流有限，並且其對現金的需求週期一般較長。有鑒於此，本公司決定對向山東匯果及山東良枝提供的保理服務分別按不同的利率收取利息。

(d) FACTORING FRAMEWORK AGREEMENTS WITH SHANDONG HUIGUO AND SHANDONG LIANGZHI

On December 20, 2022, the Company (for itself and as trustee for its subsidiaries) entered into a factoring framework agreement with each of Shandong Huiguo and Shandong Liangzhi (collectively, the "**Factoring Framework Agreements**"), pursuant to which the Group agreed to provide factoring services (including the provision of factoring facility and management of accounts receivables) to each of Shandong Huiguo and Shandong Liangzhi, respectively, for a term commencing on the Listing Date and ending on December 31, 2024 unless renewed otherwise.

Pursuant to the Factoring Framework Agreements, the Group will provide a factoring facility to Shandong Huiguo and Shandong Liangzhi, which is payable to us upon maturity.

The interest rate per annum of factoring facility is (i) 12% under the Factoring Framework Agreement with Shandong Huiguo, which is payable to us on monthly basis, and (ii) 9.6% under the Factoring Framework Agreement with Shandong Liangzhi, which is payable to us upon maturity. The interest rate is determined based on arm's length negotiation with reference to the business model of Shandong Huiguo and Shandong Liangzhi, the stability of their cash flow and profitability and our Group's needs for the specific fruit products provided by them. Our Directors consider that (i) Shandong Huiguo as a fruit trading company has relatively stable cash flow and lower costs and therefore its needs for cash is in general for a shorter period, and (ii) Shandong Liangzhi specializes in planting and cultivating limited types of high quality fruits which takes a relatively longer period before it can generate revenue from sale of such fruits, and as a result, Shandong Liangzhi has limited operating cash flow and its needs for cash is in general for a longer period. In light of this, our Company decided to charge Shandong Huiguo and Shandong Liangzhi different interest rates under factoring services provided to them, respectively.

定價政策

保理融資本金金額由相關訂約方參考我們根據各採購框架協議應向山東匯果及山東良枝各自支付的採購金額後經公平磋商釐定。山東匯果及山東良枝就本集團根據保理框架協議提供的保理服務應付本集團的利率由相關訂約方參考可比保理服務提供商收取的現行市場利率以及我們就向一名獨立第三方提供可比保理服務收取的利率後經公平磋商釐定。我們的董事認為，交易乃按正常商業條款進行，且符合本公司及股東的整體利益。

PRICING POLICY

The principal amount of the factoring facility is determined based on arm's length negotiation between the relevant parties with reference to the procurement amount payable by us to each of Shandong Huiguo and Shandong Liangzhi under respective Procurement Framework Agreement. The interest rate payable by Shandong Huiguo and Shandong Liangzhi to our Group for the factoring services provided by our Group under the Factoring Framework Agreements is determined based on arm's length negotiation between relevant parties with reference to the prevailing market interest rate charged by comparable factoring services providers and the interest rate charged by us for the provision of comparable factoring services to an independent third party. Our Directors are of the view that the transactions are conducted on normal commercial terms and are in the interests of our Company and our Shareholders as a whole.

進行交易的理由

山東匯果及山東良枝均為本集團穩定及可信賴的供應商，為維持及促進與該等優質供應商的穩定業務關係，我們的董事認為，提供保理服務對雙方均屬有利，因其使雙方可更好地控制短期現金流風險，使融資渠道多樣化，改善融資結構並增強彼等的發展能力。

REASONS FOR THE TRANSACTION

Both Shandong Huiguo and Shandong Liangzhi are stable and reliable suppliers of our Group and to maintain and facilitate a stable business relationship with such quality suppliers, our Directors are of the view that the provision of factoring services would be beneficial to both parties as it allows both parties to better control short-term cash flow risks, diversify finance channels, improve finance structure and build on their development capabilities.

建議年度上限及實際交易金額

截至二零二四年十二月三十一日止年度的建議年度上限及截至二零二四年八月三十一日止八個月的保理框架協議項下交易的實際交易金額載列如下：

PROPOSED ANNUAL CAP AND ACTUAL TRANSACTION AMOUNT

The proposed annual cap for the year ended December 31, 2024 and the actual transaction amount of the transactions for the eight months ended August 31, 2024 under the Factoring Framework Agreements are set out below:

		建議年度上限 **Proposed annual cap**	實際交易金額 **Actual transaction amount**
		（人民幣元） *(RMB)*	*（人民幣元）* *(RMB)*
山東匯果	保理金額	20,000,000	零
Shandong Huiguo	factoring amount		nil
	利息	550,000	零
	interest		nil
	小計	*20,550,000*	零
	Sub-total		*nil*
山東良枝	保理金額	1,000,000	零
Shandong Liangzhi	factoring amount		nil
	利息	15,000	零
	interest		nil
	小計	*1,015,000*	零
	Sub-total		*nil*
總計	**Total**	**21,565,000**	**零** **nil**

(e) 與山東匯果及山東良枝的服務框架協議

於二零二二年十二月二十日，本公司(為其本身及作為其附屬公司之受託人)分別與山東匯果及山東良枝訂立服務框架協議(統稱「**服務框架協議**」)，據此，本集團同意向山東匯果及山東良枝各自以大致相同的條款提供若干服務(包括技術支持服務、品質檢查服務、倉庫及週轉箱租賃服務)，期限自上市日期起至二零二四年十二月三十一日止，惟另行重續則除外。

定價政策

本集團分別向山東匯果及山東良枝提供服務的定價乃參考(i)於相關交易前十二個月內獲獨立第三方接納且性質及規模相當的服務的平均價格；(ii)若無法取得平均價格，則由本集團提供獲獨立第三方接納且性質及規模相當的服務的任何最新可得平均價格；或(iii)性質及規模相當的服務的現行市場價格，在任何情況下對本集團的價格均不得遜於獨立第三方可得的價格，並經公平磋商後釐定。我們的董事認為，交易乃按正常商業條款進行，且符合本公司和股東的整體利益。

(e) SERVICE FRAMEWORK AGREEMENTS WITH SHANDONG HUIGUO AND SHANDONG LIANGZHI

On December 20, 2022, the Company (for itself and as trustee for its subsidiaries) entered into a service framework agreement with each of Shandong Huiguo and Shandong Liangzhi (collectively, the "**Service Framework Agreements**"), pursuant to which the Group agreed to provide certain services, including technology support services, quality check services, warehouse and containers rental services, to Shandong Huiguo and Shandong Liangzhi, respectively, on substantially the same terms for a term commencing on the Listing Date and ending on December 31, 2024 unless renewed otherwise.

PRICING POLICY

The pricing of services provided by our Group to each of Shandong Huiguo and Shandong Liangzhi shall be determined on arm's length basis with reference to (i) the average price of services of comparable nature and scale and accepted by an independent third party within 12-month period prior to relevant transaction; (ii) where there is no such average price available, any most recent available price of services of comparable nature and scale offered by our Group and accepted by an independent third party; or (iii) prevailing market price of services of comparable nature and scale, which should be in any event no less favourable to our Group than that is available to independent third parties. Our Directors are of the view that the transactions are conducted on normal commercial terms and are in the interests of our Company and our Shareholders as a whole.

進行交易的理由

山東匯果及山東良枝均為本集團穩定及可信賴的業務合作夥伴。為維持與加強本集團與山東匯果及山東良枝之間的業務關係，我們開始向山東匯果及山東良枝提供技術支持服務、品質檢查服務、倉庫及週轉箱租賃服務。我們的董事認為，本集團向山東匯果及山東良枝提供該等服務對本集團與山東匯果及山東良枝等優質業務合作夥伴的業務關係而言有利。

REASONS FOR THE TRANSACTION

Both Shandong Huiguo and Shandong Liangzhi are stable and reliable business partners of our Group. To maintain and strengthen our Group's business relationship with Shandong Huiguo and Shandong Liangzhi, we started to provide technology support services, quality check services, warehouse and containers rental services to Shandong Huiguo and Shandong Liangzhi. Our Directors consider that our Group's provision of such services to Shandong Huiguo and Shandong Liangzhi is beneficial to our Group in terms of our business relationship with quality business partners like Shandong Huiguo and Shandong Liangzhi.

建議年度上限及實際交易金額

截至二零二四年十二月三十一日止年度的建議年度上限及截至二零二四年八月三十一日止八個月的服務框架協議項下交易的實際交易金額載列如下：

PROPOSED ANNUAL CAP AND ACTUAL TRANSACTION AMOUNT

The proposed annual cap for the year ended December 31, 2024 and the actual transaction amount of the transactions for the eight months ended August 31, 2024 under the Service Framework Agreements are set out below:

		建議年度上限 Proposed annual cap	實際交易金額 Actual transaction amount
		（人民幣元） *(RMB)*	*（人民幣元）* *(RMB)*
山東匯果	Shandong Huiguo	60,000	643
山東良枝	Shandong Liangzhi	40,000	2,784
總計	**Total**	**100,000**	**3,427**

非完全豁免持續關連交易的豁免申請

由於(i)FRECO、世紀環球、成記欄、山東匯果及山東良枝均通過關聯方(即方舜真女士及單基球先生(方舜真女士配偶))互相關連，及(ii)根據保理框架協議提供的保理服務與採購框架協議項下的採購金額有關，董事認為上述(a)、(b)、(c)、(d)及(e)項下的交易應按照上市規則第14A.81條及第14A.82(1)條合併計算，並視為一項交易。因此，銷售框架協議、採購框架協議、供應框架協議、保理框架協議及服務框架協議項下擬進行交易的年度上限已合併計算，並在根據上市規則第14章計算相關百分比率時使用該總額。

鑒於所有上述協議項下最高適用百分比率按年度基準預期超過0.1%惟低於5%，該等協議項下擬進行交易將構成本公司的持續關連交易，並將獲豁免遵守通函(包括獨立財務意見)及獨立股東批准規定，惟須遵守上市規則第14A章的年度報告及公告規定。

由於上述非豁免持續關連交易預期將持續經常進行，董事認為遵守上述公告規定並不切實可行，將為我們帶來不必要的行政成本及過重負擔。因此，我們已根據上市規則第14A.105條向聯交所申請，而聯交所已批准我們豁免遵守有關上述非豁免持續關連交易的公告規定。

WAIVER APPLICATION FOR NON-FULLY EXEMPTED CONTINUING CONNECTED TRANSACTIONS

Since (i) FRECO, Century Global, Shing Kee Lan, Shandong Huiguo and Shandong Liangzhi are connected with one another through related parties, namely Ms. Fong Shun Chun and Mr. Sin Kei Kau (spouse of Ms. Fong Shun Chun) and (ii) the provision of the factoring services under the Factoring Framework Agreements are related to the procurement amount in connection with the Procurement Framework Agreements, our Directors consider that the transactions under categories (a), (b), (c), (d) and (e) above shall be aggregated and treated as if they were one transaction pursuant to Rules 14A.81 and 14A.82(1) of the Listing Rules. Accordingly, the annual caps in respect of the transactions contemplated under the Sales Framework Agreements, the Procurement Framework Agreements, the Supply Framework Agreements, the Factoring Framework Agreements and the Service Framework Agreements are aggregated, and such aggregate amount is used when calculating the relevant percentage ratios under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio under all of the above agreements is expected to be more than 0.1% but less than 5% on an annual basis, the transactions contemplated therein will constitute continuing connected transactions of our Company and will be exempted from the circular (including independent financial advice) and independent shareholders' approval requirements, but subject to the annual reporting and announcement requirements under Chapter 14A of the Listing Rules.

As the above non-exempt continuing connected transactions are expected to continue a recurring and continuing basis, our Directors consider that compliance with the above announcement requirements will be impractical, will incur unnecessary administrative costs for us, and will be unduly burdensome to us. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver to us under Rule 14A.105 of the Listing Rules from compliance with the announcement requirements in respect of the above non-exempt continuing connected transactions.

獨立非執行董事的確認

根據上市規則第14A.55條，本公司獨立非執行董事已審閱上述持續關連交易，並確認該等交易為：

(1) 於日常及一般業務過程中訂立；

(2) 按正常商業條款或更有利條款進行；及

(3) 根據有關交易的協議以公平合理條款進行，並符合股東的整體利益。

INDEPENDENT NON-EXECUTIVE DIRECTORS' CONFIRMATION

Pursuant to Rule 14A.55 of the Listing Rules, the independent Non-executive Directors of our Company have reviewed aforementioned continuing connected transactions, and confirmed such transactions are:

(1) entered into in the ordinary and usual course of business;

(2) conducted with normal commercial terms or more favorable terms; and

(3) conducted pursuant to agreements of relevant transactions, with fair and reasonable terms and in the interests of the Shareholders as a whole.

核數師的確認

根據上市規則第14A.56條，本公司外聘核數師羅兵咸永道會計師事務所已獲委聘根據香港會計師公會頒佈的香港核證委聘準則第3000號（經修訂）「歷史財務資料審計或審閱以外的核證委聘」及參照實務説明第740號（經修訂）「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。羅兵咸永道會計師事務所已根據上市規則第14A.56條發出無保留意見函件，當中載有有關本集團所披露上述持續關連交易(a)至(e)的發現及結論。

AUDITOR'S CONFIRMATION

Pursuant to Rule 14A.56 of the Listing Rules, the Company's external auditor, PricewaterhouseCoopers, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standards on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. PricewaterhouseCoopers has issued an unmodified letter containing findings and conclusions in respect of the above continuing connected transactions (a) to (e) as disclosed by the Group in accordance with Rule 14A.56 of the Listing Rules.

除上文所披露者外，截至二零二四年十二月三十一日止年度，概無其他載於本報告合併財務報表附註36的關聯方交易或持續關聯方交易構成上市規則項下須予披露的關連交易或須予披露的持續關連交易。就關連交易及持續關連交易而言，本公司已遵守上市規則(經不時修訂)的披露規定。

Save as disclosed above, for the year ended December 31, 2024, there is no other related party transaction or continuing related party transaction set out in note 36 to the consolidated financial statements of the Report which constitutes disclosable connected transaction or disclosable continuing connected transaction under the Listing Rules. In respect of the connected transactions and the continuing connected transactions, the Company has complied with the disclosure requirements of the Listing Rules (as amended from time to time).

除本報告所披露者外，截至二零二四年十二月三十一日止年度，本公司概無根據上市規則第14A章條文須予披露的關連交易或持續關連交易。

Save as disclosed in this report, for the year ended December 31, 2024, the Company had no connected transactions or continuing connected transactions which were required to be disclosed pursuant to the provisions of Chapter 14A of the Listing Rules.

董事、監事及控股股東於重大交易、安排或合約的權益

除本報告合併財務報表附註36及本年報「關聯方交易」及「關連交易」一節所披露的關聯方交易外，本公司或其任何附屬公司概無訂立董事、監事及／或其任何關連實體於其中直接或間接擁有重大權益的重大交易、安排或合約（包括提供服務的重大合約），且本公司或其任何附屬公司與本公司控股股東或其任何附屬公司概無訂立於年末或截至二零二四年十二月三十一日止年度內任何時間存續的重大交易、安排或合約。

INTERESTS OF DIRECTORS, SUPERVISORS AND CONTROLLING SHAREHOLDERS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as the related party transactions as disclosed in note 36 to the consolidated financial statements of the Report and the sections headed "Related Party Transactions" and "Connected Transactions" in this report, no transactions, arrangements or contracts of significance (including contract of significance for the provision of services) to which the Company or any of its subsidiaries was a party and in which a Director, supervisor and/or any of his/her connected entity had a material interest, whether directly or indirectly, and no transaction, arrangement or contract of significance between the Company or any of its subsidiaries and the Company's controlling shareholders or any of their subsidiaries, subsisted at the end of the year or at any time during the year ended December 31, 2024.

董事購買股份或債權證之權利

於截至二零二四年十二月三十一日止年度內任何時間，本公司或其附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體的股份或債權證而獲益，且並無董事或彼等的任何配偶或未成年子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何有關權利。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended December 31, 2024 was the Company or its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate, and none of the Directors or any of their spouses or minor children were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

管理合約

截至二零二四年十二月三十一日止年度，概無訂立或存在有關本公司全部或任何重大部分業務的管理及行政合約。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed for the year ended December 31, 2024.

不競爭承諾

於二零二二年十二月二十日，余惠勇先生、徐艷林女士及田錫秋先生各自以本公司(為其本身及作為其附屬公司的受託人)為受益人訂立不競爭契據(「**承諾**」)，據此，余惠勇先生、徐艷林女士及田錫秋先生各自已(其中包括)不可撤回及無條件地向本公司承諾，其將不會並將促使其緊密聯繫人不會與本集團業務競爭。承諾由上市日期開始生效。有關承諾的詳情載於招股章程「與控股股東的關係 — 不競爭承諾」一節。

作為年度審閱程序的一部分，獨立非執行董事已審閱遵守情況及余惠勇先生、徐艷林女士及田錫秋先生各自提供的年度確認。於報告期間，余惠勇先生、徐艷林女士及田錫秋先生並無呈報任何競爭業務且並無特別情況致使遵守承諾受到質疑。

NON-COMPETITION UNDERTAKING

On December 20, 2022, each of Mr. YU Huiyong, Ms. XU Yanlin and Mr. TIAN Xiqiu entered into a deed of non-competition (the "**Undertakings**") in favor of the Company (for itself and as trustee for its subsidiaries) pursuant to which, each of Mr. YU Huiyong, Ms. XU Yanlin and Mr. TIAN Xiqiu has, among other things, irrevocably and unconditionally undertaken to the Company that he/she/it will not, and will procure his/her/its close associates not to compete with the Group's business. The Undertakings has taken effective since Listing Date. Details of the Undertakings are set out in the section headed "Relationship with Our Controlling Shareholders – Non-Competition Undertakings" in the Prospectus.

The independent non-executive Directors have reviewed the status of compliance and the annual confirmation provided by each of Mr. YU Huiyong, Ms. XU Yanlin and Mr. TIAN Xiqiu as part of the annual review process. During the Reporting Period, none of, any Mr. YU Huiyong, Ms. XU Yanlin and Mr. TIAN Xiqiu has reported any competing business and there has been no particular situation rendering the compliance of the Undertakings being questionable.

董事於競爭業務之權益

海南勝傑為一家中國有限責任公司，專注於從事瓜類種植業務，截至本報告日期，由本公司間接持有30%的權益，張葵傑先生持有63%的權益及其他兩名個人獨立第三方持有7%的權益。上海牛果為一家中國有限責任公司，專注於從事牛油果熟化及銷售，截至本報告日期由本公司持有26.28%的權益，以及由獨立第三方上海集友農產品有限公司(一家農產品零售商)及Mission Produce Asia Limited(一家優質牛油果供應商)分別持有50.80%及27.51%的權益。

DIRECTORS' INTEREST IN COMPETING BUSINESS

Hainan Shengjie is a PRC-based limited liability company with a focus on the growing business of melons and as of the date of this report, was owned as to 30% by our Company indirectly, 63% by Mr. Zhang Kuijie (張葵傑) and 7% by two other individuals, who are all independent third parties. Shanghai Niuguo is a PRC-based limited liability company focusing on the avocado ripening and sales and as of the date of this report, was owned as to 26.28% by our Company, 50.80% by Shanghai Jiyou Agricultural Products Co., Ltd.* (上海集友農產品有限公司) (an agricultural product retailer) and 27.51% by Mission Produce Asia Limited (a high-quality supplier of avocados), who are all independent third parties.

朱啟東先生由我們提名為海南勝傑及上海牛果董事會董事，其對海南勝傑及上海牛果的管理及運營的參與甚微，僅限於就海南勝傑及上海牛果整體業務運營及發展提供建議。海南勝傑最終由海南勝傑單一最大股東兼董事會主席張葵傑先生控制及管理。上海牛果由上海牛果董事長王江濤先生管理。朱先生現時及將來均會繼續主要參與本集團的日常採購、批發及銷售相關事宜。

Mr. ZHU Qidong is a director nominated by us to sit on the board of Hainan Shengjie and Shanghai Niuguo and his involvement in the management and operation of Hainan Shengjie and Shanghai Niuguo is minimal and is solely limited to advising on the overall business operation and development of Hainan Shengjie and Shanghai Niuguo. Hainan Shengjie is ultimately controlled and managed by Mr. Zhang Kuijie, the single largest shareholder and chairman of the board of Hainan Shengjie. Shanghai Niuguo is managed by Mr. John Jiang Tao Wang, chairman of the board of Shanghai Niuguo. Mr. Zhu is and will continue to be primarily involved in the day-to-day procurement, wholesale and sales-related matters of our Group.

除上文所披露者外，於報告期間，概無董事或彼等各自的聯繫人（定義見上市規則）從事與本集團業務直接或間接構成競爭或可能構成競爭的任何業務或於該等業務中擁有任何權益而須根據上市規則第8.10條予以披露。

Save as disclosed above, during the Reporting Period, none of the Directors or their respective associates (as defined under the Listing Rules) had engaged in or had any interest in any business which competes or may compete, either directly or indirectly, with the business of the Group which would require disclosure under Rule 8.10 of the Listing Rules.

獲准許的彌償條文

根據章程及在適用法律的規限下，本公司已安排適當保險，以涵蓋任何董事、監事或高級管理層於執行及履行其職責時或就此產生的所有成本、費用、損失、開支及負債。截至二零二四年十二月三十一日止年度及截至本報告日期，章程的相關條文及該等董事、監事及高級管理層責任保險一直有效。

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles of Association and subject to the applicable laws, the Company has arranged for appropriate insurance to cover all costs, charges, losses, expenses and liabilities incurred by any Directors, Supervisors or senior management in the execution and discharge of his/her duties or in relation thereto. The relevant provisions in the Articles of Association and such directors, supervisors and senior management liability insurance were in force for the year ended December 31, 2024 and as of the date of this report.

公眾持股量

截至本報告日期，根據本公司可獲得之公開資料及就董事所深知，於截至二零二四年十二月三十一日止年度及直至本報告日期，本公司已維持上市規則所規定之足夠公眾持股量。本公司註冊總股本至少25%由公眾人士持有。

PUBLIC FLOAT

As of the date of this report, based on the information publicly available to the Company and to the best knowledge of its Directors, the Company has maintained sufficient public float as required under the Listing Rules during the year ended December 31, 2024 and up to the date of this report. The Company maintained the minimum level of public float of at least 25% of its total registered share capital.

法律訴訟及合規

本集團在日常業務過程中可能不時捲入各類法律程序、仲裁或訴訟。於報告期間內，本集團並無捲入任何我們認為會對日常業務、財務狀況或經營業績有重大不利影響的法律程序、仲裁或訴訟。

本集團業務營運須遵守適用中國法律及法規。於報告期間，本集團未曾亦未涉及任何導致罰款、強制執行行動或其他處罰的任何不合規事件而可能個別或共同對本集團的業務、財務狀況或經營業績造成重大不利影響，且本集團在所有重大方面均已遵守適用法律及法規。

LEGAL PROCEEDINGS AND COMPLIANCE

The Group may from time to time be involved in various legal procedures, arbitrations or proceedings in the course of its ordinary business. During the Reporting Period, the Group was not involved in any legal procedures, arbitrations or proceedings that we believe would have a material adverse effect on the ordinary business, financial condition or business performance.

The Group's business operations are subject to applicable PRC laws and regulations. During the Reporting Period, the Group has not been involved in, nor does it involve in any non-compliance incidents resulting in fines, enforcement actions or other penalties that may individually or collectively have a material adverse impact on the Group's business, financial condition or operating performance, and the Group has complied with applicable laws and regulations in all material respects.

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**」）。本公司於二零二四年八月二十六日完成H股全流通，並於二零二四年八月二十七日在聯交所上市。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、二零二四年八月九日及二零二四年八月二十六日的公告。

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. The Company completed the H share full circulation on August 26, 2024 and the Listing took place on the Stock Exchange on August 27, 2024. For further details, please refer to the Company's announcements dated April 25, 2024, May 2, 2024, August 2, 2024, August 9, 2024 and August 26, 2024.

期後事項

於二零二四年十二月三十一日後發生以下重大事件：

(a) 於二零二五年一月二日，本公司認購總額為人民幣200百萬元的中信銀行結構性存款產品（認購事項13），預計年化收益率為1.05%或2.18%，（取決於相關掛鈎標的定盤價格）；

(b) 於二零二五年一月十五日，本公司認購總額為人民幣170百萬元的北京銀行結構性存款產品（認購事項14），預計年化收益率為1.05%或2.15%，（取決於相關掛鈎標的定盤價格）；

(c) 於二零二五年一月二十一日，本公司根據本公司股東於二零二四年六月六日授予的一般購回授權，成功註銷本公司於二零二四年十月十七日至二零二四年十二月三十一日期間購回的合共49,206,500股H股；

(d) 二零二五年三月十一日，本公司進一步認購了總額為人民幣140百萬元的中信銀行結構性存款產品（認購事項15），預計年化收益率為1.05%或2.20%（取決於相關掛鈎標的定盤價格）；及

(e) 於二零二五年三月十八日，本公司進一步認購了總額為人民幣180百萬元的北京銀行結構性存款產品（認購事項16），預計年化收益率為1.30%或1.85%（取決於相關掛鈎標的定盤價格）。

SUBSEQUENT EVENTS

The following significant events took place subsequent to December 31, 2024:

(a) on January 2, 2025, the Company subscribed for a structured deposit product offered by CITIC with an aggregate amount of RMB200 million (the Thirteenth Subscription) with an expected annual return rate of 1.05% or 2.18%, depending on the fixed price of relevant linked indicators;

(b) on January 15, 2025, the Company subscribed for a structured deposit product offered by BOB with an aggregate amount of RMB170 million (the Fourteenth Subscription) with an expected annual return rate of 1.05% or 2.15%, depending on the fixed price of relevant linked indicators;

(c) on January 21, 2025, the Company successfully cancelled an aggregate of 49,206,500 H Shares repurchased by the Company for the period from October 17, 2024 to December 31, 2024 pursuant to a general repurchase mandate granted by the shareholders of the Company on June 6, 2024;

(d) on March 11, 2025, the Company further subscribed for a structured deposit product offered by CITIC with an aggregate amount of RMB140 million (the Fifteenth Subscription) with an expected annual return rate of 1.05% or 2.20%, depending on the fixed price of relevant linked indicators; and

(e) on March 18, 2025, the Company further subscribed a structured deposit product offered by BOB with an aggregate amount of RMB180 million (the Sixteenth Subscription) with an expected annual return rate of 1.30% or 1.85%, depending on the fixed price of relevant linked indicators.

認購事項13、認購事項14、認購事項15及認購事項16被視為本集團庫務管理的一部分。截至本報告日期，認購事項13、認購事項14、認購事項15及認購事項16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二零二五年一月三日、二零二五年一月十六日、二零二五年三月十二日及二零二五年三月十九日的公告。

The Thirteenth Subscription, the Fourteenth Subscription, the Fifteenth Subscription and the Sixteenth Subscription are considered to be part of the Group's treasury management. As of the date of this report, the wealth management products underlying the Thirteenth Subscription, the Fourteenth Subscription, the Fifteenth Subscription and the Sixteenth Subscription are outstanding. For more details, please refer to the announcements of the Company dated January 3, 2025, January 16, 2025, March 12, 2025 and March 19, 2025.

於本報告日期，除上文所披露者外，於二零二四年十二月三十一日後並無發生影響本集團的重大事件。

As at the date of this report, save as disclosed above, there was no significant event affecting the Group which occurred after December 31, 2024.

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（即吳戰篪博士（主席）及馬瑞光先生）及一名非執行董事（即孫鍇先生）。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）。

AUDIT COMMITTEE

The Board has established the Audit Committee, which comprises two independent non-executive Directors, namely, Dr. WU Zhanchi (chairman) and Mr. MA Ruiguang, and one non-executive Director, namely, 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).

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集團截至二零二四年十二月三十一日止年度之合併財務報表。審核委員會認為，相關合併財務報表的編製符合適用會計準則及要求，並已作出充分披露。審核委員會亦已檢討本集團所採納的會計原則及慣例，以及甄選及委任外聘核數師。

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 consolidated financial statements of the Group for the year ended December 31, 2024. The Audit Committee considered that the preparation of the relevant consolidated financial statements complied with the applicable accounting standards and requirements and that adequate disclosure has been made. The Audit Committee has also reviewed the accounting principles and practices adopted by the Group, and the selection and appointment of external auditors.

核數師

截至二零二四年十二月三十一日止年度，羅兵咸永道會計師事務所獲委任為本公司境外核數師。本年報所載合併財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將退任，惟符合資格並願意膺選連任。

截至二零二四年十二月三十一日止年度，信永中和會計師事務所（特殊普通合夥）深圳分所獲委任為本公司境內核數師。信永中和會計師事務所（特殊普通合夥）深圳分所將退任，惟符合資格並願意膺選連任。

有關續聘羅兵咸永道會計師事務所為本公司境外核數師以及信永中和會計師事務所（特殊普通合夥）深圳分所為本公司境內核數師的決議案將於應屆年度股東會上提呈。

AUDITORS

PricewaterhouseCoopers was appointed as the overseas auditor of the Company for the year ended December 31, 2024. The consolidated financial statements contained in the Report have been audited by PricewaterhouseCoopers. PricewaterhouseCoopers shall retire and, being eligible, offer itself for re-appointment.

ShineWing Certified Public Accountants LLP Shenzhen Branch was appointed as the domestic auditor of the Company for the year ended December 31, 2024. ShineWing Certified Public Accountants LLP Shenzhen Branch shall retire and, being eligible, offer itself for re-appointment.

A resolution for the re-appointment of PricewaterhouseCoopers as the overseas auditor of the Company and ShineWing Certified Public Accountants LLP Shenzhen Branch as the domestic auditor of the Company is to be proposed at the forthcoming AGM.

企業管治

本公司致力於保持高標準的企業管治實踐。本公司採納的企業管治實踐詳情載於本年報第128至165頁的「企業管治報告」一節。

CORPORATE GOVERNANCE

The Company is committed to maintaining high level of corporate governance practices. Details of the corporate governance practices adopted by the Company are set out in the section headed "Corporate Governance Report" on pages 128 to 165 of the Report.

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
二零二五年三月二十七日

By Order of the Board
YU Huiyong
Chairman and Executive Director

Shenzhen, the People's Republic of China
March 27, 2025

監事會報告
REPORT OF THE BOARD OF SUPERVISORS

報告期內，監事會全體成員按照中國公司法、《中華人民共和國證券法》、章程及《深圳百果園實業（集團）股份有限公司監事會議事規則》等有關規定，勤勉盡責，依法、及時、有效地對本公司經營管理情況進行監督，切實維護了股東和本公司的利益。

During the Reporting Period, all members of the board of Supervisors performed their duties diligently to supervise the operation and management of the Company in a legal, timely and effective manner under the PRC Company Law, the PRC Securities Law, the Articles of Association and the Rules of Procedures for the Board of Supervisors of Shenzhen Pagoda Industrial (Group) Corporation Limited, which effectively safeguarded the interests of the Shareholders and the Company.

監事會的組成

根據章程的規定，本公司監事會由三名成員組成，其中職工代表監事一名，股東代表監事兩名。監事的任期為三年，並可於彼等各自的任期屆滿後膺選連任。

COMPOSITION OF THE BOARD OF SUPERVISORS

In accordance with the requirements of the Articles of Association, the board of Supervisors of the Company consists of three members, of which there are one employee representative Supervisor and two Shareholder representative Supervisors. The term of office of Supervisors shall be three years, and is renewable upon re-election after the expiry of their respective term.

截至本報告日期，本公司監事會的成員如下：

As of the date of this report, the composition of the board of Supervisors of the Company is as follows:

楊曉虎先生*（監事會主席及股東代表監事）*

鄒峰先生*（股東代表監事）*
蘇彥先生*（職工代表監事）*

Mr. YANG Xiaohu *(Chairman of the board of Supervisors and shareholder representative Supervisor)*
Mr. ZOU Feng *(Shareholder representative Supervisor)*
Mr. SU Yan *(Employee representative Supervisor)*

監事變更

截至二零二四年十二月三十一日止年度的監事並無發生變更。

CHANGES IN SUPERVISORS

No change in supervisors for the year ended December 31, 2024.

監事會報告
REPORT OF THE BOARD OF SUPERVISORS

監事會主要工作情況

報告期內，監事會全體成員列席了全部九次董事會會議，共召開了兩次監事會會議。監事在參加監事會會議之前，認真審閱會議材料，充分研究討論議案，認真履行監督職責。監事會會議情況如下：

(1) 於二零二四年三月二十七日舉行的公司第二屆監事會第三次會議，審議通過了《關於<深圳百果園實業(集團)股份有限公司2023年度監事會工作報告>的議案》、《關於<深圳百果園實業(集團)股份有限公司2023年年度財務決算報告>的議案》、《關於確認2023年度持續關聯交易的議案》、《關於<深圳百果園實業(集團)股份有限公司2023年年度業績公告>的議案》、《關於<深圳百果園實業(集團)股份有限公司2023年年度報告>的議案》、《關於深圳百果園實業(集團)股份有限公司2023年度利潤分配預案的議案》、《關於深圳百果園實業(集團)股份有限公司2024年度財務預算的議案》、《關於監事薪酬2023年的確認以及2024年薪酬方案的議案》；及

(2) 於二零二四年八月二十一日舉行的公司第二屆監事會第四次會議，審議通過了《關於<深圳百果園實業(集團)股份有限公司2024年中期業績公告>的議案》及《關於<深圳百果園實業(集團)股份有限公司2024年中期報告>的議案》。

MAJOR WORK PERFORMED BY THE BOARD OF SUPERVISORS

During the Reporting Period, all members of the board of Supervisors attended all the nine meetings of the Board of Directors and held a total of two meetings of the board of Supervisors. The Supervisors carefully reviewed the meeting materials and fully studied and discussed the proposals before attending the meetings of the board of Supervisors to earnestly perform their supervisory duties. The details of the meetings of the board of Supervisors are set out below:

(1) the "Proposal on the 2023 Work Report of the Board of Supervisors of Shenzhen Pagoda Industrial (Group) Corporation Limited", "Proposal on the 2023 Annual Financial Statement Report of Shenzhen Pagoda Industrial (Group) Corporation Limited", "Proposal on the 2023 Continued Connected Transaction Confirmation", "Proposal on the 2023 Announcement of Annual Results of Shenzhen Pagoda Industrial (Group) Corporation Limited", "Proposal on the 2023 Annual Report of Shenzhen Pagoda Industrial (Group) Corporation Limited", "Proposal on the 2023 Annual Profit Distribution Plan of Shenzhen Pagoda Industrial (Group) Corporation Limited", "Proposal on the 2024 Annual Financial Budget of Shenzhen Pagoda Industrial (Group) Corporation Limited", "Proposal on the Confirmation of the 2023 Supervisors' Remuneration and 2024 Remuneration Plan", were considered and approved at the third meeting of the second session of the board of Supervisors held on March 27, 2024; and

(2) the "Proposal on the 2024 Announcement of Interim Results of Shenzhen Pagoda Industrial (Group) Corporation Limited" and "Proposal on the 2024 Interim Report of Shenzhen Pagoda Industrial (Group) Corporation Limited" were considered and approved at the fourth meeting of the second session of the board of Supervisors held on August 21, 2024.

監事會報告
REPORT OF THE BOARD OF SUPERVISORS

報告期內，監事出席監事會會議詳情如下：

The details of Supervisors attendance at the meetings of the board of Supervisors held during the Reporting Period are as follows:

姓名 Name		親自出席會議次數 Number of meeting(s) attended in person	委託出席會議次數 Number of meeting(s) attended by proxy	缺席 Absence
楊曉虎先生	Mr. YANG Xiaohu	2	0	不適用／N/A
鄒峰先生	Mr. ZOU Feng	2	0	不適用／N/A
蘇彥先生	Mr. SU Yan	2	0	不適用／N/A

監事會對本公司二零二四年度若干事項的意見

報告期內，監事會本著對全體股東負責的精神，按照中國公司法、《中華人民共和國證券法》、章程、《深圳百果園實業(集團)股份有限公司監事會議事規則》及上市規則的有關規定，遵守誠實信用原則，恪盡職守，勤勉務實，認真、全面履行了監督職責。監事會通過列席股東會、董事會會議和參與審計監察中心工作，以及現場檢查等方式，積極履行職責，對本公司的合規經營、財務狀況、本公司資產收購與出售、內部控制、關聯方交易、本公司對外擔保等情況進行積極監督。監事會提出以下意見：

COMMENTS OF THE BOARD OF SUPERVISORS ON CERTAIN MATTERS OF THE COMPANY IN 2024

During the Reporting Period, abide by the principle of honesty and credibility, the members of the board of Supervisors, in the spirit of being responsible to all Shareholders, comprehensively fulfilled its supervisory duties in a diligent, pragmatic and conscientious manner according to the PRC Company Law, the PRC Securities Law, the Articles of Association, the Rules of Procedures for the Board of Supervisors of Shenzhen Pagoda Industrial (Group) Corporation Limited and the Listing Rules. The board of Supervisors worked actively, supervised the regulatory compliance and operation, financial condition, acquisition and sale of the Company's assets, internal control, related party transactions and guarantee provided by the Company to external parties of the Company through attending Shareholders' general meetings and Board meetings and participating in the work of audit and inspection center and onsite inspections. The board of Supervisors has arrived at the following opinions:

(1) *對本公司經營活動合規性的意見*。監事會根據相關法律法規及公司章程的規定，通過出席股東會及董事會會議，並通過日常監督，對本公司的日常經營活動及重大決策進行監督，監督董事、總經理及高級管理人員的行為規範。監事會認為，於二零二四年，本公司董事及高級管理層成員嚴格遵守中國公司法、章程及其他相關法律、法規及規則，認真履行股東賦予的各項權力，本著勤勉誠信的原則謹慎履行職責，其決策符合相關規則。且，監事會認為本公司管理層的重大決策及具體決定符合中國法律法規及公司章程規定，彼等並無發現任何濫用權力或任何可能損害股東及本公司利益之行動。

(1) *Opinion on regulatory compliance of the Company's operation*. The board of Supervisors supervised the daily operating activities, major decisions of the Company and the manners of Directors, general manager and senior managements through attending the Shareholders' meetings and the Directors' meetings and by way of daily monitoring in accordance with the relevant laws and regulations and the Articles of Association. The board of Supervisors took the view that, during 2024, Directors and senior management members of the Company strictly adhere to the PRC Company Law, the Articles of Association and other relevant laws, regulations and rules, and diligently exercised various powers as delegated by the Shareholders, carefully discharged their duties under the principles of diligence and integrity and their decisions comply with relevant rules. Moreover, the board of Supervisors took the view that the major and specific decisions made by the management of the Company were in compliance with the laws and regulations of the PRC and the Articles of Association. They did not identify any power abuse or any actions which might be detrimental to the interests of the Shareholders and the Company.

(2) *對本公司財務狀況的意見*。為確保本公司財務狀況的透明度和穩健性，監事會經常檢查本公司的財務狀況，檢視本公司財務管理制度的執行情況，認真審核本公司財務報告。監事會認為，本公司在進行財務管理活動時能夠嚴格遵守相關會計原則，並已制定且嚴格執行適合本公司的財務及會計制度。監事會亦認為：(i)本公司二零二四年度財務報告真實、客觀地反映了本公司的財務狀況和經營成果，不存在虛假記載、誤導性陳述或重大遺漏；及(ii)本公司聘任的核數師出具的審計意見客觀公正。

(2) *Opinion on the Company's financial conditions*. To ensure the transparency and robustness of the Company's financial situation, the board of Supervisors often checked the Company's financial situation and inspected the implementation of the Company's financial management system and carefully reviewed the Company's financial report. It took the view that the Company is capable of strictly complying with relevant accounting principles when carrying out financial management activities, and the Company has established and strictly implemented a financial and accounting system suitable to the Company. It also considered that (i) the 2024 annual financial report of the Company truly and objectively reflects the Company's financial conditions and operation results, and there is no misstatement, misleading or material omission; and (ii) the audit opinions issued by the auditors appointed by the Company is objective and impartial.

(3) *對本公司收購及出售情況的意見*。報告期內，除已披露的投資收購事項外，本集團並無其他應審議披露的重大投資、重大收購以及出售資產的情況。

(3) *Opinion on the Company's acquisitions and sales*. During the Reporting Period, except for investment acquisition matters disclosed, the Group had no other major investment, major acquisition or sale of assets that should be considered for disclosure.

監事會報告
REPORT OF THE BOARD OF SUPERVISORS

(4) *對本公司內部控制的意見*。監事會對本公司內部控制體系的建設和運行情況進行了檢查，認為已建立了較為完善的內部控制體系及相應的內部控制架構。就其所知，本公司董事及高級管理層成員根據相關法律法規及章程執行股東會及董事會會議的決定。監事會亦認為，本公司的內部控制評價報告真實、客觀地反映了本公司的內部控制制度及其運行情況。

(4) *Opinion on the Company's internal control*. The board of Supervisors examined the establishment and operation of the Company's internal control system. It took the view that a relatively comprehensive internal control system and corresponding internal control structure have been established. To its knowledge, the Directors and senior management members of the Company execute the decisions of the Shareholders' meetings and the Board meetings in compliance with relevant laws and regulations and the Articles of Association. It also took the view that the Company's internal control evaluation report truly and objectively reflects the Company's internal control system and its operation.

(5) *有關關聯方交易的意見*。監事會對報告期內本公司發生的關聯方交易進行了監督。監事會認為，該等關聯方交易的決策程序符合相關法律、法規和章程的規定，該等關聯方交易的條款公平，符合一般商業條款。監事會亦認為，並無發現任何內幕交易，且該等關聯方交易並無涉及可能損害股東及本公司利益的行為。

(5) *Opinion on related party transactions*. The board of Supervisors supervised the related party transactions conducted by the Company during the Reporting Period. It took the view that the decision-making procedures in relation to such related party transactions comply with relevant laws and regulations and the Articles of Association, the terms of such related party transactions are fair and on normal commercial terms. It also took the view that no inside dealing was identified and there was no conduct involved in such related party transactions that might be detrimental to the interests of the Shareholders and the Company.

(6) *對外擔保情況的意見*。報告期內，本公司不存在對外擔保事項。

(6) *Opinion on guarantee provided to external parties*. During the Reporting Period, the Company did not provide guarantee to external parties.

(7) *內幕信息管理制度的建立和執行*。監事會認為，根據中國公司法、上市規則及其他法律以及相關法規，結合本公司的實際情況，本公司已制定多項政策，以加強內幕信息保密工作，有效控制和防範洩密風險。報告期內，本公司無內幕信息知情人買賣本公司股票的情況，無因違反內幕信息相關規定而被採取監管措施或行政處罰的情況。

(7) *Establishment and implementation of insider information management policies*. The board of Supervisors took the view that in accordance with the PRC Company Law, the Listing Rules and other laws and relevant regulations, combined with the actual circumstance of the Company, it has established various policies to strengthen the confidentiality of inside information and effectively control and prevent the risk of leakage. During the Reporting Period, the Company had no insider buying and selling of the Company's shares, nor was it subject to regulatory measures or administrative penalties for violating relevant inside information regulations.

監事會報告
REPORT OF THE BOARD OF SUPERVISORS

監事會對本公司董事會和管理層二零二四年經營管理工作和取得的優異經營業績表示滿意，對本公司未來的發展前景充滿信心。

The board of Supervisors is satisfied with the operation and management work conducted and the outstanding business performance achieved by the Board and management of the Company in 2024, and is fully confident in the development prospect of the Company in the future.

二零二五年工作計劃

在新的一年中，監事會將(i)認真學習國家有關部門制定的有關政策，提高監事會的能力和效率，繼續維護股東利益；(ii)謹遵誠信原則，進一步強化監事的監督意識，履行監事的勤勉義務，維護和保障本公司及股東利益；及(iii)監督公司的經營活動，積極參與本公司財務報告的審計工作，以及本公司聘請的中介機構（如審計機構）進行的審計活動，進一步提高風險防範意識，促進本公司管理技能的進一步提升，確保本公司經營活動符合相關法律法規和規範要求。

2025 WORK PLAN

In the coming year, the board of Supervisors will (i) conscientiously study the relevant policies formulated by relevant state departments, improve the capability and efficiency of the board of Supervisors, and continue to safeguard the interests of the Shareholders, (ii) strictly abide by the principle of honesty, further strengthen the Supervisors' awareness of supervision and performance of their due diligence obligations and safeguard and guarantee the interests of the Company and its shareholders; and (iii) supervise the Company's operation activities, actively participate in the audit work in relation to the Company's financial report and audit activities carried out by intermediary agencies (such as auditors) engaged by the Company, further increase the awareness of risk prevention and promote the further improvement of the Company's management skills and ensure that the Company's operation in compliance with relevant laws, regulations and requirements.

二零二五年，監事會將繼續支持本集團董事會及管理層成員開展業務及經營活動，全面履行監督及監察職責，維護股東利益，誠實守信、勤勉盡責，促進本公司的可持續發展。

In 2025, the board of Supervisors will continuously support the Board and management members of the Group in carrying out business and operation activities, fully discharge its supervisory and monitoring duties, safeguard the interests of the Shareholders, act honestly and due diligently, to promote the sustainable development of the Company.

承監事會命
楊曉虎
監事會主席

中華人民共和國，深圳
二零二五年三月二十四日

By order of the board of Supervisors
YANG Xiaohu
Chairman of the board of Supervisors

Shenzhen, the People's Republic of China
March 24, 2025

企業管治報告
CORPORATE GOVERNANCE REPORT

董事會欣然向股東呈報本公司截至二零二四年十二月三十一日止年度之企業管治。

The Board is pleased to report to the Shareholders on the corporate governance of the Company for the year ended December 31, 2024.

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。本公司已採納企業管治守則，作為其本身的企業管治守則。

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 its own code of corporate governance.

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。孫鍇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。

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.

除上文所披露者外，截至二零二四年十二月三十一日止年度，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。

Save as disclosed above, the Company has complied with all applicable code provisions under the CG Code for the year ended December 31, 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.

董事會

THE BOARD OF DIRECTORS

職責

董事會負責本集團的整體領導、監察本集團的戰略決策及監察業務及表現。董事會已授權本集團高級管理層負責本集團的日常管理及營運。為監察本公司事務的特定方面，董事會已成立五個董事委員會，包括審核委員會、薪酬委員會、提名委員會、戰略委員會以及環境、社會及管治委員會(統稱「**董事委員會**」)。董事會已向董事委員會轉授其各自職權範圍所載的責任。

RESPONSIBILITIES

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established five Board committees, including the Audit Committee, the Remuneration Committee, the Nomination Committee, the Strategic Committee and the ESG Committee (collectively, the "**Board Committees**"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

全體董事一直本著真誠、遵守適用法律及法規以及符合本公司及其股東利益的方式履行職責。

All Directors have carried out their duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its shareholders at all times.

本公司已就其董事可能會面對的法律訴訟所產生的責任作出適當的投保安排，並將對有關保險範圍進行年度檢討。

The Company has arranged appropriate insurance coverage in respect of liability arising from legal action against its Directors, and will conduct annual review on such insurance coverage.

董事會組成

於二零二四年十二月三十一日，董事會由十一名董事組成，包括下文所載五名執行董事、一名非執行董事及五名獨立非執行董事：

執行董事

余惠勇先生(*董事長*)
徐艷林女士(*總經理*)
田錫秋先生
焦岳先生
朱啟東先生

非執行董事

孫鍇先生(*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
吳戰篪博士
張以德先生
朱舫女士

現任董事履歷載於本年報「董事、監事及高級管理人員履歷」一節。

BOARD COMPOSITION

As at December 31, 2024, the Board comprised 11 Directors, including five executive Directors, one non-executive Director and five independent non-executive Directors, as set out below:

EXECUTIVE DIRECTORS

Mr. YU Huiyong *(Chairman)*
Ms. XU Yanlin *(General manager)*
Mr. TIAN Xiqiu
Mr. JIAO Yue
Mr. ZHU Qidong

NON-EXECUTIVE DIRECTOR

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

The biographies of the current Directors are set out in the section headed "Biographies of Directors, Supervisors and Senior Management" of the Report.

董事會認為，董事會的組成具備強大的獨立元素，在技能、經驗及多元化觀點之間取得平衡，符合本公司業務需求。

The Board considers that the composition of the Board provides a strong independent element with a balance of skills, experience and diversity of perspectives appropriate for the requirements of the business of the Company.

於截至二零二四年十二月三十一日止年度，董事會一直遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事（其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專業知識）的規定。

During the year ended December 31, 2024, the Board has met at all times the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise.

於截至二零二四年十二月三十一日止年度，本公司亦已遵守上市規則第3.10A條有關委任佔董事會人數至少三分之一的獨立非執行董事的規定。

During the year ended December 31, 2024, the Company has also complied with Rule 3.10A of the Listing Rules, which relates to the appointment of independent non-executive directors representing at least one-third of the Board.

除本年報「董事、監事及高級管理人員履歷」一節所載董事履歷中所披露者外，概無董事與任何其他董事、監事或高級管理層有任何個人關係（包括財務、業務、家族或其他重大／相關關係）。

Save as disclosed in the biographies of the Directors as set out in the section headed "Biographies of Directors, Supervisors and Senior Management" of the Report, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Directors, Supervisors or senior management.

全體董事（包括獨立非執行董事）均為董事會帶來廣泛而寶貴的業務經驗、知識及專長，使其有效率及高效地運作。獨立非執行董事獲邀加入審核委員會、薪酬委員會、提名委員會、戰略委員會以及環境、社會及管治委員會。

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and expertise to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee, the Nomination Committee, the Strategic Committee and the ESG Committee.

鑒於企業管治守則項下守則條文要求董事披露於公眾公司或組織擔任職位的數目及性質及其他重大承擔，以及彼等的身份及發行人任職的時間，董事已同意及時向本公司披露彼等的承擔。

As regards the code provision under the CG Code requiring directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as their identity and the time involved to the issuer, the Directors have agreed to disclose their commitments to the Company in a timely manner.

獨立意見及建議

董事會已建立機制以確保董事會可獲得獨立意見及建議。董事會確保委任至少三名獨立非執行董事，且至少三分之一的成員為獨立非執行董事。此外，獨立非執行董事將根據上市規則的規定在切實可行的情況下委任加入董事委員會，以確保獲得獨立意見及建議。提名委員會嚴格遵守上市規則所載有關提名及委任獨立非執行董事的獨立性評估標準，並須每年評估獨立非執行董事的獨立性，以確保彼等可持續行使獨立判斷。概無向獨立非執行董事授予與表現掛鈎的以股權為基礎的薪酬，原因為此舉可能導致其決策有所偏頗，並損害其客觀性及獨立性。最後，於合約或安排中擁有重大權益的董事(包括獨立非執行董事)不得就批准該合約或安排的任何董事會決議案投票或計入法定人數。

INDEPENDENT VIEWS AND INPUT

The Board has established mechanisms to ensure independent views and input are available to the Board. The Board ensures the appointment of at least three independent non-executive Directors and at least one-third of its members being independent non-executive directors. Further, independent non-executive directors will be appointed to the Board Committees as required under the Listing Rules and as far as practicable to ensure independent views and input are available. The Nomination Committee strictly adheres to the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of independent non-executive Directors, and is mandated to assess annually the independence of independent non-executive Directors to ensure that they can continually exercise independent judgement. No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence. Last, a Director (including independent non-executive Director) who has a material interest in a contract or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.

此外，本公司亦透過正式及非正式途徑建立渠道，據此，獨立非執行董事可在有需要的情況下以公開、坦誠及保密的方式發表意見。該等渠道包括定期董事會調查及董事會檢討、與董事會主席舉行專門會議及與本公司管理層及其他董事會成員(包括董事會主席)進行互動。

In addition, the Company also established channels through formal and informal means whereby independent non-executive Directors can express their views in an open and candid manner as well as in a confidential manner, should circumstances required. Such channels include regular Board surveys and Board reviews, dedicated meeting sessions with the chairman of the Board and interaction with the management of the Company and other Board members including the chairman outside the boardroom.

董事會已審閱上述已實施的機制並認為該等機制於截至二零二四年十二月三十一日止年度有效。

The Board has reviewed the above mechanisms implemented and considered such mechanisms were effective during the year ended December 31, 2024.

企業管治報告
CORPORATE GOVERNANCE REPORT

董事會多元化政策

為提升董事會的效率及維持高標準的企業管治，我們已於二零二二年十二月二十日採納董事會多元化政策（「**董事會多元化政策**」），當中載列實現及維持董事會多元化的目標及方法。根據董事會多元化政策，我們力求通過考慮多項因素實現董事會多元化，包括但不限於專業經驗、技能、知識、性別、年齡、文化及教育背景、種族及服務年期以及作為本公司董事所投入的時間。

本公司亦將不時考慮與其自身業務模式及特定需要的因素。本公司明白並深信董事會成員多元化裨益良多，並認為董事會層面日益多元化（包括性別多元化）乃維持本公司競爭優勢及提升其從最廣泛可用人才庫吸引、挽留及激勵僱員的能力的關鍵元素。

在董事會多元化情況方面，本公司董事會現時有九名男性成員及兩名女性成員，其中三名董事為40歲或以下及七名董事年齡介乎40至60歲，一名董事為60歲或以上，並由五名執行董事、一名非執行董事及五名獨立非執行董事組成。五名獨立非執行董事，符合上市規則有關委任最少三名獨立非執行董事並佔董事會成員人數至少三分之一，且當中至少一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專長的規定，且至少一名獨立非執行董事須常駐香港。各董事分別在不同領域擁有豐富專業知識、行業經驗和技能，包括行業、財務、經濟等。在性別多元化方面，董事會有兩名女性成員，實現了性別多元化的目標，其佔比約為18.18%。公司認為，董事會目前的組成符合董事會多元化政策的原則。未來在甄選及推薦合適的董事候選人時，董事會將充分考慮女性成員的比例，並繼續遵循董事會多元化政策，以促進多元化發展。

BOARD DIVERSITY POLICY

To enhance the effectiveness of the Board and to maintain the high standard of corporate governance, we have adopted the board diversity policy (the "**Board Diversity Policy**") on December 20, 2022, which sets out the objective and approach to achieve and maintain diversity of our Board. Pursuant to Board Diversity Policy, we seek to achieve board diversity by taking into consideration of various factors, including but not limited to professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity and length of service and the time to be devoted as a director of the Company.

The Company will also take into account factors relating to its own business model and specific needs from time to time. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining the Company's competitive advantage and enhancing its ability to attract, retain and motivate employees from the widest possible pool of available talent.

With regard to the diversity of the Board, the Board currently consists of nine male and two female members, of whom three are aged 40 or below and seven are aged between 40 and 60, and one is aged 60 or above, and it comprises five executive Directors, one non-executive Director and five independent non-executive Directors. Having five independent non-executive Directors, the Board met the requirements under the Listing Rules of appointing at least three independent non-executive Directors and the number being at least one-third of the Board, and it also met the requirements of at least one independent non-executive Director having appropriate professional qualifications or accounting or related financial management expertise and at least one independent non-executive Director must be ordinarily reside in Hong Kong. Each of the Directors possesses extensive professional knowledge, industry experience and skills in various fields, including industry, finance and economics. In respect of gender diversity, the Board has achieved the goal of gender diversity by having two female members, the percentage of which is approximately 18.18%. The Company is of the view that the current composition of the Board is in line with the principles of the Board Diversity Policy. In the future, the Board will give due consideration to the proportion of female members when selecting and recommending suitable candidates for directors, and will continue to follow the Board Diversity Policy to promote diversity.

提名委員會負責確保董事會成員的多元化及遵守企業管治守則下規管董事會多元化的相關守則。提名委員會將至少每年一次檢討及重新檢討董事會多元化政策及多元化概況(包括性別均衡),以確保其持續有效,並討論可能需要的任何修訂,以及向董事會推薦任何有關修訂以供考慮及批准。我們亦將每年在企業管治報告中披露董事會多元化政策的實施情況。

The Nomination Committee is responsible for ensuring the diversity of our Board members and compliance with relevant codes governing board diversity under the CG Code. Our Nomination Committee will review and revisit the Board Diversity Policy and our diversity profile (including gender balance) at least once annually to ensure its continued effectiveness and discuss any revisions that may be required, and recommend any such revisions to our Board for consideration and approval. We will also disclose in our corporate governance report about the implementation of the Board Diversity Policy on an annual basis.

有關本公司員工(包括高級管理層)性別比例的詳情,其實現員工(包括高級管理層)性別多元化的計劃或可計量目標載於本公司網站及聯交所網站刊發的截至二零二四年十二月三十一日止年度的環境、社會及管治報告。

For details on the Company's gender ratio in the workforce (including senior management), its plans or measurable objectives for achieving gender diversity across the workforce (including senior management) are set out in the Company's environmental, social and governance report for the year ended December 31, 2024 published on the website of the Company and on the website of the Stock Exchange.

培訓及持續專業發展

TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT

每名新委任的董事均獲提供必要的入職培訓及資料,以確保其對本公司的營運及業務以及其於相關法規、法律、規則及規例下的責任有適當程度的了解。本公司亦會定期安排研討會,不時向董事提供上市規則及其他相關法律及監管規定最新發展及變動的最新資料。董事亦定期獲提供有關本公司業績、狀況及前景的最新資料,以便董事會整體及各董事履行其職責。

Each newly appointed Director would be provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide the Directors with updates on the latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

本公司鼓勵董事參與持續專業發展,以發展及更新其知識及技能。本公司不時更新及向董事提供有關彼等角色、職能及職責的書面培訓材料。

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company have from time to time updated and provided the Directors with written training materials in relation to their roles, functions and duties.

於報告期間，全體董事已接受有關董事職責及責任、企業管治及監管更新的培訓，而相關閱讀材料（包括合規手冊／法律及監管更新／研討會講義）已提供予董事以供彼等參考及學習。

During the Reporting Period, all Directors have been given the training regarding the directors' duties and responsibilities, corporate governance and regulatory updates and relevant reading materials including compliance manual/legal and regulatory updates/seminar handouts have been provided to the Directors for their reference and studying.

根據董事提供的資料，截至二零二四年十二月三十一日止年度，董事已接受以下培訓及更新：

Based on the information provided by the Directors, during the year ended December 31, 2024, the Directors received the following trainings and updates:

董事姓名	Name of Directors	出席有關規則及規例或董事職責之研討會及／或會議及／或論壇 Attending seminars and/or conferences and/or forums relating to rules and regulations or duties of the directors	閱讀有關經濟及業務管理以及董事職責之報章、期刊及最新資料 Reading newspapers, journals and updates relating to the economy and business management and duties of directors
執行董事	*Executive Directors*		
余惠勇先生（*董事長*）	Mr. YU Huiyong *(Chairman)*	✓	✓
徐艷林女士	Ms. XU Yanlin	✓	✓
田錫秋先生	Mr. TIAN Xiqiu	✓	✓
焦岳先生	Mr. JIAO Yue	✓	✓
朱啟東先生	Mr. ZHU Qidong	✓	✓
非執行董事	*Non-Executive Directors*		
潘攀先生(1)	Mr. PAN Pan(1)	✓	✓
胡祺昊先生(2)	Mr. HU Qihao(2)	✓	✓
孫鍇先生(3)	Mr. SUN Kai(3)	✓	✓
獨立非執行董事	*Independent Non-executive Directors*		
蔣岩波博士	Dr. JIANG Yanbo	✓	✓
馬瑞光先生	Mr. MA Ruiguang	✓	✓
吳戰篪博士	Dr. WU Zhanchi	✓	✓
張以德先生	Mr. CHEUNG Yee Tak Jonathan	✓	✓
朱舫女士	Ms. ZHU Fang	✓	✓

附註：

(1) 潘攀先生辭任非執行董事，自二零二四年四月十二日生效。

(2) 胡祺昊先生辭任非執行董事，自二零二四年二月二日生效。

(3) 孫鍇先生獲委任為非執行董事，自二零二四年六月六日生效。

Notes:

(1) Mr. PAN Pan resigned as a non-executive Director with effect from April 12, 2024.

(2) Mr. HU Qihao resigned as a non-executive Director with effect from February 2, 2024.

(3) Mr. SUN Kai was appointed as a non-executive Director with effect from June 6, 2024

獨立非執行董事

董事會符合上市規則有關委任至少三名獨立非執行董事(佔董事會成員人數三分之一，其中一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專業知識)及至少一名獨立非執行董事須常駐香港的規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載獨立性指引就其獨立性發出的年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise and at least one independent non-executive director must be ordinarily reside in Hong Kong.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines as set out in Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors are independent.

委任及重選董事

各執行董事、非執行董事及獨立非執行董事已與本公司訂立服務合約或委任書，固定任期自各自委任日期至下一屆董事會換屆選舉的股東會召開為止。

董事應由股東會選舉產生，每屆任期三年。董事由股東會選舉或更換，任期三年。董事任期屆滿，可連選連任。董事任期屆滿未及時改選，在改選出的董事就任前，原董事仍應當依照相關法律、行政法規、部門規章、上市規則和章程的規定，履行董事職務。

委任、重選及罷免董事的程序及過程載於本公司的章程及提名政策。提名委員會負責審閱董事會架構、規模及組成，評估獨立非執行董事的獨立性，並就委任或重選董事及董事繼任計劃向董事會提出推薦建議。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors, non-executive Director and independent non-executive Directors has entered into a service contract or letter of appointment with the Company for a fixed term commencing from the respective appointment date until the date of convening the Shareholders' meeting to elect directors at the expiry of that session.

Directors shall be elected at a general meeting and shall serve a term of three years. Directors shall be elected or replaced at the shareholders' general meetings to hold for a term of three years. Upon maturity of the term of office, a director shall be eligible to offer himself/herself for re-election and re-appointment. If the term of office of a director expires but re-election is not made responsively, the said director shall continue fulfilling the duties as director pursuant to relevant laws, administrative regulations, departmental rules, the Listing Rules and the Articles of Association until a new director is elected.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association and the nomination policy of the Company. The Nomination Committee is responsible for reviewing the Board's structure, size and composition, assessing the independence of independent non-executive Directors and making recommendations to the Board on the appointment or re-election of Directors and succession planning for Directors.

企業管治報告
CORPORATE GOVERNANCE REPORT

董事會

本公司採納根據企業管治守則定期舉行董事會會議的慣例，每年至少舉行四次會議，大約每季舉行一次。本公司就所有定期董事會會議發出不少於十四日的通知，讓全體董事均有機會出席定期會議並討論議程事項。

就其他董事會會議及董事委員會會議而言，一般會發出合理通知。議程及相關董事會文件將於會議舉行前提供予董事或董事委員會成員，以確保彼等有充足時間審閱有關文件及為會議作充分準備，且各董事均能以具意義及有效的方式參與董事會會議。倘董事或董事委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。會議記錄須由本公司之公司秘書保存，副本將於全體董事間傳閱，以供參考及記錄。

董事會會議及董事委員會會議的會議記錄會詳細記錄董事會及董事委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事委員會會議的會議記錄草擬本將於會議舉行當日後的合理時間內寄送至各董事，以供彼等提出意見。董事會會議記錄可供董事查閱。

於報告期內，已舉行九次董事會會議，通過一項董事會決議案及召開一次股東會。

BOARD MEETINGS

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals in accordance with the CG Code. Notices of no less than 14 days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board meetings and Board Committee meetings, reasonable notice is generally given. The agenda and accompanying Board documents are provided to the Directors or Board Committee members before the meetings to ensure that they have sufficient time to review the documents and are adequately prepared for the meetings and that each Director can participate the board proceedings in a meaningful and effective manner. When Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman/Chairperson prior to the meeting. Minutes of meetings shall be kept by the company secretary of the Company with copies circulated to all Directors for information and records.

Minutes of the Board meetings and Board Committee meetings are recorded in sufficient detail about the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are available for inspection by the Directors.

During the Reporting Period, nine Board meetings were held, one Board resolution was passed and one general meeting was convened.

於報告期內，各董事出席董事會會議及股東會的情況載列如下：

The attendance of each Director at the Board meeting(s) and the general meeting(s) during the Reporting Period is set out below:

董事姓名	Name of Directors	已出席董事會會議次數／可出席董事會會議次數 Attended/Eligible to attend the Board meeting(s)	已出席股東會次數／股東會次數 Attended/No. of general meeting(s)
執行董事	*Executive Directors*		
余惠勇先生（*董事長*）	Mr. YU Huiyong (*Chairman*)	9/9	1/1
徐艷林女士	Ms. XU Yanlin	9/9	1/1
田錫秋先生	Mr. TIAN Xiqiu	9/9	1/1
焦岳先生	Mr. JIAO Yue	9/9	1/1
朱啟東先生	Mr. ZHU Qidong	9/9	1/1
非執行董事	*Non-Executive Directors*		
潘攀先生(1)	Mr. PAN Pan(1)	3/3	–
胡祺昊先生(2)	Mr. HU Qihao(2)	2/2	–
孫鍇先生(3)	Mr. SUN Kai (3)	3/3	–
獨立非執行董事	*Independent Non-executive Directors*		
蔣岩波博士	Dr. JIANG Yanbo	9/9	1/1
馬瑞光先生	Mr. MA Ruiguang	9/9	1/1
吳戰篪博士	Dr. WU Zhanchi	9/9	1/1
張以德先生	Mr. CHEUNG Yee Tak Jonathan	9/9	1/1
朱舫女士	Ms. ZHU Fang	9/9	1/1

附註：

(1) 潘攀先生辭任非執行董事，自二零二四年四月十二日生效。

(2) 胡祺昊先生辭任非執行董事，自二零二四年二月二日生效。

(3) 孫鍇先生獲委任為非執行董事，自二零二四年六月六日生效。

Notes:

(1) Mr. PAN Pan resigned as a non-executive Director with effect from April 12, 2024.

(2) Mr. HU Qihao resigned as a non-executive Director with effect from February 2, 2024.

(3) Mr. SUN Kai was appointed as a non-executive Director with effect from June 6, 2024.

企業管治報告
CORPORATE GOVERNANCE REPORT

根據企業管治守則的規定，董事會主席應與獨立非執行董事舉行一次沒有其他董事出席的會議。於二零二四年，本公司召開並舉行一次股東會，即於二零二四年六月六日舉行的二零二三年年度股東大會。本公司所有當時的董事出席上述會議。

The chairman of the Board had a meeting with the independent non-executive Directors without the presence of other Directors as required under the CG Code. In 2024, the Company convened and held one general meeting, being the 2023 annual general meeting held on June 6, 2024. All of the then directors of the Company attended the aforementioned meeting.

證券交易的標準守則

自上市日期起，截至二零二四年十二月三十一日止年度，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、本公司監事、有關僱員進行所有證券交易及其所涵蓋的其他事宜的操守守則。

經向全體董事及監事作出具體查詢後確認，全體董事及監事於截至二零二四年十二月三十一日止年度，一直遵守標準守則所載的規定標準。於上述期間，本公司並無發現相關僱員違反標準守則的事件。

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 all 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 during the year ended December 31, 2024. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company for the aforesaid period.

董事會之職權委託

董事會保留對本公司所有主要事項之決策權，包括：批准及監察所有政策事宜、整體戰略及預算、內部控制及風險管理系統、重大交易（特別是可能涉及利益衝突的交易）、財務資料、委任董事以及其他重大財務及營運事宜。董事可尋求獨立專業意見以履行其職責，本公司承擔費用並鼓勵董事獨立接觸本公司高級管理層並與其商議。

本集團之日常管理、行政及營運已授權高級管理層處理。授權職能及責任由董事會定期審查。管理層訂立任何重大交易前須取得董事會之批准。

DELEGATION BY THE BOARD

The Board reserves for its decision on all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. The Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

企業管治職能

董事會負責履行企業管治守則的守則條文第A.2.1條所載的職能。

董事會確認企業管治應屬董事的集體責任，企業管治職能包括：

(a) 制定及審查本公司的企業管治政策及常規，並向董事會提出建議；

(b) 審查及監察董事及高級管理人員的培訓及持續專業發展；

(c) 審查及監察本公司在遵守法律及監管規定方面的政策及常規；

(d) 制定、審查及監察僱員及董事的操守準則及合規手冊（如有）；及

(e) 審查本公司企業管治守則的合規情況及於企業管治報告中披露。

董事會審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規、遵守標準守則及僱員書面指引的情況、遵守企業管治守則的情況及在本企業管治報告內的披露。

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

The Board confirmed that corporate governance is a collective responsibility of the Directors, which corporate governance functions includes:

(a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;

(b) to review and monitor the training and continuous professional development of Directors and senior management;

(c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and

(e) to review the Company's compliance with the CG Code and disclosures in the Corporate Governance Report.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and written employee guidelines, and the Company's compliance with the Code and disclosure in this Corporate Governance Report.

董事委員會

審核委員會

審核委員會包括三名成員，包括兩名獨立非執行董事，即吳戰篪博士及馬瑞光先生，以及一名非執行董事，即孫鍇先生（其於二零二四年六月六日獲委任）。吳戰篪博士（即具備適當專業資格的獨立非執行董事）為審核委員會主席。

BOARD COMMITTEES

AUDIT COMMITTEE

The Audit Committee comprises three members, including two independent non-executive Directors, namely, Dr. WU Zhanchi and Mr. MA Ruiguang, and one non-executive Director, namely, Mr. SUN Kai (appointed on June 6, 2024). The Audit Committee is chaired by Dr. WU Zhanchi (being the independent non-executive Director with the appropriate professional qualifications).

審核委員會職權範圍符合上市規則第3.21條及企業管治守則。審核委員會主要職責為審閱、監督及／或批准內部審核系統及其實施、財務申報程序、內部控制及風險管理系統及審核重大關聯方交易、審閱我們的財務資料及其披露、審閱及批准關連交易、監督審核程序及向董事會提供獨立意見及建議。

The terms of reference of the Audit Committee are in compliance with Rule 3.21 of the Listing Rules and the CG Code. The primary duties of our Audit Committee are to review, supervise and/or approve our internal audit system and its implementation, financial reporting process, internal control and risk management systems and audit major related party transactions, review our financial information and its disclosure, review and approve connected transactions, oversee the audit process and to provide independent advice and comments to the Board.

審核委員會的書面職權範圍可於本公司及聯交所網站查閱。

The written terms of reference of Audit Committee are available on the websites of the Company and the Stock Exchange.

於報告期間，審核委員會已舉行兩次會議。其討論及考慮以下事項：

During the Reporting Period, two meetings of the Audit Committee was held. It discussed and considered the following matters:

- 審閱本公司及其附屬公司中期及末期業績，由羅兵咸永道會計師事務所編製的獨立審計師報告以及由羅兵咸永道會計師事務所關於會計事宜及於審計過程中的重大發現的報告；
- reviewed interim and final results of the Company and its subsidiaries and the independent auditor's report prepared by PricewaterhouseCoopers as well as a report from PricewaterhouseCoopers relating to accounting issues and major findings in course of audit;
- 檢討財務申報制度、合規程序、內部控制（包括本公司在會計及財務申報職能方面的資源、員工資歷及經驗、培訓課程及有關預算是否充足）、風險管理系統及內審職能、審閱現有持續關連交易的年度上限及程序以及核數師的續聘；董事會並無偏離審核委員會就甄選、委任、辭任或罷免核數師提出的任何建議；及
- reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function), risk management systems and internal audit function, reviewed the annual cap of existing continuing connected transactions, and processes and the re-appointment of the auditors; the Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of the auditors; and
- 聘請羅兵咸永道會計師事務所為本公司提供非鑑證服務，且確認羅兵咸永道會計師事務所提供的非鑑證服務內容亦不會對其獨立性產生潛在影響。
- engaged PricewaterhouseCoopers to provide non-assurance services to the Company and confirmed that the non-assurance services provided by PricewaterhouseCoopers will not have any potential impact on its independence.

各審核委員會成員於報告期間出席審核委員會會議的情況載於下表：

The attendance of each Audit Committee member at the Audit Committee meeting(s) during the Reporting Period is set out in the table below:

董事姓名	Name of Directors	已出席／應出席 Attended/ Eligible to attend
吳戰篪博士	Dr. WU Zhanchi	2/2
馬瑞光先生	Mr. MA Ruiguang	2/2
潘攀先生(1)	Mr. PAN Pan(1)	1/1
孫鍇先生(2)	Mr. SUN Kai(2)	1/1

附註：

(1) 潘攀先生辭任審核委員會成員，自二零二四年四月十二日生效。

(2) 孫鍇先生獲委任為審核委員會成員，自二零二四年六月六日生效。

Notes:

(1) Mr. PAN Pan resigned as a member of the Audit Committee with effect from April 12, 2024.

(2) Mr. SUN Kai was appointed as a member of the Audit Committee with effect from June 6, 2024.

於報告期間，審核委員會亦在執行董事不在場的情況下分別與外部及內部核數師會面一次。

The Audit Committee also met the external and internal auditors once, respectively, without the presence of the executive Directors during the Reporting Period.

審核委員會已審閱二零二四年核數師的薪酬，並向董事會建議續聘信永中和會計師事務所（特殊普通合夥）深圳分所為本公司二零二五年中國境內核數師及羅兵咸永道會計師事務所為本公司二零二五年境外核數師，惟須待股東於應屆年度股東會上批准後方可作實。

The Audit Committee has reviewed the remuneration of the auditors for 2024 and recommended the Board to re-appoint ShineWing Certified Public Accountants LLP Shenzhen Branch as the domestic auditor of the Company for 2025 in the PRC and PricewaterhouseCoopers as the overseas auditor of the Company for 2025, subject to the approval of the Shareholders at the forthcoming AGM.

提名委員會

NOMINATION COMMITTEE

提名委員會現時由三名成員組成，包括一名執行董事（即余惠勇先生），及兩名獨立非執行董事（即馬瑞光先生及蔣岩波博士）。提名委員會由蔣岩波博士擔任主席。

The Nomination Committee currently comprises three members, including one executive Director, namely, Mr. YU Huiyong, and two independent non-executive Directors, namely, Mr. MA Ruiguang and Dr. JIANG Yanbo. The Nomination Committee is chaired by Dr. JIANG Yanbo.

提名委員會的職權範圍符合上市規則第3.27A條及企業管治守則。提名委員會的主要職責為物色具備合適資格可擔任董事會成員的人士、考慮及就委任、罷免及重選本公司董事向董事會提出建議，評估獨立非執行董事的獨立性並定期檢討董事會的架構、規模及組成以及本公司採納的提名政策（見以下定義）及董事會多元化政策。提名委員會的書面職權範圍可於本公司及聯交所網站查閱。

The terms of reference of the Nomination Committee are in compliance with Rule 3.27A of the Listing Rules and the CG Code. The primary responsibilities of our nomination committee are to identify individuals suitably qualified to become Board members, consider and recommend to the Board on the appointment, removal and re-election of Directors of the Company, assess the independence of independent non-executive Directors and to review the structure, size and composition of the Board and the Nomination Policy (as defined below) and the Board Diversity Policy adopted by the Company on regular basis. The written terms of reference of Nomination Committee are available on the websites of the Company and the Stock Exchange.

企業管治報告
CORPORATE GOVERNANCE REPORT

董事提名政策

本公司已於二零二二年十二月二十日採納提名政策(「**提名政策**」),當中載列提名及委任董事的甄選標準及程序以及董事會繼任計劃的考慮因素,旨在確保董事會的技能、經驗、知識及多元化觀點的平衡,以滿足本公司業務的要求。提名委員會將於適當時候檢討提名政策,以確保其有效性。

根據提名政策,提名委員會在甄選董事會成員候選人時將考慮以下因素:

(i) 候選人可為董事會帶來觀點與角度、技能及經驗;

(ii) 候選人可為董事會帶來的預期裨益及貢獻;

(iii) 候選人於本公司同一行業的成就及經驗;

(iv) 候選人預期投入本公司的時間;

(v) 候選人如何促進董事會成員多元化;及

(vi) 有關董事會成員多元化的多項因素,包括但不限於候選人的性別、年齡、文化、教育背景、種族、專業經驗、技能、知識及服務任期。

POLICY ON DIRECTORS' NOMINATION

The Company has adopted a nomination policy (the "**Nomination Policy**") on December 20, 2022, which sets out the selection criteria and procedures for nomination and appointment of Directors and considerations for succession plan of the Board, with an aim of ensuring the balance of skills, experience, knowledge and diverse perspectives of the Board to satisfy the requirements of the Company's business. The Nomination Committee will review the Nomination Policy, as appropriate, to ensure its effectiveness.

In accordance with the Nomination Policy, the Nomination Committee will consider the following factors when selecting candidates for the Board members:

(i) the views and perspectives, skills and experience that the candidate can bring to the Board;

(ii) the expected benefits and contributions that the candidate can bring to the Board;

(iii) the achievements and experience of the candidate in the same industry of the Company;

(iv) the time the candidate is expected to devote to the Company;

(v) how the candidate promotes diversity of the Board members; and

(vi) various factors related to the diversity of the Board members, including but not limited to gender, age, culture, educational background, ethnicity, professional experience, skills, knowledge and period of service of the candidate.

提名程序

本公司亦已採納提名及選舉董事的程序。該政策載列甄選及表現評估的標準及程序，並就提名及委任本公司董事向董事會提供指引。董事會相信，清晰的甄選程序有助企業管治、確保董事會的持續性、維持董事會的領導，以及提升董事會的效率及多元化。

提名委員會及董事會均可提名董事候選人。於評估建議候選人是否合適及其對董事會的潛在貢獻時，提名委員會可參考若干甄選標準，例如誠信、專業資格及技能、於相關產業的成就及經驗、承諾及相關貢獻。提名委員會須就委任合適董事候選人向董事會報告評估結果，並向董事會提供相關建議，以供董事會作出決定及制定一般選舉計劃，有關計劃應於股東會上提呈並由股東批准。

董事會已採納董事會成員多元化政策，當中載列應遵循的基本原則，以確保董事會在所需技能、經驗及多元化視角方面達到適當的平衡，從而提升董事會的有效運作及維持高水平的企業管治。提名委員會應至少每年一次在適當時候檢討本政策及可計量目標，以確保董事會持續有效運作。

經考慮各種因素，本公司已建議董事會不少於兩名女性成員的目標。截至二零二四年底，本公司董事會有兩名女性成員，實現了性別多元化的目標。本公司認為，董事會目前的組成符合董事會多元化政策的原則。在甄選及推薦合適的董事候選人時，董事會將充分考慮女性成員的比例。

NOMINATION PROCEDURES

The Company has also adopted procedures for nomination and election of Directors. The policy sets out the criteria and procedures for selection and performance evaluation and provides guidance to the Board on the nomination and appointment of Directors. The Board believes that a clear selection process facilitates corporate governance, ensures the continuity of the Board, maintains the leadership of the Board, and enhances the efficiency and diversity of the Board.

Both the Nomination Committee and the Board can nominate candidates for Directors. When evaluating the suitability of recommended candidates and their potential contributions to the Board, the Nomination Committee may refer to certain selection criteria such as integrity, professional qualifications and skills, achievements and experience in the industries, commitment and related contributions. The Nomination Committee shall report the evaluation results to the Board on the appointment of suitable Director candidates and provide relevant recommendations to the Board to make decisions and formulate a general election plan which should be proposed at the general meeting for the Shareholders' approval.

The Board has adopted a board diversity policy which sets out the basic principles to be followed to ensure that the Board has an appropriate balance of required skills, experience and diversity of perspectives to enhance the effective operation of the Board and maintain a high level of corporate governance. The Nomination Committee shall review this policy and measurable objectives at least annually when appropriate to ensure the continued and effective operation of the Board.

Taking into account various factors, the Company has proposed a target of not less than two female members in the Board. By the end of 2024, the Company had two female members on the Board and had achieved the goal of gender diversity. The Company believes that the current composition of the Board is in line with the principles of the board diversity policy. When selecting and making recommendation on suitable candidates for appointments of directors, the Board will take full account of the proportion of female members.

於向董事會推薦候選人時，提名委員會將按客觀準則考慮候選人的優點，並適當考慮董事會成員多元化的裨益。

In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regards to the benefits of diversity on the Board.

於報告期間，提名委員會已舉行兩次會議，以討論及考慮以下事項：

During the Reporting Period, two meetings of the Nomination Committee was held to discuss and consider the following matters:

(1) 審閱董事會的架構、規模、組成以及多元化；

(1) reviewed the structure, size, composition and diversity of the Board;

(2) 評估獨立非執行董事的獨立性；

(2) assessed independence of the independent non-executive Directors;

(3) 檢討提名政策；

(3) reviewed the Nomination Policy;

(4) 檢討董事會成員多元化政策；及

(4) reviewed the Board Diversity Policy; and

(5) 就非執行董事的委任向董事會提出建議。

(5) made recommendation to the Board on the appointment of non-executive director.

下表載列於報告期間，提名委員會各成員出席提名委員會會議的情況：

The attendance of each Nomination Committee member at the Nomination Committee meeting(s) during the Reporting Period is set out in the table below:

董事姓名	Name of Directors	已出席／應出席 Attended/ Eligible to attend
余惠勇先生	Mr. YU Huiyong	2/2
馬瑞光先生	Mr. MA Ruiguang	2/2
蔣岩波博士	Dr. JIANG Yanbo	2/2

薪酬委員會

薪酬委員會現由三名成員組成，其中包括一名執行董事（即徐艷林女士）以及兩名獨立非執行董事（即馬瑞光先生及蔣岩波博士）。薪酬委員會由馬瑞光先生擔任主席。

REMUNERATION COMMITTEE

The Remuneration Committee currently comprises three members, including one executive Director, namely, Ms. XU Yanlin, and two independent non-executive Directors, namely, Mr. MA Ruiguang and Dr. JIANG Yanbo. The Remuneration Committee is chaired by Mr. MA Ruiguang.

薪酬委員會的職權範圍符合上市規則第3.25條以及企業管治守則。薪酬委員會的主要職責為，參考董事會的企業方針及目標，審閱並向董事會建議監管我們向董事及高級管理層支付的薪酬及其他福利的政策、研究制定董事及高級管理人員考核標準並進行考核、研究制定董事及高級管理人員的薪酬方案、定期監察董事及高級管理層薪酬及報酬水平的合理性及適當性、向董事會作出建議及監督薪酬政策的實施以確保該等薪酬政策的正規性、透明度及公平性，及審議及向董事會建議二零二三年股份獎勵計劃相關事項。薪酬委員會的書面職權範圍可於聯交所及本公司網站查閱。

The terms of reference of the Remuneration Committee are in compliance with Rule 3.25 of the Listing Rules and the CG Code. The primary duties of the Remuneration Committee are to review and recommend to the Board the policies governing remuneration and other benefits paid by us to our Directors and senior management with reference to the Board's corporate goals and objectives as well as to research and formulate the assessment standards of and evaluate the Directors and senior management, study and formulate the remuneration plan for the Directors and senior management, regularly monitor the reasonableness and appropriateness of levels of the remuneration and compensation of the Directors and senior management, make recommendations to the Board and supervise the implementation of the remuneration policies to ensure the formality, transparency and fairness of such remuneration policies, and review and recommend to the Board the relevant matters pertaining to the 2023 Share Award Scheme. The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

於報告期間，薪酬委員會舉行了四次會議，以討論並考慮以下事項：

During the Reporting Period, four meetings of the Remuneration Committee was held to discuss and consider the following matters:

(1) 檢討董事會的薪酬政策及架構；

(1) reviewed the remuneration policy and structure of the Board;

(2) 考慮本公司董事會成員及高級管理層成員的二零二四年薪酬待遇並向董事會作出相關建議；

(2) considered the 2024 remuneration packages of the members of the Board and senior management members of the Company and made relevant recommendations to the Board;

(3) 評估執行董事的表現並檢討執行董事服務合約條款的遵守情況；及

(3) assessed the performance of the executive Directors and reviewed the compliance with the terms of the executive Directors' service contracts; and

(4) 檢討薪酬政策的實施情況及本公司其他事項。

(4) reviewed the implementation of remuneration policy and other related matters of the Company.

下表載列於報告期間，薪酬委員會各成員出席薪酬委員會會議的情況：

The attendance of each Remuneration Committee member at the Remuneration Committee meeting(s) during the Reporting Period is set out in the table below:

董事姓名	Name of Directors	已出席／應出席 Attended/ Eligible to attend
徐艷林女士	Ms. XU Yanlin	4/4
馬瑞光先生	Mr. MA Ruiguang	4/4
蔣岩波博士	Dr. JIANG Yanbo	4/4

董事、監事及高級管理層薪酬

REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

截至二零二四年十二月三十一日止年度，應付董事、監事及高級管理層的薪酬總額（包括袍金、薪金、養老金計劃供款、酌情花紅、住房及其他津貼及其他實物福利）約為人民幣11.09百萬元。

The aggregate remuneration (including fees, salaries, contributions to pension schemes, discretionary bonuses, housing and other allowances and other benefits in kind) payable to the Directors, Supervisors and senior management for the year ended December 31, 2024 was approximately RMB11.09 million.

董事、監事及高級管理層薪酬根據其各自投入的時間及承擔的職責以及本集團的業績釐定。以下載列截至二零二四年十二月三十一日止年度，本公司董事會成員及高級管理層（彼等的履歷載列於本年報第56至69頁）按等級劃分的薪酬詳情：

The remuneration of the Directors, Supervisors and senior management is determined with reference to their respective time commitment and responsibilities and performance of the Group. Details of the remuneration by band of the members of the Board and senior management of the Company, whose biographies are set out on pages 56 to 69 of the Report, for the year ended December 31, 2024, are set out below:

薪酬區間	Band of remuneration	人數 Number of individuals
人民幣0元至人民幣500,000元	RMB0 to RMB500,000	7
人民幣500,001元至人民幣1,000,000元	RMB500,001 to RMB1,000,000	7
人民幣1,000,001元至人民幣1,500,000元	RMB1,000,001 to RMB1,500,000	6
人民幣1,500,001元至人民幣2,000,000元	RMB1,500,001 to RMB2,000,000	0

附註： 非執行董事（即潘攀先生（於二零二四年四月十二日起辭任）、胡祺昊先生（於二零二四年二月二日起辭任）及孫鍇先生（於二零二四年六月六日起獲委任））未曾收取任何薪酬。

Note: Non-executive Directors, namely, Mr. PAN Pan (resigned with effect from April 12, 2024), Mr. HU Qihao (resigned with effect from February 2, 2024) and Mr. SUN Kai (appointed with effect from June 6, 2024), did not receive any compensation.

戰略委員會

本公司戰略委員會由三名董事組成，包括一名執行董事，即余惠勇先生、一名非執行董事，即孫鍇先生(其於二零二四年六月六日獲委任)及一名獨立非執行董事，即朱舫女士。戰略委員會由余惠勇先生擔任主席。

戰略委員會的主要職責是審閱本公司的長期發展戰略、重大投資決策以及按章程規定需要董事會批准的重大資本運營及資產管理項目，並提出建議。戰略委員會亦審查影響本公司發展的其他重要事項，以及檢查上述事項的執行情況，並履行董事會賦予的其他職責。

於報告期間，戰略委員會舉行了一次會議以討論及審議升級本集團的業務戰略及向董事會提出建議。

下表載列於報告期間，戰略委員會各成員出席戰略委員會會議的情況：

STRATEGIC COMMITTEE

The Strategic Committee of our Company consists of three Directors, including one executive Director, namely, Mr. YU Huiyong, one non-executive Director, namely, Mr. SUN Kai (who was appointed on June 6, 2024) and one independent non-executive Director, namely, Ms. ZHU Fang. The Strategic Committee is chaired by Mr. YU Huiyong.

The primary responsibilities of our Strategic Committee are to review our Company's long-term development strategies, major investment decisions, and substantial capital operations and assets management projects which require the approval of the Board as stated in the Articles of Association and make recommendations. The Strategic Committee also reviews other important matters affecting our Company's development and checks the implementation of the above-mentioned matters and conducts other duties as conferred by the Board.

During the Reporting Period, one meeting of the Strategic Committee was held to discuss and consider the upgrading of the Group's business strategies and make recommendations to the Board.

The attendance of each Strategic Committee member at the Strategic Committee meeting(s) during the Reporting Period is set out in the table below:

董事姓名	Name of Directors	已出席／應出席 Attended/ Eligible to attend
余惠勇先生	Mr. YU Huiyong	1/1
潘攀先生(1)	Mr. PAN Pan(1)	1/1
朱舫女士	Ms. ZHU Fang	1/1
孫鍇先生(2)	Mr. SUN Kai(2)	–

附註：

(1) 潘攀先生辭任戰略委員會成員，自二零二四年四月十二日起生效。

(2) 孫鍇先生獲委任為戰略委員會成員，自二零二四年六月六日生效。

Notes:

(1) Mr. PAN Pan resigned as a member of the Strategic Committee with effect from April 12, 2024.

(2) Mr. SUN Kai was appointed as a member of the Strategic Committee with effect from June 6, 2024.

企業管治報告
CORPORATE GOVERNANCE REPORT

環境、社會及管治委員會

環境、社會及管治委員會由三名董事組成，包括兩名執行董事，即徐艷林女士及焦岳先生及一名獨立非執行董事，即朱舫女士。環境、社會及管治委員會由徐艷林女士擔任主席。

環境、社會及管治委員會主要負責指導和審閱本公司ESG願景、策略的制定和實施；評估和梳理ESG相關風險及機遇；關注與本公司業務相關的ESG事項的重要信息；負責審議本公司年度ESG報告並向董事會匯報及提出建議；協同其他專門委員會和本公司管理部門將ESG納入戰略規劃、風險管理、內部控制、薪酬激勵等範疇，向董事會匯報ESG執行成果和重大計劃。

於報告期間，環境、社會及管治委員會舉行了兩次會議，以討論及審議以下事項：

- 評估和梳理ESG相關風險；
- 指導和審閱本公司《人權政策》及本公司《供應商行為準則》的制定；及
- 審閱並考慮草擬的本公司ESG報告；及
- 指導及規劃本公司ESG的未來工作。

ESG COMMITTEE

The ESG Committee of our Company consists of three Directors, including two executive Directors, namely, Ms. XU Yanlin and Mr. JIAO Yue and one independent non-executive Director, namely, Ms. ZHU Fang. The ESG Committee is chaired by Ms. XU Yanlin.

The ESG Committee is primarily responsible for guiding and reviewing the development and implementation of the Company's ESG vision and strategy; evaluating and identifying ESG-related risks and opportunities; paying attention to important information on ESG matters related to the Company's business; reviewing the Company's annual ESG report and reporting to the Board with recommendations; and coordinating with other specialized committees and the Company's management department to incorporate ESG into the areas of strategic planning, risk management, internal control, compensation and incentives, etc., and reporting to the Board on the results of ESG implementation and major plans.

During the Reporting Period, two meetings of the ESG Committee was held to discuss and consider the following matters:

- assessed and combed through ESG-related risks;
- provided guidance and reviewed the formulation of the Human Rights Policy of the Company and the Code of Conduct for the Company's Suppliers of the Company; and
- reviewed and considered the draft ESG report of the Company; and
- made recommendations on and planned the Company's ESG related work.

各環境、社會及管治委員會成員於報告期間出席環境、社會及管治委員會會議的情況載於下表：

The attendance of each ESG Committee member at the ESG Committee meeting(s) during the Reporting Period is set out in the table below:

董事姓名	Name of Directors	已出席／應出席 Attended/ Eligible to attend
徐艷林女士	Ms. XU Yanlin	2/2
焦岳先生	Mr. JIAO Yue	2/2
朱舫女士	Ms. ZHU Fang	2/2

董事就財務報表的財務申報責任

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

董事知悉彼等對編製本公司截至二零二四年十二月三十一日止年度真實而中肯地反映本公司及本集團事務以及本集團業績及現金流量的財務報表的責任。

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2024 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

管理層已向董事會提供為使董事會可對呈交予董事會以供批准的本公司財務報表進行知情評估而必要的解釋及資料。截至二零二四年十二月三十一日止年度，本公司已向董事會全體成員提供有關本公司表現、狀況及前景的每月更新資料。

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. During the year ended December 31, 2024, the Company has provided all members of the Board with monthly updates on the Company's performance, positions and prospects.

董事並不知悉任何與可能對本集團持續經營能力構成重大疑惑的事件或情況有關的重大不確定因素。

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

核數師就其對本公司合併財務報表的申報責任發表的聲明載於本年報第166至174頁的獨立核數師報告。

The statement by the auditor regarding its reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 166 to 174 of the Report.

企業管治報告
CORPORATE GOVERNANCE REPORT

風險管理及內部控制

董事會及管理層的職責

董事會全權負責維持健全有效的風險管理及內部控制系統，以保障本公司資產及股東利益。董事會確認本公司的風險管理及內部控制系統在本公司的風險管理及持續遵守法律及法規方面發揮重要作用。本公司知悉董事會及管理層在風險管理及內部控制系統方面的責任：

(1) **董事會**評估及釐定為達成策略目標而願意承擔的風險性質及程度，並確認設立及維持合適及有效的風險管理及內部控制系統；持續監察本集團的風險管理及內部控制系統，以確保該等系統至少每年檢討一次，以確保其有效性；監督管理層對風險管理及內部控制系統的設計、實施及監察。

(2) **管理層**向董事會提供有關風險管理及內部控制系統有效性的確認。

有關風險管理及內部控制系統旨在管理而非消除未能達成業務目標的風險，並就重大失實陳述或損失提供合理而非絕對的保證。

RISK MANAGEMENT AND INTERNAL CONTROL

DUTIES OF THE BOARD AND THE MANAGEMENT

The Board is fully responsible for maintaining robust and effective risk management and internal monitoring systems to safeguard the Company's assets and the Shareholders' interests. The Board acknowledges the key role that the Company's risk management and internal control systems play in the Company's risk management and ongoing compliance with laws and regulations. The Company is aware of the responsibilities of the Board and the management in risk management and internal control systems:

(1) **The Board** evaluates and determines the nature and extent of the risks it is willing to undertake in order to achieve its strategic objectives and confirm the establishment and maintenance of appropriate and effective risk management and internal control systems; continuously monitor the Group's risk management and internal control systems to ensure that they are reviewed at least annually for effectiveness; supervise the management's design, implementation and monitoring of risk management and internal control systems.

(2) **The management** provides validation to the Board regarding the effectiveness of risk management and internal control systems.

Such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and provide reasonable instead of absolute assurance against material misstatement or loss.

風險管理及內部控制系統

本集團持續推進及運行自上而下、自下而上的風險管理架構，明確風險管理流程，採用積極、結構化的方法，促進內部風險管理文化的完善。截至二零二四年十二月三十一日止年度，本集團不斷完善並推行風險管理及內部監控系統，旨在提升公司的風險管理能力，協助董事會持續監督和監察風險管理系統的成效。

為了保證風險管理及內部監控系統的有效性，本集團採取了三道防線模型建立的風險管理組織架構，該架構貫穿決策層面（董事會）、監督層面（審計監察部）、執行層面（高級管理層及職能中心管理層）（如圖1：風險管理組織架構所示），明確劃分了風險管理職責，明確了管理層及各職能部門的風險管理職責及風險信息報告路線。董事會從上而下監督、識別及評估企業層面的風險，而集團職能中心從下而上識別、管理及報告運營層面的風險。

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Group has continued to promote and operate top-down and bottom-up risk management structures, defined the risk management process, and adopted active and structured methods to promote the improvement of internal risk management culture. For the year ended December 31, 2024, the Group continuously improves and implements its risk management and internal control system with the aim of enhancing the Company's risk management capability and assisting the Board in continuously supervising and monitoring the effectiveness of the risk management system.

To ensure the efficiency of risk management and internal control systems, the Group has adopted a risk management organization based on a three lines of defense model that spans the decision-making level (the Board of Directors), the oversight level (the Audit and Supervision Department), and the executive level (the senior management and functional center management) (as shown in Fig.1: Risk Management Organizational Structure), clearly divided the responsibilities of risk management and defined the risk management responsibilities and risk information reporting routes of the management and various functional departments. The Board supervises, identifies and evaluates risks at the corporate level from top to down, while the group functional center identifies, manages and reports risks at the operational level from bottom to top.

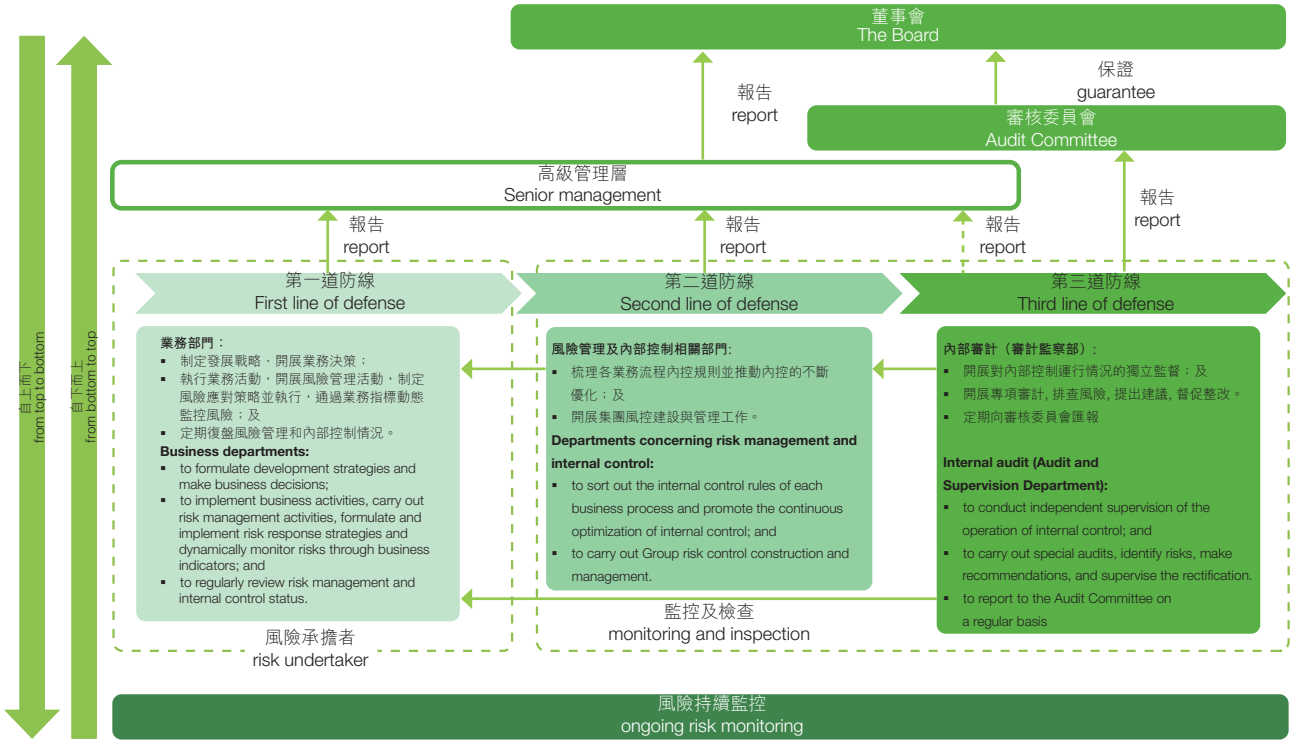

圖1：風險管理組織架構

Fig.1: Risk Management Organizational Structure

風險管理系統的主要角色及職責如下：

角色	主要職責
董事會	▪ 制定戰略目標； ▪ 監督管理層對風險管理及內部控制系統的設計、實施及監察，其中包括但不限於環境、社會及管治相關的重大風險； ▪ 評估和釐定本集團為達成其戰略目標所承擔的風險性質及程度； ▪ 就風險管理的重點關注領域提供指導，塑造及發展本集團風險文化，設定宏觀基調；及 ▪ 每年審閱風險管理及內部控制系統的充足性及有效性。
審核委員會	▪ 代表董事會監督內部審核職能以及風險管理及內部控制系統的充足性及有效性，並向董事會匯報。
高級管理層	▪ 定期開展風險評估，根據本公司戰略制定風險管控措施； ▪ 設計、實施及監察風險管理及內部控制系統；及 ▪ 向董事會提供有關風險管理及內部控制系統有效性的確認。

The principal roles and responsibilities in the risk management system are as follows:

Role(s)	Principal responsibilities
The Board	▪ to develop the strategic goals; ▪ to oversee the management's design, implementation and supervision of risk management and internal control systems which including but not limited to major risks related to ESG; ▪ to assess and determine the nature and extent of the risks assumed by the Group to achieve its strategic objectives; ▪ to provide direction on the focus areas of risk management, shape and develop the Group's risk culture, and set the macro tone; and ▪ to review the adequacy and effectiveness of risk management and internal control systems annually.
Audit Committee	▪ to oversee the adequacy and effectiveness of the internal audit function and risk management and internal control systems on behalf of the Board, and to report to the Board.
Senior Management	▪ to carry out risk assessment regularly to develop risk control measures based on the Company strategy; ▪ to design, implement and oversee risk management and internal control systems; and ▪ to provide validation to the Board regarding the effectiveness of risk management and internal control systems.

企業管治報告
CORPORATE GOVERNANCE REPORT

運行風險管理框架

為了系統、規範地執行風險管理程序，我們通過實施以下風險管理框架，幫助本集團前瞻性地識別、應對及管理所面臨的主要風險，並至少每年開展一次風險評估及報告。

OPERATING RISK MANAGEMENT FRAMEWORK

In order to carry out risk management procedures in a systematic and standardized way, we help identify, cope with and manage major risks facing the Group prospectively through the implementation of the following risk management framework, and carry out risk assessment and report at least once a year.

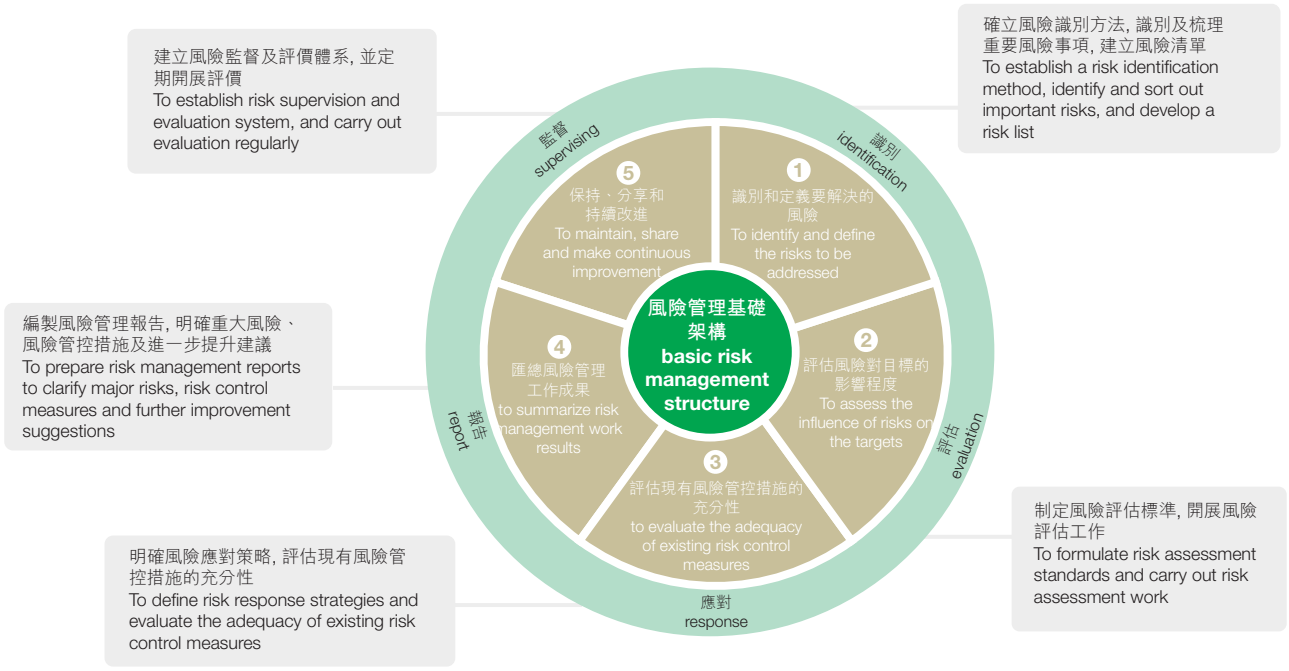

圖2：風險管理框架

Fig. 2: Risk management framework

實施風險管理及內部控制

截至二零二四年十二月三十一日止年度，管理層根據宏觀環境、本集團所處行業及本集團業務特點，制定了涵蓋策略風險、運營風險、財務風險、環境、社會及管治風險、合規風險五大風險類別的風險清單。本集團管理層通過系統的風險管理流程，確定重點關注和優先控制的主要風險，梳理風險控制現狀，制定應對措施及改進方案，將風險控制在可接受水平。於報告期間，管理層向審核委員會報告十大風險的評估結果，其內容包括十大風險成因、十大風險現有應對關鍵舉措、管理十大風險的主要管理部門及管理層為提升風險管控能力的進一步工作計劃。於報告期間，管理層評估的前十大風險相較上一年度未有重大變化，僅涉及風險關注優先級排序上的調整。

本集團的內部控制系統乃根據Committee of Sponsoring Organizations of the Treadway Commission（即COSO委員會）頒佈的內部控制框架建立。審核委員會每年檢討該系統的有效性及充足性。

本集團已設立審計監察部履行內部審計職能，負責獨立監督本集團的內部控制措施，以協助董事會推動本集團內部控制系統的持續改進。未來，內部審計職能將繼續採用以風險為導向的內部審計方法，以確保在審計範圍內考慮重大關注事項及重大風險。

IMPLEMENTATION OF RISK MANAGEMENT AND INTERNAL CONTROL

For the year ended December 31, 2024, based on the macro environment, the industry in which the Group operates and the business characteristics of the Group, the management established a risk list covering five risk categories, namely strategic risk, operational risk, financial risk, environmental, social and governance risk, and compliance risk. The senior management team of the Group, through the systematic risk management procedure, determined the major risks of concern and priority control, sorted out the status quo of risk control and developed countermeasures and improvement plans, so as to maintain the risk within an acceptable level. During the Reporting Period, the management reported to the Audit Committee the assessment results of the top 10 risks, which included the causes of the top 10 risks, the existing key measures to deal with the top 10 risks, the major management departments for managing the top 10 risks and the management's further work plan to enhance the risk control capability. During the Reporting Period, there were no significant changes in the top 10 risks assessed by the management as compared to the previous year, which only involved adjustments in the priority ranking of risk concerns.

The internal control system of the Group is built based on the internal control framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (namely, the COSO Committee). The Audit Committee reviews the effectiveness and adequacy of the system annually.

The Group has set up the Audit and Supervision Department to perform the function of internal audit, which is responsible for independently supervising the internal control measures of the Group, so as to assist the Board in promoting the continuous improvement of the internal control system of the Group. In the future, the internal audit function will continue to adopt a risk-oriented internal audit approach to ensure that significant concerns and significant risks are taken into account within the scope of the audit.

企業管治報告
CORPORATE GOVERNANCE REPORT

本集團已建立並實施一系列反舞弊制度，包括但不限於《廉潔自律及反舞弊管理制度》、《廉潔自律管理規定》、《員工廉潔自律管理規定》、《反舞弊與反腐敗制度》、《反貪污政策》等，以營造廉潔合規文化，不斷強化董事和員工的廉潔自律意識。此外，我們設有多種舉報渠道，包括熱線、電郵等，以供公眾舉報及監督。審計監察部負責及時跟進及調查涉嫌舞弊或貪污的個案，協助本集團宣揚廉潔自律、反舞弊及反貪污文化。

The Group has established and implemented a series of anti-fraud systems, including but not limited to the Integrity and Self-discipline and Anti-Fraud Management System, Administrative Regulations on Integrity and Self-Discipline Supervision, Administrative Regulations on Employee Integrity and Self-Discipline, Anti-Fraud and Anti-Corruption System and Anti-Corruption Policy, in order to create a culture of integrity and compliance, and continuously strengthen the awareness of integrity and self-discipline of Directors and employees. In addition, we have set up a variety of reporting channels, including hotline, email and mailbox for public report and supervision. The Audit and Supervision Department will be responsible for and promptly follow up and investigate the suspected fraud or corruption cases, and assist the Group in promoting integrity, self-discipline, anti-fraud and anti-corruption culture.

審查風險管理及內部控制系統

REVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

董事會確認負責確保本公司建立及維護足夠和有效的風險管理及內部監控系統，審核委員會代表董事會每年審閱管理層有關風險管理的實踐，包括在風險管理及內部監控系統方面的建設、執行及監督工作。於截至二零二四年十二月三十一日止年度，董事會通過審核委員會已審閱本集團風險管理及內部控制系統及本集團內審職能的有效性，認為本集團風險管理及內部監控系統充足及有效。檢討的程序包括但不限於聽取業務管理團隊、風控相關的部門、審計監察部、外聘核數師等的匯報，審閱各項工作報告和關鍵指標信息，與高級管理團隊討論重大風險並查看管理層編制的風險評估報告。

The Board acknowledges its responsibility to ensure that the Company has established and maintained adequate and effective risk management and internal control systems. The Board delegates its responsibility to the Audit Committee to review management practices with respect to risk management annually, including the development, implementation and monitoring of risk management and internal control systems. During the year ended December 31, 2024, the Board, through the Audit Committee, has conducted a review of the effectiveness of risk management and internal control systems of the Group and the Group's internal audit function, and is of the view that such systems are effective and adequate. The review procedures include, but are not limited to, listening to reports from the business management team, risk control related departments, the audit and supervision department, the external auditors, etc., reviewing various work reports and key indicators information, discussing material risks with the senior management team and reviewing the risk assessment report prepared by the management team.

董事會已檢討會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗、會計人員所接受的培訓課程及有關預算，與環境、社會及管治表現和匯報相關的資源，以及有關財務報告及遵守上市規則規定的程序，並滿意其結果。

The Board has reviewed and is satisfied with the results of the resources of accounting, internal audit and financial reporting functions, staff qualifications and experience, training programmes received by the accounting staffs and the relevant budget, resources related to environmental, social and governance performance and reporting, together with the procedures in relation to financial reporting and compliance with the Listing Rules.

於截至二零二四年十二月三十一日止年度，本公司已採取各種措施確保其風險管理及內部控制系統的有效執行，其中包括(i)建立審核委員會，以審閱及監督我們的財務報告流程和內部控制系統；(ii)採取各種政策以確保遵守上市規則，包括但不限於與風險管理、關連交易及信息披露有關的方面；(iii)就上市規則的相關規定及香港上市公司董事的職責，為我們的董事及高級管理層舉辦培訓課程；(iv)對我們的員工及管理層定期進行適用法律法規方面的內部培訓，以確保了解和遵守日常業務運營中僱員行為的各個方面；(v)委任香港法律顧問及新百利融資有限公司為其合規顧問，以就持續遵守上市規則及香港其他適用的證券法例及規例提供建議；及(vi)委任中國法律顧問，就中國法律法規向我們提供有關本集團營運的意見。

During the year ended December 31, 2024, the Company has adopted various measures to ensure the effective implementation of its risk management and internal control systems, including (i) establishing the Audit Committee to review and supervise our financial reporting process and internal control system; (ii) adopting various policies to ensure compliance with the Listing Rules, including but not limited to aspects related to risk management, connected transactions and information disclosure; (iii) organizing training sessions for our Directors and senior management in respect of the relevant requirements of the Listing Rules and duties of directors of companies listed in Hong Kong; (iv) conducting regular internal training for our employees and management on applicable laws and regulations to ensure awareness and compliance which cover various aspects of employee behavior during the ordinary business operations; (v) appointing a Hong Kong legal adviser and Somerly Capital Limited as its compliance adviser to advise on ongoing compliance with the Listing Rules and other applicable securities laws and regulations in Hong Kong; and (vi) appointing a PRC legal adviser to advise us on PRC laws and regulations related to the Group's operations.

處理內幕信息

本集團知悉其於證券及期貨條例及上市規則項下的責任。於截至二零二四年十二月三十一日止年度，本集團已實施處理及發佈內幕信息的程序及內部控制，包括：

(1) 本集團已制定自身程序，以維持有關本公司股價敏感信息及／或內幕信息的機密性；

(2) 其將與所有董事、監事、高級管理層及可能接觸價格敏感信息及／或內幕信息的相關僱員溝通，並不時提醒彼等遵守有關程序；及

(3) 其交易將全面考慮上市規則的披露規定及指引。

總而言之，本公司認為報告期內其風險管理及內部控制系統屬充分及有效。

HANDLING OF INSIDE INFORMATION

The Group is aware of its obligations under the SFO and the Listing Rules. During the year ended December 31, 2024, the Group has implemented procedures and internal controls to address and release inside information, including:

(1) the Group has its own procedures in place to maintain the confidentiality of price-sensitive information and/or inside information about the Company;

(2) it will communicate with and from time to time remind all Directors, Supervisors, senior management and relevant employees who may have access to price-sensitive information and/or inside information to comply with such procedures; and

(3) the disclosure requirements and guidelines under the Listing Rules will be taken fully into account in its dealings.

In conclusion, the Company believes that its risk management and internal control systems are sufficient and effective during the Reporting Period.

企業管治報告
CORPORATE GOVERNANCE REPORT

披露政策

本公司已於二零二二年十二月二十日採用其他內部規則及政策，包括披露政策程序及為其董事、高級職員、高級管理層及相關僱員處理機密資料、監督資料披露及回應查詢提供全面指引。本公司已實施監控程序，以確保嚴格禁止未經授權的內幕信息獲取及使用。

DISCLOSURE POLICY

The Company has adopted other internal rules and policies on December 20, 2022, which includes procedures for disclosure policy and provides a general guide to its Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

股息政策

我們可根據經營業績、現金流量、財務狀況、對我們支付股息的法定及監管限制、我們的資本要求、未來業務計劃及前景以及我們可能認為相關的其他因素等各種因素，以現金或我們認為合適的其他方式分派股息。宣派及支付任何股息的決定須經董事會批准，並由其酌情決定。此外，任何財政年度的末期股息均須經股東批准。

DIVIDEND POLICY

We may distribute dividends by way of cash or by other means that we consider appropriate, based on various factors such as our results of operations, cash flows, financial condition, statutory and regulatory restrictions on the payment of dividends by us, our capital requirements, future business plans and prospects and other factors that we may consider relevant. A decision to declare and pay any dividend would require the approval of the Board and will be at their discretion. In addition, any final dividend for a financial year will be subject to Shareholders' approval.

我們已採用一般年度股息政策，每年宣派及支付不少於任何特定年度可供分派淨利潤的20%的股息。宣派及派付股息須視乎(其中包括)我們的經營需要、盈利、財務狀況、營運資金需求及我們董事會於該期間可能認為相關的未來業務計劃而定。我們無法保證能按董事會任何計劃中規定的數額宣派或分派任何股息，或根本不宣派或分派任何股息。

We have adopted a general annual dividend policy of declaring and paying dividends on an annual basis of no less than 20% of our distributable net profit for any particular year. The declaration and payment of dividends is subject to, among other things, our operational needs, earnings, financial condition, working capital requirements and future business plans as our Board may deem relevant at such time. There can be no assurance that we will be able to declare or distribute any dividend in the amount set out in any plan of the Board or at all.

年度股東會

載有(其中包括)擬派末期股息詳情的通函連同年度股東會通告(載有年度股東會詳情以及暫停辦理股份過戶登記手續的期限及安排)將於聯交所網站(www.hkexnews.hk)及本公司網站(www.pagoda.com.cn)上刊登並於適當時候寄發予股東。

AGM

A circular containing among other things, details of the proposed final dividend, together with the notice of AGM, containing details of the AGM as well as the period and arrangement for the closure of register of members will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.pagoda.com.cn) and disseminated to the Shareholders in due course.

核數師酬金

截至二零二四年十二月三十一日止年度，境內及境外核數師向本公司提供的審核及非審核服務的薪酬概約情況如下：

AUDITOR'S REMUNERATION

The remuneration for the audit and non-audit services provided by the domestic auditor and overseas auditor to the Company for the year ended December 31, 2024 was approximately as follows:

服務類別	Type of Services	金額 Amount （人民幣千元） (RMB'000)
境外核數師提供的審核服務	Audit services provided by overseas auditor	3,400
境內核數師提供的審核服務	Audit services provided by domestic auditor	1,180
境外核數師提供的非審核服務	Non-audit services provided by overseas auditor	870
境內核數師提供的非審核服務	Non-audit services provided by domestic auditor	170
總計	**Total**	**5,620**

附註： 境外核數師提供的非審核服務主要包括風險管理建議事宜及環境、社會及管治報告的諮詢服務。境內核數師提供的非審核服務為稅務的諮詢服務。

Note: Non-audit services provided by overseas auditor mainly include consultation services for advising on risk management matters and reporting on environmental, social and governance matters. Non-audit services provided by domestic auditor are tax consultation services.

公司秘書

董事可獲得聯席公司秘書服務，以確保遵循董事會程序。付小艷女士(「**付女士**」)(聯席公司秘書之一)負責就企業管治事宜向董事會作出建議，並負責確保董事會政策及程序以及適用法律、規則及法規得到遵守。

COMPANY SECRETARIES

Directors have access to the services of the joint company secretaries to ensure that the Board procedures are followed. Ms. FU Xiaoyan (付小艷) ("**Ms. Fu**"), one of the joint company secretaries, is responsible for advising the Board on corporate governance matters and ensuring that Board policies and procedures and applicable laws, rules and regulations are followed.

企業管治報告
CORPORATE GOVERNANCE REPORT

為維持良好的企業管治及確保遵守上市規則，本公司亦聘請譚栢如女士(「**譚女士**」)(彼為方圓企業服務集團(香港)有限公司(一家專注於企業服務的專業服務供應商)經理)為另一名聯席公司秘書，以協助付女士履行其作為本公司的公司秘書職責。譚女士於本公司的主要企業聯繫人為付女士。

In order to uphold good corporate governance and ensure compliance with the Listing Rules, the Company also engaged Ms. TAM Pak Yu, Vivien (譚栢如) ("**Ms. Tam**"), a manager of SWCS Corporate Services Group (Hong Kong) Limited (a professional services provider specializing in corporate services), as another joint company secretary to assist Ms. Fu in discharging her duties as company secretary of the Company. Ms. Tam's primary corporate contact person at the Company is Ms. Fu.

截至二零二四年十二月三十一日止年度，譚女士和付女士已根據上市規則第3.29條接受不少於15個小時的相關專業培訓。

For the year ended December 31, 2024, Ms. Tam and Ms. Fu have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

有關股東的政策

本公司透過多種通訊渠道與股東溝通。本公司已制定股東通訊政策，確保股東的意見及關切得到適當處理。該政策會定期檢討，以確保其有效性。有關本公司的股息政策，請參閱本年報「董事會報告 – 股息政策」一節。

POLICIES RELATING TO SHAREHOLDERS

The Company engages with Shareholders through various communication channels. The Company has established a shareholder communication policy to ensure that Shareholders' comments and concerns are properly addressed. The policy is regularly reviewed to ensure its effectiveness. For the Company's dividend policy, please refer to the section headed "Report of the Board of Directors – Dividend Policy" in the Report.

與股東的溝通及投資者關係

本公司認為與股東的有效溝通對加強投資者關係及增進投資者對本公司業務、表現及策略的了解至關重要。本公司亦認識到及時和非選擇性披露信息的重要性，其將使股東及投資者得以作出知情的投資決策。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Company's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

根據本公司的股東溝通政策，本公司主要透過年報、中報、年度股東會及可能召開的其他股東會，以及本公司網站及聯交所網站上的其他刊物及公司通訊（如業績發佈會）向其股東提供本公司信息。股東可根據下文「向董事會查詢」一段所載步驟，就本公司作出任何查詢。

According to the Company's shareholders' communication policy, information of the Company is communicated to the Shareholders mainly through annual reports, interim reports, annual general meetings and other general meetings that may be convened, as well as other publications and corporate communications (such as results announcement conferences) on the website of the Company and the website of the Stock Exchange. Shareholders may make any enquiries with respect to the Company by following the steps set out in the paragraph headed "Putting Forward Enquiries to the Board" below.

於年度股東會上，董事（包括非執行董事，尤其是董事委員會主席或彼等的代表）、適當的高級行政人員及外聘核數師會與股東會面，了解彼等的意見並回答彼等的查詢。

At the annual general meeting, Directors (including non-executive Directors), in particular, the chairman or chairperson of the Board Committees or their delegatees, appropriate senior executives and external auditor are available to meet Shareholders, understand their views and answer their enquiries.

股東溝通政策的實施及成效會每年進行審查。董事會已審閱股東通訊政策於報告期間內的執行情況及成效，認為本公司股東通訊政策於報告期內已適當實施且為有效。

The implementation and effectiveness of the shareholders' communication policy are reviewed on an annual basis. The Board has reviewed the implementation and effectiveness of the shareholders' communication policy during the Reporting Period, and believes that the Company's shareholders' communication policy has been properly implemented and deemed effective during the Reporting Period.

股東權利

SHAREHOLDERS' RIGHTS

為保障股東的權益及權利，本公司應就各重大獨立事項（包括選舉個別董事）於股東會上提呈獨立決議案。根據上市規則，股東會上，所有決議案的表決必須以投票方式進行，而投票結果將於各股東會結束後在本公司網站及聯交所網站登載。

To safeguard Shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each general meeting.

根據章程，股東召開臨時股東會、於股東會上提出決議案及向董事會提出查詢的程序如下：

According to the Articles of Association, the procedures for Shareholders to convene an extraordinary general meeting and put forward proposals at general meetings, and to put forward enquiries to the Board are as follows:

召開臨時股東會及於股東會上提出建議

根據公司章程第六十一條，單獨或者合計持有公司10%或以上股份的股東有權向董事會請求召開臨時股東會，並應當以書面形式向董事會提出。董事會應當根據法律、行政法規和公司章程的規定，在收到請求後10日內給出同意或不同意召開臨時股東會的書面反饋意見。董事會同意召開臨時股東會的，應當在作出董事會決議後的五日內發出召開股東會的通知。通知中對原請求的變更，應當經相關股東批准。董事會不同意召開臨時股東會，或者在收到請求後10日內未作出反饋的，單獨或者合計持有公司10%或以上股份的股東有權在擬召開的會議上向監事會提議召開臨時股東會，並應當以書面形式向監事會提出請求。監事會同意召開臨時股東會的，應在收到請求5日內發出召開股東會的通知。通知中對原請求的變更，應當經相關股東批准。監事會未在規定期限內發出股東會通知的，視為監事會不召集和主持股東會，連續90日以上單獨或者合計持有公司10%或以上股份的股東可以自行召集和主持。

CONVENING AN EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

According to Article 61 of the Articles of Association, Shareholder(s) who individually or jointly hold 10% or more of the shares of the Company shall have the right to request the Board to convene an extraordinary general meeting, and shall make such request to the Board in writing. The Board shall, pursuant to the provisions of laws, administrative regulations and the Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within ten days upon receipt of the request. In case that the Board agrees to convene an extraordinary general meeting, the Board shall, within five days after the Board resolution is made, issue a notice calling for the meeting. Changes to the original request in the notice shall be subject to the approval of relevant Shareholders. In case that the Board refuses to convene an extraordinary general meeting, or does not give any response within ten days upon receipt of the request, Shareholders who individually or jointly hold 10% or more of the shares of the Company at such proposed meeting shall have the right to propose to the Board of Supervisors for convening of such meeting, and shall make such request to the Board of Supervisors in writing. In case that the Board of Supervisors agrees to convene an extraordinary general meeting, the Board of Supervisors shall, within five days upon receipt of the request, issue a notice calling for the meeting. Changes to the original request in the notice shall be subject to the approval of relevant Shareholders. In case that the Board of Supervisors fails to give the notice of such a meeting within the specified time limit, the Board of Supervisors shall be deemed to have failed to convene or preside over the meeting, in which case, Shareholders who either individually or jointly hold 10% or more of the Company's shares for more than ninety consecutive days may convene and preside over the meeting by themselves.

根據公司章程第六十二條、第六十三條、第六十四條，監事會或股東決定自行召集股東會的，須書面通知董事會，同時根據適用的規定(如需要)向公司住所地的有關證券監督管理機構和公司股票上市地的證券交易所備案。在股東會決議公告前，召集股東持股比例不得低於10%。監事會或召集股東決定發出股東會通知及股東會決議公告時，還應當根據適用的規定向公司住所地證券監督管理機構和公司股票上市地的證券交易所提交有關證明材料。監事會或股東自行召集的股東會，由董事會和董事會秘書予以配合。董事會應當提供股權登記日的股東名冊。監事會或股東自行召集的股東會，會議所必需的費用由公司承擔。

According to Articles 62, 63 and 64 of the Articles of Association, when the Board of Supervisors or the Shareholders decide to convene a general meeting by themselves, they must notify the Board in writing and at the same time file the notice with the relevant securities regulatory authority of the place where the Company is domiciled and the stock exchange where the Company's shares are listed in accordance with applicable regulations (if needed). Before an announcement on general meeting resolutions is made, the shareholding of the convening Shareholders shall not be less than 10%. When the Board of Supervisors or convening Shareholders decide to send a notice of the Shareholders' general meeting and the announcement of the resolution of the Shareholders' general meeting, they shall also submit the relevant certification materials to the securities regulatory authorities where the Company is domiciled and the stock exchange where the Company's shares are listed in accordance with applicable regulations. The Board and the secretary to the Board shall cooperate with the Shareholders' general meeting convened by the Board of Supervisors or the Shareholders on their own. The Board shall provide the register of members as at the record date. When the Board of Supervisors or the Shareholders convene a general meeting on their own, the expenses necessary for the meeting shall be borne by the Company.

根據章程第六十五條，單獨或合計持有公司有表決權的股份總數百分之一以上的股東，有權在股東會召開10日以前以書面形式向公司提出新的提案並提交召集人，臨時提案應當有明確議題和具體決議事項。股東會召集人應在收到提案後2日內發出股東會補充通知，通知其他股東，並將提案中屬於股東會職責範圍內的事項，列入該次會議的議程提交股東會審議。

Pursuant to Article 65 of the Articles of Association, Shareholders individually or jointly holding 1% or more of the total voting shares of the Company shall be entitled to propose new resolutions in writing to the Company and submit them to the convener 10 days prior to the convening of the shareholders' general meeting, and the interim proposals shall contain clear topics and specific matters for resolving. The convener of the shareholders' general meeting shall issue a supplemental notice of the meeting to other shareholders within 2 days after the receipt of such proposal and incorporate the matters falling within the scope of duties of the shareholders' general meeting into the agenda of such meeting. The new agenda shall be tabled at the shareholders' general meeting for consideration.

企業管治報告
CORPORATE GOVERNANCE REPORT

向董事會查詢

關於向董事會作出任何查詢，股東可將書面查詢發送至本公司。本公司通常不會處理口頭或匿名的查詢。

股東亦可於本公司股東會上向董事會提出查詢。此外，股東如有任何有關其股權及股息獲取資格的查詢，可聯絡本公司H股股份過戶登記處香港中央證券登記有限公司。

聯絡資料

股東可將上述查詢或請求發送至以下地址：

地址： 中國廣東省深圳市鹽田區海山街道鵬灣社區深鹽路2005號百果園科技大廈18樓

電話： 0755-84656341
電郵： pagodazq@pagoda.com.cn

為免生疑，股東須將書面要求、通知或聲明的經簽署正本或查詢（視乎情況而定）送交至上述地址，並提供彼等的全名、聯絡資料及身份，方為有效。股東資料可能根據法例規定而予以披露。

PUTTING FORWARD ENQUIRIES TO THE BOARD

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Shareholders may also make enquiries to the Board at the general meeting of the Company. In addition, Shareholders can contact Computershare Hong Kong Investor Services Limited, the Company's H Share registrar in Hong Kong, if they have any enquiries about their shareholdings and entitlements to dividend.

CONTACT DETAILS

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: 18/F, Pagoda Technology Building, No. 2005 Shenyan Road, Pengwan Community, Haishan Street, Yantian District, Shenzhen, Guangdong Province, China
Tel: 0755-84656341
Email: pagodazq@pagoda.com.cn

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

組織章程文件變動

在二零二四年四月十二日潘攀先生(前本公司非執行董事)辭任、二零二四年二月二日胡祺昊先生(前本公司非執行董事)辭任及二零二四年四月十二日建議委任孫鍇先生(非執行董事)後，董事會於二零二四年四月十二日建議對章程作出相應修訂，以反映董事會組成實際情況。本公司於二零二四年六月六日舉行了二零二三年度股東會，會上審議、批准及採納了經修訂及重述的章程，並自二零二四年六月六日起生效。有關進一步詳情，請參閱本公司日期為二零二四年四月十二日的公告、本公司日期為二零二四年四月二十九日的通函及本公司日期為二零二四年六月六日的投票表決結果公告。

此外，根據於二零二四年七月一日獲採納並於同日生效的經修訂中華人民共和國公司法，在本公司於二零二四年八月二十六日完成H股全流通計劃及完成本公司建議變更註冊地址後，董事會於二零二五年二月七日建議對章程作出進一步修訂。本公司於二零二五年三月六日舉行了二零二五年第一次臨時股東會，會上審議、批准及採納了經修訂及重述的章程，並自二零二五年三月六日起生效。有關進一步詳情，請參閱本公司日期為二零二五年二月七日的公告、本公司日期為二零二五年二月十八日的通函及本公司日期為二零二五年三月六日的投票表決結果公告。

於報告期間及直至本報告日期，除上文所披露者外，章程概無進一步重大修訂。最新章程於二零二五年三月六日在本公司網址(www.pagoda.com.cn)及聯交所網址(www.hkexnews.hk)發佈。

CHANGE IN CONSTITUTIONAL DOCUMENTS

Following the resign of Mr. PAN Pan (a previous non-executive director of the Company) which took effect from April 12, 2024, the resign of Mr. HU Qihao (a previous non-executive director of the Company) which took effect from February 2, 2024, and the proposed appointment of Mr. SUN Kai (a non-executive Director) on April 12, 2024, the Board proposed to make corresponding amendment to the Articles of Association on April 12, 2024 to reflect the actual composition of the Board. The Company convened the 2023 annual general meeting on June 6, 2024, at which the amended and restated Articles of Association was considered, approved and adopted and took effect commencing from June 6, 2024. For further details, please refer to the announcement of the Company dated April 12, 2024, the circular of the Company dated April 29, 2024 and the poll results announcement of the Company dated June 6, 2024.

In addition, pursuant to the revised Company Law of the People's Republic of China which was adopted and came into effect on July 1, 2024, and subsequent to the completion of the Company's H share full circulation plan on August 26, 2024 and the proposed change of registered address of the Company, the Board proposed to make further amendments to the Articles of Association on February 7, 2025. The Company convened the 2025 first extraordinary general meeting on March 6, 2025, at which the amended and restated Articles of Association was considered, approved and adopted and took effect commencing from March 6, 2025. For further details, please refer to the announcement of the Company dated February 7, 2025, the circular of the Company dated February 18, 2025 and the poll results announcement of the Company dated March 6, 2025.

Save as disclosed above, there are no further significant amendments to the Articles of Association during the Reporting Period and up to the date of this report. The latest Articles of Association was published on the website of the Company (www.pagoda.com.cn) and the website of the Stock Exchange (www.hkexnews.hk) on March 6, 2025.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

致深圳百果園實業(集團)股份有限公司股東

(於中華人民共和國註冊成立的有限公司)

To the Shareholders of Shenzhen Pagoda Industrial (Group) Corporation Limited
(incorporated in the People's Republic of China with limited liability)

意見

我們已審計的內容

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」)列載於第175至415頁的合併財務報表,包括:

- 於二零二四年十二月三十一日的合併財務狀況表;
- 截至該日止年度的合併損益表;
- 截至該日止年度的合併綜合收益表;
- 截至該日止年度的合併權益變動表;
- 截至該日止年度的合併現金流量表;及
- 合併財務報表附註,包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為,該等合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二四年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

OPINION

WHAT WE HAVE AUDITED

The consolidated financial statements of Shenzhen Pagoda Industrial (Group) Corporation Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 175 to 415, comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

OUR OPINION

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「《香港審計準則》」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於　貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計工作中識別出的關鍵審計事項是關於：

- 貿易應收款項及其他應收款項的減值評估

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is related to:

- Impairment assessment of trade receivables and other receivables

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

Impairment assessment of trade receivables and other receivables
貿易應收款項及其他應收款項的減值評估

Refer to Notes 3.1(b), 4(d), 23, 24, 42.5 and 42.6 to the consolidated financial statements.
請參閱合併財務報表附註3.1(b)、4(d)、23、24、42.5及42.6。

As at 31 December 2024, the net carrying amount of trade receivables and other receivables of the Group are RMB965.3 million and RMB637.2 million, respectively, after loss allowances of RMB69.5 million and RMB37.2 million were made respectively.
於二零二四年十二月三十一日，經分別計提虧損撥備人民幣69.5百萬元及人民幣37.2百萬元後， 貴集團貿易應收款項及其他應收款項的賬面淨值分別為人民幣965.3百萬元及人民幣637.2百萬元。

Trade receivables mainly represent sales proceeds receivable from the Group's customers. The Group applies the simplified approach to measure expected credit loss ("ECL") for its trade receivables, which requires expected lifetime losses to be recognised at the reporting date.
貿易應收款項主要指應收 貴集團客戶的銷售款項。 貴集團應用簡化方法計量其貿易應收款項的預期信貸虧損(「預期信貸虧損」)，其規定於報告日期確認預期全期虧損。

Our procedures in relation to management's impairment assessment of trade receivables and other receivables included:
我們有關管理層貿易應收款項及其他應收款項的減值評估的程序包括：

- Understood and evaluated key controls over impairment assessment of trade receivables and other receivables, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;
- 了解及評估貿易應收款項及其他應收款項減值評估的關鍵控制，並通過考慮估計不確定性的程度及其他固有風險因素的水平，評估重大錯誤陳述的固有風險；
- Assessed the appropriateness of the impairment assessment approaches adopted by the Group, including the grouping of customers and staging of counterparties, based on our understanding of the Group's business and operations and the credit risk characteristics of the relevant customers and counterparties;
- 根據我們對 貴集團業務及營運以及相關客戶及交易對手的信貸風險特徵的了解，評估 貴集團採用的減值評估方法的適當性，包括客戶分組及交易對手階段；
- Tested, on a sample basis, the accuracy of the ageing analysis of trade receivables and other receivables prepared by management to supporting documents;
- 抽樣測試管理層根據支持文件編製的貿易應收款項及其他應收款項賬齡分析的準確性；
- Tested, on a sample basis, the staging categorisation of other receivables by matching against the overdue ageing analysis and other credit rating analysis of other receivables;
- 通過與其他應收款項的逾期賬齡分析及其他信貸評級分析進行匹配，抽樣測試其他應收款項的階段分類；

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Management assessed the ECL of trade receivables based on estimation about risk of default and expected credit loss rates. Management calculated the historical default rates based on the past payment profile of customers, including historical settlement pattern in the most recent year. The expected lifetime loss is estimated based on historical default rate with adjustment to reflect current conditions and forward-looking factors on macroeconomic factors affecting the ability of the customers to settle the receivables. 管理層根據對違約風險及預期信貸虧損率的估計評估貿易應收款項的預期信貸虧損。管理層根據客戶的歷史付款情況(包括最近一年的歷史結算模式)計算歷史違約率。預期全期虧損乃根據歷史違約率估計，並作出調整以反映影響客戶結算應收款項能力的宏觀經濟因素的當前狀況及前瞻性因素。 On the other hand, the Group applies the general approach to measure ECL for its other receivables, mainly comprising of interest-bearing loans to franchisees and factoring amounts to regional dealers (franchisees and regional dealers are collectively referred to as "counterparties"), which requires the Group to consider the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis. 另一方面， 貴集團應用一般方法計量其他應收款項的預期信貸虧損，主要包括向加盟商提供的有息貸款及向區域代理(加盟商及區域代理統稱為「交易對手」)提供的保理金額，其要求 貴集團於初步確認時考慮違約的可能性及持續考慮信貸風險是否大幅增加。	• Assessed the historical default rate by considering the payment profile of customers and tested the historical data used in the calculation of the historical default rate, including settlement records, on a sample basis, to supporting documents; • 通過考慮客戶的付款情況，並抽樣測試用於計算歷史違約率的歷史數據(包括結算記錄)與支持文件，評估歷史違約率； • Involved our internal valuation expert in assessing and challenging, on a sample basis, the reasonableness of management's assessment of forward-looking factors and credit rating of the counterparties with reference to external data source and macroeconomic data; and • 讓我們的內部估值專家參考外部數據來源及宏觀經濟數據，抽樣評估及質疑管理層對前瞻性因素及交易對手信貸評級的評估是否合理；及 • Tested the mathematical accuracy of the calculation of the expected credit loss. • 測試預期信貸虧損計算的數學準確性。 Based on the procedures performed, we considered management's judgements and estimates applied in determining the expected credit loss allowance of trade receivables and other receivables were supported by available evidence. 根據所執行的程序，我們認為管理層於釐定貿易應收款項及其他應收款項的預期信貸虧損撥備時所應用的判斷及估計有可得證據支持。

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Management assessed the ECL of other receivables based on the credit rating of the counterparties or with reference to the industry which the counterparties operate, adjusting for forward-looking macroeconomic factors. Depending on the staging of the other receivables, a 12-month or lifetime expected loss is estimated. 管理層根據交易對手的信貸評級或參考交易對手經營所在行業評估其他應收款項的預期信貸虧損，並就前瞻性宏觀經濟因素作出調整。視乎其他應收款項的階段，估計12個月或全期預期虧損。 We focused on this area as the impairment assessment of trade receivables and other receivables is inherently subjective and involved the exercise of management's judgements and estimates. 由於貿易應收款項及其他應收款項的減值評估本身具有主觀性，並涉及管理層行使判斷及估計，故我們專注於此範疇。	

其他信息

貴公司董事須對其他信息負責。其他信息包括所有包含在深圳百果園實業(集團)股份有限公司2024年年報(「年報」)除合併財務報表及我們的核數師報告外的信息。我們在本核數師報告日前已取得部分其他信息，包括表現回顧及展望以及管理層討論及分析。餘下的其他信息，包括公司介紹、公司資料、釋義、董事長致辭、董事、監事及高級管理人員履歷、董事會報告、監事會報告、企業管治報告、五年財務摘要及將包括在年報內的其他部分，將預期會在本核數師報告日後取得。

我們對合併財務報表的意見並不涵蓋其他信息，我們既不也將不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀上述的其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對在本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀該等將包括在年報內餘下的其他信息後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與審計委員會溝通，並考慮我們的法律權利和義務後採取適當行動。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in Shenzhen Pagoda Industrial (Group) Corporation Limited 2024 Annual Report (the "annual report") other than the consolidated financial statements and our auditor's report thereon. We have obtained some of the other information including performance review and outlook and management discussion and analysis prior to the date of this auditor's report. The remaining other information, including company introduction, corporate information, definitions, chairman's statement, biographies of directors, supervisors and senior management, report of the board of directors, report of the board of supervisors, corporate governance report, five-year financial summary and the other sections to be included in the annual report, is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Audit Committee and take appropriate action considering our legal rights and obligations.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

董事及審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督　貴集團財務報告過程。

核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，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。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

- 計劃及執行集團審計，以獲取有關　貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對合併財務報表形成意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

從與審核委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

出具本獨立核數師報告的審計項目合夥人是黃煒邦。

The engagement partner on the audit resulting in this independent auditor's report is Wong Wai Bong, Benson.

羅兵咸永道會計師事務所
執業會計師

PricewaterhouseCoopers
Certified Public Accountants

香港，二零二五年三月二十七日

Hong Kong, 27 March 2025

合併損益表
CONSOLIDATED STATEMENT OF PROFIT OR LOSS

			截至十二月三十一日止年度 Year ended 31 December	
			二零二四年 2024	二零二三年 2023
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
收入	**Revenue**	*5*	**10,273,253**	11,390,555
銷售成本	Cost of sales	*8*	**(9,508,899)**	(10,075,726)
毛利	**Gross profit**		**764,354**	1,314,829
其他收入	Other income	*6*	**46,700**	36,828
其他(虧損)／收益淨額	Other (losses)/gains, net	*7*	**(43,302)**	29,613
銷售費用	Selling expenses	*8*	**(605,097)**	(481,988)
管理費用	Administrative expenses	*8*	**(329,622)**	(313,534)
金融資產減值虧損撥備淨額	Net provision for impairment loss on financial assets	*3.1(b)*	**(38,045)**	(23,548)
研發費用	Research and development expenses	*8*	**(136,447)**	(145,588)
營業(虧損)／利潤	**Operating (loss)/profit**		**(341,459)**	416,612
財務收入	Finance income	*10*	**44,144**	40,901
財務成本	Finance costs	*10*	**(99,960)**	(75,803)
財務成本，淨額	Finance costs, net	*10*	**(55,816)**	(34,902)
分佔聯營公司及合營企業(利潤)／虧損，淨額	Share of profits/(losses) of associates and joint venture, net	*19*	**5,782**	(677)
除所得稅前(虧損)／利潤	**(Loss)/profit before income tax**		**(391,493)**	381,033
所得稅費用	Income tax expense	*11*	**(8,295)**	(41,041)
年內(虧損)／利潤	**(Loss)/profit for the year**		**(399,788)**	339,992
下列人士應佔年內(虧損)／利潤：	**(Loss)/profit for the year attributable to:**			
本公司擁有人	Owners of the Company		**(386,027)**	361,717
非控股權益	Non-controlling interests		**(13,761)**	(21,725)
			(399,788)	339,992
本公司擁有人應佔每股(虧損)／盈利	**(Loss)/earnings per share 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)	*12*	**(25.52)**	22.97

第182頁至415頁的附註構成該等合併財務報表的一部分。

The notes on pages 182 to 415 are an integral part of these consolidated financial statements.

合併綜合收益表
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

			截至十二月三十一日止年度 Year ended 31 December	
			二零二四年 2024	二零二三年 2023
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
年內(虧損)／利潤	**(Loss)/profit for the year**		**(399,788)**	339,992
其他綜合虧損	**Other comprehensive 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")	*20*	**5,933**	6,614
與上列項目有關的所得稅	Income tax relating to these items	*30*	**285**	263
分佔合營企業其他綜合虧損	Share of other comprehensive loss of joint venture	*19*	**(44)**	(47)
年內其他綜合收益，扣除稅項	**Other comprehensive income for the year, net of tax**		**6,174**	6,830
年內綜合(虧損)／收益總額	**Total comprehensive (loss)/income for the year**		**(393,614)**	346,822
下列人士應佔年內綜合(虧損)／收益總額：	Total comprehensive (loss)/income for the year attributable to:			
本公司擁有人	Owners of the Company		**(379,853)**	368,547
非控股權益	Non-controlling interests		**(13,761)**	(21,725)
			(393,614)	346,822

第182頁至415頁的附註構成該等合併財務報表的一部分。

The notes on pages 182 to 415 are an integral part of these consolidated financial statements.

合併財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

			於十二月三十一日 As at 31 December	
			二零二四年 2024	二零二三年 2023
		附註 Notes	**人民幣千元 RMB'000**	人民幣千元 RMB'000
資產	**Assets**			
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	*14*	**628,200**	521,842
使用權資產	Right-of-use assets	*15*	**458,651**	544,707
投資物業	Investment property	*16*	**2,352**	2,441
無形資產	Intangible assets	*17*	**257,960**	272,606
於聯營公司及合營企業的權益	Interests in associates and joint venture	*19*	**357,283**	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	*20*	**35,913**	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")	*25*	**61,960**	86,537
限制性銀行存款	Restricted bank deposits	*26*	**1,009**	1,009
長期銀行存款	Long-term bank deposits	*26*	**81,835**	110,000
按金、預付款項及其他應收款項	Deposits, prepayments and other receivables	*24*	**428,792**	393,345
遞延稅項資產	Deferred tax assets	*30*	**9,153**	6,926
			2,323,108	2,325,137
流動資產	**Current assets**			
存貨	Inventories	*21*	**330,131**	324,871
生物資產	Biological assets	*22*	**7,133**	7,143
貿易應收款項	Trade receivables	*23*	**965,281**	1,063,440
按金、預付款項及其他應收款項	Deposits, prepayments and other receivables	*24*	**1,224,273**	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	*25*	**691,441**	180,434
貸款予關聯方	Loan to a related party	*36*	**–**	2,041
應收聯營公司及合營企業款項	Amounts due from associates and joint venture	*36*	**20,906**	35,602
限制性銀行存款	Restricted bank deposits	*26*	**445,436**	311,313
短期銀行存款	Short-term bank deposits	*26*	**53,586**	–
現金及現金等價物	Cash and cash equivalents	*26*	**1,758,293**	2,114,823
			5,496,480	5,265,848
資產總值	**Total assets**		**7,819,588**	7,590,985

第182頁至415頁的附註構成該等合併財務報表的一部分。

The notes on pages 182 to 415 are an integral part of these consolidated financial statements.

合併財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

			於十二月三十一日 As at 31 December	
			二零二四年 2024	二零二三年 2023
		附註 Notes	**人民幣千元 RMB'000**	人民幣千元 RMB'000
負債	**Liabilities**			
非流動負債	**Non-current liabilities**			
銀行借款	Bank borrowings	*27*	**161,924**	126,340
其他應付款項	Other payables	*29*	**92,521**	104,965
合同負債	Contract liabilities	*5*	**11,212**	20,315
租賃負債	Lease liabilities	*15*	**378,098**	475,182
遞延稅項負債	Deferred tax liabilities	*30*	**6,295**	9,525
			650,050	736,327
流動負債	**Current liabilities**			
貿易應付款項	Trade payables	*28(a)*	**527,870**	364,158
應計費用及其他應付款項	Accruals and other payables	*29*	**1,291,407**	1,294,363
合同負債	Contract liabilities	*5*	**13,429**	24,736
應付所得稅	Income tax payables		**1,106**	11,918
應付聯營公司及合營公司款項	Amounts due to associates and joint venture	*36*	**19,527**	16,410
供應商融資安排項下的負債	Liabilities under supplier finance arrangements	*28(b)*	**128,721**	–
銀行借款	Bank borrowings	*27*	**2,346,721**	1,768,876
租賃負債	Lease liabilities	*15*	**30,459**	37,101
			4,359,240	3,517,562
負債總額	**Total liabilities**		**5,009,290**	4,253,889
資產淨值	**Net assets**		**2,810,298**	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	*31*	**1,588,544**	1,588,544
儲備	Reserves	*32*	**1,119,024**	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		**2,707,568**	3,224,972
非控股權益	Non-controlling interests		**102,730**	112,124
權益總額	**Total equity**		**2,810,298**	3,337,096

第175頁至415頁的合併財務報表已於二零二五年三月二十七日由董事會批准及由其代表代為簽署。

The consolidated financial statements on pages 175 to 415 were approved by the Board of Directors on 27 March 2025 and were signed on its behalf.

Yu Huiyong
余惠勇
Executive director
執行董事

Xu Yanlin
徐艷林
Executive director
執行董事

第182頁至415頁的附註構成該等合併財務報表的一部分。

The notes on pages 182 to 415 are an integral part of these consolidated financial statements.

合併權益變動表
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司擁有人應佔 Attributable to owners of the Company				
		股本	儲備	小計	非控股權益	總計
		Share capital 人民幣千元 RMB'000	Reserves 人民幣千元 RMB'000 *(附註32)* *(Note 32)*	Sub-total 人民幣千元 RMB'000	Non-controlling interests 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
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
年內利潤／(虧損)	Profit/(loss) for the year	–	361,717	361,717	(21,725)	339,992
其他綜合收益	Other comprehensive income	–	6,830	6,830	–	6,830
年內綜合收益／(虧損)總額	Total comprehensive income/(loss) for the year	–	368,547	368,547	(21,725)	346,822
與擁有人進行的交易	Transaction with owners					
於首次公開發售後發行股份*(附註31)*	Issue of shares upon the initial public offering *(Note 31)*	88,544	338,235	426,779	–	426,779
股份發行成本*(附註31)*	Share issuance costs *(Note 31)*	–	(21,735)	(21,735)	–	(21,735)
根據股份獎勵計劃購買股份*(附註32(d))*	Purchase of shares under share award scheme *(Note 32(d))*	–	(382,534)	(382,534)	–	(382,534)
股息分派	Dividend distribution	–	(120,771)	(120,771)	–	(120,771)
非控股權益注資	Capital injection by non-controlling interests	–	–	–	51,990	51,990
分步收購附屬公司*(附註35)*	Step acquisition of a subsidiary *(Note 35)*	–	–	–	17,054	17,054
於二零二三年十二月三十一日	At 31 December 2023	1,588,544	1,636,428	3,224,972	112,124	3,337,096
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**
年內虧損	Loss for the year	**–**	**(386,027)**	**(386,027)**	**(13,761)**	**(399,788)**
其他綜合收益	Other comprehensive income	**–**	**6,174**	**6,174**	**–**	**6,174**
年內綜合虧損總額	Total comprehensive loss for the year	**–**	**(379,853)**	**(379,853)**	**(13,761)**	**(393,614)**
與擁有人進行的交易	Transaction with owners					
股份購回*(附註32(c))*	Shares repurchase *(Note 32(c))*	**–**	**(63,047)**	**(63,047)**	**–**	**(63,047)**
根據股份獎勵計劃購買股份*(附註32(d))*	Purchase of shares under share award scheme *(Note 32(d))*	**–**	**(30,240)**	**(30,240)**	**–**	**(30,240)**
股息分派*(附註13)*	Dividend distribution *(Note 13)*	**–**	**(65,338)**	**(65,338)**	**–**	**(65,338)**
非控股權益注資	Capital injection by non-controlling interests	**–**	**–**	**–**	**4,367**	**4,367**
股份支付費用*(附註32(d))*	Share-based payment expenses *(Note 32(d))*	**–**	**21,074**	**21,074**	**–**	**21,074**
於二零二四年十二月三十一日	At 31 December 2024	**1,588,544**	**1,119,024**	**2,707,568**	**102,730**	**2,810,298**

第182頁至415頁的附註構成該等合併財務報表的一部分。

The notes on pages 182 to 415 are an integral part of these consolidated financial statements.

合併現金流量表
CONSOLIDATED STATEMENT OF CASH FLOWS

			截至十二月三十一日止年度 Year ended 31 December	
			二零二四年 2024	二零二三年 2023
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
經營活動所得現金流量	**Cash flows from operating activities**			
經營所得／(所用)產生的現金	Cash generated from/(used in) operations	*33(a)*	**188,855**	(2,399)
已付所得稅	Income tax paid		**(24,279)**	(46,131)
經營活動所得／(所用)現金淨額	Net cash generated from/(used in) operating activities		**164,576**	(48,530)
投資活動所得現金流量	**Cash flows from investing activities**			
分步收購附屬公司，扣除已獲得現金	Step acquisition of a subsidiary, net of cash acquired	*35*	**–**	73,612
物業、廠房及設備付款	Payments for property, plant and equipment		**(214,924)**	(112,569)
處置物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	*33(b)*	**9,136**	1,902
無形資產付款	Payments for intangible assets	*17*	**(3,088)**	(5,139)
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	*20*	**(500)**	(5,812)
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	*20*	**380**	280
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	*25*	**(4,082,000)**	(3,221,179)
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	*25*	**3,607,113**	3,690,446
收購聯營公司	Acquisitions of associates	*19*	**(1,839)**	(27,861)
處置聯營公司所得款項	Proceeds from disposal of associates		**–**	200
存置長期銀行存款	Placement of long-term bank deposits		**(25,421)**	(110,000)
贖回長期銀行存款	Redemption of long-term bank deposits		**–**	20,000
向聯營公司提供墊款	Advance to associates		**–**	(3,078)
聯營公司還款	Repayment from associates		**2,041**	40,549
應收貸款墊款	Advance of loan receivables		**(742,319)**	(531,130)
應收貸款還款	Repayment of loan receivables		**612,115**	412,799
應收貸款所產生的利息收入	Interest income arising from loan receivables	*6*	**20,280**	18,634
銀行存款的已收利息	Interest received from bank deposits	*10*	**44,144**	40,901
購買使用權資產的直接付款	Direct payment for acquisition of right-of-use assets		**(470)**	–
向聯營公司所收股息	Dividend received from associates		**15,157**	–
投資活動(所用)／所得現金淨額	Net cash (used in)/generated from investing activities		**(760,195)**	282,555

合併現金流量表
CONSOLIDATED STATEMENT OF CASH FLOWS

			截至十二月三十一日止年度 Year ended 31 December	
			二零二四年 2024	二零二三年 2023
		附註 Notes	**人民幣千元 RMB'000**	人民幣千元 RMB'000
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
派發股息	Dividends paid		**(65,338)**	(120,771)
銀行借款所得款項	Proceeds from bank borrowings	*33(d)*	**3,043,682**	2,192,452
銀行借款還款	Repayments of bank borrowings	*33(d)*	**(2,421,106)**	(1,632,177)
根據供應商融資安排收取的所得款項	Proceeds received under supplier finance arrangements	*33(d)*	**128,721**	–
租賃付款本金部分	Principal elements of lease payments	*33(d)*	**(72,106)**	(21,867)
租賃付款利息部分	Interest elements of lease payments	*33(d)*	**(27,201)**	(30,214)
根據股份獎勵計劃購買股份	Purchase of shares under share award scheme	*32(d)*	**(30,240)**	(382,534)
股份購回	Shares repurchase	*32(c)*	**(63,047)**	–
已付利息	Interest paid	*10*	**(77,543)**	(50,288)
存入受限制銀行存款	Placement of restricted bank deposits		**(193,100)**	(12,996)
贖回受限制銀行存款	Redemption of restricted bank deposits		**12,000**	13,900
上市費用付款	Payment of listing expenses	*33(d)*	**–**	(19,384)
非控股權益注資	Capital injection by non-controlling interests		**4,367**	51,990
融資活動所得現金淨額	Net cash generated from financing activities		**239,089**	414,890
現金及現金等價物(減少)／增加淨額	**Net (decrease)/increase in cash and cash equivalents**		**(356,530)**	648,915
年初現金及現金等價物	Cash and cash equivalents at beginning of the year		**2,114,823**	1,465,908
年末現金及現金等價物	Cash and cash equivalents at end of the year	*26*	**1,758,293**	2,114,823

第182頁至415頁的附註構成該等合併財務報表的一部分。

The notes on pages 182 to 415 are an integral part of these consolidated financial statements.

合併財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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海山街道鵬灣社區深鹽路2005號百果園科技大廈1701室。

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」)。

除另有說明外，該等合併財務報表以人民幣千元(「人民幣千元」)呈列。該等合併財務報表已於二零二五年三月二十七日獲董事會批准。

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 1701, Pagoda Technology Building, No. 2005 Shenyan Road, Pengwan Community, Haishan 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 a franchised retail network and trading of fruits. The ultimate controlling party of the Group is Mr. Yu Huiyong ("Mr. Yu").

These consolidated financial statements are presented in thousands of units of Renminbi ("RMB'000") unless otherwise stated. These consolidated financial statements have been approved by the Board of directors on 27 March 2025.

2 編製基準及會計政策變動

2.1 編製基準

本集團的合併財務報表乃根據香港財務報告準則(「香港財務報告準則」)及香港公司條例第622章的披露規定編製。合併財務報表已根據歷史成本法編製，惟以下除外：

- 若干金融資產及投資物業－以公允價值計量；及
- 生物資產－以公允價值減去出售成本計量。

編製符合香港財務報告準則之合併財務報表須採用若干關鍵會計估計。在應用本集團會計政策過程中，管理層亦須行使其判斷。涉及高度判斷或複雜性之範疇，或假設及估計對合併財務報表而言屬重要之範疇披露於附註4。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost basis, except for the following:

- certain financial assets and investment property – measured at fair value; and
- biological assets – measured at fair value less costs to sell.

The preparation of the consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2 編製基準及會計政策變動（續）

2.2 會計政策變動

(A) 本集團已採納的新訂及經修訂準則

本集團已於二零二四年一月一日開始的年度報告期間應用以下新訂及經修訂準則：

香港會計準則第1號之修訂本
Amendments to HKAS 1
香港會計準則第1號之修訂本
Amendments to HKAS 1
香港財務報告準則第16號之修訂本
Amendments to HKFRS 16
香港詮釋第5號（經修訂）
Hong Kong Interpretation 5 (Revised)

香港會計準則第7號及香港財務報告準則第7號之修訂本
Amendments to HKAS 7 and HKFRS 7

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
財務報表呈列－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

上述修訂本及解釋對過往期間確認的金額並無任何重大影響，且預期不會對當前或未來期間產生重大影響。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

2.2 CHANGES IN ACCOUNTING POLICIES

(A) NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

The Group has applied the following new and amended standards for its annual reporting period commencing on 1 January 2024:

The amendments and interpretation listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 編製基準及會計政策變動（續）

2.2 會計政策變動（續）

(B) 本集團尚未採納的新訂及經修訂準則及解釋

若干新訂會計準則及會計準則修訂本已頒佈，惟於二零二四年十二月三十一日報告期間尚未強制生效，亦未獲本集團提早採納，載列如下：

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

2.2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(B) NEW AND AMENDED STANDARDS AND INTERPRETATION NOT YET ADOPTED BY THE GROUP

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group are set out as below:

		於以下日期或其後開始之會計年度期間生效 Effective for accounting year beginning on or after
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	缺乏可交換性	二零二五年一月一日
Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability	1 January 2025
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	金融工具分類及計量	二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號	香港財務報告準則會計準則的年度改進－第11卷	二零二六年一月一日
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
香港財務報告準則第18號	財務報表的呈列及披露	二零二七年一月一日
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027

2 編製基準及會計政策變動（續）

2.2 會計政策變動（續）

(B) 本集團尚未採納的新訂及經修訂準則及解釋（續）

本集團將於生效時採納上述經修訂準則以及解釋。本集團董事現正評估經修訂準則以及解釋對本集團財務狀況及經營業績的影響。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

2.2 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(B) NEW AND AMENDED STANDARDS AND INTERPRETATION NOT YET ADOPTED BY THE GROUP (CONTINUED)

		於以下日期或其後開始之會計年度期間生效 Effective for accounting year beginning on or after
香港財務報告準則第19號 HKFRS 19	無公眾問責性的附屬公司：披露 Subsidiaries without Public Accountability: Disclosures	二零二七年一月一日 1 January 2027
香港詮釋第5號之修訂本 Amendments to HK Int 5	香港詮釋第5號財務報表呈列－借款人對包含按要求償還條款的定期貸款的分類 Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	二零二七年一月一日 1 January 2027
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	投資者及其聯營公司或合營企業之間的資產出售或分配 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	待定 To be determined

The Group will adopt the above amended standards and interpretation as and when they become effective. The directors of the Group are currently assessing the impact on the amended standards and interpretation on the Group's financial position and results of operations.

3 財務風險管理

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。

(A) 市場風險

(I) 外匯風險

本集團在中國經營業務，其大部分交易以人民幣計價。本集團主要因以美元（「美元」）及港元（「港元」）計價的若干買賣交易面臨外匯風險。本集團通過監控外幣收支水平管理外幣交易的風險敞口。本集團不時確保外匯風險敞口淨額保持在可接受的水平。

倘美元兑人民幣升值／貶值5%，且所有其他變量保持不變，則截至二零二四年十二月三十一日止年度的除所得稅前虧損將減少／增加人民幣3,398,000元（二零二三年：除所得稅前利潤本將增加／減少人民幣1,489,000元），主要由於以美元計價的金融資產淨值換算所產生的外匯收益。

3 FINANCIAL RISK MANAGEMENT

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.

(A) MARKET RISK

(I) FOREIGN EXCHANGE RISK

The Group operates in the PRC and most of their transactions are denominated in RMB. The Group is exposed to foreign exchange risk primarily through certain sales and purchases transactions that are denominated in United States dollar ("US$") and Hongkong Dollar ("HKD"). The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time.

If US$ had strengthened/weakened by 5% against RMB, with all other variables held constant, the loss before income tax for the year ended 31 December 2024 would have been RMB3,398,000 (2023: the profit before income tax would have been RMB1,489,000 higher/lower) lower/higher, mainly as a result of foreign exchange gains on translation of US$ denominated net financial assets.

3 財務風險管理(續)

3.1 財務風險因素(續)

(A) 市場風險(續)

(I) 外匯風險(續)

倘港元兑人民幣升值／貶值5%，且所有其他變量保持不變，則截至二零二四年十二月三十一日止年度的除所得税前虧損將減少／增加人民幣2,384,000元(二零二三年：除所得税前利潤本將增加／減少人民幣2,000,000元)，主要由於以美元計價的金融資產淨值換算所產生的外匯收益。

(II) 現金流量與公允價值利率風險

本集團的利率風險主要來自受現金流量利率風險影響的現金及現金等價物、浮息限制性銀行存款及銀行借款。倘現金及現金等價物、限制性銀行存款及銀行借款的利率提高／降低50個基點，截至二零二四年十二月三十一日止年度的除所得税前虧損將減少／增加約人民幣10,195,000元(二零二三年：除所得税前利潤本將增加／減少人民幣10,469,000元)。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 FINANCIAL RISK FACTORS (CONTINUED)

(A) MARKET RISK (CONTINUED)

(I) FOREIGN EXCHANGE RISK (CONTINUED)

If HKD had strengthened/weakened by 5% against RMB, with all other variables held constant, the loss before income tax for the year ended 31 December 2024 would have been RMB2,384,000 (2023: the profit before income tax would have been RMB2,000,000 higher/lower) lower/higher, mainly as a result of foreign exchange gains on translation of US$ denominated net financial assets.

(II) CASH FLOW AND FAIR VALUE INTEREST RATE RISK

The Group's interest rate risk mainly arises from cash and cash equivalents, restricted bank deposits and bank borrowings at variable interest rates which are subject to cash flow interest rate risk. If the interest rate of cash and cash equivalents, restricted bank deposits and bank borrowings had been 50 basis points higher/lower, the loss before income tax for the year ended 31 December 2024 would have been approximately RMB10,195,000 (2023: the profit before income tax would have been RMB10,469,000 higher/lower) lower/higher.

3 財務風險管理(續)

3.1 財務風險因素(續)

(A) 市場風險(續)

(II) 現金流量與公允價值利率風險(續)

於二零二四年十二月三十一日，本集團面臨與固定利率應收貸款、長期銀行存款及短期銀行存款有關的公允價值利率風險。管理層認為，截至二零二四年十二月三十一日止年度，公允價值利率風險敞口對本集團而言屬不重大(二零二三年：相同)。

(III) 價格風險

本集團面臨的價格風險來自本集團持有的於結構性存款、複合金融工具及股本證券的投資，並於合併財務狀況表中分類為以公允價值計量且其變動計入損益以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。

為管理其投資的價格險，本集團分散其投資組合。每項投資都由管理層根據具體情況進行管理。該等金融投資的敏感度分析由管理層執行，詳情請參閱附註3.3。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 FINANCIAL RISK FACTORS (CONTINUED)

(A) MARKET RISK (CONTINUED)

(II) CASH FLOW AND FAIR VALUE INTEREST RATE RISK (CONTINUED)

As at 31 December 2024, the Group is exposed to fair value interest rate risk in relation to fixed rate loan receivables, long-term bank deposits and short-term bank deposits. Management considers the fair value interest rate risk exposure is insignificant to the Group during the year ended 31 December 2024 (2023: same).

(III) PRICE RISK

The Group's exposure to price risk arises from investments in structured deposits, compound financial instruments and equity securities held by the Group that are classified as financial assets at FVTPL and FVOCI in the consolidated statement of financial position.

To manage its price risk arising from investments, the Group diversifies its portfolio. Each investment is managed by management on a case-by-case basis. Sensitivity analysis of these financial investments is performed by management, see Note 3.3 for details.

3 財務風險管理(續)

3.1 財務風險因素(續)

(B) 信貸風險

信貸風險以集團為基礎進行管理。信用風險主要來自合併財務狀況表內的貿易應收款項、按金及其他應收款項、應收聯營及合營公司款項、向關連方作出的貸款以及現金及銀行結餘，為本集團金融資產面臨的最大信用風險。

(I) 風險管理

為管理現金及銀行結餘產生的風險，本集團在中國主要與國有或信譽良好的金融機構進行交易。管理層認為，由於該等商業銀行的聲譽很高，因此不存在重大信用風險。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 FINANCIAL RISK FACTORS (CONTINUED)

(B) CREDIT RISK

Credit risk is managed at group basis. Credit risk primarily arises from trade receivables, deposits and other receivables, amounts due from associates and joint venture, loan to a related party, and cash and bank balances included in the consolidated statement of financial position which represent the Group's maximum exposure to credit risk in relation to its financial assets.

(I) RISK MANAGEMENT

To manage risk arising from cash and bank balances, the Group mainly transacts with state-owned or reputable financial institutions in the PRC. Management believes that there is no significant credit risk as these commercial banks have a high reputation.

3 財務風險管理(續)

3.1 財務風險因素(續)

(B) 信貸風險(續)

(I) 風險管理(續)

為管理貿易應收款項產生的風險，本集團已制定相關政策確保向具有合適信貸記錄的交易對手提供信貸條款，並確保管理層對其交易對手持續進行信貸評估。授予客戶的信貸期通常不超過90日且該等客戶的信貸質量通過考慮其財務狀況、歷史經驗及其他因素進行評估。鑒於應收該等客戶的貿易應收款項的良好收款記錄，管理層認為，該等未付本集團的貿易應收款項結餘內在信貸風險屬不重大。

對於按金及其他應收款項，以及應收聯營及合營公司款項及向關連方作出的貸款，管理層根據歷史結算記錄及過往經驗對可收回性定期進行評估。鑒於與債務人的合作記錄及彼等應收款的良好收款記錄，管理層認為該等未付本集團的應收款項結餘內在信貸風險屬不重大。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 FINANCIAL RISK FACTORS (CONTINUED)

(B) CREDIT RISK (CONTINUED)

(I) RISK MANAGEMENT (CONTINUED)

To manage risk arising from trade receivables, the Group has policies in place to ensure that credit terms are made to counterparties with an appropriate credit history and management performs ongoing credit evaluations of its counterparties. The credit period granted to the customers is usually no more than 90 days and the credit quality of these customers is assessed, which takes into account their financial position, past experience and other factors. In view of the sound collection history of trade receivables due from them, management believes that the credit risk inherent in these Group's outstanding trade receivable balances is not significant.

For deposits and other receivables, amounts due from associates and joint venture and loan to a related party, management makes periodic assessment on the recoverability based on historical settlement records and past experiences. In view of the history of cooperation with debtors and the sound collection history of receivables due from them, management believes that the credit risk inherent in these Group's outstanding receivable balances is not significant.

3 財務風險管理(續)

3.1 財務風險因素(續)

(B) 信貸風險(續)

(II) 金融資產減值

現金及現金等價物、限制性銀行存款、短期銀行存款及長期銀行存款

雖然現金及現金等價物、限制性銀行存款、短期銀行存款及及長期銀行存款亦須遵守香港財務報告準則第9號的減值規定，但已識別減值虧損並不重大。

貿易應收款項

本集團採用香港財務報告準則第9號規定的簡化方法就預期信貸虧損計提撥備，該準則要求就所有貿易應收款項採用全期預期虧損撥備。

本集團考慮貿易應收款項的信用風險特徵和發票日期賬齡來衡量預期信貸虧損。本集團通過考慮歷史違約率、現行市況及前瞻性資料，評估預期信貸虧損。詳情請參閱附註23。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 FINANCIAL RISK FACTORS (CONTINUED)

(B) CREDIT RISK (CONTINUED)

(II) IMPAIRMENT OF FINANCIAL ASSETS

Cash and cash equivalents, restricted bank deposits, short-term bank deposits and long-term bank deposits

While cash and cash equivalents, restricted bank deposits, short-term bank deposits and long-term bank deposits are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which requires the use of the lifetime expected loss provision for all trade receivables.

The Group considers the credit risk characteristics and the invoice date ageing of the trade receivables to measure the ECL. The Group has assessed the ECL by considering historical default rates, existing market conditions and forward-looking information. For details, please refer to Note 23.

3 財務風險管理(續)

3.1 財務風險因素(續)

(B) 信貸風險(續)

(II) 金融資產減值(續)

貿易應收款項(續)

本集團客戶的貿易應收款項並無重大集中的信貸風險。基於歷史結算模式，管理層預期不會出現因該等交易對手不履約造成的重大損失。本集團與該等客戶保持密切溝通，以確保相關交易有效、順利地進行，並對餘額進行調節。本集團管理層持續密切監控來自該等客戶的結算，以確保識別任何逾期債務，亦採取後續行動收回逾期債務。

貿易應收款項於合理預期無法收回時撇銷。貿易應收款項的減值虧損列為經營利潤內的淨減值虧損。先前撇銷的金額的後續收回於同一項目內抵免。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 FINANCIAL RISK FACTORS (CONTINUED)

(B) CREDIT RISK (CONTINUED)

(II) IMPAIRMENT OF FINANCIAL ASSETS (CONTINUED)

Trade receivables (Continued)

There are no significant concentrations of credit risk arise from trade receivables from its customers. Management does not expect significant losses from non-performance by these counterparties based on historical settlement pattern. The Group maintains frequent communications with these customers to ensure relevant transactions are running effectively and smoothly and balances are reconciled. Settlements from these customers are closely monitored on an ongoing basis by management of the Group to ensure any overdue debts are identified. Follow-up action is taken to recover the overdue debts.

Trade receivables are written off when there is no reasonable expectation of recovery. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

3 財務風險管理(續)

3.1 財務風險因素(續)

(B) 信貸風險(續)

(II) 金融資產減值(續)

按金及其他應收款項、應收聯營及合營公司款項及向關聯方作出的貸款

按金及其他應收款項包括向加盟商提供的有息貸款、向區域代理提供的保理金額、租金及其他按金、已售預付卡的應收款項以及其他應收款項。

本集團於初步確認資產時考慮違約的可能性，且信貸風險是否於各報告期內按持續基準大幅增加。為評估信貸風險是否大幅增加，本集團比較資產於報告日期的違約風險與於初步確認日期的違約風險，並考慮可得的合理及理據支持前瞻性資料，尤其納入下列各項指標：

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 FINANCIAL RISK FACTORS (CONTINUED)

(B) CREDIT RISK (CONTINUED)

(II) IMPAIRMENT OF FINANCIAL ASSETS (CONTINUED)

Deposits and other receivables, amounts due from associates and joint venture and loan to a related party

Deposits and other receivables include interest-bearing loans to franchisees, factoring amounts to regional dealers, rental and other deposits, proceeds receivables from prepaid cards sold and other receivables.

The Group considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

3 財務風險管理(續)

3.1 財務風險因素(續)

(B) 信貸風險(續)

(II) 金融資產減值(續)

按金及其他應收款項、應收聯營及合營公司款項及向關聯方作出的貸款(續)

- 預期導致借款人履行責任能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 支撐債務的抵押品價值或第三方擔保或信用增級的質素的重大變動；及
- 借款人預期表現及行為的重大變動，包括借款人付款狀況變動及借款人經營業績變動。

不論上述分析如何，倘涉及債務人的合同付款逾期超過30日，則假定信貸風險大幅增加。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 FINANCIAL RISK FACTORS (CONTINUED)

(B) CREDIT RISK (CONTINUED)

(II) IMPAIRMENT OF FINANCIAL ASSETS (CONTINUED)

Deposits and other receivables, amounts due from associates and joint venture and loan to a related party (Continued)

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowing and changes in the operating results of the borrower.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

3 財務風險管理(續)

3.1 財務風險因素(續)

(B) 信貸風險(續)

(II) 金融資產減值(續)

按金及其他應收款項、應收聯營及合營公司款項及向關聯方作出的貸款(續)

倘對手方無法於合同付款到期後90日內支付款項，則金融資產出現違約。

本集團就按金及其他應收款項、應收聯營及合營公司款項及向關連方提供的貸款採用以下類別，反映彼等之信貸風險及如何就各該等類別釐定虧損撥備。本集團預期信貸虧損模式基於的假設概要如下：

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 FINANCIAL RISK FACTORS (CONTINUED)

(B) CREDIT RISK (CONTINUED)

(II) IMPAIRMENT OF FINANCIAL ASSETS (CONTINUED)

Deposits and other receivables, amounts due from associates and joint venture and loan to a related party (Continued)

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

The Group uses below categories for deposits and other receivables, amounts due from associates and joint venture and loan to a related party which reflect their credit risk and how the loss provision is determined for each of those categories. A summary of the assumptions underpinning the Group's ECL model is as follows:

3 財務風險管理(續)

3.1 財務風險因素(續)

(B) 信貸風險(續)

(II) 金融資產減值(續)

按金及其他應收款項、應收聯營及合營公司款項及向關聯方作出的貸款(續)

類別 Category	公司針對各類別的定義 Company definition of category	確認預期信貸虧損撥備的基準 Basis for recognition of ECL provision
表現佳 Performing	信貸風險與原有預期一致的貸款。 Loans whose credit risk is in line with original expectations.	十二個月的預期虧損。對於預期存續期在十二個月內的資產，預期虧損基於預期存續期計量(階段1)。 12 month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime (stage 1).
表現不佳 Underperforming	貸款較原有預期相比信貸風險顯著增加；倘利息及／或本金還款逾期30天，則假定信貸風險顯著增加。 Loans for which a significant increase in credit risk has occurred compared to original expectations; a significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due.	整個週期內的預期虧損(階段2)。 Lifetime expected losses (stage 2).
不良(信用減值) Non-performing (credit impaired)	利息及／或本金還款逾期90天或客戶可能破產。 Interest and/or principal repayments are 90 days past due or it becomes probable a customer will enter bankruptcy.	整個週期內的預期虧損(階段3)。 Lifetime expected losses (stage 3).
撇銷 Write-off	利息及／或本金還款逾期180天且無法合理預期收回。 Interest and/or principal repayments are 180 days past due and there is no reasonable expectation of recovery.	撇銷資產 Asset is written off

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 FINANCIAL RISK FACTORS (CONTINUED)

(B) CREDIT RISK (CONTINUED)

(II) IMPAIRMENT OF FINANCIAL ASSETS (CONTINUED)

Deposits and other receivables, amounts due from associates and joint venture and loan to a related party (Continued)

3 財務風險管理(續)

3.1 財務風險因素(續)

(B) 信貸風險(續)

(II) 金融資產減值(續)

按金及其他應收款項、應收聯營及合營公司款項及向關聯方作出的貸款(續)

下表顯示根據本集團信貸政策之信貸質量及最大信用風險敞口(其主要根據中央信用評級(除非無需投入過多成本或努力即可獲得其他資料)釐定)及二零二三年及二零二四年十二月三十一日之年末階段分類。所呈列金額為金融資產之賬面總值:

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 FINANCIAL RISK FACTORS (CONTINUED)

(B) CREDIT RISK (CONTINUED)

(II) IMPAIRMENT OF FINANCIAL ASSETS (CONTINUED)

Deposits and other receivables, amounts due from associates and joint venture and loan to a related party (Continued)

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on central credit rating unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2023 and 2024. The amounts presented are gross carrying amounts for financial assets:

3 財務風險管理(續)

3.1 財務風險因素(續)

(B) 信貸風險(續)

(II) 金融資產減值(續)

按金及其他應收款項、應收聯營及合營公司款項及向關聯方作出的貸款(續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 FINANCIAL RISK FACTORS (CONTINUED)

(B) CREDIT RISK (CONTINUED)

(II) IMPAIRMENT OF FINANCIAL ASSETS (CONTINUED)

Deposits and other receivables, amounts due from associates and joint venture and loan to a related party (Continued)

		違約時的賬面總值(第1階段) Gross carrying amount at default (stage 1) 人民幣千元 RMB'000	違約時的賬面總值(第2階段) Gross carrying amount at default (stage 2) 人民幣千元 RMB'000	違約時的賬面總值(第3階段) Gross carrying amount at default (stage 3) 人民幣千元 RMB'000
於二零二四年十二月三十一日	**As at 31 December 2024**			
按金及其他應收款項	Deposits and other receivables	**670,532**	**4,473**	**20,408**
應收聯營及合營公司款項	Amounts due from associates and joint venture	**20,906**	**–**	**–**
		691,438	**4,473**	**20,408**
於二零二三年十二月三十一日	**As at 31 December 2023**			
按金及其他應收款項	Deposits and other receivables	569,340	–	7,296
應收聯營及合營公司款項	Amounts due from associates and joint venture	35,602	–	–
貸款予關聯方	Loan to a related party	2,041	–	–
		606,983	–	7,296

3 財務風險管理(續)

3.1 財務風險因素(續)

(B) 信貸風險(續)

(II) 金融資產減值(續)

按金及其他應收款項、應收聯營及合營公司款項及向關聯方作出的貸款(續)

於二零二四年十二月三十一日，金額為人民幣4,473,000元及人民幣20,408,000元(二零二三年：人民幣7,296,000元分類為第3階段)的按金及其他應收款項根據上文披露的政策分別分類為第2階段及第3階段。截至二零二四年十二月三十一日止年度，按金及其他應收款項為人民幣16,846,000元分別從第1階段轉入第2階段及第3階段(二零二三年：無)。除該等結餘外，截至二零二四年十二月三十一日止年度，應收聯營及合營公司款項的第1階段、第2階段及第3階段之間並無轉撥(二零二三年：相同)。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 FINANCIAL RISK FACTORS (CONTINUED)

(B) CREDIT RISK (CONTINUED)

(II) IMPAIRMENT OF FINANCIAL ASSETS (CONTINUED)

Deposits and other receivables, amounts due from associates and joint venture and loan to a related party (Continued)

As at 31 December 2024, deposits and other receivables amounting to RMB4,473,000 and RMB20,408,000 was classified as stage 2 and stage 3, respectively (2023: RMB7,296,000 was classified as stage 3) in accordance with the policy disclosed above. During the year ended 31 December 2024, deposits and other receivables amounting to RMB16,846,000 were transferred from stage 1 to stage 2 and 3 respectively (2023: Nil). Apart from such balances, there were no transfers between stage 1, 2 and 3 for amounts due from associates and joint venture during the year ended 31 December 2024 (2023: same).

3 財務風險管理(續)

3.1 財務風險因素(續)

(B) 信貸風險(續)

(II) 金融資產減值(續)

按金及其他應收款項、應收聯營及合營公司款項及向關聯方作出的貸款(續)

在應收款項的存續期內，本集團透過及時適當地計提預期信貸虧損對其信貸風險入賬。在計算預期信貸虧損率時，本集團考慮各類聯營及合營公司、加盟商、區域代理及關聯方的過往虧損率，並對前瞻性宏觀經濟數據作出調整。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 FINANCIAL RISK FACTORS (CONTINUED)

(B) CREDIT RISK (CONTINUED)

(II) IMPAIRMENT OF FINANCIAL ASSETS (CONTINUED)

Deposits and other receivables, amounts due from associates and joint venture and loan to a related party (Continued)

Over the term of the receivables, the Group accounts for its credit risk by appropriately providing for ECL on a timely basis. In calculating the ECL rates, the Group considers historical loss rates for each category of associates and joint venture, franchisees, regional dealers and related parties and adjusts for forward-looking macroeconomic data.

3 財務風險管理(續)

3.1 財務風險因素(續)

(B) 信貸風險(續)

(II) 金融資產減值(續)

按金及其他應收款項、應收聯營及合營公司款項及向關聯方作出的貸款(續)

本集團對有關其按金及其他應收款項、應收聯營及合營公司款項及貸款予關聯方的預期信貸虧損進行前瞻性評估。餘額按攤銷成本列賬，並採用三級法評估減值。該等人士發生違約的風險甚低，且有能力償還合同現金流量。由於並無重大違約記錄，且前瞻性評估影響並不重大，故此預期虧損率微乎其微。

截至二零二四年十二月三十一日止年度，估值技術或假設並無重大變動(二零二三年：相同)。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 FINANCIAL RISK FACTORS (CONTINUED)

(B) CREDIT RISK (CONTINUED)

(II) IMPAIRMENT OF FINANCIAL ASSETS (CONTINUED)

Deposits and other receivables, amounts due from associates and joint venture and loan to a related party (Continued)

The Group assesses on a forward looking basis for the expected credit losses associated with its deposits and other receivables, amounts due from associates and joint venture and loan to a related party. The balances are carried at amortised cost and adopted three-stages approach to assess the impairment. Those parties have a low risk of default and a capacity to meet contractual cash flows. The expected losses rate is minimal given there is no history of significant defaults and insignificant impact from forward-looking estimates.

No significant changes to estimation techniques or assumptions were made during the year ended 31 December 2024 (2023: same).

3 財務風險管理(續)

3.1 財務風險因素(續)

(B) 信貸風險(續)

(II) 金融資產減值(續)

按金及其他應收款項、應收聯營及合營公司款項及向關聯方作出的貸款(續)

於二零二三年及二零二四年十二月三十一日的貿易應收款項、按金及其他應收款項的虧損撥備與期初虧損撥備對賬如下：

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 FINANCIAL RISK FACTORS (CONTINUED)

(B) CREDIT RISK (CONTINUED)

(II) IMPAIRMENT OF FINANCIAL ASSETS (CONTINUED)

Deposits and other receivables, amounts due from associates and joint venture and loan to a related party (Continued)

The loss allowances for trade receivables, deposits and other receivables as at 31 December 2023 and 2024 reconcile to the opening loss allowances as follows:

		貿易應收款項 Trade receivables		按金及其他應收款項 Deposits and other receivables		
		個別基準 Individual basis	集體基準 Collective basis	個別基準 Individual basis	集體基準 Collective basis	總計 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
於二零二三年一月一日	At 1 January 2023	27,207	10,615	1,196	6,014	45,032
年內減值虧損／(撥回)	Impairment losses/(reversal) for the year	20,756	(4,754)	6,100	1,446	23,548
於二零二三年十二月三十一日	At 31 December 2023	47,963	5,861	7,296	7,460	68,580
年內減值虧損	Impairment losses for the year	**7,780**	**7,864**	**17,585**	**4,816**	**38,045**
於二零二四年十二月三十一日	At 31 December 2024	**55,743**	**13,725**	**24,881**	**12,276**	**106,625**

3 財務風險管理(續)

3.1 財務風險因素(續)

(C) 流動資金風險

通過審慎的流動性風險管理，本集團旨在保持充足的現金及現金等價物，並通過充足的可用融資(包括短期借款)確保充足的可動用資金。

如附註28(b)所披露，本集團已於二零二三年六月二十七日、二零二四年七月二十三日及二零二四年十月三十日與三名融資提供商訂立有關供應商融資安排，並於二零二五年六月一日、二零二五年七月二十三日及二零二五年十月三十日終止。該等安排改善了本集團的營運資金。融資提供商的財務狀況良好，且本集團與該等融資提供商之間並無重大的集中流動資金風險。

下表分析按報告至合約到期日的餘下期間劃分為相關到期組別的本集團的非衍生金融負債。表中披露的金額為合同未貼現現金流。十二個月內到期的餘額(貸款和租賃負債除外)等於其賬面餘額，因為貼現的影響並不顯著。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 FINANCIAL RISK FACTORS (CONTINUED)

(C) LIQUIDITY RISK

With prudent liquidity risk management, the Group aims to maintain sufficient cash and cash equivalents and ensure the availability of funding through an adequate amount of available financing, including short-term borrowings.

As disclosed in Note 28(b), the Group has entered into such supplier finance arrangements with three finance providers on 27 June 2023, 23 July 2024 and 30 October 2024 which ends on 1 June 2025, 23 July 2025 and 30 October 2025. These have improved the group's working capital. The finance providers are in good financial condition and the Group has no significant concentration of liquidity risk with these finance providers.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period from the reporting to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within twelve months other than loans and lease liabilities equal to their carrying balances, as the impact of discounting is not significant.

3 財務風險管理(續)

3.1 財務風險因素(續)

(C) 流動資金風險(續)

		按要求或少於一年 On demand or less than 1 year 人民幣千元 RMB'000	一至兩年 Between 1 and 2 years 人民幣千元 RMB'000	兩至五年 Between 2 and 5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
於二零二三年十二月三十一日	**As at 31 December 2023**						
貿易應付款項	Trade payables	**364,158**	**–**	**–**	**–**	**364,158**	**364,158**
應計費用及其他應付款項	Accruals and other payables	**1,039,436**	**25,545**	**58,854**	**4,446**	**1,128,281**	**1,128,281**
應付聯營及合營公司款項	Amounts due to associates and joint venture	**16,410**	**–**	**–**	**–**	**16,410**	**16,410**
銀行借款	Bank borrowings	**1,809,221**	**17,874**	**67,600**	**60,088**	**1,954,783**	**1,895,216**
租賃負債	Lease liabilities	**53,817**	**79,151**	**209,758**	**346,557**	**689,283**	**512,283**
		3,283,042	**122,570**	**336,212**	**411,091**	**4,152,915**	**3,828,438**

		按要求或少於一年 On demand or less than 1 year 人民幣千元 RMB'000	一至兩年 Between 1 and 2 years 人民幣千元 RMB'000	兩至五年 Between 2 and 5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
於二零二四年十二月三十一日	**As at 31 December 2024**						
貿易應付款項	Trade payables	527,870	–	–	–	527,870	527,870
應計費用及其他應付款項	Accruals and other payables	1,041,634	30,040	41,732	10,278	1,123,684	1,115,885
應付聯營及合營公司款項	Amounts due to associates and joint venture	19,527	–	–	–	19,527	19,527
供應商融資安排項下的負債	Liabilities under supplier finance arrangements	128,721	–	–	–	128,721	128,721
銀行借款	Bank borrowings	2,385,669	25,898	112,744	38,884	2,563,195	2,508,645
租賃負債	Lease liabilities	45,225	50,404	184,670	266,070	546,369	408,557
		4,148,646	106,342	339,146	315,232	4,909,366	4,709,205

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 FINANCIAL RISK FACTORS (CONTINUED)

(C) LIQUIDITY RISK (CONTINUED)

3 財務風險管理(續)

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，如合併財務狀況表所示。淨負債按銀行借款總額、供應商融資安排項下的負債及租賃負債減去現金及現金等價物、短期銀行存款、長期銀行存款和限制性銀行存款計算。

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。於二零二三年及二零二四年十二月三十一日的資本負債比率(定義為淨負債除以總資本)如下：

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

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 consolidated statement of financial position. Net debt is calculated as total bank borrowings, liabilities under supplier finance arrangements and lease liabilities less cash and cash equivalents, short-term bank deposits, long-term bank deposits and restricted bank deposits.

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 ratio (defined as net debt divided by total capital) as at 31 December 2023 and 2024 were as follows:

3 財務風險管理(續)

3.2 資本風險管理(續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 CAPITAL RISK MANAGEMENT (CONTINUED)

		於十二月三十一日 As at 31 December	
		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
銀行借款(*附註27*)	Bank borrowings *(Note 27)*	**2,508,645**	1,895,216
供應商融資安排項下的負債(*附註28(b)*)	Liabilities under supplier finance arrangement *(Note 28(b))*	**128,721**	–
租賃負債(*附註15*)	Lease liabilities *(Note 15)*	**408,557**	512,283
減:	Less:		
現金及現金等價物(*附註26*)	Cash and cash equivalents *(Note 26)*	**(1,758,293)**	(2,114,823)
長期銀行存款(*附註26*)	Long-term bank deposits *(Note 26)*	**(81,835)**	(110,000)
短期銀行存款(*附註26*)	Short-term bank deposits *(Note 26)*	**(53,586)**	–
限制性銀行存款(*附註26*)	Restricted bank deposits *(Note 26)*	**(446,445)**	(312,322)
淨負債/(現金)	Net debt/(cash)	**705,764**	(129,646)
權益總額	Total equity	**2,810,298**	3,337,096
總資本	Total capital	**3,516,062**	3,207,450
資本負債比率	**Gearing ratio**	**20%**	不適用/N/A

於二零二三年十二月三十一日,本集團並非處於負債淨額狀況。截至二零二四年十二月三十一日止年度的資本負債比率上升主要是由於銀行借款的增加及現金及現金等價物的減少。

The Group was not in a net debt position as at 31 December 2023. Increase in gearing ratio for the year ended 31 December 2024 was primarily due to increase in bank borrowings and decrease in cash and cash equivalents.

3 財務風險管理(續)

3.3 公允價值估計

(A) 金融資產

本節闡明在確定合併財務報表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 consolidated financial statements. 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).

3 財務風險管理(續)

3.3 公允價值估計(續)

(A) 金融資產(續)

下表顯示本集團於二零二三年及二零二四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。

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 31 December 2023 and 2024.

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
於二零二三年十二月三十一日	**At 31 December 2023**				
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	4,884	–	–	4,884
– 非上市股本證券	– Unlisted equity securities	–	–	25,675	25,675
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	–	–	180,434	180,434
– 非上市複合金融工具	– Unlisted compound financial instruments	–	–	86,537	86,537
		4,884	–	292,646	297,530

3 財務風險管理(續)

3.3 公允價值估計(續)

(A) 金融資產(續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(A) FINANCIAL ASSETS (CONTINUED)

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
於二零二四年十二月三十一日	At 31 December 2024				
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	7,247	–	–	7,247
－非上市股本證券	– Unlisted equity securities	–	–	28,666	28,666
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	–	–	669,732	669,732
－非上市複合金融工具	– Unlisted compound financial instruments	–	–	83,669	83,669
		7,247	–	782,067	789,314

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、定價服務或管理機構獲得，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。

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.

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;

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)

- 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貼現現金流量模型，其中包括貼現率；或市場法，採用類似工具的 EV/銷售比率，並在適用時以缺乏市場流通性折讓進行調整。

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未上市股本證券、以公允價值計量且其變動計入損益的未上市結構性存款，以及以公允價值計量且其變動計入損益的未上市複合金融工具。

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)

- Unlisted structured deposits – Discounted cash flow model with unobservable inputs including assumptions of expected future cash flows; and
- Compound financial instruments – Discounted cash flow model with unobservable inputs including discount rate; or market approach with EV/sales ratio for similar instruments, adjusted by discount for lack of marketability adjusted by discount for lack of marketability, when applicable.

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.

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十二月三十一日止年度的第三級項目變動情況:

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 items for the years ended 31 December 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
於二零二三年一月一日	At 1 January 2023	15,334	623,800	86,628
收購	Acquisitions	5,812	3,221,179	–
出售或贖回	Disposal or redemption	(280)	(3,680,446)	(10,000)
於其他綜合收益中確認的收益	Gains recognised in other comprehensive income	4,809	–	–
於其他收益淨額中確認的收益*	Gains recognised in other gains, net*	–	15,901	9,909
於二零二三年十二月三十一日	At 31 December 2023	25,675	180,434	86,537
收購	Acquisitions	**500**	**4,075,000**	**7,000**
出售或贖回	Disposal or redemption	**(380)**	**(3,599,838)**	**(7,275)**
於其他綜合收益中確認的收益	Gains recognised in other comprehensive income	**3,570**	**–**	**–**
取得重大影響後轉撥至聯營公司的權益*(附註19)*	Transfer to interest in associates upon obtaining significant influence *(Note 19)*	**(699)**	**–**	**–**
於其他虧損中確認的收益/(虧損)淨額*	Gains/(losses) recognised in other losses, net*	**–**	**14,136**	**(2,593)**
於二零二四年十二月三十一日	At 31 December 2024	**28,666**	**669,732**	**83,669**

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)

下表呈列截至二零二四年及二零二三年十二月三十一日止年度的第三級項目變動情況：

		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
* 包括歸屬於年末結餘而於損益中確認的未變現收益	* includes unrealised gains recognised in profit or loss attributable to balances held at the end of year			
二零二三年	2023	–	433	9,909
二零二四年	2024	**–**	**2,591**	**(2,593)**

下表概述第三級公允價值計量採用的重大不可觀察輸入數據(有關所採用的估值技術請參閱上文(i))及倘關鍵假設發生變化時的公允價值增加的量化資料：

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 following table presents the changes in level 3 items for the years ended 31 December 2024 and 2023:

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements (see (i) above for the valuation techniques adopted) and fair value increase if key assumptions been changed:

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)

描述 Description	公允價值 Fair value 於十二月三十一日 As at 31 December 二零二四年 2024 人民幣千元 RMB'000	公允價值 Fair value 於十二月三十一日 As at 31 December 二零二三年 2023 人民幣千元 RMB'000	不可觀察輸入數據 Unobservable inputs	不可觀察輸入數據範圍 Range of unobservable inputs	不可觀察輸入數據與公允價值的關係 Relationship of unobservable inputs to fair value	關鍵假設合理變化 Reasonable change in key assumptions	公允價值增加 Fair value increased by 於十二月三十一日 As at 31 December 二零二四年 2024 人民幣千元 RMB'000	公允價值增加 Fair value increased by 於十二月三十一日 As at 31 December 二零二三年 2023 人民幣千元 RMB'000
非上市股本證券 Unlisted equity securities	**28,666**	25,675	(1) 類似工具的市銷率(二零二三年:類似工具的市銷率) (1) Price-to-sales ratio for similar instruments (2023: Price-to-sales ratio for similar instruments)	截至二零二三年十二月三十一日止年度 (1) 0.6x至1.9x (2) 15%至25% Year ended 31 December 2023 (1) 0.6x to 1.9x (2) 15% to 25%	(1) 市銷率愈高,公允價值愈高 (1) The higher the price-to-sales ratio, the higher the fair value	(1) 類似工具的市銷率提高0.1x(二零二三年:類似工具的市銷率提高0.1x) (1) Price-to-sales ratio for similar instruments increases by 0.1x (2023: Price-to-sales ratio for similar instruments increases by 0.1x)	**957**	361
			(2) 缺乏市場流通性折讓 (2) Discount for lack of marketability	截至二零二四年十二月三十一日止年度 (1) 0.2x至4.3x (2) 15%至25% Year ended 31 December 2024 (1) 0.2x to 4.3x (2) 15% to 25%	(2) 缺乏市場流通性折讓愈低,公允價值愈高 (2) The lower the discount for lack of marketability, the higher the fair value	(2) 缺乏市場流通性折讓降低5% (2) Discount for lack of marketability decreases by 5%	**1,436**	716

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)

描述 Description	公允價值 Fair value 於十二月三十一日 As at 31 December 二零二四年 2024 人民幣千元 RMB'000	公允價值 Fair value 於十二月三十一日 As at 31 December 二零二三年 2023 人民幣千元 RMB'000	不可觀察輸入數據 Unobservable inputs	不可觀察輸入數據範圍 Range of unobservable inputs	不可觀察輸入數據與公允價值的關係 Relationship of unobservable inputs to fair value	關鍵假設合理變化 Reasonable change in key assumptions	公允價值增加 Fair value increased by 於十二月三十一日 As at 31 December 二零二四年 2024 人民幣千元 RMB'000	公允價值增加 Fair value increased by 於十二月三十一日 As at 31 December 二零二三年 2023 人民幣千元 RMB'000
非上市複合金融工具－可轉換債券 Unlisted compound financial instruments – convertible bond	**54,960**	67,605	預期回報率 Expected return rate	截至二零二三年十二月三十一日止年度 10.2%至20.9% 截至二零二四年十二月三十一日止年度 8.5%至15.0% Year ended 31 December 2023 10.2% to 20.9% Year ended 31 December 2024 8.5% to 15.0%	預期回報率愈高，公允價值愈低 The higher the expected return rate, the lower the fair value.	預期回報率提高1% Expected return rate increases by 1%	**550**	348
非上市複合金融工具－可贖回股份 Unlisted compound financial instruments – redeemable share	**28,709**	18,932	(1) 預期利率(二零二三年：市場倍數：企業價值與銷售比率) (1) Expected interest rate (2023: Market multiple: EV/sales ratio)	截至二零二三年十二月三十一日止年度 (1) 0.97X (2) 15% Year ended 31 December 2023 (1) 0.97x (2) 15%	(1) 預期利率(EV/EBIT比率)愈高，公允價值愈高 (1) The higher the expected interest rate (EV/EBIT ratio), the higher the fair value	(1) 預期利率提高1%(二零二三年：企業價值與銷售比率提高0.1X) (1) Expected interest rate increased by 1% (2023: EV/sales ratio increased by 0.1x)	**179**	2,779

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)

描述 Description	公允價值 Fair value 於十二月三十一日 As at 31 December 二零二四年 2024 人民幣千元 RMB'000	公允價值 Fair value 於十二月三十一日 As at 31 December 二零二三年 2023 人民幣千元 RMB'000	不可觀察輸入數據 Unobservable inputs	不可觀察輸入數據範圍 Range of unobservable inputs	不可觀察輸入數據與公允價值的關係 Relationship of unobservable inputs to fair value	關鍵假設合理變化 Reasonable change in key assumptions	公允價值增加 Fair value increased by 於十二月三十一日 As at 31 December 二零二四年 2024 人民幣千元 RMB'000	公允價值增加 Fair value increased by 於十二月三十一日 As at 31 December 二零二三年 2023 人民幣千元 RMB'000
			(2) 缺乏市場流通性折讓 (2) Discount for lack of marketability	截至二零二四年十二月三十一日止年度 (1) 5.0%至6.0% (2) 15% Year ended 31 December 2024 (1) 5.0% to 6.0% (2) 15%	(2) 缺乏市場流通性折讓愈低，公允價值愈高 (2) The lower the discount for lack of marketability, the higher the fair value	(2) 缺乏市場流通性折讓降低1% (2) Discount for lack of marketability decreased by 1%	**81**	231
非上市結構性存款 Unlisted structured deposits	**669,732**	180,434	(1) 預期回報率 (1) Expected return rate	截至二零二三年十二月三十一日止年度 0.50%至2.98% Year ended 31 December 2023 0.50 % to 2.98% 截至二零二四年十二月三十一日止年度 1.05%至3.00% Year ended 31 December 2024 1.05 % to 3.00%	預期回報率愈高，公允價值愈高 The higher the expected return rate, the higher the fair value	-預期回報率增加1% – Expected return rate increases by 1%	**6,669**	1,119

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。截至二零二四年十二月三十一日止年度，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 year ended 31 December 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.

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中誠達行(香港)有限公司，並利用市場法於每個財政年度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 value from market quoted price, the Group engages an external, independent and qualified valuer, ValQuest Advisory (Hong Kong) Limited, 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 year, where appropriate.

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;
- 缺乏市場流通性折讓由管理層根據行業數據估計;及
- 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;
- Discount for lack of marketability are estimated by the management based on industry data; and
- Expected return rates are estimated by management based on available market data.

3 財務風險管理(續)

3.3 公允價值估計(續)

(B) 非金融資產

(I) 公允價值級別

本附註說明釐定於合併財務狀況表中按公允價值確認及計量的非金融資產的公允價值作出的判斷及估計。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。各級別說明載列於附註3.3(a)。

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 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).

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
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

於二零二四年十二月三十一日	**At 31 December 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**
非金融資產	**Non-financial assets**				
投資物業	Investment property	**–**	**–**	**2,352**	**2,352**
生物資產	Biological assets	**–**	**–**	**7,133**	**7,133**
		–	**–**	**9,485**	**9,485**

3 財務風險管理(續)

3.3 公允價值估計(續)

(B) 非金融資產

(I) 公允價值級別(續)

截至二零二四年十二月三十一日止年度，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級別之間的轉移。

(II) 用於釐定公允價值的估值技巧

新鮮水果培育的生物資產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。

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 year ended 31 December 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.

3 財務風險管理(續)

3.3 公允價值估計(續)

(B) 非金融資產(續)

(II) 用於釐定公允價值的估值技巧(續)

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。

(III) 估值流程

管理層採用收入法釐定生物資產於二零二三年及二零二四年十二月三十一日的公允價值。就投資物業而言，於二零二三年及二零二四年十二月三十一日，董事估值經參考市場銷售價釐定。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(B) NON-FINANCIAL ASSETS (CONTINUED)

(II) VALUATION TECHNIQUES USED TO DETERMINE FAIR VALUES (CONTINUED)

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.

(III) VALUATION PROCESSES

Income Approach is applied by management to determine the fair value of the biological assets as at 31 December 2023 and 2024. For the investment property, directors' valuation with reference to the market selling price has been performed as at 31 December 2023 and 2024.

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(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：

- 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 (CONTINUED)

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 the 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.

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) 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十二月三十一日止年度的第三級項目變動情況:

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 years ended 31 December 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
於二零二三年一月一日	At 1 January 2023	6,139	2,529	8,668
採購及種植	Purchase and cultivation	21,846	–	21,846
轉為存貨	Transfer to inventories	(18,508)	–	(18,508)
於其他收益淨額中確認的虧損*	Losses recognised in other gains, net*	(2,334)	(88)	(2,422)
於二零二三年十二月三十一日	At 31 December 2023	7,143	2,441	9,584
採購及種植	Purchase and cultivation	**16,938**	**–**	**16,938**
轉為存貨	Transfer to inventories	**(14,549)**	**–**	**(14,549)**
於其他虧損淨額中確認的虧損*	Losses recognised in other losses, net*	**(2,399)**	**(89)**	**(2,488)**
於二零二四年十二月三十一日	**At 31 December 2024**	**7,133**	**2,352**	**9,485**

* 包括歸屬於年末結餘而於損益中確認的未變現虧損

* includes unrealised losses recognised in profit or loss attributable to balances held at the end of year

二零二三年	2023	(726)	(88)	(814)
二零二四年	**2024**	**(1,022)**	**(89)**	**(1,111)**

3 財務風險管理(續)

3.3 公允價值估計(續)

(B) 非金融資產(續)

(V) 估值輸入數據及與公允價值的關係

下表為第三級公允價值計量採用的重大不可觀察輸入數據之定量資料概要(請參閱上述(ii)採用的估值技術):

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(B) NON-FINANCIAL ASSETS (CONTINUED)

(V) VALUATION INPUTS AND RELATIONSHIPS TO FAIR VALUE

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements (see (ii) above for the valuation techniques adopted):

描述 Description	公允價值 Fair value 於十二月三十一日 As at 31 December 二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000	不可觀察輸入數據 Unobservable inputs	不可觀察輸入數據範圍 Range of unobservable inputs	不可觀察輸入數據與公允價值的關係 Relationship of unobservable inputs to fair value
生物資產 Biological assets	**7,133**	7,143	(1) 種植水果產出 – 每公頃公斤 (2) 水果價格 (3) 貼現率 (1) Growing fruits yield – kg per hectare (2) Fruits price (3) Discount rate	截至二零二三年十二月三十一日止年度 (1) 每年2,110至6,300 (2) 每公斤人民幣5.1元至人民幣25.4元 (3) 11.0%至11.3% Year ended 31 December 2023 (1) 2,110 to 6,300 per year (2) RMB5.1 to RMB25.4 per kg (3) 11.0 % to 11.3 % 截至二零二四年十二月三十一日止年度 (1) 每年2,789至6,100 (2) 每公斤人民幣4.2元至人民幣13.11元 (3) 10.49%至10.65% Year ended 31 December 2024 (1) 2,789 to 6,100 per year (2) RMB4.2 to RMB13.11 per kg (3) 10.49 % to 10.65 %	(1) 種植水果產出愈高,公允價值愈高 (2) 水果價格愈高,公允價值愈高 (3) 貼現率愈低,公允價值愈高 (1) The higher the growing fruits yield, the higher the fair value (2) The higher the fruits price, the higher the fair value (3) The lower the discount rate, the higher the fair value

3 財務風險管理(續)

3.3 公允價值估計(續)

(B) 非金融資產(續)

(V) 估值輸入數據及與公允價值的關係(續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(B) NON-FINANCIAL ASSETS (CONTINUED)

(V) VALUATION INPUTS AND RELATIONSHIPS TO FAIR VALUE (CONTINUED)

描述 Description	公允價值 Fair value 於十二月三十一日 As at 31 December 二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000	不可觀察輸入數據 Unobservable inputs	不可觀察輸入數據範圍 Range of unobservable inputs	不可觀察輸入數據與公允價值的關係 Relationship of unobservable inputs to fair value
投資物業 Investment property	**2,352**	2,441	(1) 類似物業每平方米價格 (1) Price per square meter of similar properties	截至二零二三年十二月三十一日止年度 (1) 每平方米人民幣21,000元至人民幣25,000元 截至二零二四年十二月三十一日止年度 (1) 每平方米人民幣24,000元至人民幣25,000元 Year ended 31 December 2023 (1) From RMB21,000 to RMB25,000 per square meter Year ended 31 December 2024 (1) From RMB24,000 to RMB25,000 per square meter	(1) 每平方米價格愈高，公允價值愈高。 (1) The higher the price per square meter, the higher the fair value.

不可觀察輸入數據之間並無對公允價值造成重大影響的重大相互關係。

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

3 財務風險管理(續)

3.4 抵銷金融資產及金融負債

下表呈列於二零二三年及二零二四年十二月三十一日已在合併財務狀況表確認的金融工具。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.4 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table presents the recognised financial instruments that are offset in the consolidated statements of financial position as at 31 December 2023 and 2024.

			抵銷的效果 Effects of offsetting	
		合計金額 Gross amounts	抵銷的合計金額 Gross amounts set off	呈列的淨額 Net amounts presented
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二三年十二月三十一日	As at 31 December 2023			
金融資產	Financial assets			
貿易應收款項	Trade receivables	1,832,405	(768,965)	1,063,440
按金及其他應收款項	Deposits and other receivables	598,687	(36,807)	561,880
		2,431,092	(805,772)	1,625,320
金融負債	Financial liabilities			
應計費用及其他應付款項	Accruals and other payables	1,934,053	(805,772)	1,128,281
於二零二四年十二月三十一日	As at 31 December 2024			
金融資產	Financial assets			
貿易應收款項	Trade receivables	**1,709,212**	**(743,931)**	**965,281**
按金及其他應收款項	Deposits and other receivables	**699,335**	**(41,079)**	**658,256**
		2,408,547	**(785,010)**	**1,623,537**
金融負債	Financial liabilities			
應計費用及其他應付款項	Accruals and other payables	**1,900,895**	**(785,010)**	**1,115,885**

本集團代表加盟商收取銷售收入，並在扣除每月的特許權使用費、償還提供的有息貸款以及從本集團購買水果及其他產品的欠款後通過向加盟商匯出銷售收入定期與彼等結算。因此，相關金額已在合併財務狀況表中以淨額呈列。

The Group collects sales proceeds on behalf of the franchisees and settle with them regularly by remitting the sales proceeds to the franchisees after deducting the monthly royalty fee, repayment of interest-bearing loans provided and the outstanding purchase amounts of fruits and other products from the Group. The relevant amounts have therefore been presented net in the consolidated statement of financial position.

4 重大會計估計及判斷

編製合併財務報表需要使用會計估計，而會計估計按定義極少與有關實際結果相同。管理層亦需要在應用本集團會計政策過程中行使判斷。

估計和判斷會作持續評估，並以過往經驗及其他因素作為基礎，包括在有關情況下相信屬合理並對實體可能造成財務影響之未來事件預期。

(A) 合併基礎

本集團於其一般業務過程中與加盟商訂立特許經營協議。本集團及加盟商的權利及義務由各特許經營協議規定。由於該等安排的複雜性，故需作出重大判斷，以釐定本集團是否有權控制加盟商並因此應將其合併入賬。

倘本集團承擔或享有參與有關實體業務所得可變回報之風險或權利，並能通過其在該實體之權力影響該等回報時，本集團對該實體具有控制權。本集團亦會特別考慮其是否從行使對該實體之控制權而取得利益，包括非財務利益。因此，加盟商是否受本集團控制需透過分析多項因素（包括本集團於加盟商相關活動的權限）作出判斷。根據本集團之分析，本集團認為，其並無控制加盟商的有關權力。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(A) BASIS OF CONSOLIDATION

In the normal course of business, the Group enters into franchise agreements with franchisees. The rights and obligations of the Group and the franchisees are stipulated in the respective franchise agreements. Because of the complexity of the arrangements, significant judgement is needed in determining whether the Group has the power to control and therefore should consolidate the franchisees.

The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group also considers, in particular, whether it obtains benefits, including non-financial benefits, from its power to control the entity. As such, the conclusion whether the franchisees is under the control of the Group requires the application of judgement through the analysis of various factors including the extent of power the Group has on the relevant activities of the franchisees. Based on the Group's analysis, it has concluded that it does not has such power to control the franchisees.

4 重大會計估計及判斷(續)

(B) 即期及遞延所得稅

本集團須於中國繳納所得稅。釐定所得稅撥備須涉及重大判斷。本集團根據是否需要繳付額外稅款之估計，就預期稅務審計問題確認負債。倘該等事件的最終稅務後果與最初記錄金額不同，該等差額將影響作出該等釐定期間之即期及遞延所得稅資產與負債。

當管理層認為可動用暫時差額或稅務虧損以抵銷未來應課稅溢利時，將確認若干暫時差額相關遞延所得稅項資產及稅務虧損。倘預期與原定估計不同，有關差額將影響估計出現變動期內的遞延稅項資產及所得稅的確認。

(C) 非金融資產減值

本集團評估所有非金融資產於各報告期末是否有任何減值指標。當有指標顯示賬面值可能無法收回時，則對非金融資產進行減值測試。當資產或現金產生單位(「現金產生單位」)(定義見附註42.4)的賬面值高於其可收回金額時，即存在減值，現金產生單位可收回金額為其公允價值減去處置成本(「公允價值減去處置成本」)及使用價值(「使用價值」)的較高者。用於商譽、物業、廠房及設備減值評估的關鍵假設及輸入數據詳情披露於附註17及附註14中。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(B) CURRENT AND DEFERRED INCOME TAX

The Group is subject to income taxes in the PRC. Significant judgement is required in determining the provision for income taxes. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences would impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimates, such difference will impact the recognition of deferred tax assets and income tax in the period in which such estimates are changed.

(C) IMPAIRMENT OF NON-FINANCIAL ASSETS

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash generating unit ("CGU" as defined in Note 42.4) exceeds its recoverable amount, which is the higher of its fair value less cost of disposal ("FVLCOD") and its value-in-use ("VIU"). Details of the key assumptions and inputs used for goodwill and property, plant and equipment impairment assessment are disclosed in Note 17 and Note 14.

4 重大會計估計及判斷(續)

(D) 金融資產減值

金融資產虧損撥備乃基於有關違約風險及預期虧損率的假設。本集團於作出該等假設及選擇計算減值所使用的輸入數據時，根據本集團的往績、現行市況及於各報告期末的前瞻性估計作出判斷。詳情請參閱附註3.1(b)。

(E) 金融工具的公允價值計量

不在活躍市場交易的金融工具的公允價值是通過適當估值技術及每個報告日的現行市場狀況為基礎作出假設而釐定。有關金融工具的公允價值計量及敏感度分析，請參閱附註3.3(a)。

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(「主要經營決策者」)。主要經營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。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(D) IMPAIRMENT OF FINANCIAL ASSETS

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's history, existing market conditions as well as forward looking estimates at the end of each reporting period. Refer to Note 3.1(b) for details.

(E) FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The fair value of financial instruments that are not traded in an active market is determined by using appropriate valuation techniques and making assumptions that are based on market conditions existing at each reporting date. Refer to Note 3.3(a) for the fair value measurement and the sensitivity analysis of financial instruments.

5 SEGMENT INFORMATION

(A) DESCRIPTION OF SEGMENTS AND PRINCIPAL ACTIVITIES

The chief operating decision-maker ("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 segments based on these reports.

5 分部資料(續)

(A) 分部及主要活動説明(續)

主要經營決策者按以下可呈報經營分部評估本集團的業績:

- 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收益對結構性存款、法律及專業費用、核數師酬金、上市費用、所得税開支、銀行存款利息收入以及租賃負債利息費用的影響。向主要經營決策者提供的其他資料以與合併財務報表一致的方式計量。

5 SEGMENT INFORMATION (CONTINUED)

(A) DESCRIPTION OF SEGMENTS AND PRINCIPAL ACTIVITIES (CONTINUED)

The CODM assesses the performance of the Group by the 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 on structured deposits, legal and professional fees, remuneration of auditors, listing expenses, income tax expense, interest income on bank deposits and interest expenses on lease liabilities. Other information provided to the CODM is measured in a manner consistent with that in the consolidated financial statements.

5 分部資料(續)

(B) 分部收入及業績

本集團截至二零二四年及二零二三年十二月三十一日止年度按經營分部劃分的收入及業績分析如下：

5 SEGMENT INFORMATION (CONTINUED)

(B) SEGMENT REVENUE AND RESULTS

An analysis of the Group's revenue and results during the years ended 31 December 2024 and 2023 by operating segment is as follows:

		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
截至二零二四年十二月三十一日止年度	**Year ended 31 December 2024**				
合同收入	Revenue from contracts	**9,243,832**	**1,309,843**	**45,434**	**10,599,109**
減：分部間收入	Less: inter-segment revenue	**–**	**(304,094)**	**(21,762)**	**(325,856)**
來自外部客戶收入	Revenue from external customers	**9,243,832**	**1,005,749**	**23,672**	**10,273,253**
分部業績	Segment results	**(203,651)**	**29,943**	**(68,314)***	**(242,022)**
未分配其他收益淨額	Unallocated other gains, net				**14,136**
未分配企業費用	Unallocated corporate expenses				**(134,992)**
未分配財務收入	Unallocated finance income				**44,144**
未分配財務成本	Unallocated finance costs				**(72,759)**
除所得稅前虧損	Loss before income tax				**(391,493)**
所得稅開支	Income tax expense				**(8,295)**
年內虧損	Loss for the year				**(399,788)**
折舊及攤銷	Depreciation and amortisation	**101,837**	**14,625**	**8,032**	**124,494**
以下項目之增加：	Additions to:				
物業、廠房及設備	Property, plant and equipment	**129,277**	**23,710**	**66,721**	**219,708**
使用權資產	Right-of-use assets	**17,768**	**4,460**	**–**	**22,228**
無形資產	Intangible assets	**3,088**	**–**	**–**	**3,088**

* 其他分部業績所產生的虧損主要是由於物業、廠房及設備減值虧損人民幣50,662,000元(附註14)及使用權資產減值虧損人民幣1,732,000元(附註15)，該等虧損屬非經常性質。

* The losses incurred in the segment results of others was mainly due to the impairment loss on property, plant and equipment of RMB50,662,000 (Note 14) and right-of-use assets of RMB1,732,000 (Note 15), which is non-recurring in nature.

5 分部資料(續)

(B) 分部收入及業績(續)

5 SEGMENT INFORMATION (CONTINUED)

(B) SEGMENT REVENUE AND RESULTS (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
截至二零二三年十二月三十一日止年度	**Year ended 31 December 2023**				
合同收入	Revenue from contracts	10,894,383	870,343	25,114	11,789,840
減：分部間收入	Less: inter-segment revenue	–	(381,283)	(18,002)	(399,285)
來自外部客戶收入	Revenue from external customers	10,894,383	489,060	7,112	11,390,555
分部業績	Segment results	427,621	39,862	7,077	474,560
未分配其他收益淨額	Unallocated other gains, net				15,901
未分配企業費用	Unallocated corporate expenses				(104,740)
未分配財務收入	Unallocated finance income				40,901
未分配財務成本	Unallocated finance costs				(45,589)
除所得稅前利潤	Profit before income tax				381,033
所得稅開支	Income tax expense				(41,041)
年內利潤	Profit for the year				339,992
折舊及攤銷	Depreciation and amortisation	113,157	10,199	3,968	127,324
以下項目之增加：	Additions to:				
物業、廠房及設備	Property, plant and equipment	101,304	730	15,234	117,268
使用權資產	Right-of-use assets	76,174	112	–	76,286
無形資產	Intangible assets	5,139	–	–	5,139
分階段收購後增加*(附註35)*	Addition upon step acquisition *(Note 35)*				
– 物業、廠房及設備	– Property, plant and equipment	–	77	–	77
– 無形資產	– Intangible assets	–	16,833	–	16,833

5 分部資料(續)

(C) 分部資產及負債

於二零二三年及二零二四年十二月三十一日的分部資產及負債如下：

5 SEGMENT INFORMATION (CONTINUED)

(C) SEGMENT ASSETS AND LIABILITIES

The segment assets and liabilities as at 31 December 2023 and 2024 are as follows:

		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
於二零二四年十二月三十一日	**At 31 December 2024**				
分部資產總值	Total segment assets	**3,814,637**	**388,373**	**595,182**	**4,798,192**
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				**669,732**
限制性銀行存款、長期銀行存款、短期存款以及現金及現金等價物	Restricted bank deposits, long-term bank deposits, short-term deposits and cash and cash equivalents				**2,340,159**
投資物業	Investment property				**2,352**
其他未分配企業資產	Other unallocated corporate assets				**9,153**
資產總值	Total assets				**7,819,588**
於聯營公司及合營企業的權益	Interests in associates and joint venture	**–**	**–**	**357,283**	**357,283**
分部負債總額	Total segment liabilities	**2,046,219**	**219,342**	**228,789**	**2,494,350**
未分配	Unallocated				
銀行借款	Bank borrowings				**2,508,645**
其他未分配企業負債	Other unallocated corporate liabilities				**6,295**
負債總額	Total liabilities				**5,009,290**

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	**At 31 December 2023**				
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、長期銀行存款以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

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：

5 SEGMENT INFORMATION (CONTINUED)

(D) GEOGRAPHICAL SEGMENT

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

		截至十二月三十一日止年度 Year ended 31 December	
		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
中國大陸	Mainland China	**9,978,300**	11,138,987
印度尼西亞	Indonesia	**148,295**	92,380
新加坡	Singapore	**59,502**	62,498
香港及其他國家	Hong Kong and other countries	**87,156**	96,690
		10,273,253	11,390,555

本集團所有非流動資產均位於中國。

All the Group's non-current assets are located in the PRC.

截至二零二四年十二月三十一日止年度，概無任何單一外部客戶對本集團的收入貢獻超過10%(二零二三年：相同)。

There is no single external customer contributed to more than 10% of the Group's revenue during the year ended 31 December 2024 (2023: same).

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:

		截至十二月三十一日止年度 Year ended 31 December	
		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	**10,014,232**	11,073,137
特許權使用費及特許經營收入	Royalty and franchising income	**82,172**	144,582
會員費收入	Membership income	**76,598**	95,345
其他	Others	**100,251**	77,491
		10,273,253	11,390,555
確認收入時間	**Timing of revenue recognition**		
在某個時間點	At a point in time	**10,041,656**	11,073,137
隨時間	Over time	**231,597**	317,418
		10,273,253	11,390,555

5 分部資料(續)

(F) 有關客戶合同之負債

本集團已確認以下有關客戶合同之負債：

5 SEGMENT INFORMATION (CONTINUED)

(F) LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS

The Group has recognised the following liabilities related to contracts with customers:

		於十二月三十一日 As at 31 December	
		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
特許權使用費及特許經營收入	Royalty and franchising income	**19,177**	33,832
水果及其他食品銷售	Sales of fruits and other food products	**5,464**	11,219
		24,641	45,051

(I) 就合同負債已確認的收入

下表顯示於當前報告期就結轉合同負債確認之收入：

(I) REVENUE RECOGNISED IN RELATION TO CONTRACT LIABILITIES

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

		截至十二月三十一日止年度 Year ended 31 December	
		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
特許權使用費及特許經營收入	Royalty and franchising income	**16,786**	17,555
水果及其他食品銷售	Sales of fruits and other food products	**11,219**	7,655
		28,005	25,210

5 分部資料(續)

(F) 有關客戶合同之負債(續)

(II) 未滿足履約義務

於二零二四年十二月三十一日，本集團尚未滿足餘下與銷售水果及其他食品相關的履約義務均來自原預期期限少於一年的合同。因此，根據香港財務報告準則第15號允許的相關的實際權宜之計，並無披露分配予該等未滿足履約義務的交易價格(二零二三年：相同)。

下表列示因特許權使用費及特許經營收入以及預期確認為收入而產生的未滿足履約義務：

5 SEGMENT INFORMATION (CONTINUED)

(F) LIABILITIES RELATED TO CONTRACTS WITH CUSTOMERS (CONTINUED)

(II) UNSATISFIED PERFORMANCE OBLIGATIONS

As at 31 December 2024, the remaining performance obligations relating to sales of fruits and other food products not yet satisfied by the Group were from contracts with original expected duration of less than one year. Therefore, as permitted by the relevant practical expedient under HKFRS 15, the transaction price allocated to these unsatisfied performance obligations were not disclosed (2023: same).

The following table shows unsatisfied performance obligations resulting from royalty and franchising income and expected recognition as revenue:

		於十二月三十一日 As at 31 December	
		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
一年內	Within 1 year	**7,965**	13,649
一至兩年	1 year to 2 years	**4,665**	10,957
兩至五年	2 years to 5 years	**4,747**	9,226
逾五年	Over 5 years	**1,800**	–
		19,177	33,832

5 分部資料(續)

收入確認會計政策

收入於產品或服務控制權向客戶轉移時予以確認。根據合同條款及合同應用的法規，產品或服務控制權可隨時間推移轉移或於某一時間點轉移。

收入按反映獲取該等產品或服務預期應收代價的金額計量。

管理層於合同起始時進行評估，以識別向客戶轉讓不同產品或服務(或產品或服務組合)的各承諾的責任履行。為識別責任履行情況，視乎其慣常業務慣例、已頒佈政策或具體聲明，本集團考慮與客戶簽訂的合同中所承諾的所有產品及服務。

5 SEGMENT INFORMATION (CONTINUED)

ACCOUNTING POLICY OF REVENUE RECOGNITION

Revenue is recognised when or as the control of the goods or service is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods or services may be transferred over time or at a point in time.

Revenue is measured at an amount that reflects the consideration expected to be collected in exchange for those products or services.

Management performs assessment at contract inception to identify performance obligations for each promise to transfer to the customer a product or a service (or bundle of products or services) that is distinct. To identify the performance obligations, the Group considers all the products and services promised in the contract with the customer based on the Group's customary business practices, published policies, or specific statements.

5 分部資料(續)

收入確認會計政策(續)

倘本集團履行情況符合以下，則產品或服務控制權隨時間推移而轉移：

- 提供客戶同時收到且消耗的所有利益；
- 隨本集團履約創建或增強客戶控制的資產；或
- 並無創建對本集團具有替代用途的資產，並且本集團對迄今為止履行的情況具有可強制執行付款權。

倘產品或服務控制權隨時間推移而轉移，收入會在該時間段內經參考完成履約責任之進度予以確認。否則，收入於客戶獲得該產品或服務控制權時這一時間點確認。

5 SEGMENT INFORMATION (CONTINUED)

ACCOUNTING POLICY OF REVENUE RECOGNITION (CONTINUED)

Control of the goods or service is transferred over time if the Group's performance:

- Provides all of the benefits received and consumed simultaneously by the customer;
- Creates or enhances an asset that the customer controls as the Group performs; or
- Does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or service transfers over time, revenue is recognised over the period by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

5 分部資料(續)

收入確認會計政策(續)

(A) 經營加盟及自營零售網絡

本集團通過其加盟零售網絡，與加盟商及區域代理緊密合作，專門從事新鮮水果及其他食品零售業務。區域代理通過向本集團推薦加盟商，並向加盟商提供支持從本集團獲得獨家授權以於特定區域發展本集團的特許經營業務。加盟商將經營其自身的零售門店，銷售水果及其他食品。

本集團亦經營多家自營零售門店。

(I) 特許權使用費及特許經營收入

加盟商

本集團與所有加盟商(包括區域代理推薦的加盟商)訂立特許經營協議。特許經營協議賦予加盟商使用本集團品牌及相關知識產權(「特許經營權」)的權利。根據特許經營協議，加盟商在簽訂特許經營協議時支付不可退還的初始費用，以及每月支付特許權使用費及其他服務費。特許經營協議的初始期限為五年至八年。在雙方同意的前提下，加盟商可在特許經營協議到期後續訂協議，而無需支付初始費用。

5 SEGMENT INFORMATION (CONTINUED)

ACCOUNTING POLICY OF REVENUE RECOGNITION (CONTINUED)

(A) OPERATION OF FRANCHISED AND SELF-OWNED RETAIL NETWORK

The Group is specialised in fresh fruits and other food products retailing business through franchised retail network, with close collaboration with franchisees and regional dealers. Regional dealers obtain an exclusive license from the Group to develop the Group's franchise business in a designated region by referring franchisees to the Group and offer support to the franchisees. Franchisees operate their own retail stores for selling the fruit and other food products.

The Group also operates several self-owned retail stores.

(I) ROYALTY AND FRANCHISING INCOME

Franchisees

The Group enters into franchise agreements with all franchisees, including those referred by regional dealers. Franchise agreements entitle the franchisees to access the brand of the Group and associated intellectual property (the "franchise right"). Under the franchise agreement, franchisee pays a non-refundable initial fee upon entering into franchise agreement, and monthly royalty and other service fees. The initial term of franchise agreement ranges from 5 to 8 years. Subject to mutual agreement, a franchisee may renew the franchise agreement upon its expiration with no initial fees.

5 分部資料(續)

收入確認會計政策(續)

(A) 經營加盟及自營零售網絡(續)

(I) 特許權使用費及特許經營收入(續)

加盟商(續)

特許權使用費佔月費的較大部分，並根據預先釐定的累進費率按各加盟商門店毛利的適用百分比計算。特許權使用費及其他費用一般按月開具發票並進行結算。根據目前與加盟商的結算安排，本集團代加盟商收取所有門店的銷售款項，並在每個日曆月末，於扣除加盟商的貸款還款及購買金額後進行結算。本集團根據香港財務報告準則第15號應用「以銷售為基礎的特許權使用費」以於向終端客戶銷售時確認特許權使用費。

5 SEGMENT INFORMATION (CONTINUED)

ACCOUNTING POLICY OF REVENUE RECOGNITION (CONTINUED)

(A) OPERATION OF FRANCHISED AND SELF-OWNED RETAIL NETWORK (CONTINUED)

(I) ROYALTY AND FRANCHISING INCOME (CONTINUED)

Franchisees (Continued)

The royalty fee represents the majority of the monthly fee and is determined based on a predetermined progressive rate as a percentage of the applicable franchisee's stores gross profits. Royalties and other fees are generally invoiced and settled on a monthly basis. Under the current settlement arrangements with franchisees, the Group collects all the store sales proceeds on behalf of the franchisees and settles at the end of each calendar month, after deducting the loan repayment and purchase amounts from franchisees. The Group applies "sales-based royalty" under HKFRS 15 to recognise the royalty fees when the sales to end customers occurred.

5 分部資料(續)

收入確認會計政策(續)

(A) 經營加盟及自營零售網絡(續)

(I) 特許權使用費及特許經營收入(續)

加盟商(續)

本集團的特許經營協議亦包括若干初始特許經營權費用。初始特許經營權費用指向加盟商提供的開業前支援服務，包括市場及地點分析以及若干顧問服務(例如牌照申請、一般管理培訓及開業前市場推廣等)收取的費用。由於該等服務與特許經營權高度相關，其與向加盟商提供的持續牌照安排密不可分。因此，初始特許經營權費用於預期特許經營期內以直線法基準確認，於加盟商獲取特許經營權同時確認。

合同負債是指本集團有義務將承諾產品或服務轉讓予客戶，本集團已自該客戶收到代價(或到期的代價)。未賺取的初始特許經營權費用於合併財務狀況表確認為合同負債。

5 SEGMENT INFORMATION (CONTINUED)

ACCOUNTING POLICY OF REVENUE RECOGNITION (CONTINUED)

(A) OPERATION OF FRANCHISED AND SELF-OWNED RETAIL NETWORK (CONTINUED)

(I) ROYALTY AND FRANCHISING INCOME (CONTINUED)

Franchisees (Continued)

The Group's franchise agreements also include certain initial franchise fees. Initial franchise fees are charged for pre-opening support services provided to the franchisees, including market and location analysis, certain advisory services like license application, general management training and pre-opening marketing, etc. As those services are highly interrelated with the franchise right, they are not individually distinct from the ongoing licensing arrangement provided to the franchisees. As a result, initial franchise fees are recognised on a straight-line basis over the expected franchise period, aligns with the franchisee's access to the franchise rights.

A contract liability is the Group's obligation to transfer the promised goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Unearned initial franchise fees are recognised as contract liabilities in the consolidated statement of financial position.

5 分部資料(續)

收入確認會計政策(續)

(A) 經營加盟及自營零售網絡(續)

(I) 特許權使用費及特許經營收入(續)

加盟商(續)

本集團就裝修及採購設備等開業前資本開支向若干加盟商提供前期補貼，以獲取每月更高特許權使用費費率之回報。該等補貼並非直接向加盟商提供不同商品及服務，於預期特許經營期內按直線法並入賬列為特許權使用費收入之扣減。未使用的部分於合併財務狀況表確認為其他預付款項。

區域代理

於訂立區域代理合同後，區域代理須支付一筆不可退還的初始費用。區域代理合同的初始期限一般為10年。在雙方協定的情況下，區域代理可於區域代理合同屆滿後續約。初始費用乃按預期合同期以直線法確認，與區域代理取得的特許經營權同時確認。未賺取的初始費用於合併財務狀況表中確認為合同負債。

5 SEGMENT INFORMATION (CONTINUED)

ACCOUNTING POLICY OF REVENUE RECOGNITION (CONTINUED)

(A) OPERATION OF FRANCHISED AND SELF-OWNED RETAIL NETWORK (CONTINUED)

(I) ROYALTY AND FRANCHISING INCOME (CONTINUED)

Franchisees (Continued)

The Group provides upfront subsidies to certain franchisees for their pre-opening capital expenditure including decoration and purchasing equipment in return for a higher monthly royalty rate. These subsidies do not represent distinct goods or services provided to the franchisees and are accounted for as a reduction of the royalty income on a straight-line basis over the expected franchise period. The unutilised portion are recognised as other prepayments in the consolidated statement of financial position.

Regional dealers

Upon entering into regional dealer contracts, regional dealers have to pay a non-refundable initial fee. The initial term of regional dealer contracts are typically 10 years. Subject to mutual agreement, a regional dealer may renew the regional dealer contracts upon its expiration. Initial fees are recognised on a straight-line basis over the expected contract period, aligns with the regional dealers' access to the franchise rights. Unearned initial fees are recognised as contract liabilities in the consolidated statement of financial position.

5 分部資料(續)

收入確認會計政策(續)

(A) 經營加盟及自營零售網絡(續)

(I) 特許權使用費及特許經營收入(續)

區域代理(續)

對於區域代理每成功推薦一名加盟商，加盟商的部分初始費用及隨後的特許權使用費將作為佣金支付予區域代理。支付予區域代理的佣金並非區域代理的單項明確履約責任，因此被視為支付予客戶的代價，並與特許權使用費及特許經營收入所抵銷。

(II) 水果及其他食品銷售 – 加盟門店及區域代理

本集團向區域代理商及加盟商出售水果和其他食品。區域代理將進一步於特定區域向加盟商銷售水果及其他食品。

5 SEGMENT INFORMATION (CONTINUED)

ACCOUNTING POLICY OF REVENUE RECOGNITION (CONTINUED)

(A) OPERATION OF FRANCHISED AND SELF-OWNED RETAIL NETWORK (CONTINUED)

(I) ROYALTY AND FRANCHISING INCOME (CONTINUED)

Regional dealers (Continued)

For every successful referral of franchisee by regional dealers, part of the initial fee and the subsequent royalty fee from franchisees are paid to regional dealers as commission. The commission paid to regional dealers is not a distinct performance obligation by the regional dealers and hence regarded as consideration payable to customers and offsetting with the royalty and franchising income.

(II) SALES OF FRUITS AND OTHER FOOD PRODUCTS – FRANCHISED STORES AND REGIONAL DEALERS

The Group sells fruits and other food products to regional dealers and franchisees. The regional dealers would further sell the fruits and other food products to the franchisees in specific region.

5 分部資料(續)

收入確認會計政策(續)

(A) 經營加盟及自營零售網絡(續)

(II) 水果及其他食品銷售 – 加盟門店及區域代理(續)

當產品的控制權發生轉移時,即當產品交付予客戶,客戶接收了產品,可收取相關代價,且概無可能影響客戶接收該等產品的未履行責任時,確認收入。此時,收取代價的權利成為無條件,且付款到期前僅需要有時間流逝。

本集團負責將產品運送至加盟門店。收入於產品交付至加盟門店時確認,相關運輸成本於銷售成本確認。另一方面,本集團與區域代理安排在本集團的倉庫提貨,因此收入於向區域代理交付產品時確認。

5 SEGMENT INFORMATION (CONTINUED)

ACCOUNTING POLICY OF REVENUE RECOGNITION (CONTINUED)

(A) OPERATION OF FRANCHISED AND SELF-OWNED RETAIL NETWORK (CONTINUED)

(II) SALES OF FRUITS AND OTHER FOOD PRODUCTS – FRANCHISED STORES AND REGIONAL DEALERS (CONTINUED)

Revenue are recognised when control of the products has transferred, being when the products are delivered to the customers, the customer has accepted the products, the collection of the related consideration is probable and there is no unfulfilled obligation that could affect the customer's acceptance of the products. This is the time when the right to collect the consideration becomes unconditional and only the passage of time is required before the payment is due.

The Group is responsible for delivering products to franchised stores. Revenue is recognised upon delivery of products to the franchised stores and the related transportation cost is recognised in cost of sales. On the other hand, the Group arranges with regional dealers for pick-up of the goods at the Group's warehouses and therefore revenue is recognised upon delivery of products to regional dealers.

5 分部資料(續)

收入確認會計政策(續)

(A) 經營加盟及自營零售網絡(續)

(II) 水果及其他食品銷售 – 加盟門店及區域代理(續)

當產品的合法所有權轉讓予區域代理及加盟商時,區域代理及加盟商被視為主理人,此乃由於彼等分別於貨物轉讓予加盟商或銷售予終端客戶前面臨庫存風險。由於水果的性質使然,除識別出有缺陷或錯誤的產品外,當區域代理及加盟商接收產品時,不能將產品退回予本集團。截至二零二四年十二月三十一日止年度,僅錄得非重大退回(二零二三年:相同)。

5 SEGMENT INFORMATION (CONTINUED)

ACCOUNTING POLICY OF REVENUE RECOGNITION (CONTINUED)

(A) OPERATION OF FRANCHISED AND SELF-OWNED RETAIL NETWORK (CONTINUED)

(II) SALES OF FRUITS AND OTHER FOOD PRODUCTS – FRANCHISED STORES AND REGIONAL DEALERS (CONTINUED)

When the legal title of goods is transferred to regional dealers and franchisees, regional dealers and franchisees are regarded as the principal as they are exposed to the inventory risk before the goods are transferred to franchisees or sold to end customers, respectively. Due to the nature of fruits, when the goods are accepted by the regional dealers and franchisees, they cannot be returned to the Group, except for the defective or wrong products that are identified. Only immaterial return is noted during year ended 31 December 2024 (2023: same).

5 分部資料(續)

收入確認會計政策(續)

(A) 經營加盟及自營零售網絡(續)

(II) 水果及其他食品銷售 – 加盟門店及區域代理(續)

本集團政策規定加盟商向終端客戶出售的產品具有退貨權，然而部分成本由本集團承擔。本集團應付費用視作可變代價，而退款負債乃就將由本集團承擔的預期成本金額確認。累計經驗用於估計可變代價，惟使用預期價值法很有可能不會發生重大撥回，並計入交易價格。該假設的有效性及回扣的估計金額於各報告日期重新評估。

5 SEGMENT INFORMATION (CONTINUED)

ACCOUNTING POLICY OF REVENUE RECOGNITION (CONTINUED)

(A) OPERATION OF FRANCHISED AND SELF-OWNED RETAIL NETWORK (CONTINUED)

(II) SALES OF FRUITS AND OTHER FOOD PRODUCTS – FRANCHISED STORES AND REGIONAL DEALERS (CONTINUED)

It is the Group's policy for the franchisees to sell their products to the end customers with right of return, while part of the cost is borne by the Group. The fees payable by the Group are regarded as the variable consideration and a refund liability is recognised for the expected amount of costs that will be borne by the Group. Accumulated experience is used to estimate the variable consideration to the extent that it is highly probable that a significant reversal will not occur, using the expected value method, to be included in the transaction price. The validity of this assumption and the estimated amount of rebates are reassessed at each reporting date.

5 分部資料(續)

收入確認會計政策(續)

(A) 經營加盟及自營零售網絡(續)

(III) 水果及其他食品銷售 – 自營門店

本集團經營若干零售門店，以銷售水果和其他食品。產品銷售收入於該產品控制權轉移予客戶時確認。交易價格須於顧客購買水果和其他食品並在店提貨時及時支付。

(IV) 會員計劃

本集團代加盟商設立會員計劃並為零售門店的終端客戶提供購買水果及其他食品折扣。加入會員計劃的會員可於零售門店購買水果及其他食品時享額外的折扣優惠及促銷優惠券。本集團不會向加盟商償付在加盟門店推廣活動中使用的額外折扣及促銷優惠券。該等活動成本由加盟商自行承擔。

5 SEGMENT INFORMATION (CONTINUED)

ACCOUNTING POLICY OF REVENUE RECOGNITION (CONTINUED)

(A) OPERATION OF FRANCHISED AND SELF-OWNED RETAIL NETWORK (CONTINUED)

(III) SALES OF FRUIT AND OTHER FOOD PRODUCTS – SELF-OPERATING STORES

The Group operates several retail stores selling fruits and other food products. Revenue from the sale of goods is recognised when the control of the product is transferred to the customer. Payment of the transaction price is due immediately when the customer purchases the fruits and other food products and takes delivery in store.

(IV) MEMBERSHIP PROGRAM

The Group established membership program on behalf of the franchisees by offering discounts to the end customers of the retail stores for purchasing fruits and other food products. Members joining the membership program can enjoy the additional discount rates and promotion coupons for purchasing fruits and other food products in the retail stores. The Group does not reimburse its franchisees for those additional discounts and promotion coupons incurred in the promotion activities. These activities are borne at franchisees' own costs.

5 分部資料(續)

收入確認會計政策(續)

(A) 經營加盟及自營零售網絡(續)

(IV) 會員計劃(續)

本集團自二零一八年年底起發起心享VIP付費會員計劃。加盟商的終端客戶可按固定應付費用向本集團訂購為期十二個月的VIP會籍。VIP會員在加盟門店購物可享至少相當於已付會費的折扣。否則，本集團將向終端客戶退還任何差額。收入於向終端客戶退款的責任於第十二個月底屆滿時確認，而不計及損毀。任何未到期費用於合併財務狀況表確認為金融負債。

5 SEGMENT INFORMATION (CONTINUED)

ACCOUNTING POLICY OF REVENUE RECOGNITION (CONTINUED)

(A) OPERATION OF FRANCHISED AND SELF-OWNED RETAIL NETWORK (CONTINUED)

(IV) MEMBERSHIP PROGRAM (CONTINUED)

The Group initiated Xinxiang VIP paid membership plan since late 2018. End customers of franchisees may subscribe for the VIP membership for a 12-month period at a fixed fee payable to the Group. The VIP members will enjoy discount from the purchases at franchised stores equivalent to at least the membership fee paid. Otherwise, the Group will refund any shortfall to the end customers. Revenue is recognised in the same period when the obligation to refund to the end customers expires at the end of the 12th month, without considering the breakage. Any unexpired fee is recognised as financial liabilities in the consolidated statement of financial position.

5 分部資料(續)

收入確認會計政策(續)

(B) 銷售水果及其他食品 – 水果貿易

本集團根據短期合同與海外及當地企業客戶(包括食品零售公司、超市及水果市場)交易水果產品。本集團的政策為:向該等終端客戶銷售其產品時,客戶擁有就所交付的有缺陷或錯誤產品於2天內退回的權利。

當產品的控制權發生轉移時,即當產品交付予客戶,客戶接收產品,可收取相關代價,且概無可能影響客戶接收該等產品的未履行責任時,收入予以確認。此時,收取代價的權利成為無條件,且付款到期前僅需要有時間流逝。

(C) 其他

本集團是一家以總倉為集配中心,通過城市倉為小型商業企業如區域小零售店和夫妻老婆店提供採購平台。收入於產品控制權轉移時(即產品交付至城市倉庫時)確認。

本集團亦為加盟商提供其他服務,包括系統維護及支持服務。收入於提供服務的會計期間於提供該等服務時予以確認。

5 SEGMENT INFORMATION (CONTINUED)

ACCOUNTING POLICY OF REVENUE RECOGNITION (CONTINUED)

(B) SALES OF FRUITS AND OTHER FOOD PRODUCTS – TRADING OF FRUITS

The Group trades fruit products under short term contracts to overseas and local corporate customers, including food retail companies, supermarkets and fruit markets. It is the Group policy to sell its products to these end customers with a right of returns within 2 days for defective or wrong products delivered.

Revenue is recognised when control of the products is transferred, being when the products are delivered to the customers, the customer has accepted the products, the collection of the related consideration is probable and there is no unfulfilled obligation that could affect the customer's acceptance of the products. This is the time when the right to collect the consideration becomes unconditional and only the passage of time is required before the payment is due.

(C) OTHERS

The Group provides procurement platform to small business enterprises such as regional fruit stores and mom-and-pop stores through city warehouses with the main warehouse as the distribution centre. Revenue is recognised when control of the products is transferred, being when the products are delivered to the city warehouses.

The Group provides other services including system maintenance and support services to franchisees. Revenue are recognised when (or as) these services are performed in the accounting period in which the services are rendered.

5 分部資料(續)

收入確認會計政策(續)

(D) 融資部分

除加盟商及區域代理初始支付特許權使用費超過一年外，本集團預期不會訂立任何承諾轉讓貨品或服務予客戶與客戶付款期間超過一年的合同。本集團確定，初始特許權使用費用支付的支付條款主要是出於向本集團提供資金以外的其他原因而作出。因此，本集團概不存在重大融資因素，且並無就貨幣時間價值調整任何交易價格。

5 SEGMENT INFORMATION (CONTINUED)

ACCOUNTING POLICY OF REVENUE RECOGNITION (CONTINUED)

(D) FINANCING COMPONENTS

Except the initial franchisee fee payment by the franchisees and regional dealers exceeds one year, the Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. The Group determines that the payment terms for initial franchisee fee payment were structured primarily for reasons other than the provision of finance to the Group. As a consequence, no significant element of financing is present and the Group does not adjust any of the transaction prices for the time value of money.

6 其他收入

6 OTHER INCOME

		截至十二月三十一日止年度 Year ended 31 December	
		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
政府補助(*附註a*)	Government grants *(Note a)*	**17,598**	15,386
加盟商罰款收入(*附註b*)	Penalty income from franchisees *(Note b)*	**2,431**	1,106
應收貸款產生的利息收入(*附註c*)	Interest income arising from loan receivables *(Note c)*	**20,280**	18,634
停車場收入(*附註d*)	Parking fee income *(Note d)*	**3,228**	386
其他	Others	**3,163**	1,316
		46,700	36,828

附註：

(a) 政府補助主要指在滿足若干條件或從事特定行業時，自當地政府獲得的補助。政府補助並無附帶未達成的條件或其他或有事項。

(b) 來自加盟商的違約金指因違反特許經營協議(例如違反經營程序)而向加盟商收取的不定期罰款。

(c) 利息收入來自向加盟商的有息貸款、向區域代理提供的保理款及向一名關聯方作出的貸款。詳情請參閱附註24及附註36(c)。

(d) 停車場收入與集中配送業務有關，包括就在主倉庫的集中配送過程中提供的停車服務收取的費用。

Notes:

(a) Government grants mainly represent subsidies obtained from local governments upon fulfilling certain conditions or for engaging in specific industry. There are no unfulfilled conditions or other contingencies attaching to the government grants.

(b) Penalty income from franchisees represents various occasional penalty payments collected from the franchisees pursuant to non-compliance with franchise agreement (e.g. violation of operational procedures).

(c) Interest income is arisen from interest-bearing loans to franchisees, factoring amounts to regional dealers and loan to a related party. For details, please refer to Note 24 and Note 36(c).

(d) Parking fee income is related to centralised distribution operations, comprising fees charged for parking services provided during centralised distribution processes at main warehouses.

7 其他(虧損)／收益淨額 7 OTHER (LOSSES)/GAINS, NET

		截至十二月三十一日止年度 Year ended 31 December	
		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
生物資產之公允價值虧損(*附註22*)	Fair value losses on biological assets *(Note 22)*	**(2,399)**	(2,334)
以公允價值計量且其變動計入損益的金融資產之公允價值收益淨額(*附註25*)	Fair value gains on financial assets at FVTPL, net *(Note 25)*	**11,543**	25,810
處置物業、廠房及設備虧損(*附註33(b)*)	Losses on disposals of property, plant and equipment *(Note 33 (b))*	**(11,657)**	(1,443)
物業、廠房及設備減值(*附註14*)	Impairment of property, plant and equipment *(Note 14)*	**(50,662)**	–
使用權資產減值(*附註15*)	Impairment of right-of-use assets *(Note 15)*	**(1,732)**	–
處置無形資產虧損(*附註33(c)*)	Losses on disposals of intangible assets *(Note 33(c))*	**–**	(808)
租賃修訂收益(*附註15*)	Gains on lease modification *(Note 15)*	**11,691**	262
匯兑收益淨額	Exchange gains, net	**800**	9,293
攤薄聯營公司投資所得收益(*附註19*)	Gains on dilution of investment in associates *(Note 19)*	**3,657**	2,144
其他	Others	**(4,543)**	(3,311)
		(43,302)	29,613

8 按性質劃分的費用 8 EXPENSES BY NATURE

		截至十二月三十一日止年度 Year ended 31 December	
		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
已出售存貨成本*(附註21)*	Cost of inventories sold *(Note 21)*	**9,100,744**	9,611,618
僱員福利開支(包括董事酬金)*(附註9)*	Employee benefit expenses (including directors' emoluments) *(Note 9)*	**666,720**	653,155
上市費用	Listing expenses	**–**	2,192
物業、廠房及設備折舊*(附註14)*	Depreciation of property, plant and equipment *(Note 14)*	**41,895**	42,311
使用權資產折舊*(附註15)*	Depreciation of right-of-use assets *(Note 15)*	**64,865**	69,111
無形資產攤銷*(附註17)*	Amortisation of intangible assets *(Note 17)*	**17,734**	15,902
法律及專業費用	Legal and professional fees	**129,372**	84,298
核數師酬金	Remuneration of auditors		
– 審核服務*(附註a)*	– Audit services *(Note a)*	**4,580**	4,630
– 非審核服務*(附註a)*	– Non-audit services *(Note a)*	**1,040**	1,120
運輸費用	Delivery charges	**186,034**	204,643
營銷及推廣費用	Marketing and promotion expenses	**122,145**	72,576
辦公用品	Office supplies	**8,630**	10,261
人工成本*(附註b)*	Labour cost *(Note b)*	**90,104**	96,301
短期租賃相關開支*(附註15)*	Expense relating to short-term leases *(Note 15)*	**41,453**	48,779
交通差旅費	Travelling expenses	**17,768**	19,289
娛樂費	Entertainment	**11,889**	9,734
水電費用	Water and electricity	**16,607**	18,461
其他稅項費用	Other tax expenses	**17,681**	19,847
其他	Others	**40,804**	32,608
		10,580,065	11,016,836
指:	Representing:		
銷售成本	Cost of sales	**9,508,899**	10,075,726
銷售費用	Selling expenses	**605,097**	481,988
管理費用	Administrative expenses	**329,622**	313,534
研發費用	Research and development expenses	**136,447**	145,588
		10,580,065	11,016,836

8 按性質劃分的費用(續)

附註：

(a) 金額包括境外核數師的審計服務酬金人民幣3,400,000元(二零二三年：人民幣3,400,000元)及非審計服務酬金人民幣870,000元(二零二三年：人民幣950,000)元)以及境內核數師的審計服務酬金人民幣1,180,000元(二零二三年：人民幣1,230,000元)及非審計服務酬金人民幣170,000元(二零二三年：人民幣170,000元)。

(b) 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。

8 EXPENSES BY NATURE (CONTINUED)

Notes:

(a) Amounts include overseas auditor's remuneration for audit services of RMB3,400,000 (2023: RMB3,400,000) and non-audit services of RMB870,000 (2023: RMB950,000), as well as domestic auditor's remuneration for audit services of RMB1,180,000 (2023: RMB1,230,000) and non-audit services of RMB170,000 (2023: RMB170,000).

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

9 僱員福利開支(包括董事酬金)

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

		截至十二月三十一日止年度 Year ended 31 December	
		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
工資及薪金	Wages and salaries	**493,246**	482,205
獎金	Bonus	**21,806**	45,403
退休福利成本－界定供款計劃	Retirement benefits costs – defined contribution plans	**102,303**	101,657
福利及津貼	Benefits and allowances	**28,291**	23,890
以股份為基礎的付款開支 *(附註32(d))*	Share-based payment expenses *(Note 32(d))*	**21,074**	–
		666,720	653,155

附註：

於截至二零二四年十二月三十一日止年度，本集團並無動用沒收供款以減少其本年度供款(二零二三年：相同)。於二零二四年十二月三十一日，並無沒收供款可供本集團動用以減少未來供款(二零二三年：相同)。

Notes:

During the year ended 31 December 2024, no forfeited contributions were utilised by the Group to reduce its contributions for the current year (2023: Same). As at 31 December 2024, no forfeited contributions were available for utilisation by the Group to reduce future contributions (2023: Same).

10 財務成本，淨額

10 FINANCE COSTS, NET

		截至十二月三十一日止年度 Year ended 31 December	
		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
財務成本	**Finance costs**		
銀行借款利息開支	Interest expenses on bank borrowings	**77,543**	50,288
租賃負債利息開支	Interest expenses on lease liabilities	**27,201**	30,214
		104,744	80,502
減：符合條件資產資本化金額	Less: amount capitalised in qualifying assets	**(4,784)**	(4,699)
		99,960	75,803
財務收入	**Finance income**		
銀行存款利息收入	Interest income on bank deposits	**(44,144)**	(40,901)
財務成本，淨額	**Finance costs, net**	**55,816**	34,902

借款成本之會計政策

可直接歸因於合格資產的購置、建造或生產的一般和具體借款成本在完成和準備資產以供其擬定用途或出售所需的期間內資本化。合格資產是指為達到擬定用途或出售而必須花費相當長時間的資產。

其他借款成本在其產生當年計入費用。

ACCOUNTING POLICY OF BORROWING COSTS

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the year in which they are incurred.

10 財務成本，淨額（續）

利息收入之會計政策

按以公允價值計量且其變動計入損益的金融資產利息的收入乃計入該等資產的淨公允價值收益。

為現金管理目的而持有的金融資產產生的利息收入呈列為財務收入。任何其他利息收入均列為其他收入（附註6）。

向加盟商提供貸款及向區域代理提供保理款項產生的利息收入呈列為其他收入。

利息收入通過對金融資產賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外。就出現信貸減值的金融資產而言，則對金融資產的賬面淨值（扣除虧損撥備後）應用實際利率。

10 FINANCE COSTS, NET (CONTINUED)

ACCOUNTING POLICY OF INTEREST INCOME

Interest income from financial assets at FVTPL is included in the fair value gains on these assets.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income (Note 6).

Interest income is presented as other income where it is arisen from loans to franchisees and factoring amounts to regional dealers.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

11 所得稅費用

11 INCOME TAX EXPENSE

		截至十二月三十一日止年度 Year ended 31 December	
		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
即期所得稅	Current income tax	**13,467**	44,164
遞延稅項*(附註30)*	Deferred tax *(Note 30)*	**(5,172)**	(3,123)
所得稅費用	Income tax expense	**8,295**	41,041

組成本集團的公司在中國成立及運營。除三家附屬公司獲得高新技術企業(「高新技術企業」)證書(二零二三年:三家)外,大部分附屬公司須於截至二零二四年十二月三十一日止年度按25%(二零二三年:25%)的稅率繳納中國企業所得稅(「企業所得稅」)。該等實體享有15%的優惠企業所得稅稅率,直至二零二六年最新證書到期。進一步享有該高新技術企業稅收優惠的權利取決於中國稅務機關成功重續證書。根據中國企業所得稅法第27條及企業所得稅法實施條例第86條,截至二零二三年及二零二四年十二月三十一日止年度的農產品加工應佔收入及開支獲豁免徵收企業所得稅,惟須由本公司附屬公司的中國當地稅務機關進行年度審核。

Companies comprising the Group are established and operating in the PRC. Most of them are subject to PRC corporate income tax ("CIT") at the rate of 25% for the year ended 31 December 2024 (2023: 25%), except for three subsidiaries which were awarded certificates of High and New Technology Enterprises ("HNTE") (2023: three). Such entities were entitled to a preferential CIT rate of 15% up to the expiry of the latest certificates in 2026. The further entitlement to such HNTE tax incentive is subject to the successful renewal of certificates by the PRC tax authority. According to Article 27 of the China Corporate Income Tax Law and Article 86 of the Implementation Regulation of the CIT Law, income and expenses attributable to processing of agricultural products are exempted from the CIT for the years ended 31 December 2023 and 2024, subject to annual review by the local PRC tax authority of the Company's subsidiaries.

11 所得稅費用(續)

本集團除稅前利潤的稅項有別於使用適用於集團公司的(虧損)／利潤的基本稅率所計算的理論金額：

11 INCOME TAX EXPENSE (CONTINUED)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the primary tax rate applicable to (loss)/profits of the Group companies as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		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
除所得稅前(虧損)／利潤	(Loss)/profit before income tax	**(391,493)**	381,033
按適用稅率計算稅項	Tax calculated at applicable tax rates	**(85,464)**	99,086
以下各項的稅務影響：	Tax effect of:		
— 毋須課稅之收入(*附註a*)	– Income not subject to tax *(Note a)*	**(2,034,984)**	(2,264,117)
— 不可扣稅目的之開支(*附註a*)	– Expenses not deductible for tax purposes *(Note a)*	**1,989,796**	2,091,900
— 未確認之暫時性差額	– Temporary differences not recognised	**8,178**	5,089
— 未確認之稅項虧損	– Tax losses not recognised	**137,094**	112,150
— 動用稅項虧損	– Utilisation of tax loss	**(6,325)**	(3,067)
		8,295	41,041

附註(a)： 如上文所披露，農產品加工產生的收入及開支獲豁免繳納企業所得稅。

Note (a): Disclosed as above, the income and expenses attributable to processing of agricultural products are exempted from the CIT.

12 本公司擁有人應佔(虧損)／利潤的每股盈利

(A) 每股基本(虧損)／盈利

每股基本(虧損)／盈利乃根據截至二零二四年十二月三十一日止年度歸屬於本公司擁有人的(虧損)／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及以註銷為目的購回的普通股)(二零二三年：相同)。

12 EARNINGS PER SHARE FOR THE (LOSS)/PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

(A) BASIC (LOSS)/EARNINGS PER SHARE

The basic (loss)/earnings per share is calculated on the (loss)/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 and cancellation purpose) during the year ended 31 December 2024 (2023: same).

		截至十二月三十一日止年度 Year ended 31 December	
		二零二四年 2024	二零二三年 2023
歸屬於本公司擁有人的(虧損)／利潤(人民幣千元)	(Loss)/profit attributable to owners of the Company (RMB'000)	**(386,027)**	361,717
已發行加權平均股數(千股)	Weighted average number of shares outstanding ('000)	**1,512,799**	1,574,660
每股基本(虧損)／盈利(以人民幣分表示)	Basic (losses)/earnings per share (expressed in RMB cents)	**(25.52)**	22.97

12 本公司擁有人應佔(虧損)／利潤的每股盈利(續)

(B) 每股攤薄(虧損)／盈利

截至二零二四年十二月三十一日止年度，本公司擁有一類可攤薄潛在普通股：股份獎勵(附註32(d))，該獎勵被視為或有可發行股份，而於二零二四年十二月三十一日該條件尚未滿足。因此，截至二零二四年十二月三十一日止年度的每股攤薄虧損與每股基本虧損相同。

由於截至二零二三年十二月三十一日止年度並無發行潛在攤薄普通股，故呈列的每股攤薄盈利與每股基本盈利相同。

12 EARNINGS PER SHARE FOR THE (LOSS)/PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY (CONTINUED)

(B) DILUTED (LOSS)/EARNINGS PER SHARE

During the year ended 31 December 2024, the Company has one category of dilutive potential ordinary share: Share Awards (Note 32(d)), which was considered as contingently issuable shares and the condition was not satisfied as at 31 December 2024. Hence, diluted loss per share for the year ended 31 December 2024 is the same as the basic loss per share.

Diluted earnings per share presented is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued during the year ended 31 December 2023.

13 股息

本公司股東於二零二四年三月二十七日批准派發二零二三年度末期股息每股人民幣0.043元，共計1,588,544,000股，合計人民幣68,307,000元。除受託人因員工股份獎勵計劃所持購回股份應佔股息人民幣2,969,000元外，其餘股息人民幣65,338,000元已於二零二四年七月派發。

建議二零二四年末期股息每股普通股人民幣0.00065元(相當於年內合共約人民幣10,000,000元)須待本公司股東於應屆年度股東會上批准後方可作實，且並無於年結日確認為負債。

13 DIVIDENDS

On 27 March 2024, the Company's shareholders approved 2023 final dividend of RMB0.043 for every share of the Company's 1,588,544,000 shares, in an aggregate amount of RMB68,307,000. Except for dividend attributable to the repurchased shares held by the trustee of RMB2,969,000 in relation to employee share incentive scheme, the rest of the dividend of RMB65,338,000 was paid in July 2024.

The proposed 2024 final dividend of RMB0.00065 per ordinary share, equivalent to an aggregate of approximately RMB10,000,000 for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting, and is not recognised as a liability at the year end date.

14 物業、廠房及設備

14 PROPERTY, PLANT AND EQUIPMENT

		樓宇	租賃物業裝修	廠房及機器	傢俬、裝置及計算機設備	汽車	在建工程	成熟果樹	未成熟果樹	總計
		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and computer equipment	Motor vehicles	Construction in progress	Mature fruit trees	Immature fruit trees	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	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
於二零二三年一月一日	**At 1 January 2023**									
成本	Cost	27,237	317,044	81,424	42,213	12,987	127,944	8,401	40,305	657,555
累計折舊	Accumulated depreciation	(2,394)	(134,660)	(29,842)	(29,071)	(7,004)	–	(4,431)	–	(207,402)
賬面淨值	Net book amount	24,843	182,384	51,582	13,142	5,983	127,944	3,970	40,305	450,153
截至二零二三年十二月三十一日止年度	**Year ended 31 December 2023**									
年初賬面淨值	Opening net book amount	24,843	182,384	51,582	13,142	5,983	127,944	3,970	40,305	450,153
添置	Additions	1,951	79,263	5,992	1,923	960	16,162	–	11,017	117,268
分階段收購後增加	Addition upon step acquisition	–	–	–	77	–	–	–	–	77
轉撥	Transfers	–	–	–	–	–	–	7,032	(7,032)	–
出售	Disposals	–	(2,633)	(370)	(289)	(53)	–	–	–	(3,345)
折舊	Depreciation	(2,220)	(26,265)	(7,719)	(3,874)	(950)	–	(1,283)	–	(42,311)
年末賬面淨值	Closing net book amount	24,574	232,749	49,485	10,979	5,940	144,106	9,719	44,290	521,842
於二零二三年十二月三十一日	**At 31 December 2023**									
成本	Cost	29,188	392,487	86,695	43,077	13,357	144,106	15,433	44,290	768,633
累計折舊	Accumulated depreciation	(4,614)	(159,738)	(37,210)	(32,098)	(7,417)	–	(5,714)	–	(246,791)
賬面淨值	Net book amount	24,574	232,749	49,485	10,979	5,940	144,106	9,719	44,290	521,842

14 物業、廠房及設備(續) 14 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

		樓宇 Buildings 人民幣千元 RMB'000	租賃物業裝修 Leasehold improvements 人民幣千元 RMB'000	廠房及機器 Plant and machinery 人民幣千元 RMB'000	傢俬、裝置及計算機設備 Furniture, fixtures and computer equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	成熟果樹 Mature fruit trees 人民幣千元 RMB'000	未成熟果樹 Immature fruit trees 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零二四年十二月三十一日止年度	**Year ended 31 December 2024**									
年初賬面淨值	Opening net book amount	24,574	232,749	49,485	10,979	5,940	144,106	9,719	44,290	521,842
添置	Additions	1,771	5,801	2,343	2,265	2,467	187,680	–	17,381	219,708
轉撥	Transfers	–	–	–	–	–	–	5,973	(5,973)	–
出售	Disposals	–	(3,762)	(267)	(1,317)	(464)	–	–	–	(5,810)
折舊	Depreciation	(2,504)	(23,842)	(8,246)	(4,081)	(1,566)	–	(1,656)	–	(41,895)
撇銷	Written off	–	–	–	–	–	–	(243)	(14,740)	(14,983)
減值*(附註a)*	Impairment *(Note a)*	(1,428)	(12,334)	(48)	(33)	(262)	–	(7,539)	(29,018)	(50,662)
年末賬面淨值	Closing net book amount	22,413	198,612	43,267	7,813	6,115	331,786	6,254	11,940	628,200
於二零二四年十二月三十一日	**At 31 December 2024**									
成本	Cost	30,959	279,442	87,933	38,626	15,252	331,786	21,163	40,958	846,119
累計折舊及減值	Accumulated depreciation and impairment	(8,546)	(80,830)	(44,666)	(30,813)	(9,137)	–	(14,909)	(29,018)	(217,919)
賬面淨值	Net book amount	22,413	198,612	43,267	7,813	6,115	331,786	6,254	11,940	628,200

14 物業、廠房及設備(續)

已計入合併損益表的折舊開支如下：

14 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation expenses have been charged to the consolidated statement of profit or loss as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		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
銷售成本	Cost of sales	**20,537**	20,977
研發費用	Research and development expenses	**1,543**	1,717
銷售費用	Selling expenses	**9,440**	8,720
管理費用	Administrative expenses	**10,375**	10,897
		41,895	42,311

於二零二四年十二月三十一日，本集團以人民幣22,035,000元(二零二三年：人民幣23,207,000元)的樓宇作為本集團銀行借款的抵押品(附註27)。

The Group's buildings of RMB22,035,000 (2023: RMB23,207,000) was pledged as collateral for the Group's bank borrowings as at 31 December 2024 (Note 27).

附註：

(a) 截至二零二四年十二月三十一日止年度，本集團的江西王品現金產生單位未達到管理層的預算預期。因此，管理層識別出一項減值指標，並對江西王品應佔物業、廠房及設備賬面值人民幣56,200,000元及使用權資產人民幣1,922,000元(附註15)進行減值評估。江西王品現金產生單位的可收回金額乃根據需要使用假設的使用價值(「使用價值」)計算釐定，如下：

Note:

(a) During the year ended 31 December 2024, the Group's CGU of Jiangxi Wangpin did not meet management's budget expectations. As a result, management identified an impairment indicator and conducted an impairment assessment on the carrying value of property, plant and equipment of RMB56,200,000 and right of use assets of RMB1,922,000 (Note 15) attributable to Jiangxi Wangpin. The recoverable amount of the CGU of Jiangxi Wangpin was determined based on the value-in-use ("VIU") calculations which require the use of assumptions, as follows:

預測期內 Forecast period	5年 5 years
年均增長率 Average annual growth rate	21.7% 21.7%
平均淨利潤率 Average net profit margin	32.5% 32.5%
稅前貼現率 Pre-tax Discounted rate	13.8% 13.8%

14 物業、廠房及設備(續)

根據使用價值計算，截至二零二四年十二月三十一日止年度的廠房及設備減值虧損人民幣50,662,000元及使用權資產減值虧損人民幣1,732,000元(附註15)已於綜合損益表內確認。

折舊方法及可使用年期

物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購該等項目直接應佔之開支。

其後成本僅在與該項目相關的未來經濟利益很可能流入本集團且該項目的成本能夠可靠計量時，方計入資產的賬面值或確認為單獨資產(倘適用)。入賬為單獨資產的任何組成部分的賬面值於被替換時終止確認。所有其他維修及維護成本於產生的報告期間於損益表扣除。

折舊乃採用直線法計算，按如下估計可使用年期將其成本分配至其剩餘價值：

樓宇 Buildings	20年 20 years
租賃裝修 Leasehold improvements	租期或估計可使用年期較短者 Shorter of lease term or estimated useful life
廠房及機器 Plant and machinery	5 – 10年 5 – 10 years
傢俬、裝置及計算機設備 Furniture, fixtures and computer equipment	3 – 5年 3 – 5 years
汽車 Motor vehicles	4年 4 years
成熟果樹 Mature fruit trees	10 – 20年 10 – 20 years

14 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Based on VIU calculations, an impairment loss of plant and equipment of RMB50,662,000 and right of use assets of RMB1,732,000 (Note 15) were recognised in the consolidated statement of profit or loss for the year ended 31 December 2024, respectively.

DEPRECIATION METHODS AND USEFUL LIVES

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

14 物業、廠房及設備(續)

折舊方法及可使用年期(續)

根據香港會計準則第41號「農業」的定義，本集團的果樹符合生產性植物的認定標準，並因此根據廠房及設備準則入賬。果樹於可被商業化採收前分類為未成熟，一般需時兩至四年。屆時，該等果樹將重新分類為成熟果樹並開始折舊。未成熟果樹按累計成本減減值計量。

資產之剩餘價值及可使用年期於各報告期末均作審閱及調整(倘適合)。

倘資產賬面值高於其估計可收回金額，則資產賬面值即時撇銷至其可收回金額(附註42.4)。

出售之收益及虧損乃透過比較所得款項與賬面值釐定，並在合併損益表的「其他(虧損)／收益淨額」中確認。

在建資產按歷史成本減去任何減值虧損列賬。歷史成本包括直接與資產開發有關的支出，包括建築成本、建築期間土地使用權的攤銷、合格資產的借款成本以及開發期間產生的專業費用。於完成後，資產將轉至物業及設備項下的樓宇。

在建資產不計提折舊撥備。倘在建資產的賬面值高於其估計可收回金額，則有關資產的賬面值將及時撇減至可收回金額(附註42.4)。

14 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

DEPRECIATION METHODS AND USEFUL LIVES (CONTINUED)

The Group's fruit trees qualify as bearer plants under the definition in HKAS 41 "Agriculture" and are therefore accounted for under the principles for plant and equipment. Fruit trees are classified as immature until the produce can be commercially harvested which usually takes 2 to 4 years. At that point they are reclassified to mature fruit trees and depreciation commences. Immature fruit trees are measured at accumulated cost less impairment.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 42.4).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other (losses)/gains, net" in the consolidated statement of profit or loss.

Assets under construction are stated at historical cost less any impairment loss. Historical cost includes expenditure that is directly attributable to the development of the assets which comprises construction costs, amortisation of land use rights during the construction period, borrowing costs on qualifying assets and professional fees incurred during the development period. On completion, the assets are transferred to buildings within property and equipment.

No depreciation is provided for assets under construction. The carrying amount of an asset under construction is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 42.4).

15 租賃

(A) 合併財務狀況表中確認的金額

15 LEASES

(A) AMOUNTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於十二月三十一日 As at 31 December	
		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
使用權資產	**Right-of-use assets**		
於中國的土地使用權	Land use rights in the PRC	**64,060**	68,660
租賃物業	Leased premises	**394,591**	476,047
		458,651	544,707
租賃負債	**Lease liabilities**		
流動	Current	**30,459**	37,101
非流動	Non-current	**378,098**	475,182
		408,557	512,283

截至二零二四年十二月三十一日止年度，本集團增加的使用權資產為人民幣22,228,000元（二零二三年：人民幣76,286,000元）。

Additions to the right-of-use assets for the Group during the year ended 31 December 2024 were RMB22,228,000 (2023:RMB76,286,000).

於二零二四年十二月三十一日，本集團使用權資產人民幣47,709,000元（二零二三年：人民幣49,057,000元）作為本集團銀行借款的抵押品予以抵押（附註27）。

As at 31 December 2024, the Group's right-of-use assets of RMB47,709,000 (2023: RMB49,057,000) were pledged as collateral for the Group's bank borrowings. (Note 27).

15 租賃(續)

(B) 合併損益表中確認的金額

15 LEASES (CONTINUED)

(B) AMOUNTS RECOGNISED IN THE CONSOLIDATED STATEMENT OF PROFIT OF LOSS

		截至十二月三十一日止年度 Year ended 31 December	
		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
使用權資產折舊費用	Depreciation charges of right-of-use assets		
於中國的土地使用權	Land use rights in the PRC	**3,341**	2,951
租賃物業	Leased premises	**61,524**	66,160
		64,865	69,111
利息開支(計入財務成本)*(附註10)*	Interest expense (included in finance costs) *(Note 10)*	**27,201**	30,214
短期租賃相關開支(計入銷售成本、銷售費用及管理費用)*(附註8)*	Expense relating to short-term leases (included in cost of sales, selling expenses and administrative expenses) *(Note 8)*	**41,453**	48,779
租賃終止收益(計入其他(虧損)／收益)*(附註7)*	Gains on lease modification (included in other (loss)/gains) *(Note 7)*	**11,691**	262
使用權資產減值(計入其他(虧損)／收益)*(附註7)*	Impairment of right-of-use assets (included in other (loss)/gains) *(Note 7)*	**1,732**	–

截至二零二四年十二月三十一日止年度的租賃現金流出總額為人民幣140,760,000元(二零二三年：人民幣100,860,000元)，其中融資活動及經營活動項下分別為人民幣99,307,000元(二零二三年：人民幣52,081,000元)及人民幣41,453,000元(二零二三年：人民幣48,779,000元)。

The total cash outflow for leases for the year ended 31 December 2024 were RMB140,760,000 (2023: RMB100,860,000), of which RMB99,307,000 (2023: RMB52,081,000) were under financing activities and RMB41,453,000 (2023: RMB48,779,000) were under operating activities, respectively.

15 租賃(續)

(C) 本集團之租賃活動及該等租賃之入賬方式

本集團租賃多個辦公室及倉庫。租賃合約通常為2至20年的固定期限，並擁有下文(d)所述的延期選擇權。

租賃條款按個別基準磋商，並包含各種不同的條款及條件。除出租人持有的租賃資產的擔保權益外，租賃協議並無施加任何契諾。租賃資產不得用作借貸抵押。

(D) 延期選擇權

本集團的若干租賃包含延期選擇權。該等選擇權乃用於在管理本集團營運所用資產方面盡量提高營運靈活性。所持有的大部分延期選擇權僅可由本集團行使，相關出租人不得行使。

租賃之會計政策

租賃資產可供本集團使用之日確認為使用權資產和相應負債。

由租賃產生的資產及負債初步以現值進行計量。租賃負債包括固定付款(包括實質固定付款)的淨現值減任何應收租賃優惠。

15 LEASES (CONTINUED)

(C) THE GROUP'S LEASING ACTIVITIES AND HOW THESE ARE ACCOUNTED FOR

The Group leases various offices and warehouses. Rental contracts are typically made for fixed periods of 2 to 20 years with extension options as described in (d) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(D) EXTENSION OPTIONS

Extension options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension options held are exercisable only by the Group and not by the respective lessors.

ACCOUNTING POLICY OF LEASES

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments), less any lease incentives receivable.

15 租賃(續)

(D) 延期選擇權(續)

租賃之會計政策(續)

在合理確定的延期選擇權下進行的租賃付款亦納入負債計量。

租賃付款乃利用租賃中隱含的利率貼現。倘該利率難以釐定(即本集團租賃的普遍情況),則使用承租人的增量借款利率,即個別承租人為於類似經濟環境下以類似條款、擔保及條件取得具類似使用權資產價值的資產而借入所需資金所須支付的利率。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期於損益扣除,藉以令各個期間的負債餘額達致常數定期利率。

15 LEASES (CONTINUED)

(D) EXTENSION OPTIONS (CONTINUED)

ACCOUNTING POLICY OF LEASES (CONTINUED)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

15 租賃(續)

(D) 延期選擇權(續)

租賃之會計政策(續)

使用權資產的成本計量包括以下各項：

- 租賃負債的初步計量金額
- 在生效日期或之前支付的任何租賃付款減收到的任何租賃獎勵
- 任何初始直接成本，以及
- 修復費用。

使用權資產一般按資產使用壽命及租賃期兩者中較短者以直線法折舊。倘本集團合理確定行使購買選擇權，則使用權資產按相關資產的使用壽命折舊。

與設備及車輛短期租賃相關的付款按直線法於損益中確認為費用。短期租賃指租賃期不超過十二個月的租賃。

本集團為出租人的經營租賃產生的租賃收入在租賃期內按直線法確認為收入。獲得經營租賃所產生的初始直接成本計入相關資產的賬面值，並在租賃期內按與租賃收入相同的基準確認為費用。

15 LEASES (CONTINUED)

(D) EXTENSION OPTIONS (CONTINUED)

ACCOUNTING POLICY OF LEASES (CONTINUED)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.

16 投資物業 / 16 INVESTMENT PROPERTY

		人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	2,529
公允價值變動	Fair value change	(88)
於二零二三年十二月三十一日	At 31 December 2023	2,441
於二零二四年一月一日	At 1 January 2024	2,441
公允價值變動	Fair value change	**(89)**
於二零二四年十二月三十一日	**At 31 December 2024**	**2,352**

(A) 就投資物業於損益中確認的金額 / (A) AMOUNT RECOGNISED IN PROFIT OR LOSS FOR INVESTMENT PROPERTY

		截至十二月三十一日止年度 Year ended 31 December	
		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
租賃的租金收入	Rental income from lease	**133**	133

(B) 租賃安排 / (B) LEASING ARRANGEMENT

投資物業出租給承租人，租金按月收取。有關投資物業租賃的最低應收租賃付款，請參閱附註34。

The investment property is leased to a tenant with rental receivable monthly. For minimum lease payments receivable on lease of investment property, refer to Note 34.

17 無形資產 17 INTANGIBLE ASSETS

		商譽 Goodwill 人民幣千元 RMB'000	商標 Trademark 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000	平台 Platform 人民幣千元 RMB'000	客戶關係 Customer relationship 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二三年一月一日	**At 1 January 2023**						
成本	Cost	170,456	2,118	83,435	–	39,514	295,523
累計攤銷	Accumulated amortisation	–	(483)	(28,592)	–	(24,696)	(53,771)
賬面淨值	Net book amount	170,456	1,635	54,843	–	14,818	241,752
截至二零二三年十二月三十一日止年度	**Year ended 31 December 2023**						
年初賬面淨值	Opening net book amount	170,456	1,635	54,843	–	14,818	241,752
添置	Additions	–	–	5,139	–	–	5,139
分步收購之增加*(附註35)*	Addition upon step acquisition *(Note 35)*	25,592	–	–	16,833	–	42,425
出售	Disposal	–	–	(808)	–	–	(808)
攤銷	Amortisation	–	(174)	(9,142)	–	(6,586)	(15,902)
年末賬面淨值	Closing net book amount	196,048	1,461	50,032	16,833	8,232	272,606
於二零二三年十二月三十一日	**At 31 December 2023**						
成本	Cost	196,048	2,118	87,671	16,833	39,514	342,184
累計攤銷	Accumulated amortisation	–	(657)	(37,639)	–	(31,282)	(69,578)
賬面淨值	Net book amount	196,048	1,461	50,032	16,833	8,232	272,606

		商譽 Goodwill 人民幣千元 RMB'000	**商標 Trademark 人民幣千元 RMB'000**	**軟件 Software 人民幣千元 RMB'000**	**平台 Platform 人民幣千元 RMB'000**	**客戶關係 Customer relationship 人民幣千元 RMB'000**	**總計 Total 人民幣千元 RMB'000**
截至二零二四年十二月三十一日止年度	**Year ended 31 December 2024**						
年初賬面淨值	Opening net book amount	**196,048**	**1,461**	**50,032**	**16,833**	**8,232**	**272,606**
添置	Additions	**–**	**–**	**3,088**	**–**	**–**	**3,088**
攤銷	Amortisation	**–**	**(174)**	**(8,569)**	**(2,405)**	**(6,586)**	**(17,734)**
年末賬面淨值	Closing net book amount	**196,048**	**1,287**	**44,551**	**14,428**	**1,646**	**257,960**
於二零二四年十二月三十一日	**At 31 December 2024**						
成本	Cost	**196,048**	**2,118**	**90,759**	**16,833**	**39,514**	**345,272**
累計攤銷	Accumulated amortisation	**–**	**(831)**	**(46,208)**	**(2,405)**	**(37,868)**	**(87,312)**
賬面淨值	Net book amount	**196,048**	**1,287**	**44,551**	**14,428**	**1,646**	**257,960**

17 無形資產(續)

附註：

(a) 軟件包括從外部購買的日常操作系統，以及由本集團內部研發團隊產生的資本化開發成本。內部生成的軟件是一個集成的企業資源規劃系統，由本集團使用。

(b) 客戶關係及平台乃作為業務合併的一部分而獲得。其於購買日按公允價值確認，隨後在其估計可使用年期內使用直線法攤銷。

(c) 商譽與收購四間附屬公司相關，即收購深圳般果科技有限公司(「深圳般果」)(主要於中國從事集中採購服務)、深圳易秒通網路科技有限公司(「深圳易秒通」)(主要於中國從事提供供應鏈融資)、海陽津成泰農產品發展有限公司(「海陽津成泰」)(主要於中國從事水果銷售及加工)及優果聯品牌管理有限公司(「優果聯品牌」)及優農道(北京)科技有限公司(「優農道北京」)(主要從事農業相關業務的投資)。商譽歸因於深圳般果於集中採購領域的潛力、深圳易秒通主營業務的獨家經營及海陽津成泰在中國及海外水果銷售及加工方面的強大地位及盈利能力。預期概無任何商譽可予抵扣稅項。

已於合併損益表扣除的攤銷費用如下：

17 INTANGIBLE ASSETS (CONTINUED)

Notes:

(a) Software includes daily operation systems purchased from external parties and capitalised development costs incurred by the Group's internal research and development team. The internal generated software is an integrated enterprise resources planning system which is used by the Group.

(b) The customer relationship and platform were acquired as part of a business combination. They are recognised at fair value at the date of acquisition and are subsequently amortised using the straight-line method over their estimated useful lives.

(c) Goodwill is related to the acquisitions of four subsidiaries, namely Shenzhen Banguo Technology Co., Ltd ("Shenzhen Banguo") (principally engaged in centralised purchasing service in the PRC), Shenzhen Yimiaotong Network Technology Co., Ltd. ("Shenzhen Yimiaotong") (principally engaged in provision of supply chain financing in the PRC), Haiyang Chiang Mai Thai Agri-products Co., Ltd. ("Haiyang Jinchengtai") (principally engaged in sales and processing of fruits in the PRC) and Youguolian Brand Management Co., Ltd ("Youguolian Brand ") and Younongdao (Beijing) Technology Co., Ltd ("Younongdao Beijing") (principally engaged in investment in agriculture related businesses). The goodwill is attributable to Shenzhen Banguo's potential in the field of centralised procurement, Shenzhen Yimiaotong's exclusivity in its principal business and Haiyang Jinchengtai's strong position and profitability in sales and processing of fruits in the PRC and overseas. None of the goodwill is expected to be deducted for tax purposes.

Amortisation expenses have been charged to the consolidated statement of profit or loss as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		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
銷售成本	Cost of sales	**2,579**	133
銷售費用	Selling expenses	**6,586**	7,792
管理費用	Administrative expenses	**8,569**	7,977
		17,734	15,902

17 無形資產(續)

商譽減值測試

就深圳易秒通、海陽津成泰、深圳般果及優果聯品牌以及優農道北京的業務合併分別確認商譽人民幣38,832,000元、人民幣130,946,000元、人民幣25,592,000元及人民幣678,000元。商譽不攤銷，但每年進行減值測試，倘事件或情況變化表明商譽可能受損，則測試頻率更高。商譽會被分配至本集團已識別現金產生單位，即運營附屬公司，即分別為深圳易秒通、海陽津成泰、深圳般果、優果聯品牌及優農道北京。與深圳易秒通、優果聯品牌和優農道北京相關的商譽屬於其他分部；而與海陽津成泰及深圳般果相關的商譽屬於交易分部。

本集團通過比較其可收回金額與其報告期末的賬面值，完成分配給現金產生單位的商譽的減值測試。商譽減值審查乃於現金產生單位的水平進行。本集團已分配商譽的現金產生單位的可收回金額根據使用價值計算確定。

使用價值乃根據管理層批准的5年財務預算，在稅前現金流預測中應用折現現金流模型釐定。使用的貼現率是稅前的，反映與相關操作相關的特定風險。每個時期的收入額是收入及成本的主要驅動力。收入及相關成本的增長乃根據過去的業績及管理層對市場發展的預期來估計。

17 INTANGIBLE ASSETS (CONTINUED)

IMPAIRMENT TESTS FOR GOODWILL

Goodwill of RMB38,832,000, RMB130,946,000, RMB25,592,000 and RMB678,000 was recognised in relation to the business combinations of Shenzhen Yimiaotong, Haiyang Jinchengtai, Shenzhen Banguo and Youguolian Brand and Younongdao Beijing respectively. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is allocated to the Group's CGUs identified, which are the operating subsidiaries, namely Shenzhen Yimiaotong, Haiyang Jinchengtai, Shenzhen Banguo, Youguolian Brand and Younongdao Beijing respectively. The goodwill relating to Shenzhen Yimiaotong, Youguolian Brand and Younongdao Beijing belong to the Others segment; whereas the goodwill relating to Haiyang Jinchengtai and Shenzhen Banguo belong to the Trading segment.

The Group completed its impairment test on goodwill allocated to the CGUs by comparing their recoverable amounts to their carrying amounts as at the end of the reporting period. Goodwill impairment reviews have been performed at the level of CGUs. The recoverable amounts of the Group's CGUs with goodwill allocated are determined based on VIU calculations.

The VIU was determined by applying discounted cash flow model on pre-tax cash flow projections based on 5-year financial budgets approved by management. The discount rate used is pre-tax and reflects specific risks related to the relevant operation. The volume of revenue in each period is the main driver for revenue and costs. The growth in revenue and the relevant costs are estimated based on past performance and management's expectations for the market development.

17 無形資產(續)

商譽減值測試(續)

計算使用價值所使用的關鍵假設如下：

深圳易秒通

17 INTANGIBLE ASSETS (CONTINUED)

IMPAIRMENT TESTS FOR GOODWILL (CONTINUED)

The key assumptions used for VIU calculations are as follows:

SHENZHEN YIMIAOTONG

		二零二四年 2024	二零二三年 2023
財政預算期	Period of financial budgets	**5年 5-year**	5年 5-year
年均增長率	Average annual growth rate	**3.0%**	3.0%
長期增長率	Long-term growth rate	**0.0%**	0.0%
平均淨利潤率	Average net profit margin	**37.2%**	37.2%
稅前貼現率	Pre-tax discount rate	**19.0%**	19.0%

長期增長率乃基於預期通脹率，與截至二零二四年及二零二三年十二月三十一日止年度一致。平均利潤率乃基於過去的業績及管理層對未來的期望釐定，與截至二零二四年及二零二三年十二月三十一日止年度一致。稅前貼現率由於截至二零二四年及二零二三年十二月三十一日止年度深圳易秒通的資本結構或特定風險無重大改變而一致。

Long-term growth rate is based on forecasted inflation rate which is consistent across the years ended 31 December 2024 and 2023. Average profit margin is determined based on the past performance and management's expectations for the future which is consistent across the years ended 31 December 2024 and 2023. Pre-tax discount rate is consistent as there has been no significant change in capital structure or specific risks of Shenzhen Yimiaotong throughout the years ended 31 December 2024 and 2023.

於二零二四年十二月三十一日，深圳易秒通的使用價值估計將超過賬面值人民幣17,050,000元(二零二三年：人民幣16,546,000元)。並無相應確認減值虧損。

The VIU of Shenzhen Yimiaotong is estimated to exceed the carrying amount by RMB17,050,000 as at 31 December 2024 (2023: RMB16,546,000). No impairment loss was recognised accordingly.

17 無形資產(續)

商譽減值測試(續)

深圳易秒通(續)

董事及管理層已考慮並評估以上假設可能發生的合理變化，並無發現任何可能導致深圳易秒通商譽賬面值超過其使用價值的情況。

海陽津成泰

		二零二四年 2024	二零二三年 2023
財政預算期	Period of financial budgets	**5年**	5年
		5 years	5-year
年均增長率	Average annual growth rate	**7.8%**	8.2%
長期增長率	Long-term growth rate	**2.0%**	2.0%
平均淨利潤率	Average gross margin	**14.1%**	16.7%
税前貼現率	Pre-tax discount rate	**12.3%**	12.0%

長期增長率乃基於預期通脹率，與截至二零二四年及二零二三年十二月三十一日止年度一致。平均毛利率乃基於過去的業績及管理層對未來的期望釐定。税前貼現率由於截至二零二四年及二零二三年十二月三十一日止年度海陽津成泰的資本結構或特定風險無重大改變而與去年相似。

於二零二四年十二月三十一日，海陽津成泰的使用價值估計將超過賬面值人民幣19,752,000元(二零二三年：人民幣15,007,000元)。並無相應確認減值。

17 INTANGIBLE ASSETS (CONTINUED)

IMPAIRMENT TESTS FOR GOODWILL (CONTINUED)

SHENZHEN YIMIAOTONG (CONTINUED)

The directors and management have considered and assessed reasonably possible changes for the above assumptions and have not identified any instances that could cause the carrying amount of goodwill of Shenzhen Yimiaotong to exceed its VIU.

HAIYANG JINCHENGTAI

		二零二四年 2024	二零二三年 2023
財政預算期	Period of financial budgets	**5年**	5年
		5 years	5-year
年均增長率	Average annual growth rate	**7.8%**	8.2%
長期增長率	Long-term growth rate	**2.0%**	2.0%
平均淨利潤率	Average gross margin	**14.1%**	16.7%
税前貼現率	Pre-tax discount rate	**12.3%**	12.0%

Long-term growth rate is based on forecasted inflation rate which is consistent across the years ended 31 December 2024 and 2023. Average gross profit margin is determined based on the past performance and management's expectations for the future. Pre-tax discount rate is similar as last year as there has been no significant change in capital structure or specific risks of Haiyang Jinchengtai throughout the years ended 31 December 2024 and 2023.

The VIU of Haiyang Jinchengtai is estimated to exceed the carrying amount RMB19,752,000 as at 31 December 2024 (2023: RMB15,007,000). No impairment was recognised accordingly.

17 無形資產(續)

商譽減值測試(續)

海陽津成泰(續)

倘關鍵假設發生以下變化，則海陽津成泰的使用價值將等於其賬面值：

17 INTANGIBLE ASSETS (CONTINUED)

IMPAIRMENT TESTS FOR GOODWILL (CONTINUED)

HAIYANG JINCHENGTAI (CONTINUED)

The VIU of Haiyang Jinchengtai would equal its carrying amount if the key assumptions were to change as follows:

		二零二四年 2024		二零二三年 2023	
		從 From	至 To	從 From	至 To
年均增長率	Average annual growth rate	**7.8%**	**5.1%**	8.2%	5.5%
長期增長率	Long-term growth rate	**2.0%**	**0.2%**	2.0%	0.3%
平均毛利率	Average gross margin	**14.1%**	**13.8%**	16.7%	16.3%
稅前貼現率	Pre-tax discount rate	**12.3%**	**12.9%**	12.0%	12.6%

本公司董事根據年均增長率、長期增長率、平均毛利率或稅前貼現率發生變動的假設進行敏感度分析。倘預測期內的預測關鍵假設變動如下，則額度將減少如下：

The directors of the Company performed sensitivity analysis based on the assumptions that average annual growth rate, long-term growth rate, average gross margin or pre-tax discount rate have been changed. Had the estimated key assumptions during the forecast period been changed as below, the headroom would decrease as follows:

關鍵假設可能發生的合理變動	**Reasonably possible changes in key assumptions**	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
年均增長率下降1%	Average annual growth rate decreases by 1%	**7,418**	**2,895**
長期增長率下降1%	Long-term growth rate decreases by 1%	**11,648**	**7,495**
平均毛利率下降1%	Average gross margin decreases by 1%	**56,757**	**49,371**
稅前貼現率提高1%	Pre-tax discount rate increases by 1%	**32,874**	**28,694**

17 無形資產(續)

商譽減值測試(續)

深圳般果

17 INTANGIBLE ASSETS (CONTINUED)

IMPAIRMENT TESTS FOR GOODWILL (CONTINUED)

SHENZHEN BANGUO

		二零二四年 **2024**	二零二三年 2023
財政預算期	Period of financial budgets	**5年**	5年
		5 years	5 years
年均增長率	Average annual growth rate	**4.2%**	4.7%
長期增長率	Long-term growth rate	**2.0%**	2.0%
平均淨利潤率	Average net profit margin	**10.5%**	17.6%
稅前貼現率	Pre-tax discount rate	**19.8%**	20.3%

長期增長率乃基於預期通脹率，與截至二零二四年及二零二三年十二月三十一日止年度一致。平均淨利潤率乃基於過去的業績及管理層對未來的期望釐定。管理層以可反映市場對貨幣時間價值及與深圳般果有關的特定風險的稅前利率估計貼現率。

Long-term growth rate is based on forecasted inflation rate which is consistent across the years ended 31 December 2024 and 2023. Average net profit margin is determined based on the past performance and management's expectations for the future. Management estimates the discount rate using pre-tax rates that reflect market assessments of the time value of money and the specific risks relating to Shenzhen Banguo.

於二零二四年十二月三十一日，深圳般果的使用價值估計將超過賬面值人民幣30,943,000元。於二零二三年十二月三十一日，由於分步收購臨近年結日，且管理層不知悉任何減值跡象，故用於商譽減值評估的關鍵假設與分步收購的購買價分配中由外部獨立及合資格估值師進行的關鍵假設相同。並無相應確認減值。

The VIU of Shenzhen Banguo is estimated to exceed the carrying amount by RMB30,943,000 as at 31 December 2024. As at 31 December 2023, since the step acquisition took place close to the year-end date and management is not aware of any indicator of impairment, key assumptions used in the impairment assessment on goodwill are the same as those in the purchase price allocation of the step acquisition, conducted by an external, independent and qualified valuer. No impairment loss was recognised accordingly.

董事及管理層已考慮並評估以上假設可能發生的合理變化，並無發現任何可能導致深圳般果商譽賬面值超過其使用價值的情況。

The directors and management have considered and assessed reasonably possible changes for the above assumptions and have not identified any instances that could cause the carrying amount of goodwill of Shenzhen Banguo to exceed its VIU.

17 無形資產(續)

攤銷方法及可使用年期

(A) 商譽

商譽按附註42.2所述方式計量。收購附屬公司的商譽列入無形資產。商譽不予攤銷，惟每年進行減值測試，或當有事件出現或情況變動顯示可能出現減值時進行更頻密減值測試，並按成本減去累計減值虧損列示。出售一間實體的收益及虧損包括有關所售實體商譽的賬面金額。

商譽會被分配至現金產生單位以進行減值測試。有關分配乃對預期將從產生商譽的業務合併中獲益的現金產生單位或現金產生單位組別作出。就內部管理而言，現金產生單位或單位組別乃於監察商譽最低級別時(即相關營運附屬公司)予以識別。

(B) 商標

單獨取得的商標按歷史成本列示。在業務合併中獲得的商標在收購日期以公允價值確認。商標的可使用年期有限，隨後按成本減去累計攤銷和減值虧損列賬。

17 INTANGIBLE ASSETS (CONTINUED)

AMORTISATION METHODS AND USEFUL LIVES

(A) GOODWILL

Goodwill is measured as described in Note 42.2. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to CGUs for the purpose of impairment testing. The allocation is made to those CGUs units or groups of CGUs units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the relevant operating subsidiaries.

(B) TRADEMARKS

Separately acquired trademarks are shown at historical cost. Trademarks acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

17 無形資產(續)

攤銷方法及可使用年期(續)

(C) 軟件

與研究活動相關的成本在發生時確認為費用。直接歸屬於本集團控制的可辨認資產的設計和測試的開發成本在滿足下列標準時確認為無形資產：

- 完成軟件以供使用在技術上可行；
- 管理層計劃完成軟件並使用或將其銷售；
- 有使用或銷售軟件的能力；
- 可以闡明未來軟件如何產生經濟效益的可能性；
- 有足夠的技術、財政及其他資源來完成軟件開發並將其使用或銷售；及
- 能夠可靠地計量軟件開發過程中產生的支出。

17 INTANGIBLE ASSETS (CONTINUED)

AMORTISATION METHODS AND USEFUL LIVES (CONTINUED)

(C) SOFTWARE

Costs associated with research activities are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable assets controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software development can be reliably measured.

17 無形資產(續)

攤銷方法及可使用年期(續)

(C) 軟件(續)

可資本化成為軟件一部分的直接歸屬成本包括員工成本和相關生產費用的適當部分。

資本化開發成本入賬為無形資產，並從資產可供使用時起攤銷。

軟件成本根據技術陳舊程度按估計可使用年期使用直線法攤銷。

不符合上述標準的研發支出在發生時確認為費用。以前確認為費用的開發成本在以後期間不確認為資產。

(D) 客戶關係

客戶關係乃作為業務合併的一部分而收購。其於收購日期按公允價值確認，其後根據客戶損耗估計的可使用年期使用直線法攤銷。

17 INTANGIBLE ASSETS (CONTINUED)

AMORTISATION METHODS AND USEFUL LIVES (CONTINUED)

(C) SOFTWARE (CONTINUED)

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Software costs are amortised using the straight-line method over their useful lives estimated based on technical obsolescence.

Research expenditure and development expenditure that do not meet the criteria above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

(D) CUSTOMER RELATIONSHIP

The customer relationship was acquired as part of a business combination. It is recognised at its fair value at the date of acquisition and is subsequently amortised using the straight-line method over its useful lives estimated based on customer attrition.

17 無形資產(續)

攤銷方法及可使用年期(續)

(E) 平台

平台乃作為業務合併的一部分而收購。其於收購日期按公允價值確認，其後估計可使用年期使用直線法攤銷。

(F) 攤銷方法及時間

本集團採用直線法在下列期間內攤銷使用壽命有限的無形資產：

商標 Trademarks	10年 10 years
軟件 Software	3至10年 3-10 years
客戶關係 Customer relationship	6年 6 years
平台 Platform	7年 7 years

17 INTANGIBLE ASSETS (CONTINUED)

AMORTISATION METHODS AND USEFUL LIVES (CONTINUED)

(E) PLATFORM

The platform was acquired as part of a business combination. It is recognised at its fair value at the date of acquisition and is subsequently amortised using the straight-line method over its estimated useful life.

(F) AMORTISATION METHODS AND PERIODS

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

18 按類別劃分的金融工具

18 FINANCIAL INSTRUMENTS BY CATEGORY

			於十二月三十一日 As at 31 December	
			二零二四年 2024	二零二三年 2023
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
資產	**Assets**			
按攤銷成本計量的金融資產	Financial assets at amortised cost			
– 貿易應收款項	– Trade receivables	*23*	**965,281**	1,063,440
– 按金及其他應收款項	– Deposits and other receivables	*24*	**658,256**	561,880
– 貸款予關聯方	– Loan to a related party	*36*	**–**	2,041
– 應收聯營及合營公司款項	– Amounts due from associates and joint venture	*36*	**20,906**	35,602
– 長期限制性銀行存款	– Long-term restricted bank deposits	*26*	**1,009**	1,009
– 短期限制性銀行存款	– Short-term restricted bank deposits	*26*	**445,436**	311,313
– 長期銀行存款	– Long-term bank deposits	*26*	**81,835**	110,000
– 短期銀行存款	– Short-term bank deposits	*26*	**53,586**	–
– 現金及現金等價物	– Cash and cash equivalents	*26*	**1,758,293**	2,114,823
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	*20*	**35,913**	30,559
以公允價值計量且其變動計入損益的金融資產	Financial assets at FVTPL	*25*	**753,401**	266,971
			4,773,916	4,497,638
負債	**Liabilities**			
按攤銷成本計量的負債	Liabilities at amortised cost			
– 貿易應付款項	– Trade payables	*28(a)*	**527,870**	364,158
– 應計費用及其他應付款項	– Accruals and other payables	*29*	**1,115,885**	1,128,281
– 應付聯營公司款項	– Amounts due to associates	*36*	**19,527**	16,410
– 供應商融資安排項下的負債	– Liabilities under supplier finance arrangements	*28(b)*	**128,721**	–
– 銀行借款	– Bank borrowings	*27*	**2,508,645**	1,895,216
– 租賃負債	– Lease liabilities	*15*	**408,557**	512,283
			4,709,205	3,916,348

19 投資

(A) 於聯營公司的權益

19 INVESTMENTS

(A) INTERESTS IN ASSOCIATES

		截至十二月三十一日止年度 Year ended 31 December	
		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
年初	At beginning of the year	**296,030**	307,514
添置	Additions	**1,839**	27,861
分步收購之增加*(附註35)*	Addition upon step acquisition *(Note 35)*	**–**	200
分步收購後轉移至附屬公司*(附註35)*	Transfer to subsidiaries upon step acquisition *(Note 35)*	**–**	(28,963)
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*(附註20)*	Transfer from financial assets at FVOCI upon obtaining significant influence *(Note 20)*	**699**	–
出售	Disposal	**–**	(12)
分佔利潤／(虧損)淨額	Share of profits/(losses), net	**4,655**	(12,714)
已收股息	Dividend received	**(9,815)**	–
攤薄收益*(附註19(b))*	Dilution gains *(Note 19(b))*	**3,657**	2,144
年末	At end of the year	**297,065**	296,030

截至二零二四年十二月三十一日止年度，本集團並無未確認應佔聯營公司虧損(二零二三年：人民幣10,463,000元)。於二零二四年十二月三十一日，累計未確認應佔聯營公司虧損額為人民幣9,788,000(二零二三年：12,143,000元)。

During the year ended 31 December 2024, the Group has no unrecognised share of losses of associates (2023: RMB10,463,000). As at 31 December 2024, cumulative unrecognised share of losses of associates were amounted to RMB9,788,000 (2023: RMB12,143,000).

19 投資(續)

(B) 聯營公司的權益性質

19 INVESTMENTS (CONTINUED)

(B) NATURE OF INTERESTS IN ASSOCIATES

實體名稱* Name of entity*	主要營業地點 Principal place of business	所有權百分比 % of ownership 二零二四年十二月三十一日 31 December 2024	所有權百分比 % of ownership 二零二三年十二月三十一日 31 December 2023	計量方法 Measurement method
直接持有： **Directly held:**				
上海牛果農業科技有限公司(「上海牛果」)*(附註ii)* Shanghai Niuguo Agricultural Technology Co., Ltd. ("Shanghai Niuguo")(上海牛果農業科技有限公司) *(Note ii)*	中國 PRC	**26%** **26%**	33% 33%	權益法 Equity method
深圳市果盈致富產業私募投資基金(有限合夥)(「果盈致富」) Shenzhen Guoying Zhifu Investment Limited Partnership ("Guoying Zhifu")(深圳市果盈致富產業私募投資基金(有限合夥))	中國 PRC	**57%** **57%**	57% 57%	權益法 Equity method
間接持有： **Indirectly held:**				
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)	中國 PRC	**40%** **40%**	40% 40%	權益法 Equity method
上銀眾合亨泰投資(深圳)合夥企業(有限合夥)(「上銀眾合亨泰」) Shangyin Zhonghe Hengtai Investment (Shenzhen) Limited Partnership ("Shangyin Zhonghe Hengtai")(上銀眾合亨泰投資(深圳)合夥企業(有限合夥))	中國 PRC	**52%** **52%**	52% 52%	權益法 Equity method

19 投資(續)

(B) 聯營公司的權益性質(續)

19 INVESTMENTS (CONTINUED)

(B) NATURE OF INTERESTS IN ASSOCIATES (CONTINUED)

實體名稱* Name of entity*	主要營業地點 Principal place of business	所有權百分比 % of ownership 二零二四年 十二月三十一日 31 December 2024	 二零二三年 十二月三十一日 31 December 2023	計量方法 Measurement method
間接持有:(續) **Indirectly held: (Continued)**				
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)	中國 PRC	**30%** **30%**	30% 30%	權益法 Equity method
廣西慧雲信息技術有限公司(「廣西慧雲」) Guangxi Huiyun Information Technology Co., Ltd ("Guangxi Huiyun")(廣西慧雲信息技術有限公司)	中國 PRC	**13%** **13%**	13% 13%	權益法 Equity method
海南信福生態果業有限公司(「海南信福」) Hainan Xinfu Ecological Fruit Industry Co., Ltd ("Hainan Xinfu")(海南信福生態果業有限公司)	中國 PRC	**17%** **17%**	17% 17%	權益法 Equity method
河南戰新百果園產業基金(有限合夥)(「河南戰新」) Henan Zhanxin Pagoda Industry Fund (Limited Partnership) ("Henan Zhanxin")(河南戰新百果園產業基金(有限合夥))	中國 PRC	**60%** **60%**	60% 60%	權益法 Equity method
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)	中國 PRC	**34%** **34%**	34% 34%	權益法 Equity method

19 投資(續)

(B) 聯營公司的權益性質(續)

19 INVESTMENTS (CONTINUED)

(B) NATURE OF INTERESTS IN ASSOCIATES (CONTINUED)

實體名稱* Name of entity*	主要營業地點 Principal place of business	所有權百分比 % of ownership 二零二四年十二月三十一日 31 December 2024	 二零二三年十二月三十一日 31 December 2023	計量方法 Measurement method
間接持有:(續) **Indirectly held: (Continued)**				
山東良枝農業科技有限公司(「山東良枝」) Shandong Liangzhi Agrosciences Company Limited ("Shandong Liangzhi")(山東良枝農業科技有限公司)	中國 PRC	**35%** **35%**	35% 35%	權益法 Equity method
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)	中國 PRC	**34%** **34%**	34% 34%	權益法 Equity method
雲南福之口農業科技有限公司(「雲南福之口」) Yunnan Fuzhikou Agricultural Science and Technology Co., Ltd. ("Yunnan Fuzhikou")(雲南福之口農業科技有限公司)	中國 PRC	**45%** **45%**	45% 45%	權益法 Equity method
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)	中國 PRC	**42%** **42%**	42% 42%	權益法 Equity method
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))	中國 PRC	**49%** **49%**	49% 49%	權益法 Equity method

19 投資(續)

(B) 聯營公司的權益性質(續)

19 INVESTMENTS (CONTINUED)

(B) NATURE OF INTERESTS IN ASSOCIATES (CONTINUED)

實體名稱* Name of entity*	主要營業地點 Principal place of business	所有權百分比 % of ownership 二零二四年十二月三十一日 31 December 2024	 二零二三年十二月三十一日 31 December 2023	計量方法 Measurement method
間接持有:(續) **Indirectly held: (Continued)**				
山東果都現代農業有限公司(「山東果都」) Shandong Guodu Modern Agriculture Co., Ltd. ("Shandong Guodu")(山東果都現代農業有限公司)	中國 PRC	**5%** **5%**	5% 5%	權益法 Equity method
重慶春墾農業開發有限公司(「重慶春墾」) Chongqing Chunken Agricultural Development Co., Ltd. ("Chongqing Chunken")(重慶春墾農業開發有限公司)	中國 PRC	**7%** **7%**	7% 7%	權益法 Equity method
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)	中國 PRC	**30%** **30%**	30% 30%	權益法 Equity method
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)	中國 PRC	**34%** **34%**	34% 34%	權益法 Equity method
廣西智果科技有限公司(「廣西智果」) Guangxi Zhiguo Technology Co., Ltd. ("Guangxi Zhiguo")(廣西智果科技有限公司)	中國 PRC	**28%** **28%**	28% 28%	權益法 Equity method

19 投資(續)

(B) 聯營公司的權益性質(續)

19 INVESTMENTS (CONTINUED)

(B) NATURE OF INTERESTS IN ASSOCIATES (CONTINUED)

實體名稱* Name of entity*	主要營業地點 Principal place of business	所有權百分比 % of ownership 二零二四年十二月三十一日 31 December 2024	二零二三年十二月三十一日 31 December 2023	計量方法 Measurement method
間接持有:(續) **Indirectly held: (Continued)**				
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)	中國 PRC	**38%** **38%**	38% 38%	權益法 Equity method
深圳市試春盤生活服務有限公司(「深圳試春盤」) Shenzhen Shichunpan Life Service Co., Ltd. ("Shenzhen Shichunpan")(深圳市試春盤生活服務有限公司)	中國 PRC	**8%** **8%**	8% 8%	權益法 Equity method
深圳市綠跡果蔬農業有限公司 Shenzhen Lvji Fruit and Vegetable Agriculture Co., Ltd (深圳市綠跡果蔬農業有限公司)	中國 PRC	**40%** **40%**	40% 40%	權益法 Equity method
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)	中國 PRC	**30%** **30%**	30% 30%	權益法 Equity method
雲南紅果參產業發展有限公司(「雲南紅果參」) Yunnan Red Guoshen industry development Co., Ltd. ("Yunnan Hongguoshen")(雲南紅果參產業發展有限公司)	中國 PRC	**40%** **40%**	40% 40%	權益法 Equity method

19 投資(續)

(B) 聯營公司的權益性質(續)

19 INVESTMENTS (CONTINUED)

(B) NATURE OF INTERESTS IN ASSOCIATES (CONTINUED)

實體名稱* Name of entity*	主要營業地點 Principal place of business	所有權百分比 % of ownership 二零二四年十二月三十一日 31 December 2024	二零二三年十二月三十一日 31 December 2023	計量方法 Measurement method
間接持有:(續) **Indirectly held: (Continued)**				
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)	中國 PRC	**20%** **20%**	20% 20%	權益法 Equity method
青島易良食數字科技有限公司(「青島易良食」) Qingdao Yiliangshi digital Technology Co., Ltd. ("Qingdao Yiliangshi")(青島易良食數字科技有限公司)	中國 PRC	**20%** **20%**	20% 20%	權益法 Equity method
北京善仁品牌管理中心(有限合夥)(「北京善仁」)*(附註i)* Beijing Shanren Brand Management Center (Limited Partnership) ("Beijing Shanren")(北京善仁品牌管理中心(有限合夥)) *(Note i)*	中國 PRC	**25%** **25%**	12% 12%	權益法 Equity method

* 由於並無註冊或可用的英文名稱,本附註提及的中國公司的英文名稱為管理層盡力翻譯的該等公司的中文名稱。

* The English names of the PRC companies refer to in this note represent management best effort in translating the Chinese names of those companies as no English names have been registered or available.

附註:

(i) 北京善仁為一家從事非證券股權投資活動及提供相關諮詢服務的有限合夥企業。於二零二四年二月四日,本集團以現金代價人民幣1,188,000元進一步收購北京善仁13.34%的股權,因而對其擁有重大影響力,故北京善仁成為本集團的聯營公司。

(ii) 上海牛果為一家從事水果及蔬菜種植業務的有限公司。於二零二四年三月八日,其中兩名股東向上海牛果注入現金人民幣12,000,000元,而本集團的股權減少至26%,並於截至二零二四年十二月三十一日止年度的綜合損益表中確認攤薄收益人民幣3,657,000元。

Notes:

(i) Beijing Shanren is a limited partnership engaged in non-securities equity investment activities and providing related consultancy service. On 4 February 2024, the Group further acquired 13.34% equity interest at cash consideration of RMB1,188,000 and the Group has significant influence and Beijing Shanren becomes the Group's associate.

(ii) Shanghai Niuguo is a limited liability company engaged in growing business of fruits and vegetables. On 8 March 2024, two of the shareholders injected cash of RMB12,000,000 into Shanghai Niuguo and the Group's equity interest reduced to 26% and a dilution gain of RMB3,657,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2024.

19 投資(續)

(C) 於合營企業的權益

19 INVESTMENTS (CONTINUED)

(C) INTEREST IN JOINT VENTURE

		截至十二月三十一日止年度 Year ended 31 December	
		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
年初	At beginning of the year	**59,135**	56,049
分佔利潤淨額	Share of profits, net	**1,127**	12,037
股息	Dividend	**–**	(8,904)
分佔其他綜合虧損	Share of other comprehensive loss	**(44)**	(47)
年末	At end of the year	**60,218**	59,135

(D) 合營企業的權益性質

(D) NATURE OF INTEREST IN JOINT VENTURE

實體名稱 Name of entity	主要營業地點 Principal place of business	所有權百分比 % of ownership 二零二四年 十二月三十一日 31 December 2024	二零二三年 十二月三十一日 31 December 2023	計量方法 Measurement Method
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)	中國 PRC	**39%**	39%	權益 Equity

19 投資(續)

(E) 重大聯營公司及合營企業的財務資料摘要

下文載列董事認為對本集團而言屬重大的於聯營公司及合營企業的投資的財務資料概要。披露的信息反映了聯營公司及合營企業財務報表中列示的金額，而非本集團在該等金額中所佔的份額。本集團已對其進行了修訂，以反映使用權益法時的調整，包括公允價值調整和會計政策差異的修改(如適用)。

19 INVESTMENTS (CONTINUED)

(E) SUMMARISED FINANCIAL INFORMATION FOR THE MATERIAL ASSOCIATES AND JOINT VENTURE

Set out below is the summarised financial information for the investments in associates and joint venture which, in the opinion of the directors, are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the associates and joint venture and not the Group's share of those amounts. They have been amended to reflect adjustments when using the equity method, including fair value adjustments and modifications for differences in accounting policies, as appropriate.

19 投資(續)

(E) 重大聯營公司及合營企業的財務資料摘要(續)

財務狀況表概要

19 INVESTMENTS (CONTINUED)

(E) SUMMARISED FINANCIAL INFORMATION FOR THE MATERIAL ASSOCIATES AND JOINT VENTURE (CONTINUED)

SUMMARISED STATEMENTS OF FINANCIAL POSITION

		南京金色莊園 Nanjing Jinse Zhuangyuan		河南戰新 Henan Zhanxin	
		二零二四年 十二月三十一日 31-Dec 2024	二零二三年 十二月三十一日 31-Dec 2023	**二零二四年 十二月三十一日 31-Dec 2024**	二零二三年 十二月三十一日 31-Dec 2023
		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
現金及現金等價物	Cash and cash equivalents	**22,432**	6,919	**190**	81
其他流動資產(不含現金)	Other current assets (excluding cash)	**190,691**	166,084	**2**	2
流動資產總值	**Total current assets**	**213,123**	173,003	**192**	83
非流動資產	**Non-current assets**	**68,059**	71,957	**140,951**	132,339
流動負債	Current liabilities				
金融負債	Financial liabilities	**148,845**	102,631	**–**	–
其他流動負債	Other current liabilities	**31,327**	41,509	**28**	78
流動負債總額	**Total current liabilities**	**180,172**	144,140	**28**	78
非流動負債	Non-current liabilities				
其他非流動負債	Other non-current liabilities	**4,174**	6,778	**13,078**	16,932
非流動負債總額	Total non-current liabilities	**4,174**	6,778	**13,078**	16,932
淨資產	Net assets	**96,836**	94,042	**128,037**	115,412
歸屬於合營企業／聯營公司所有者的權益	Equity attributable to the owners of the joint venture/associate	**96,836**	94,042	**128,037**	115,412
非控股權益	Non-controlling interests	**–**	–	**–**	–
		96,836	94,042	**128,037**	115,412

19 投資(續)

(E) 重大聯營公司及合營企業的財務資料摘要(續)

財務資料概要對賬表

19 INVESTMENTS (CONTINUED)

(E) SUMMARISED FINANCIAL INFORMATION FOR THE MATERIAL ASSOCIATES AND JOINT VENTURE (CONTINUED)

RECONCILIATION OF SUMMARISED FINANCIAL INFORMATION

		南京金色莊園 Nanjing Jinse Zhuangyuan		河南戰新 Henan Zhanxin	
		二零二四年十二月三十一日 31-Dec 2024	二零二三年十二月三十一日 31-Dec 2023	二零二四年十二月三十一日 31-Dec 2024	二零二三年十二月三十一日 31-Dec 2023
		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
歸屬於合營企業及聯營公司所有者	**Attributed to owners of the joint venture and associate**				
年初資產淨值	Opening net assets	**94,042**	85,729	**115,412**	113,636
注資	Capital injection	**–**	–	**1,461**	2,737
年內利潤/(虧損)	Profit/(loss) for the year	**2,908**	31,267	**11,164**	(961)
股息分派	Dividend distribution	**–**	(22,831)	**–**	–
其他綜合收益	Other comprehensive income	**(114)**	(123)	**–**	–
年末資產淨值	Closing net assets	**96,836**	94,042	**128,037**	115,412
持股百分比	Percentage of shareholding	**39%**	39%	**60%**	60%
分佔資產淨值	Share of net assets	**37,518**	36,435	**76,822**	68,806
隱性商譽	Implicit goodwill	**22,700**	22,700	**–**	–
本集團持有的權益	**Interests held by the Group**	**60,218**	59,135	**76,822**	68,806

19 投資(續)

(E) 重大聯營公司及合營企業的財務資料摘要(續)

損益表概要

19 INVESTMENTS (CONTINUED)

(E) SUMMARISED FINANCIAL INFORMATION FOR THE MATERIAL ASSOCIATES AND JOINT VENTURE (CONTINUED)

SUMMARISED STATEMENTS OF PROFIT OR LOSS

		南京金色莊園 Nanjing Jinse Zhuangyuan		河南戰新 Henan Zhanxin	
		二零二四年十二月三十一日 31-Dec 2024	二零二三年十二月三十一日 31-Dec 2023	**二零二四年十二月三十一日 31-Dec 2024**	二零二三年十二月三十一日 31-Dec 2023
		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
收入	Revenue	**391,279**	414,569	**–**	–
營業利潤/(虧損)	Operating profit/(loss)	**5,882**	34,152	**11,166**	(2,189)
財務(成本)/收入淨額	Finance (costs)/income, net	**(2,679)**	(2,094)	**(2)**	1,228
所得稅費用	Income tax expense	**(294)**	(791)	**–**	–
年內利潤/(虧損)	Profit/(loss) for the year	**2,909**	31,267	**11,164**	(961)
其他綜合虧損	Other comprehensive loss	**(114)**	(123)	**–**	
綜合收益/(虧損)總額	Total comprehensive income/(loss)	**2,795**	31,144	**11,164**	(961)
歸屬於:	Attributable to:				
合營企業/聯營公司擁有人	Owners of the joint venture/associates	**2,795**	31,144	**11,164**	(961)
綜合收益/(虧損)總額	Total comprehensive income/(loss)	**2,795**	31,144	**11,164**	(961)

19 投資(續)

(E) 重大聯營公司及合營企業的財務資料摘要(續)

財務狀況表概要

19 INVESTMENTS (CONTINUED)

(E) SUMMARISED FINANCIAL INFORMATION FOR THE MATERIAL ASSOCIATES AND JOINT VENTURE (CONTINUED)

SUMMARISED STATEMENTS OF FINANCIAL POSITION

		海南勝傑 Hainan Shengjie		雲南福之口 Yunnan Fuzhikou	
		二零二四年十二月三十一日 31-Dec 2024	二零二三年十二月三十一日 31-Dec 2023	二零二四年十二月三十一日 31-Dec 2024	二零二三年十二月三十一日 31-Dec 2023
		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
現金及現金等價物	Cash and cash equivalents	**1,024**	95	**213**	154
其他流動資產(不含現金)	Other current assets (excluding cash)	**34,674**	30,830	**41,853**	45,263
流動資產總值	**Total current assets**	**35,698**	30,925	**42,066**	45,417
非流動資產	**Non-current assets**	**30,085**	39,231	**41,472**	44,784
流動負債	Current liabilities				
金融負債	Financial liabilities	**27,500**	27,000	**–**	–
其他流動負債	Other current liabilities	**46,615**	42,718	**8,322**	12,006
流動負債總額	**Total current liabilities**	**74,115**	69,718	**8,322**	12,006
非流動負債	Non-current liabilities				
其他非流動負債	Other non-current liabilities	**–**	–	**23,988**	35,679
非流動負債總額	**Total non-current liabilities**	**–**	–	**23,988**	35,679
(負債)/資產淨值	Net (liabilities)/assets	**(8,332)**	438	**61,728**	42,516
歸屬於聯營公司所有者的權益	Equity attributable to the owners of the associates	**(8,332)**	438	**61,728**	42,516
		(8,332)	438	**61,728**	42,516

19 投資(續)

(E) 重大聯營公司及合營企業的財務資料摘要(續)

19 INVESTMENTS (CONTINUED)

(E) SUMMARISED FINANCIAL INFORMATION FOR THE MATERIAL ASSOCIATES AND JOINT VENTURE (CONTINUED)

財務資料概要對賬表

RECONCILIATION OF SUMMARISED FINANCIAL INFORMATION

		海南勝傑 Hainan Shengjie		雲南福之口 Yunnan Fuzhikou	
		二零二四年十二月三十一日 31-Dec 2024	二零二三年十二月三十一日 31-Dec 2023	二零二四年十二月三十一日 31-Dec 2024	二零二三年十二月三十一日 31-Dec 2023
		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
歸屬於聯營公司所有者	**Attributed to owners of the associates**				
年初資產淨值	Opening net assets	**438**	13,101	**42,516**	28,071
年內(虧損)/利潤	(Loss)/profit for the year	**(8,770)**	(12,663)	**19,212**	14,445
年末(負債淨額)/資產淨值	Closing net (liabilities)/assets	**(8,332)**	438	**61,728**	42,516
持股百分比	Percentage of shareholding	**30%**	30%	**45%**	45%
分佔(負債淨額)/資產淨值	Share of net (liabilities)/assets	**(2,500)**	131	**27,778**	19,132
隱性商譽	Implicit goodwill	**3,969**	3,969	**1,399**	1,399
本集團持有的權益	**Interests held by the Group**	**1,469**	4,100	**29,177**	20,531

損益表概要

SUMMARISED STATEMENTS OF PROFIT OR LOSS

收入	Revenue	**70,013**	80,621	**65,960**	52,385
營業(虧損)/利潤	Operating (loss)/profit	**(7,750)**	(10,825)	**20,736**	16,089
財務成本,淨額	Finance costs, net	**(1,020)**	(1,838)	**(1,524)**	(1,644)
年內(虧損)/利潤	(Loss)/profit for the year	**(8,770)**	(12,663)	**19,212**	14,445
綜合(虧損)/收益總額	Total comprehensive (loss)/income	**(8,770)**	(12,663)	**19,212**	14,445
歸屬於:	Attributable to:				
聯營公司擁有人	Owners of the associate	**(8,770)**	(12,663)	**19,212**	14,445
綜合(虧損)/收益總額	Total comprehensive (loss)/income	**(8,770)**	(12,663)	**19,212**	14,445

19 投資(續)

(E) 重大聯營公司及合營企業的財務資料摘要(續)

截至二零二四年十二月三十一日止年度的股息人民幣5,864,000元(二零二三年:無)已由三家聯營公司支付,且並無其他與本集團於聯營公司權益有關的或有負債。有關本集團於聯營公司權益的承擔,請參閱附註34。

截至二零二四年十二月三十一日止年度,合營公司概無宣派股息(二零二三年:人民幣8,904,000元),且並無其他與本集團於合營公司的權益有關的或有負債及承擔。

(F) 個別非重大聯營公司

除上述披露的於聯營公司及合營企業權益外,本集團亦擁有若干採用權益法核算的個別非重大聯營公司權益。

19 INVESTMENTS (CONTINUED)

(E) SUMMARISED FINANCIAL INFORMATION FOR THE MATERIAL ASSOCIATES AND JOINT VENTURE (CONTINUED)

Dividend of RMB5,864,000 (2023: Nil) for the year ended 31 December 2024 has been paid by three associates and there are no other contingent liabilities relating to the Group's interests in associates. For commitments relating to the Group's interests in associates, please refer to Note 34.

No dividend has been declared (2023: RMB8,904,000) for the year ended 31 December 2024 by the joint venture and there are no other contingent liabilities and commitments relating to the Group's interests in joint venture.

(F) INDIVIDUALLY IMMATERIAL ASSOCIATES

In addition to the interests in associates and joint venture disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

		於十二月三十一日 As at 31 December	
		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
個別非重大聯營公司的合計賬面價值	Aggregate carrying amount of individually immaterial associates	**189,597**	202,593
本集團虧損總份額	Aggregate amounts of the Group's share of losses	**8,058**	14,839

20 以公允價值計量且其變動計入其他綜合收益的金融資產

20 FINANCIAL ASSETS AT FVOCI

		於十二月三十一日 As at 31 December	
		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
非流動資產	**Non-current assets**		
上市股本證券	Listed equity securities	**7,247**	4,884
非上市股本證券	Unlisted equity securities	**28,666**	25,675
		35,913	30,559

以公允價值計量且其變動計入其他綜合收益的股本投資變動如下：

The movement of equity investments at FVOCI are as follows:

		於十二月三十一日 As at 31 December	
		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
於一月一日	At 1 January	**30,559**	18,413
添置	Additions	**500**	5,812
出售	Disposals	**(380)**	(280)
獲得重大影響後重新歸類為於聯營公司的權益*(附註19(a))*	Reclassification to interests in associates upon obtaining significant influence *(Note 19(a))*	**(699)**	–
於權益確認的公允價值變動	Changes in fair value recognised in equity	**5,933**	6,614
於十二月三十一日	At 31 December	**35,913**	30,559

21 存貨

21 INVENTORIES

		於十二月三十一日 As at 31 December	
		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	Fruits and other food products	**317,138**	311,740
消耗品	Consumables	**12,993**	13,131
		330,131	324,871

截至二零二四年十二月三十一日止年度，確認為開支及計入銷售成本的存貨成本為人民幣9,100,744,000元（二零二三年：人民幣9,611,618,000元）。

The cost of inventories recognised as expenses and included in cost of sales amounted to RMB9,100,744,000 (2023: RMB9,611,618,000) during the year ended 31 December 2024.

存貨撇減至可變現淨值人民幣1,263,000元（二零二三年：人民幣1,075,000元），已於截至二零二四年十二月三十一日止年度確認為開支並計入合併損益表的「銷售成本」內。

Write-downs of inventories to net realisable value amounted to RMB1,263,000 (2023: RMB1,075,000) was recognised as an expense during the year ended 31 December 2024 and included in "cost of sales" in the consolidated statement of profit or loss.

存貨會計政策

存貨按成本與可變現淨值之較低者列賬。使用先進先出方法確定成本。成本包括採購成本、轉換成本和將存貨運送至目前地點及狀況所產生的其他成本。購入存貨的成本乃經扣除回扣及折扣後確定。可變現淨值是指在一般業務過程中的估計售價減去適用的銷售費用。

ACCOUNTING POLICY OF INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. The cost comprises costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less applicable selling expenses.

22 生物資產

生物資產僅包括生長在果樹上的新鮮果實。

22 BIOLOGICAL ASSETS

Biological assets solely comprise fresh fruit bunches growing on fruit trees.

		截至十二月三十一日止年度 Year ended 31 December	
		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
於一月一日	At 1 January	**7,143**	6,139
採購及種植導致的增加	Increase due to purchase and cultivation	**16,938**	21,846
轉為存貨	Transfer to inventories	**(14,549)**	(18,508)
生物轉化引起的公允價值變動（*附註7*）	Changes in fair value due to biological transformation *(Note 7)*	**(2,399)**	(2,334)
於十二月三十一日	At 31 December	**7,133**	7,143

23 貿易應收款項

23 TRADE RECEIVABLES

		於十二月三十一日 As at 31 December	
		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
貿易應收款項總額	Trade receivables, gross	**1,034,749**	1,117,264
減：虧損撥備	Less: loss allowance	**(69,468)**	(53,824)
貿易應收款項淨額	Trade receivables, net	**965,281**	1,063,440

23 貿易應收款項(續)

貿易應收款項總額按發票日的賬齡分析如下：

23 TRADE RECEIVABLES (CONTINUED)

The ageing analysis of gross trade receivables by invoice date is as follows:

		於十二月三十一日 As at 31 December	
		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
0至90日	0 – 90 days	**653,062**	765,132
91至180日	91 – 180 days	**285,007**	270,284
181至365日	181 – 365 days	**36,101**	31,590
一年以上	Over 1 year	**60,579**	50,258
		1,034,749	1,117,264

本集團通過考慮歷史違約率、市場現狀及前瞻性資料評估了預期信貸虧損。

The Group has assessed the ECL by considering historical default rates, existing market conditions and forward looking information.

貿易應收款項減值虧損撥備的變動披露於附註3.1(b)(ii)。

Movement of loss allowance for impairment of trade receivables has been disclosed in Note 3.1(b) (ii).

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率基於本集團歷史虧損模式釐定。該計算反映貨幣的時間價值及於報告日期可得的有關過往事件、當前狀況及未來經濟狀況預測的合理及可靠資料。

An impairment analysis is performed at each reporting date using a provision matrix to measure ECL. The provision rates are based on the historical loss pattern of the Group. The calculation reflects the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

23 貿易應收款項(續)

截至二零二四年十二月三十一日止年度，管理層發現若干加盟商已停止經營活躍的加盟門店，但仍保留賬齡超過三個月的應收賬款結餘。管理層已與撥備矩陣分開評估該等加盟商於二零二四年十二月三十一日的未償還結餘人民幣7,780,000元的可回收性(二零二三年：無)，並已就有關金額悉數計提撥備。

截至二零二四年十二月三十一日止年度，管理層識別若干企業客戶出現信貸減值，並正進行破產程序。本集團已向該等債務人提出索償。管理層已與撥備矩陣分開評估該等債務人於二零二四年十二月三十一日的未償還結餘人民幣47,963,000元的可回收性(二零二三年：人民幣47,963,000元)，並已就有關金額悉數計提撥備。

23 TRADE RECEIVABLES (CONTINUED)

During the year ended 31 December 2024, management has identified that certain franchisees had ceased operating active franchised stores while maintaining accounts receivable balances aged over 3 months. Management has assessed the recoverability of the outstanding balances of these franchisees of RMB7,780,000 as at 31 December 2024 (2023: Nil) from the provision matrix, and has fully provided for the amounts.

During the year ended 31 December 2024, management has identified some of the corporate customers to be credit impaired and are undergoing bankruptcy proceedings. The Group has submitted a claim to those debtors. Management has assessed the recoverability of the outstanding balances of these debtors of RMB47,963,000 as at 31 December 2024 (2023: RMB47,963,000) from the provision matrix, and has fully provided for the amounts.

23 貿易應收款項(續)

除上述已識別的債務人外，截至二零二四年及二零二三年十二月三十一日按集體基準的減值撥備確定如下：

加盟門店的貿易應收款項

23 TRADE RECEIVABLES (CONTINUED)

Save as the identified debtors above, the loss allowance provisions under collective basis as at 31 December 2024 and 2023 are determined as follows:

For trade receivables from franchisees

賬齡類別	Ageing category	1至90日 1 - 90 days	91至180日 91 - 180 days	181至365日 181 - 365 days	一年以上 Over 1 year	總計 Total
二零二三年十二月三十一日：	**31 December 2023:**					
預期虧損率	Expected loss rate	0.04%	0.16%	3.95%	100%	
賬面總值(人民幣千元)	Gross carrying amount (RMB'000)	642,647	249,778	24,381	2,295	919,101
虧損撥備(人民幣千元)	Loss allowance provision (RMB'000)	249	395	962	2,295	3,901
二零二四年十二月三十一日：	**31 December 2024:**					
預期虧損率	Expected loss rate	**0.14%**	**0.42%**	**6.68%**	**36.83%**	
賬面總值(人民幣千元)	Gross carrying amount (RMB'000)	**490,721**	**265,276**	**20,806**	**3,991**	**780,794**
虧損撥備(人民幣千元)	Loss allowance provision (RMB'000)	**680**	**1,125**	**1,390**	**1,470**	**4,665**

自企業客戶的貿易應收款項

For trade receivables from corporate customers

賬齡類別	Ageing category	1至90日 1 - 90 days	91至180日 91 - 180 days	181至365日 181 - 365 days	一年以上 Over 1 year	總計 Total
二零二三年十二月三十一日：	**31 December 2023:**					
預期虧損率	Expected loss rate	0.23%	3.38%	13.62%	100%	
賬面總值(人民幣千元)	Gross carrying amount (RMB'000)	122,485	20,506	7,209	–	150,200
虧損撥備(人民幣千元)	Loss allowance provision (RMB'000)	285	693	982	–	1,960
二零二四年十二月三十一日：	**31 December 2024:**					
預期虧損率	Expected loss rate	**0.29%**	**6.16%**	**7.38%**	**100%**	
賬面總值(人民幣千元)	Gross carrying amount (RMB'000)	**162,341**	**18,972**	**10,236**	**6,663**	**198,212**
虧損撥備(人民幣千元)	Loss allowance provision (RMB'000)	**474**	**1,168**	**755**	**6,663**	**9,060**

23 貿易應收款項(續)

貿易應收款項虧損撥備變動如下：

23 TRADE RECEIVABLES (CONTINUED)

Movements on the loss allowance of trade receivables are as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		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
於一月一日	At 1 January	**53,824**	37,822
已確認的虧損撥備增加	Increase in loss allowance recognised	**15,644**	16,002
於十二月三十一日	At 31 December	**69,468**	53,824

本集團貿易應收款項的賬面金額，扣除虧損撥備，按下列貨幣計值：

The carrying amounts of the Group's trade receivables, net of loss allowance, are denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		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
人民幣	RMB	**940,087**	1,038,585
美元	US$	**22,232**	14,857
港元	HK$	**2,962**	9,998
		965,281	1,063,440

於二零二四年及二零二三年十二月三十一日，信貸風險的最高風險敞口為上述貿易應收款項的賬面值。本集團並未持有任何抵押品作為擔保。

The maximum exposure to credit risk as at 31 December 2024 and 2023 is the carrying value of trade receivables mentioned above. The Group does not hold any collateral as security.

24 按金、預付款項及其他應收款項

24 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		於十二月三十一日 As at 31 December	
		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
非流動	**Non-current**		
物業、廠房及設備預付款項	Prepayments for property, plant and equipment	**5,243**	10,928
租賃按金	Rental deposits	**11,473**	11,984
向加盟商提供的有息借款(*附註b*)	Interest-bearing loans to franchisees *(Note b)*	**276,301**	226,952
其他預付款項(*附註d*)	Other prepayments *(Note d)*	**170,888**	156,086
		463,905	405,950
減：虧損撥備	Less: loss allowance	**(35,113)**	(12,605)
		428,792	393,345
流動	**Current**		
租賃按金	Rental deposits	**1,570**	3,522
其他按金	Other deposits	**8,004**	8,321
購買水果及其他食品預付款項	Prepayments for purchases of fruits and other food products	**629,613**	766,255
其他預付款項	Other prepayments	**59,020**	42,427
已售預付卡的應收款項(*附註a*)	Proceeds receivable from prepaid cards sold *(Note a)*	**8,099**	25,780
向區域代理提供的保理款(*附註c*)	Factoring amounts to regional dealers *(Note c)*	**345,860**	265,005
其他可收回稅款	Other tax recoverable	**130,045**	81,950
其他應收款項	Other receivables	**44,106**	35,072
		1,226,317	1,228,332
減：虧損撥備	Less: loss allowance	**(2,044)**	(2,151)
		1,224,273	1,226,181
指：	Representing:		
按金	Deposits	**21,047**	23,827
預付款項	Prepayments	**864,764**	975,696
其他可收回稅款	Other tax recoverable	**130,045**	81,950
其他應收款項	Other receivables	**637,209**	538,053
		1,653,065	1,619,526

24 按金、預付款項及其他應收款項(續)

按金及其他應收款項的賬面值與其公允價值相若。

於二零二四年十二月三十一日，本集團的存款及其他應收款項以人民幣計值(二零二三年：相同)。

附註：

(a) 本集團代加盟商自費(無加價)向企業客戶發行及出售預付卡。

(b) 餘額為向加盟商提供的現金墊款。有息貸款為無抵押貸款，年利率為4.75%，及須於在特許經營協議結束時償還(介乎加盟門店成立起計五年至八年)。

(c) 向區域代理提供的保理款指向區域代理支付的現金預付款項。本集團附屬公司已同意將應收賬款的債權及相關權利由區域代理轉讓予本集團一間保理公司，而該保理公司已同意收取應收賬款的該等債權及相關權利，並向區域代理提供保理貸款。保理貸款為無抵押，年利率為4.75%(二零二三年：4.75% to 9.6%)，並須於一年內償還。

(d) 其他預付款項指向若干加盟商提供的開業前支援服務補貼。該等補貼於預期特許經營期內按直線法確認，與加盟商獲得特許經營權一致。於截至二零二四年十二月三十一日止年度，攤銷約為人民幣50,239,000元，已確認為特許權使用費收入減少(二零二三年：人民幣49,394,000元)。

(e) 按金及其他應收款項虧損撥備變動如下：

24 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

The carrying amounts of deposits and other receivables approximate their fair values.

The Group's deposits and other receivables are denominated in RMB as at 31 December 2024 (2023: same).

Notes:

(a) The Group issues and sells prepaid cards to corporate customers on behalf of franchisees at their own costs with no mark-up.

(b) The balance represents cash advances made to franchisees. The interest-bearing loans are unsecured, interest bearing at 4.75% per annum and repayable by the end of franchise agreement, which is ranged from 5 to 8 years from the inception of the franchise stores.

(c) Factoring amounts to regional dealers represent cash advances made to regional dealers. Subsidiaries of the Group have agreed to transfer the creditor's rights and relevant rights of the receivables from the regional dealers to a factoring company of the Group, and the factoring company has agreed to receive such creditor's rights and relevant rights of the receivables and to provide the regional dealers with factoring facilities. The factoring facilities are unsecured, interest bearing at 4.75% (2023: 4.75% to 9.6%) per annum and repayable within 1 year.

(d) Other prepayments represent subsidies to certain franchisees for pre-opening support services provided to the franchisees. The subsidies are recognised on a straight-line basis over the expected franchise period, aligns with the franchisee's access to the franchise rights. During the year ended 31 December 2024, amortisation of approximately RMB50,239,000 was recognised as a reduction of royalty income (2023: RMB49,394,000).

(e) Movements on the loss allowance of deposits and other receivables are as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		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
於一月一日	At 1 January	**14,756**	7,210
已確認虧損撥備增加	Increase in loss allowance recognised	**22,401**	7,546
於十二月三十一日	At 31 December	**37,157**	14,756

25 以公允價值計量且其變動計入損益的金融資產

25 FINANCIAL ASSETS AT FVTPL

		於十二月三十一日 As at 31 December	
		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
非流動資產	**Non-current assets**		
非上市複合金融工具	Unlisted compound financial instruments	**61,960**	86,537
流動資產	**Current assets**		
非上市結構性存款	Unlisted structured deposits	**669,732**	180,434
非上市複合金融工具	Unlisted compound financial instruments	**21,709**	–
		691,441	180,434

以公允價值計量且其變動計入損益的金融資產變動如下：

The movements of financial assets at FVTPL are as follows:

		於十二月三十一日 As at 31 December	
		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
於一月一日	At 1 January	**266,971**	710,428
添置	Additions	**4,082,000**	3,221,179
贖回	Redemption	**(3,607,113)**	(3,690,446)
計入損益的公允價值收益淨額*(附註7)*	Net fair value gains credited to profit or loss *(Note 7)*	**11,543**	25,810
於十二月三十一日	At 31 December	**753,401**	266,971

26 現金及銀行結餘

26 CASH AND BANK BALANCES

		於十二月三十一日 As at 31 December	
		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
非流動資產	**Non-current assets**		
限制性銀行存款(*附註a*)	Restricted bank deposits *(Note a)*	**1,009**	1,009
長期銀行存款(*附註b*)	Long-term bank deposits *(Note b)*	**81,835**	110,000
		82,844	111,009
流動資產	**Current assets**		
現金及現金等價物	Cash and cash equivalents	**1,758,293**	2,114,823
短期銀行存款(*附註b*)	Short-term bank deposits *(Note b)*	**53,586**	–
限制性銀行存款(*附註a*)	Restricted bank deposits *(Note a)*	**445,436**	311,313
		2,257,315	2,426,136
現金及銀行結餘	Cash and bank balances	**2,340,159**	2,537,145

本集團的現金及銀行結餘的賬面值與其公允價值相若，並以下列貨幣計值：

The carrying amounts of the Group's cash and bank balances approximate their fair values and are denominated in the following currencies:

		於十二月三十一日 As at 31 December	
		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
人民幣	RMB	**2,247,158**	2,486,151
美元	US$	**48,285**	15,794
港元	HK$	**44,716**	35,200
		2,340,159	2,537,145

26 現金及銀行結餘(續)

本公司的現金及銀行結餘的賬面值與其公允價值相若，並以人民幣計值。

附註：

(a) 於二零二四年十二月三十一日，本集團限制性銀行存款包括：

(i) 根據中華人民共和國商務部發佈的相關法規收取預付卡預收款項的擔保存款達人民幣135,351,000元(二零二三年：人民幣175,865,000元)及原期限超過三個月的其他限制性短期銀行存款達人民幣107,225,000元(二零二三年：人民幣100,000,000元)(附註24(a))；

(ii) 擔保存款達人民幣15,009,000元(二零二三年：人民幣16,109,000元)，限制僅用於本集團的若干銀行安排(二零二三年：相同)；

(iii) 銀行存款達人民幣8,860,000元，用於凍結一宗訴訟案件的財產保護，董事認為與此案件有關的經濟利益流出之可能性極小(二零二三年：人民幣20,348,000元，用於凍結截至二零二四年十二月三十一日止年度內已判決及解除之訴訟案件的財產保護)及

(iv) 原到期日為三個月內的受限制短期銀行存款達人民幣180,000,000元(二零二三年：無)，用作銀行融資擔保。

(b) 於二零二四年十二月三十一日，長期及短期銀行存款指原期限在一年以上或一年內的銀行存款，旨在賺取利息收益。(二零二三年：相同)。

現金及銀行存款主要存放於中國的銀行。從中國匯出該等結餘受中國政府頒佈的外匯管制規則及法規的規限。

26 CASH AND BANK BALANCES (CONTINUED)

The carrying amounts of the Company's cash and bank balances approximate their fair values and are denominated in RMB.

Notes:

(a) As at 31 December 2024, restricted bank deposits of the Group comprise:

(i) guaranteed deposits amounted to RMB135,351,000 (2023: RMB175,865,000) and restricted short term bank deposits with original maturities of over 3 months amounted to RMB107,225,000 (2023: RMB100,000,000) for receipts in advance of prepaid cards in accordance with relevant regulations issued by Ministry of Commerce of the People's Republic of China (Note 24(a));

(ii) guaranteed deposits amounted to RMB15,009,000 (2023: RMB16,109,000) that are restricted in use for certain banking arrangement of the Group (2023: same);

(iii) bank deposits amounted to RMB8,860,000 for freeze of property protection of a litigation case of which the directors are of the opinion the possibility of an outflow of resources embodying economic benefits in relation to this case is remote (2023: RMB20,348,000 for freeze of property protection of a litigation case which was adjudicated and released during the year ended 31 December 2024) and

(iv) restricted short term bank deposits with original maturities within 3 months amounted to RMB180,000,000 (2023: Nil) as collateral for banking facilities.

(b) As at 31 December 2024, long-term and short-term bank deposits represent bank deposits with original maturities of over 1 year or within 1 year which were deposited for the purpose of interest earning (2023: same).

The cash and bank balances are predominantly deposited with banks in the PRC. The remittance of such balances out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

26 現金及銀行結餘(續)

現金及現金結餘會計政策

就於合併現金流量表呈列而言，現金及現金等價物包括手頭現金、隨時可用於提取之金融機構存款、其他短期、高流通性投資(原到期日為三個月或以下，可即時轉換為已知金額現金且面臨的價值變動風險並不重大)以及銀行透支。

26 CASH AND BANK BALANCES (CONTINUED)

ACCOUNTING POLICY OF CASH AND BANK BALANCES

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

27 銀行借款

27 BANK BORROWINGS

		於十二月三十一日 As at 31 December	
		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
非流動	**Non-current**		
長期銀行借款	Long-term bank borrowings	**161,924**	126,340
流動	**Current**		
短期銀行借款	Short-term bank borrowings	**2,332,807**	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	**13,914**	9,452
		2,346,721	1,768,876

27 銀行借款(續)

本集團於整個截至二零二四年十二月三十一日止年度已遵守其借貸融資的財務契諾(二零二三年:相同)。

截至二零二四年十二月三十一日,本公司全額擔保人民幣120,346,000元的借款(二零二三年:人民幣127,971,000元),由賬面值為人民幣47,709,000元(二零二三年:人民幣49,057,000元)的若干使用權資產抵押(附註15)。

截至二零二四年十二月三十一日,借款為人民幣6,367,000元(二零二三年:人民幣7,257,000元),由本集團若干附屬公司全額擔保,並由賬面價值為人民幣22,035,000元(二零二三年:人民幣23,207,000元)的若干物業、廠房及設備抵押(附註14)。

截至二零二四年十二月三十一日,本公司及本集團若干附屬公司全額擔保人民幣2,381,932,000元的剩餘借款(二零二三年:人民幣1,759,988,000元)。

截至二零二四年十二月三十一日,本集團未使用貸款金額為人民幣2,395,282,000元(二零二三年:人民幣1,640,000,000元)。

該等借款的賬面值與其公允價值相若。截至二零二四年十二月三十一日的加權平均利率為2.70%(二零二三年:2.97%)。

截至二零二四年十二月三十一日,本集團借款以人民幣計值(二零二三年:相同)。

27 BANK BORROWINGS (CONTINUED)

The Group complied with the financial covenants of its borrowing facilities throughout the year ended 31 December 2024 (2023: same).

Borrowings as at 31 December 2024 of RMB120,346,000 (2023: RMB127,971,000) were guaranteed in full amount by the Company and secured by certain right-of-use assets with the carrying amount of RMB47,709,000 (2023: RMB49,057,000) (Note 15).

Borrowings as at 31 December 2024 of RMB6,367,000 (2023: RMB7,257,000) were guaranteed in full amount by the certain subsidiaries of the Group and secured by certain property, plant and equipment with the carrying amount of RMB22,035,000 (2023: RMB23,207,000) (Note 14).

Remaining borrowings as at 31 December 2024 of RMB2,381,932,000 (2023: RMB1,759,988,000) were guaranteed in full amount by the Company and certain subsidiaries of the Group.

As at 31 December 2024, the Group has unutilised facility amount of RMB2,395,282,000 (2023: RMB1,640,000,000).

The carrying amounts of the borrowings approximate their fair values. The weighted average interest rates are 2.70% (2023: 2.97%) as at 31 December 2024.

As at 31 December 2024, the Group's borrowings are denominated in RMB (2023: same).

27 銀行借款(續)

本集團於供應商融資安排項下應償還的的借款及負債(附註28(b))如下：

27 BANK BORROWINGS (CONTINUED)

The Group's borrowings and liabilities under supplier finance arrangements (Note 28(b)) were repayable as follows:

		於十二月三十一日 As at 31 December	
		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
按要求或一年	On demand or within 1 year	**2,475,442**	1,768,876
一至兩年	Between 1 and 2 years	**19,955**	12,914
兩至五年	Between 2 and 5 years	**104,636**	56,998
五年以上	Over 5 years	**37,333**	56,428
		2,637,366	1,895,216

借款會計政策

借款初始按公允價值扣除所產生交易成本後確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額的差額於借款期間使用實際利率法在損益中確認。就設立貸款融資所支付的費用，於可能提取若干或所有融資時確認為貸款的交易成本。於此情況下，該費用會遞延至提取融資為止。倘若並無證據顯示可能提取若干或所有融資，則該費用會撥充資本，列作流動資金服務的預付款項，並於其融資相關期間攤銷。

ACCOUNTING POLICY OF BORROWING

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

27 銀行借款(續)

借款會計政策(續)

當合同中規定的責任解除、取消或屆滿時，借款自合併財務狀況表中剔除。已消除或轉讓予另一方的金融負債的賬面值與已付代價(包括已轉讓的非現金資產或所承擔的負債)之間的差額，在損益中確認為財務成本。

如果金融負債的條款被重新磋商，且實體向債權人發行權益工具以消除全部或部分負債(債轉股)，則收益或虧損在損益中確認，以金融負債賬面價值與發行權益工具公允價值之間的差額計量。

借款歸類為流動負債，惟本集團擁有無條件權利將償還負債的日期遞延至報告期間後最少十二個月者則除外。

27 BANK BORROWINGS (CONTINUED)

ACCOUNTING POLICY OF BORROWING (CONTINUED)

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

28 貿易應付款項及供應商融資安排項下的負債

(A) 按發票日期作出貿易應付款項的賬齡分析如下：

28 TRADE PAYABLES AND LIABILITIES UNDER SUPPLIER FINANCE ARRANGEMENTS

(A) THE AGEING ANALYSIS OF THE TRADE PAYABLES BASED ON INVOICE DATE IS AS FOLLOWS:

		於十二月三十一日 As at 31 December	
		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
0至30日	0 to 30 days	**474,711**	334,532
31至60日	31 to 60 days	**20,879**	16,030
61至90日	61 to 90 days	**6,859**	2,341
90日以上	Over 90 days	**25,421**	11,255
		527,870	364,158

於二零二四年十二月三十一日，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：相同）。

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

28 貿易應付款項及供應商融資安排項下的負債(續)

(B) 供應商融資安排項下的負債

供應商融資安排的特點是一家或多家融資提供方提出支付實體欠其供應商的款項，而實體同意根據安排的條款及條件於支付供應商款項的同一日期或之後的日期付款。與相關發票付款到期日相比，該等安排為實體提供延長的付款期限，或為實體的供應商提供提早的付款期限。

於二零二三年六月二十七日、二零二四年七月二十三日及二零二四年十月三十日，本集團已分別與交通銀行、上海浦東發展銀行及中信銀行就其部分供應商訂立不同類型的供應商融資安排。根據該等安排，銀行取得向本集團收取貿易應收款項的權利。該等安排的條款及條件與該等供應商的貿易應付款項相同，惟以下情況除外：

- 到期日已由原先的三十日延長至發票日期後最多十二個月，及
- 母公司有無條件付款義務。

28 TRADE PAYABLES AND LIABILITIES UNDER SUPPLIER FINANCE ARRANGEMENTS (CONTINUED)

(B) LIABILITIES UNDER SUPPLIER FINANCE ARRANGEMENTS

Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

On 27 June 2023, 23 July 2024 and 30 October 2024, the Group has entered into different types of supplier financing arrangements with Bank of Communications, Shanghai Pudong Development Bank and China CITIC Bank for some of its suppliers, respectively. Under the arrangements, the banks acquire the rights to receive trade receivables from the Group. The terms and conditions of the arrangements are unchanged from the trade payables from these suppliers, other than:

- the due date has been extended to a maximum of 12 months after the invoice date from the original 30 days, and
- the parent company has an unconditional payment obligation.

28 貿易應付款項及供應商融資安排項下的負債(續)

28 TRADE PAYABLES AND LIABILITIES UNDER SUPPLIER FINANCE ARRANGEMENTS (CONTINUED)

(B) 供應商融資安排項下的負債(續)

(B) LIABILITIES UNDER SUPPLIER FINANCE ARRANGEMENTS (CONTINUED)

	於十二月三十一日 As at 31 December
	二零二四年 2024
付款到期日範圍 Range of payment due dates	
供應商融資安排項下的負債 Liabilities under supplier finance arrangements	發票日期後最多十二個月 maximum of 12 months after invoice date
不屬於供應商融資安排的可比貿易應付款項(同一業務範圍) Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	發票日期後零至三十日 0-30 days after invoice date

		於十二月三十一日 As at 31 December
		二零二四年 2024
		人民幣千元 RMB'000
供應商融資安排項下的負債賬面值	**Carrying amount of liabilities under supplier finance arrangements**	
供應商融資安排項下的負債	Liabilities under supplier finance arrangement	**128,721**
其中供應商已收到融資提供方付款部分	of which the suppliers have received payment from the finance provider	**128,721**

28 貿易應付款項及供應商融資安排項下的負債(續)

(B) 供應商融資安排項下的負債(續)

截至二零二四年十二月三十一日止年度，從貿易應付款項至供應商融資安排項下的負債之非現金轉移為人民幣128,721,000元。

供應商融資安排項下的負債賬面值被視為與其公允價值合理相若，乃由於其屬短期性質。有關供應商融資安排項下負債的償還時間表，請參閱附註27。

28 TRADE PAYABLES AND LIABILITIES UNDER SUPPLIER FINANCE ARRANGEMENTS (CONTINUED)

(B) LIABILITIES UNDER SUPPLIER FINANCE ARRANGEMENTS (CONTINUED)

There were non-cash transfers from trade payables to liabilities under the supplier finance arrangements of RMB128,721,000 during the year ended 31 December 2024.

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature. For the repayment schedule of liabilities under supplier finance arrangements, please refer to Note 27.

29 應計費用及其他應付款項 29 ACCRUALS AND OTHER PAYABLES

		於十二月三十一日 As at 31 December	
		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
非流動	**Non-current**		
遞延政府補助(*附註e*)	Deferred government grant *(Note e)*	**18,270**	17,055
已收按金(*附註d*)	Deposits received *(Note d)*	**74,251**	87,910
		92,521	104,965
流動	**Current**		
應計費用	Accrued expenses	**92,087**	51,276
加盟門店所得款項淨額(*附註a*)	Net proceeds of franchised stores *(Note a)*	**49,799**	87,745
代加盟商收取的預付卡款項(*附註b*)	Receipts on behalf of franchisees for prepaid cards *(Note b)*	**310,485**	311,123
預收水果採購平台款項(*附註f*)	Advance receipts from fruit sourcing platform *(Note f)*	**14,384**	72,948
會員賬戶充值餘額(*附註b*)	Stored value in member's accounts *(Note b)*	**432,761**	431,950
已收會員費(*附註c*)	Membership fees received *(Note c)*	**26,937**	39,036
應付薪金及福利	Salaries and welfare payables	**239,497**	249,007
其他應付稅款	Other tax payables	**9,268**	4,076
已收按金(*附註d*)	Deposits received *(Note d)*	**43,665**	25,361
遞延政府補助(*附註e*)	Deferred government grant *(Note e)*	**1,008**	909
建築應付款項	Construction payables	**44,043**	8,750
其他應付款項	Other payables	**27,473**	12,182
		1,291,407	1,294,363

29 應計費用及其他應付款項（續）

附註：

(a) 該筆款項通常會按月償還予加盟商，但須符合特許經營協議的規定。

(b) 從預付卡及儲值賬戶中收取的銷售款項指終端消費者向其預付卡及儲值賬戶充值的預收款項。本集團代加盟商收取款項，而該款項於最終消費者使用預付卡和儲值賬戶在門店購買商品時結算。

(c) 餘額指心享付費會員計劃而產生的於各自年末日期未使用的會員折扣。加盟商的終端消費者可以應付本集團的固定費用認購為期十二個月的會員資格。會員在加盟門店購物至少可享有相當於會員費的折扣。否則，本集團將向終端客戶退還任何差額。

(d) 餘額主要指加盟商在訂立特許經營協議時須退還的首期按金。按金將在特許經營期結束時扣除產生的任何罰款退還予加盟商。

(e) 餘額指收取就攤銷期為二十年的資產收取的政府補助。

(f) 餘額指代表客戶集中採購水果的款項，並將於本集團代客戶採購水果時結算。

截至二零二四年十二月三十一日，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：相同）。

29 ACCRUALS AND OTHER PAYABLES (CONTINUED)

Notes:

(a) The amount would normally be repaid to the franchisees on a monthly basis, subject to provisions set out in the franchise agreement.

(b) Receipts of sales proceeds from prepaid cards and stored value accounts represent the advance receipts from the end customers who add value to their prepaid cards and stored value accounts. The Group receives the amount on behalf of franchisees and such amount is settled when the end customers use the cards and value accounts to purchase goods in stores.

(c) The balance represents the unutilised membership discount as at the respective year end dates arising from Xinxiang paid membership plan. End customers of franchisees may subscribe for the membership for a 12-month period at a fixed fee payable to the Group. The members will enjoy discount from the purchases at franchised stores equivalent to at least the membership fee paid. Otherwise, the Group will refund to the end customers for any shortfall.

(d) The balance mainly represents the refundable initial deposit payable by franchisees upon entering into franchisees agreements. The deposit will be refunded to the franchisees at the end of franchise period net of any penalties incurred.

(e) The balance represents the receipt of government grants related to assets with an amortisation period of 20 years.

(f) The balance represents the receipt on behalf of customers for central purchasing of fruits and will be settled when the Group purchases the fruits on behalf of the customers.

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

30 遞延稅項

在法律上有權強制即期稅項資產與即期稅項負債抵銷，且遞延稅項與同一稅務機關有關時，遞延稅項資產及負債可予以抵銷。遞延稅項資產／(負債)淨額分析如下：

30 DEFERRED TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The analysis of deferred tax assets/liabilities), net, is as follows:

		於十二月三十一日 As at 31 December	
		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
遞延稅項資產	**Deferred tax assets**		
一於十二個月內收回	– to be recovered within 12 months	**2,579**	1,328
一超過十二個月後收回	– to be recovered after more than 12 months	**6,574**	5,598
		9,153	6,926
遞延稅項負債	**Deferred tax liabilities**		
一於十二個月內收回	– to be recovered within 12 months	**(86)**	(819)
一超過十二個月後收回	– to be recovered after more than 12 months	**(6,209)**	(8,706)
		(6,295)	(9,525)
遞延稅項資產／(負債)淨額	Net deferred tax assets/(liabilities)	**2,858**	(2,599)

30 遞延税項(續)

遞延税項資產／(負債)淨額變動如下：

30 DEFERRED TAX (CONTINUED)

The movements on the net deferred tax assets/(liabilities) are as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		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
年初	At the beginning of the year	**(2,599)**	(1,794)
分階段收購後增加(*附註35*)	Addition upon step acquisition *(Note 35)*	**–**	(4,191)
計入損益(*附註11*)	Credited to profit or loss *(Note 11)*	**5,172**	3,123
計入其他綜合收益	Credited to other comprehensive income	**285**	263
年末	At the end of the year	**2,858**	(2,599)

截至二零二四年及二零二三年十二月三十一日止年度，遞延税項的變動總額如下：

The gross movements in deferred tax during the years ended 31 December 2024 and 2023 are as follows:

遞延税項資產

Deferred tax assets

		税項虧損 **Tax losses** 人民幣千元 RMB'000	撥備 **Provisions** 人民幣千元 RMB'000	租賃負債 **Lease liabilities** 人民幣千元 RMB'000	減速税項折舊 **Decelerated tax depreciation** 人民幣千元 RMB'000	總計 **Total** 人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	345	596	45,225	240	46,406
(自損益表扣除)／計入損益表	(Charged)/credited to profit or loss	(236)	623	3,457	(240)	3,604
於二零二三年十二月三十一日及二零二四年一月一日	At 31 December 2023 and 1 January 2024	109	1,219	48,682	–	50,010
計入損益表／(自損益表扣除)	Credited/(charged) to profit or loss	**578**	**1,360**	**(3,748)**	**–**	**(1,810)**
於二零二四年十二月三十一日	At 31 December 2024	**687**	**2,579**	**44,934**	**–**	**48,200**

30 遞延稅項(續)

遞延稅項負債

30 DEFERRED TAX (CONTINUED)

Deferred tax liabilities

		未變現利潤	使用權資產	收購附屬公司之公允價值調整	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產生的未變現公允價值差額	自以公允價值計量且其變動計入損益的金融資產產生的未變現公允價值差額	總計
		Unrealised profits	Right-of-use assets	Fair value adjustments on acquisitions of subsidiaries	Unrealised fair value difference arising from financial assets at FVOCI	Unrealised fair value difference arising from financial assets at FVTPL	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	人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	358	40,581	6,320	634	307	48,200
分階段收購後增加*(附註35)*	Addition upon step acquisition *(Note 35)*	–	–	4,191	–	–	4,191
自損益表扣除/(計入損益表)	Charged/(credited) to profit or loss	111	2,503	(1,935)	–	(198)	481
計入其他綜合收益	Credited to other comprehensive income	–	–	–	(263)	–	(263)
於二零二三年十二月三十一日及二零二四年一月一日	At 31 December 2023 and 1 January 2024	469	43,084	8,576	371	109	52,609
(計入損益表)/自損益表扣除	(Credited)/charged to profit or loss	**(469)**	**(4,534)**	**(2,557)**	**–**	**578**	**(6,982)**
計入其他綜合收益	Credited to other comprehensive income	**–**	**–**	**–**	**(285)**	**–**	**(285)**
於二零二四年十二月三十一日	At 31 December 2024	**–**	**38,550**	**6,019**	**86**	**687**	**45,342**

截至二零二四年十二月三十一日，因未來應課稅利潤流不明朗，本集團未就預期累計稅項虧損確認的遞延稅項資產約為人民幣2,373,810,000元(二零二三年：人民幣1,803,243,000元)。

As at 31 December 2024, the Group did not recognise deferred tax assets in respect of estimated accumulated tax losses of approximately RMB2,373,810,000 (2023: RMB1,803,243,000) due to the unpredictability of future assessable profit streams.

30 遞延稅項(續)

未確認稅項虧損到期日如下：

30 DEFERRED TAX (CONTINUED)

The expiry date of unrecognised tax losses is as follow:

		於十二月三十一日 As at 31 December	
		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
到期日於：	Expiry date in:		
二零二四年	2024	**–**	96,586
二零二五年	2025	**270,989**	272,357
二零二六年	2026	**385,544**	385,866
二零二七年	2027	**573,296**	573,612
二零二八年	2028	**513,378**	474,822
二零二九年	2029	**630,603**	–
		2,373,810	1,803,243

31 股本

31 SHARE CAPITAL

		普通股數目 Number of ordinary shares 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、二零二四年一月一日及二零二四年十二月三十一日	As at 31 December 2023, 1 January 2024 and 31 December 2024	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。有關首次公開發售完成後，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)。於首次公開發售後發行股份直接應佔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.

32 儲備

32 RESERVES

		資本公積	以公允價值計量且其變動計入其他綜合收益的儲備	根據股份獎勵計劃持有的股份 *(附註d)*	法定儲備 *(附註a)*	其他儲備 *(附註b)*	保留盈利	總計
		Capital reserve	FVOCI reserve	Shares held under share award scheme *(Note d)*	Statutory reserve *(Note a)*	Other reserve *(Note b)*	Retained earnings	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	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	894,385	(36,488)	–	100,107	(8,684)	505,366	1,454,686
綜合收益	*Comprehensive income*							
年內利潤	Profit for the year	–	–	–	–	–	361,717	361,717
其他綜合虧損	*Other comprehensive loss*							
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 FVOCI	–	6,614	–	–	–	–	6,614
與上列項目有關的所得稅	Income tax relating to these items	–	263	–	–	–	–	263
分佔合營企業其他綜合虧損	Share of other comprehensive loss of joint venture	–	(47)	–	–	–	–	(47)
綜合收益總額	Total comprehensive income	–	6,830	–	–	–	361,717	368,547
與擁有人交易	*Transactions with owners*							
於首次公開發售後發行股份	Issue of shares upon the initial public offering	338,235	–	–	–	–	–	338,235
股份發行成本	Share issuance costs	(21,735)	–	–	–	–	–	(21,735)
根據股份獎勵計劃購買股份	Purchase of shares under share award scheme	–	–	(382,534)	–	–	–	(382,534)
股息分派	Dividend distribution	–	–	–	–	–	(120,771)	(120,771)
轉入法定儲備	Transfer to statutory reserve	–	–	–	7,984	–	(7,984)	–
與擁有人的交易總額，於權益內確認	Total transactions with owners, recognised in equity	316,500	–	(382,534)	7,984	–	(128,755)	(186,805)
於二零二三年十二月三十一日	At 31 December 2023	1,210,885	(29,658)	(382,534)	108,091	(8,684)	738,328	1,636,428

32 儲備(續)

32 RESERVES (CONTINUED)

		資本公積	以公允價值計量且其變動計入其他綜合收益的儲備	根據股份獎勵計劃持有的股份 *(附註d)*	庫存股份 *(附註c)*	以股份為基礎的付款儲備 *(附註d)*	法定儲備 *(附註a)*	其他儲備 *(附註b)*	保留盈利	總計
		Capital reserve	FVOCI reserve	Shares held under share award scheme *(Note d)*	Treasury shares *(Note c)*	Share-based payment reserve *(Note d)*	Statutory reserve *(Note a)*	Other reserve *(Note b)*	Retained earnings	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	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	1,210,885	(29,658)	(382,534)	–	–	108,091	(8,684)	738,328	1,636,428
綜合收益	*Comprehensive income*									
年內虧損	Loss for the year	–	–	–	–	–	–	–	(386,027)	(386,027)
其他綜合收益/(虧損)	*Other comprehensive income/(loss)*									
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 FVOCI	–	5,933	–	–	–	–	–	–	5,933
與上列項目有關的所得稅	Income tax relating to these items	–	285	–	–	–	–	–	–	285
分佔合營企業其他綜合虧損	Share of other comprehensive loss of joint venture	–	(44)	–	–	–	–	–	–	(44)
綜合收益/(虧損)總額	Total comprehensive income/(loss)	–	6,174	–	–	–	–	–	(386,027)	(379,853)
與擁有人交易	*Transactions with owners*									
根據股份獎勵計劃購買股份	Purchase of shares under share award scheme	–	–	(30,240)	–	–	–	–	–	(30,240)
購回股份	Shares repurchased	–	–	–	(63,047)	–	–	–	–	(63,047)
股息分派	Dividend distribution	–	–	2,969	–	–	–	–	(68,307)	(65,338)
以股份為基礎的付款開支	Share-based payment expenses	–	–	–	–	21,074	–	–	–	21,074
以公允價值計量且其變動計入其他綜合收益的儲備轉為保留盈利	Transfer of FVOCI reserve to retained earnings	–	(399)	–	–	–	–	–	399	–
轉入法定儲備	Transfer to statutory reserve	–	–	–	–	–	33,479	–	(33,479)	–
與擁有人的交易總額，於權益內確認	Total transactions with owners, recognised in equity	–	(399)	(27,271)	(63,047)	21,074	33,479	–	(101,387)	(137,551)
於二零二四年十二月三十一日	At 31 December 2024	1,210,885	(23,883)	(409,805)	(63,047)	21,074	141,570	(8,684)	250,914	1,119,024

32 儲備(續)

附註：

(a) 法定儲備

餘額由中國附屬公司根據中國相關法規預留。中國法律法規規定，在中國註冊的公司須預留若干法定儲備，於利潤分配予權益持有人之前，從其各自法定財務報表所報告的淨利潤(抵銷過往年度累計虧損後)轉撥。中國公司須於分配本年度稅後利潤，將法定淨利潤的10%轉入法定儲備。法定公積金總額超過公司註冊資本50%時，公司可以中止撥資。法定公積金僅可用於彌補公司虧損、擴大公司生產經營或者增加公司資本。此外，公司亦可根據董事會的決議，使用其稅後利潤進一步向酌情盈餘公積金繳款。

(b) 其他儲備

本集團的其他儲備為就進一步收購兩間部分擁有的附屬公司(即百果科技及江西王品)的股權而支付的代價與所取得的淨資產之間的差額。

(c) 庫存股份

年內，本公司透過公開市場購入本公司49,206,500股普通股(2023年：無)。年內購買股份所支付的總金額為人民幣63,047,000元(2023年：無)。有關報告期後註銷購回股份的進一步資料，請參閱附註39(c)。

32 RESERVES (CONTINUED)

Notes:

(a) Statutory reserve

The balance is reserved by the subsidiaries in the PRC in accordance with the relevant PRC regulations. The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserve, which is to be appropriated from the net profit (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holder. PRC company is required to appropriate 10% of statutory net profits to statutory reserve, upon distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory reserve is more than 50% of its registered capital. The statutory reserve shall only be used to make up losses of the company, to expand the company's production operations, or to increase the capital of the company. In addition, a company may make further contributions to the discretional surplus reserve using its post-tax profits in accordance with resolutions of the board of directors.

(b) Other reserve

The other reserve of the Group represents the difference between the consideration paid and the net assets acquired for the further acquisition of equity interests in two partially owned subsidiaries, Baiguo Technology and Jiangxi Wangpin.

(c) Treasury shares

During the year, the Company acquired 49,206,500 ordinary shares of the Company (2023: Nil) through purchases on the open market. The total amount paid to acquire the shares during the year was RMB63,047,000 (2023: Nil). See Note 39(c) for further information of the cancellation of repurchased shares after the reporting period.

32 儲備(續)

附註:(續)

(d) 根據股份獎勵計劃持有的股份

餘額指根據股份獎勵計劃持有的股份。

於二零二三年九月八日(「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十年內(「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不時已發行股本的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股本的1%。

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,本公司已委任中航信託股份有限公司及中誠信託有限責任公司(「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。

32 RESERVES (CONTINUED)

Notes: (Continued)

(d) Shares held under share award scheme

The balance represents the shares held under the share award scheme.

On 8 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 from time to time 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 from time to time.

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 Zhonghang Trust Co., Ltd. and Zhongcheng Trust Co., Ltd. (the "Trustees") to administrate the Share Award Scheme and the funds and properties held under the trusts during the Award Period.

32 儲備(續)

附註:(續)

(d) 根據股份獎勵計劃持有的股份(續)

截至二零二三年及二零二四年十二月三十一日止年度,根據股份獎勵計劃持有的股份變動如下:

32 RESERVES (CONTINUED)

Notes: (Continued)

(d) Shares held under share award scheme (Continued)

Movement of shares held under the Share Award Scheme for the year ended 31 December 2023 and 2024 are as follows:

		股份數目 Number of shares	人民幣千元 RMB'000
二零二三年一月一日餘額	Balance as at 1 January 2023	–	–
根據股份獎勵計劃購買股份	Purchase of shares under the Share Award Scheme	66,701,500	382,534
二零二三年十二月三十一日餘額	Balance as at 31 December 2023	66,701,500	382,534
二零二四年一月一日餘額	Balance as at 1 January 2024	66,701,500	382,534
根據股份獎勵計劃購買股份	Purchase of shares under the Share Award Scheme	12,717,000	30,240
股息	Dividend	–	(2,969)
二零二四年十二月三十一日餘額	Balance as at 31 December 2024	79,418,500	409,805

於二零二四年五月二十日(「第一次授出日期」),合共282名合資格人士獲授35,039,500股獎勵股份(「獎勵股份」),包括本公司兩名監事(合計獲授442,500股獎勵股份)及280名本集團僱員(餘下34,597,000股獎勵股份)。

On 20 May 2024 (the "first 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).

授出價格(即公允價值)為本公司H股於緊接第一次授出日期前120個香港交易日的平均收市價的10%。

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 first Grant Date.

獎勵股份的行使價格為每個獎勵股份0.35港元。

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

根據股份獎勵計劃授出的獎勵股份將根據以下時間表歸屬,並視乎個人及本公司的表現:

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:

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%

32 儲備(續)

附註:(續)

(d) 根據股份獎勵計劃持有的股份(續)

於二零二四年十一月二十日(「第二次授出日期」),合共43名合資格人士獲授38,037,000股獎勵股份,包括本公司兩名執行董事(合計獲授17,791,000股獎勵股份)及41名本集團僱員(餘下20,246,000股獎勵股份)。

授出價格(即公允價值)為本公司H股於緊接第二次授出日期前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0.19港元。

根據股份獎勵計劃授出的獎勵股份將根據以下兩個不同的時間表歸屬,並視乎個人及本公司的表現:

(i) 4,865,000股獎勵股份(指37位員工)將依下列時間表歸屬:

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%

(ii) 33,172,000股獎勵股份(指兩名董事及四位員工)將依下列時間表歸屬:

歸屬安排 Vesting arrangement	歸屬日期 Vesting date	歸屬比例 Vesting percentage
單期歸屬日期 Single tranche vesting	二零二九年四月最後一個交易日 The last trading day in April 2029	100%

32 RESERVES (CONTINUED)

Notes: (Continued)

(d) Shares held under share award scheme (Continued)

On 20 November 2024 (the "second Grant Date"), 38,037,000 Award Shares were granted to a total of 43 Eligible Persons, including two executive directors of the Company (total 17,791,000 Award Shares to them) and 41 employees of the Group (the remaining 20,246,000 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 second Grant Date.

The exercise price of the Award Shares was HKD0.19 per Award Share.

The granted Award Shares under the Share Award Scheme shall be vested, subject to the performance of the individual and the Company, according to two distinct schedules, as below:

(i) 4,865,000 (representing 37 employees) of the Award Shares shall be vested pursuant to the following schedule:

(ii) 33,172,000 (representing two directors and four employees) of the Award Shares shall be vested pursuant to the following schedule:

32 儲備(續)

附註:(續)

(d) 根據股份獎勵計劃持有的股份(續)

截至二零二四年十二月三十一日,以下股份獎勵計劃下的獎勵股份尚未行使:

32 RESERVES (CONTINUED)

Notes: (Continued)

(d) Shares held under share award scheme (Continued)

The following Award Shares were outstanding under the Share Award Scheme as at 31 December 2024:

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	年內已沒收 Forfeited during the year	於二零二四年十二月三十一日 As at 31 December 2024
二零二四年五月二十日 20 May 2024	3.16	0.35	–	35,039,500	–	(1,595,500)	33,444,000
二零二四年十一月二十日 20 November 2024	1.29	0.19	–	38,037,000	–	(1,291,500)	36,745,500
				73,076,500	–	(2,887,000)	70,189,500

截至二零二四年十二月三十一日止年度,本集團確認以股份為基礎的付款開支人民幣21,074,000元(二零二三年:人民幣零元),包括涉及本公司兩名董事及兩名監事的開支人民幣726,000元(二零二三年:人民幣零元)。

During the year ended 31 December 2024, the Group recognised share-based payment expenses of RMB21,074,000(2023: RMB nil), including expenses of RMB726,000 (2023: RMB nil) in relation to two directors and two supervisors of the Company.

33 合併現金流量表附註

(A) 除所得稅前(虧損)／利潤與經營產生／(所用)的現金淨額的對賬

33 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(A) RECONCILIATION OF (LOSS)/PROFIT BEFORE INCOME TAX TO NET CASH GENERATED FROM/(USED IN) OPERATIONS

		截至十二月三十一日止年度 Year ended 31 December	
		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
除所得稅前(虧損)／利潤	(Loss)/profit before income tax	**(391,493)**	381,033
調整：	Adjustments for:		
– 物業、廠房及設備折舊*(附註14)*	– Depreciation of property, plant and equipment *(Note 14)*	**41,895**	42,311
– 使用權資產折舊*(附註15)*	– Depreciation of right-of-use assets *(Note 15)*	**64,865**	69,111
– 無形資產攤銷*(附註17)*	– Amortisation of intangible assets *(Note 17)*	**17,734**	15,902
– 物業、廠房及設備減值*(附註7)*	– Impairment of property, plant and equipment *(Note 7)*	**50,662**	–
– 使用權資產減值*(附註7)*	– Impairment of right-of-use assets *(Note 7)*	**1,732**	–
– 應收貸款產生的利息收入*(附註6)*	– Interest income arising from loan receivables *(Note 6)*	**(20,280)**	(18,634)
– 金融資產減值虧損撥備淨額	– Net provision for impairment loss on financial assets	**38,045**	23,548
– 生物資產的公允價值虧損*(附註22)*	– Fair value losses on biological assets *(Note 22)*	**2,399**	2,334
– 以公允價值計量且其變動計入損益的金融資產的公允價值收益*(附註25)*	– Fair value gains on financial assets at FVTPL *(Note 25)*	**(11,543)**	(25,810)
– 處置物業、廠房及設備虧損*(附註7)*	– Losses on disposals of property, plant and equipment *(Note 7)*	**11,657**	1,443
– 處置無形資產虧損*(附註7)*	– Losses on disposals of intangible assets *(Note 7)*	**–**	808
– 租賃終止及修訂收益*(附註7)*	– Gains on lease termination and modification *(Note 7)*	**(11,691)**	(262)
– 財務收入*(附註10)*	– Finance income *(Note 10)*	**(44,144)**	(40,901)
– 財務成本*(附註10)*	– Finance costs *(Note 10)*	**99,960**	75,803
– 分佔聯營及合營公司的(利潤)／虧損	– Share of (profits)/losses of associates and joint venture	**(5,782)**	677
– 聯營公司權益攤薄的收益*(附註7)*	– Gains on dilution of interests in associates *(Note 7)*	**(3,657)**	(2,144)
– 以股份為基礎的付款開支	– Share-based payment expenses	**21,074**	–
– 存貨撇減	– Write down of inventories	**1,263**	1,075

33 合併現金流量表附註(續)

(A) 除所得稅前(虧損)／利潤與經營產生／(所用)的現金淨額的對賬(續)

33 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(A) RECONCILIATION OF (LOSS)/PROFIT BEFORE INCOME TAX TO NET CASH GENERATED FROM/(USED IN) OPERATIONS (CONTINUED)

		截至十二月三十一日止年度 Year ended 31 December	
		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
營運資金變動前的營業(虧損)／利潤	Operating (loss)/profit before changes in working capital	**(137,304)**	526,294
營運資金變動：	Changes in working capital:		
– 存貨	– Inventories	**(6,523)**	10,839
– 生物資產	– Biological assets	**(2,389)**	(3,338)
– 貿易應收款項	– Trade receivables	**82,515**	38,996
– 按金、預付款項及其他應收款項	– Deposits, prepayments and other receivables	**65,206**	(306,221)
– 應收聯營及合營公司款項	– Amounts due from associates and joint venture	**9,354**	(34,670)
– 限制性銀行存款	– Restricted bank deposits	**46,977**	(22,911)
– 貿易應付款項	– Trade payables	**163,712**	(145,787)
– 應計費用及其他應付款項	– Accruals and other payables	**(15,400)**	(55,927)
– 合同負債	– Contract liabilities	**(20,410)**	(714)
– 應付聯營公司款項	– Amounts due to associates	**3,117**	(8,960)
經營產生／(所用)的現金	Cash generated from/(used in) operations	**188,855**	(2,399)

33 合併現金流量表附註(續)

33 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(B) 出售物業、廠房及設備所得款項的對賬

(B) RECONCILIATION OF PROCEEDS FROM DISPOSALS OF PROPERTY, PLANT AND EQUIPMENT

		截至十二月三十一日止年度 Year ended 31 December	
		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
賬面淨值(*附註14*)	Net book amount *(Note 14)*	**20,793**	3,345
出售物業、廠房及設備虧損(*附註7*)	Losses on disposals of property, plant and equipment *(Note 7)*	**(11,657)**	(1,443)
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	**9,136**	1,902

(C) 出售無形資產所得款項的對賬

(C) RECONCILIATION OF PROCEEDS FROM DISPOSALS OF INTANGIBLE ASSETS

		截至十二月三十一日止年度 Year ended 31 December	
		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
賬面淨值(*附註17*)	Net book amount *(Note 17)*	**–**	808
出售無形資產虧損(*附註7*)	Losses on disposals of intangible assets *(Note 7)*	**–**	(808)
出售無形資產所得款項	Proceeds from disposals of intangible assets	**–**	–

33 合併現金流量表附註(續)

33 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(D) 融資活動產生的負債的對賬

(D) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

		銀行借款 Bank borrowings 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	應計上市費用 Accrual for listing expenses 人民幣千元 RMB'000	供應商融資安排下的負債 Liabilities under supplier finance arrangements 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	1,334,941	467,630	16,502	–	1,819,073
經營現金流量	Operating cash flows	–	–	(16,724)	–	(16,724)
融資現金流量	Financing cash flows	560,275	(52,081)	(19,384)	–	488,810
應計利息	Accrual of interest	–	30,214	–	–	30,214
非現金 – 租賃修訂後終止確認租賃負債	Non-cash – derecognition of lease liabilities upon lease modification	–	(9,766)	–	–	(9,766)
非現金 – 租賃負債增加	Non-cash – additions of lease liabilities	–	76,286	–	–	76,286
非現金 – 應計上市費用	Non-cash – Accrual of listing expenses	–	–	19,606	–	19,606
於二零二三年十二月三十一日	At 31 December 2023	1,895,216	512,283	–	–	2,407,499
於二零二四年一月一日	At 1 January 2024	**1,895,216**	**512,283**	**–**	**–**	**2,407,499**
融資現金流量	Financing cash flows	**622,576**	**(99,307)**	**–**	**128,721**	**651,990**
應計利息	Accrual of interest	**–**	**27,201**	**–**	**–**	**27,201**
非現金 – 租賃修訂後終止確認租賃負債	Non-cash – derecognition of lease liabilities upon lease modification	**–**	**(53,378)**	**–**	**–**	**(53,378)**
非現金 – 租賃負債增加	Non-cash – additions of lease liabilities	**–**	**21,758**	**–**	**–**	**21,758**
由貿易應付款項轉撥的供應商融資安排下的負債	Liabilities under supplier finance arrangement transferred from trade payables	**–**	**–**	**–**	**128,721**	**128,721**
銀行根據供應商融資安排向供應商付款(於「貿易應付款項增加/(減少)」項下呈列為經營現金流量)	Payments to suppliers by the bank under supplier finance arrangement (presented as operating cash flows within 'Increase/(decrease) in trade payables')	**–**	**–**	**–**	**(128,721)**	**(128,721)**
於二零二四年十二月三十一日	At 31 December 2024	**2,517,792**	**408,557**	**–**	**128,721**	**3,055,070**

34 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：

		於十二月三十一日 As at 31 December	
		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
物業、廠房及設備	Property, plant and equipment	**45,812**	61,044
向聯營公司注資	Capital injections to associates	**271,477**	273,980
其他承擔	Other commitments	**31,394**	1,996
		348,683	337,020

(B) 不可撤銷租約

本集團的投資物業以租賃方式出租給承租人，租金按月支付。有關租賃安排的詳情，請參閱附註16。

		於十二月三十一日 As at 31 December	
		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
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	**70**	140

34 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 of the Group is leased to tenants under lease with rental receivable monthly. For details of the leasing arrangement, refer to Note 16.

34 承擔(續)

(B) 不可撤銷租約(續)

本集團及本公司已就租賃確認使用權資產(短期租賃除外),進一步資料請參閱附註15。

合併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:

34 COMMITMENTS (CONTINUED)

(B) NON-CANCELLABLE LEASES (CONTINUED)

The Group and the Company have recognised right-of-use assets for leases, except for short-term leases, see Note 15 for further information.

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

		於十二月三十一日 As at 31 December	
		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
一年內	Within 1 year	**1,341**	3,946

35 業務合併

分階段收購深圳般果科技有限公司(「深圳般果」)

深圳般果(一間於中國註冊成立的公司,主要從事提供採購水果的中央平台服務)於收購事項前為本集團擁有31.42%權益的聯營公司。

於二零二三年十一月三十日,本公司全資附屬公司深圳市百果園投資發展有限公司(「百果園投資」)訂立正式買賣協議,據此,百果園投資有條件同意購買深圳般果的19.58%股權,現金代價為人民幣14,377,000元。於該交易完成後,本集團(透過百果園投資)於深圳般果擁有51%實際權益,因此透過取得大部分董事會席位取得對深圳般果相關業務方向的控制權。因此,深圳般果作為附屬公司入賬,其業績自二零二三年十二月一日起綜合入賬。

35 BUSINESS COMBINATION

STEP ACQUISITION OF SHENZHEN BANGUO TECHNOLOGY CO., LTD ("SHENZHEN BANGUO")

Shenzhen Banguo, a company incorporated in the PRC, which is principally engaged in providing centralised platform services for purchasing of fruits, was a 31.42% associate of the Group before the acquisition.

On 30 November 2023, Shenzhen Pagoda Investment Development Co., Ltd. ("Pagoda Investment"), a wholly owned subsidiary of the Company, entered into a formal sale and purchase agreement, pursuant to which Pagoda Investment conditionally agreed to purchase 19.58% equity interest in Shenzhen Banguo for a cash consideration of RMB14,377,000. Subsequent to the completion of this transaction, the Group (through Pagoda Investment) has effective interest of 51% in Shenzhen Banguo and therefore obtained control over direction of relevant activities of Shenzhen Banguo by obtaining majority of board seats. As such, Shenzhen Banguo is accounted as a subsidiary with its results being consolidated from 1 December 2023 onwards.

35 業務合併(續)

分階段收購深圳般果科技有限公司(「深圳般果」)(續)

下表概述分步收購的代價、於收購日期所收購資產及所承擔負債的公允價值。非控股權益按於收購日期可識別資產淨值已確認金額的比例計量。

35 BUSINESS COMBINATION (CONTINUED)

STEP ACQUISITION OF SHENZHEN BANGUO TECHNOLOGY CO., LTD ("SHENZHEN BANGUO") (CONTINUED)

The following table summarises the consideration for the step acquisition, the fair value of assets acquired and liabilities assumed at the acquisition date. The non-controlling interests are measured at proportionate share in the recognised amounts of identifiable net assets at the acquisition date.

		人民幣千元 RMB'000
代價	**Consideration**	
現金代價	Cash consideration	14,377
本集團先前持有的聯營公司股份的公允價值	Fair value of the associate's shares previously held by the Group	28,963
		43,340
所收購可識別資產及所承擔負債之已確認金額:	**Recognised amounts of identifiable assets acquired and liabilities assumed:**	
物業、廠房及設備*(附註14)*	Property, plant and equipment *(Note 14)*	77
無形資產*(附註17)*	Intangible assets *(Note 17)*	16,833
於聯營公司權益	Interests in associates	200
按金、預付款項及其他應收款項	Deposits, prepayments and other receivables	7,334
現金及現金等價物	Cash and cash equivalents	87,989
遞延稅項負債	Deferred tax liabilities	(4,191)
貿易應付款項	Trade payables	(29)
應計費用及其他應付款項	Accruals and other payables	(73,411)
所收購可識別淨資產總值	Total identifiable net assets acquired	34,802
減:於收購日期初始確認的非控制性權益	Less: non-controlling interest initially recognised as at acquisition date	(17,054)
本集團應佔所收購淨資產	Net assets acquired attributable to the Group	17,748
商譽	Goodwill	25,592
有關收購附屬公司的現金及現金等價物流入淨額的分析:	Analysis of net inflow of cash and cash equivalents in respect of the acquisition of the subsidiary:	
所收購現金及現金等價物	Cash and cash equivalents acquired	87,989
減:現金代價	Less: cash consideration	(14,377)
現金流入金額	Net cash inflow	73,612

35 業務合併(續)

分階段收購深圳般果科技有限公司(「深圳般果」)(續)

所收購按金、預付款項及其他應收款項的公允價值為人民幣7,334,000元，為有關餘額的合約總額。

深圳般果於二零二三年十二月一日至二零二三年十二月三十一日期間為本集團貢獻極少收益及除稅後淨利潤。

倘收購事項於二零二三年一月一日發生，本集團截至二零二三年十二月三十一日止年度的綜合備考收入及除稅後淨利潤將分別為人民幣11,422,184,000元及人民幣360,348,000元。

35 BUSINESS COMBINATION (CONTINUED)

STEP ACQUISITION OF SHENZHEN BANGUO TECHNOLOGY CO., LTD ("SHENZHEN BANGUO") (CONTINUED)

The fair value of the deposits, prepayment and other receivables acquired is RMB7,334,000 and it represents the gross contractual amounts for such balances.

Shenzhen Banguo contributed minimal revenue and net profit after tax to the Group for the period from 1 December 2023 to 31 December 2023.

If the acquisitions had occurred on 1 January 2023, consolidated pro-forma revenue and net profit after tax of the Group for the year ended 31 December 2023 would have been RMB11,422,184,000 and RMB360,348,000 respectively.

36 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。

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

36 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 years ended 31 December 2023 and 2024, and balances arising from related party transactions as at 31 December 2023 and 2024.

36 關聯方交易(續)

(A) 姓名／名稱及與相關方的關係

除附註19所披露者外，本公司董事認為截至二零二四年及二零二三年十二月三十一日止年度與本集團擁有交易或結餘之下列公司為關聯方：

姓名／名稱 Name	與本集團的關係 Relationship with the Group
余先生 Mr. Yu	本公司控股股東及董事 A controlling shareholder and director of the Company
徐女士 Ms. Xu	本公司董事及余先生的配偶 A director of the Company and spouse of Mr. Yu
田錫秋先生(「田先生」) Mr. Tian Xiqiu ("Mr. Tian")	本公司董事 A director of the Company
王品果業實業發展(深圳)有限公司(「王品果業」) Wangpin Pagoda Industrial Development (Shenzhen) Co., Ltd. ("Wangpin Pagoda") (王品果業實業發展(深圳)有限公司)	由余先生共同控股 Under common control of Mr. Yu
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")	由余先生共同控股 Under common control of Mr. Yu

36 RELATED PARTY TRANSACTIONS (CONTINUED)

(A) NAME AND RELATIONSHIP WITH RELATED COMPANIES

Save as disclosed in Note 19, the directors of the Company are of the view that the following companies were related parties that had transactions or balances with the Group during the years ended 31 December 2024 and 2023:

36 關聯方交易(續)

36 RELATED PARTY TRANSACTIONS (CONTINUED)

(B) 與關聯公司之交易

(B) TRANSACTION WITH RELATED COMPANIES

		截至十二月三十一日止年度 Year ended 31 December	
		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
持續交易	**Continuing transactions**		
銷售水果及其他食品：	Sales of fruits and other food products:		
– 山東良枝	– Shandong Liangzhi	**44**	928
– 廣西真誠	– Guangxi Zhencheng	**38**	711
– 海南勝傑	– Hainan Shengjie	**424**	915
– 遼寧半畝田	– Liaoning Half Acre	**24**	12
– 南京金色莊園	– Nanjing Jinse Zhuangyuan	**14,259**	18,055
– 上海牛果	– Shanghai Niuguo	**51**	396
– 廈門微玉	– Xiamen Weiyu	**7**	11
– 深圳試春盤	– Shenzhen Shichunpan	**1,446**	4,386
– 深圳華芯	– Shenzhen Huaxin	**25,469**	–
– 湖南佳惠	– Hunan Jiahui	**–**	2
– 果道耘心	– Guodaoyunxin	**20**	11
– 石嘴山三個零	– Shizuishan Sangeling	**2**	1
– 雲南紅果參	– Yunnan Hongguoshen	**3**	–

36 關聯方交易(續)

(B) 與關聯公司之交易(續)

36 RELATED PARTY TRANSACTIONS (CONTINUED)

(B) TRANSACTION WITH RELATED COMPANIES (CONTINUED)

		截至十二月三十一日止年度 Year ended 31 December	
		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
購買水果及其他食品：	Purchase of fruits and other food products:		
– 深圳華芯	– Shenzhen Huaxin	**10,505**	–
– 廣西真誠	– Guangxi Zhencheng	**13,334**	8,478
– 上海牛果	– Shanghai Niuguo	**22,656**	30,918
– 山東良枝	– Shandong Liangzhi	**58,840**	38,247
– 遼寧半畝田	– Liaoning Half Acre	**22,650**	38,425
– 南京金色莊園	– Nanjing Jinse Zhuangyuan	**143,414**	168,025
– 海南勝傑	– Hainan Shengjie	**24,518**	24,517
– 廈門微玉	– Xiamen Weiyu	**1,523**	2,465
– 果道耘心	– Guodaoyunxin	**–**	87
– 湖南佳惠	– Hunan Jiahui	**62**	137
– 深圳試春盤	– Shenzhen Shichunpan	**3,587**	1,180
– 石嘴山三個零	– Shizuishan Sangeling	**–**	1,688
– 雲南紅果參	– Yunnan Hongguoshen	**2,306**	904
應收貸款利息收入：	Interest income on loan receivables:		
– 海南勝傑	– Hainan Shengjie	**–**	656
服務收入	Service income		
– 山東良枝	– Shandong Liangzhi	**3**	4
– 南京金色莊園	– Nanjing Jinse Zhuangyuan	**4,219**	–
– 廣西真誠	– Guangxi Zhencheng	**1,163**	–
服務費	Service fee		
– 果道耘心	– Guodaoyunxin	**3**	–

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。

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 term of the underlying agreements.

36 關聯方交易(續)

(C) 與關聯公司之結餘

本集團與關聯公司擁有以下結餘：

(I) 應收聯營及合營公司款項

36 RELATED PARTY TRANSACTIONS (CONTINUED)

(C) BALANCES WITH RELATED COMPANIES

The Group had the following balances with related companies:

(I) AMOUNTS DUE FROM ASSOCIATES AND JOINT VENTURE

		於十二月三十一日 As at 31 December	
		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
貿易性質	**Trade in nature**		
深圳試春盤	Shenzhen Shichunpan	**16**	897
深圳華芯	Shenzhen Huaxin	**1,676**	–
北京棵道	Beijing Kedao	**13**	–
南京金色莊園	Nanjing Jinse Zhuangyuan	**610**	2,335
北京善仁	Beijing Shanren	**11**	–
海南勝傑*(附註)*	Hainan Shengjie *(Note)*	**14,662**	14,812
山東良枝	Shandong Liangzhi	**–**	8,611
上海牛果	Shanghai Niuguo	**–**	43
廈門微玉*(附註)*	Xiamen Weiyu *(Note)*	**356**	–
		17,344	26,698
非貿易性質	**Non-trade in nature**		
南京金色莊園	Nanjing Jinse Zhuangyuan	**3,562**	8,904
		20,906	35,602

附註：

於二零二四年十二月三十一日，海南勝傑及廈門微玉的結餘主要指購買水果及其他食品的預付款。

Note:

As at 31 December 2024, the balances of Hainan Shengjie and Xiamen Weiyu mainly represent the prepayment for purchases of fruits and other food products.

36 關聯方交易(續)

(C) 與關聯公司之結餘(續)

(I) 應收聯營及合營公司款項(續)

根據發票日期，應收聯營及合營公司款項的賬齡分析如下：

36 RELATED PARTY TRANSACTIONS (CONTINUED)

(C) BALANCES WITH RELATED COMPANIES (CONTINUED)

(I) AMOUNTS DUE FROM ASSOCIATES AND JOINT VENTURE (CONTINUED)

The ageing analysis of the amounts due from associates and joint venture based on invoice dates is as follows:

		於十二月三十一日 As at 31 December	
		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
0至90日	0 – 90 days	**20,906**	35,602

截至二零二四年十二月三十一日，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：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：相同)。

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

36 關聯方交易(續)

(C) 與關聯公司之結餘(續)

(II) 向關聯方貸款(非貿易性質)

36 RELATED PARTY TRANSACTIONS (CONTINUED)

(C) BALANCES WITH RELATED COMPANIES (CONTINUED)

(II) LOAN TO A RELATED PARTY (NON-TRADE IN NATURE)

		於十二月三十一日 As at 31 December	
		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
海南勝傑	Hainan Shengjie	**–**	2,041
		–	2,041

向關聯方作出的貸款並無抵押，年利息為9.6%，並在一年內償還。其賬面值以人民幣計值。

The loan to a related party is unsecured, interest bearing 9.6% per annum and repayable within 1 year. The carrying amount is denominated in RMB.

36 關聯方交易(續)

(C) 與關聯公司之結餘(續)

(III) 應付聯營公司及合營企業款項(貿易性質)

36 RELATED PARTY TRANSACTIONS (CONTINUED)

(C) BALANCES WITH RELATED COMPANIES (CONTINUED)

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

		於十二月三十一日 As at 31 December	
		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
上海牛果	Shanghai Niuguo	**1,270**	932
南京金色莊園	Nanjing Jinse Zhuangyuan	**12,486**	11,835
海南勝傑	Hainan Shengjie	**50**	–
遼寧半畝田	Liaoning Half Acre	**134**	412
廈門微玉	Xiamen Weiyu	**193**	300
山東良枝	Shandong Liangzhi	**4,720**	170
廣西真誠	Guangxi Zhencheng	**4**	1,815
湖南佳惠	Hunan Jiahui	**8**	137
雲南紅果參	Yunnan Hongguoshen	**243**	809
深圳試春盤	Shenzhen Shichunpan	**188**	–
深圳華芯	Shenzhen Huaxin	**231**	–
		19,527	16,410

36 關聯方交易(續)

(C) 與關聯公司之結餘(續)

(III) 應付聯營公司及合營企業款項(貿易性質)(續)

根據發票日期，應付聯營公司款項的賬齡分析如下：

36 RELATED PARTY TRANSACTIONS (CONTINUED)

(C) BALANCES WITH RELATED COMPANIES (CONTINUED)

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

The ageing analysis of the amounts due to associates based on invoice dates is as follows:

		於十二月三十一日 As at 31 December	
		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
0至90日	0 – 90 days	**19,527**	16,410

截至二零二四年十二月三十一日，應付聯營公司款項為無抵押、免息及須應要求償還。與聯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：相同)。

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

36 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十二月三十一日止年度，本集團主要管理人員就提供僱員服務的酬金列示如下：

36 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 years ended 31 December 2024 and 2023, the remuneration to key management of the Group for employee services is shown below:

		截至十二月三十一日止年度 Year ended 31 December	
		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
工資及薪金	Wages and salaries	**9,867**	11,213
退休福利成本－界定供款計劃	Retirement benefits costs – defined contribution plans	**1,222**	1,264
福利及津貼	Benefits and allowances	**3**	3
以股份為基礎的付款開支	Share-based payment expenses	**1,069**	–
		12,161	12,480

37 董事、監事及高級管理層酬金之福利及權益

(A) 酬金

截至二零二四年十二月三十一日止年度，概無本公司及組成本集團的公司之董事及監事放棄任何酬金（二零二三年：相同）。

已付及應付本公司之董事及監事酬金詳情如下：

37 BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS AND SENIOR MANAGEMENT'S EMOLUMENTS

(A) EMOLUMENTS

None of the directors and supervisors of the Company and of the companies comprising the Group waived any emoluments during the year ended 31 December 2024 (2023: same).

Details of the emoluments paid and payable to the directors and supervisors of the Company are as follows:

		截至二零二四年十二月三十一日止年度 Year ended 31 December 2024						
董事及監事名稱	Name of directors and supervisors	袍金 Fees 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	酌情花紅 Discretionary bonus 人民幣千元 RMB'000	津貼及實物福利 Allowance and benefits in kind 人民幣千元 RMB'000	僱員退休福利計劃供款 Employee's contribution to retirement benefit scheme 人民幣千元 RMB'000	其他已付酬金 Other emoluments paid 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
執行董事	*Executive directors*							
余惠勇先生*(董事長)*	Mr. YU Huiyong *(Chairman)*	–	916	–	–	100	–	1,016
徐豔林女士*(最高行政人員)*	Ms. XU Yanlin *(Chief executive)*	–	1,011	–	–	49	–	1,060
田錫秋先生	Mr. TIAN Xiqiu	–	916	–	–	100	–	1,016
朱啟東先生	Mr. ZHU Qidong	–	788	–	–	98	175	1,061
焦岳先生	Mr. JIAO Yue	–	875	–	–	98	284	1,257
		–	4,506	–	–	445	459	5,410
非執行董事	*Non-executive directors*							
孫鍇先生*(附註(iii))*	Mr. SUN Kai *(Note (iii))*	–	–	–	–	–	–	–
		–	–	–	–	–	–	–

37 董事、監事及高級管理層酬金之福利及權益(續)

37 BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

(A) 酬金(續)

(A) EMOLUMENTS (CONTINUED)

		截至二零二四年十二月三十一日止年度 Year ended 31 December 2024						
董事及監事名稱(續)	Name of directors and supervisors (Continued)	袍金 Fees 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	酌情花紅 Discretionary bonus 人民幣千元 RMB'000	津貼及實物福利 Allowance and benefits in kind 人民幣千元 RMB'000	僱員退休福利計劃供款 Employee's contribution to retirement benefit scheme 人民幣千元 RMB'000	其他已付酬金 Other emoluments paid 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
獨立非執行董事	*Independent non-executive directors*							
蔣岩波博士	Dr. JIANG Yanbo	–	–	–	–	–	80	80
馬瑞光先生	Mr. MA Ruiguang	–	–	–	–	–	80	80
吳戰篪博士	Dr. WU Zhanchi	–	–	–	–	–	80	80
朱舫女士	Ms. ZHU Fang	–	–	–	–	–	80	80
張以德先生	Mr. CHEUNG Yee Tak Jonathan	–	–	–	–	–	80	80
		–	–	–	–	–	400	400
監事	*Supervisors*							
楊曉虎先生	Mr. YANG Xiaohu	–	449	–	–	84	50	583
鄒峰先生	Mr. ZOU Feng	–	506	–	–	85	–	591
蘇彥先生	Mr. SU Yan	–	585	–	–	89	218	892
		–	1,540	–	–	258	268	2,066
總計	Total	–	6,046	–	–	703	1,127	7,876

37 董事、監事及高級管理層酬金之福利及權益(續)

37 BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

(A) 酬金(續)

(A) EMOLUMENTS (CONTINUED)

		截至二零二三年十二月三十一日止年度 Year ended 31 December 2023						
董事及監事名稱	Name of directors and supervisors	袍金 Fees 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	酌情花紅 Discretionary bonus 人民幣千元 RMB'000	津貼及實物福利 Allowance and benefits in kind 人民幣千元 RMB'000	僱員退休福利計劃供款 Employee's contribution to retirement benefit scheme 人民幣千元 RMB'000	其他已付酬金 Other emoluments paid 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
執行董事	*Executive directors*							
余惠勇先生*(董事長)*	Mr. YU Huiyong *(Chairman)*	–	996	–	–	101	–	1,097
徐艷林女士*(最高行政人員)*	Ms. XU Yanlin *(Chief executive)*	–	990	–	–	100	–	1,090
田錫秋先生	Mr. TIAN Xiqiu	–	996	–	–	101	–	1,097
朱啟東先生	Mr. ZHU Qidong	–	830	–	–	98	–	928
焦岳先生	Mr. JIAO Yue	–	900	–	–	100	–	1,000
		–	4,712	–	–	500	–	5,212
非執行董事	*Non-executive directors*							
潘攀先生*(附註(ii))*	Mr. PAN Pan *(Note (ii))*	–	–	–	–	–	–	–
胡祺昊先生*(附註(i))*	Mr. HU Qihao *(Note (i))*	–	–	–	–	–	–	–
		–	–	–	–	–	–	–

37 董事、監事及高級管理層酬金之福利及權益(續)

37 BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

(A) 酬金(續)

(A) EMOLUMENTS (CONTINUED)

		截至二零二三年十二月三十一日止年度 Year ended 31 December 2023						
董事及監事名稱(續)	Name of directors and supervisors (Continued)	袍金 Fees 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	酌情花紅 Discretionary bonus 人民幣千元 RMB'000	津貼及實物福利 Allowance and benefits in kind 人民幣千元 RMB'000	僱員退休福利計劃供款 Employee's contribution to retirement benefit scheme 人民幣千元 RMB'000	其他已付酬金 Other emoluments paid 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
獨立非執行董事	*Independent non-executive directors*							
蔣岩波博士	Dr. JIANG Yanbo	–	–	–	–	–	80	80
馬瑞光先生	Mr. MA Ruiguang	–	–	–	–	–	80	80
吳戰篪博士	Dr. WU Zhanchi	–	–	–	–	–	80	80
朱舫女士	Ms. ZHU Fang	–	–	–	–	–	80	80
張以德先生	Mr. CHEUNG Yee Tak Jonathan	–	–	–	–	–	80	80
		–	–	–	–	–	400	400
監事	*Supervisors*							
楊曉虎先生	Mr. YANG Xiaohu	–	455	–	–	83	–	538
鄒峰先生	Mr. ZOU Feng	–	529	–	–	83	–	612
蘇彥先生	Mr. SU Yan	–	565	–	–	86	–	651
		–	1,549	–	–	252	–	1,801
總計	Total	–	6,261	–	–	752	400	7,413

37 董事、監事及高級管理層酬金之福利及權益(續)

(A) 酬金(續)

附註：

(i) 胡先生已辭任本公司非執行董事並於二零二四年二月二日生效。胡先生已確認，彼與董事會並無意見分歧，亦無有關彼辭任之事宜須提請本公司股東及債權人或聯交所垂注。

(ii) 潘先生已辭任本公司非執行董事並於二零二四年四月十二日生效。潘先生已確認，彼與董事會並無意見分歧，亦無有關彼辭任之事宜須提請本公司股東及債權人或聯交所垂注。

(iii) 孫先生已獲委任本公司非執行董事並於二零二四年六月六日生效。孫先生於二零二四年六月六日年度股東會獲選後，與本公司訂立非執行董事委任邀請書，任期將自彼於年度股東會上獲選起至第二屆董事會屆滿止。孫先生作為非執行董事將不會收取任何薪酬。

37 BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

(A) EMOLUMENTS (CONTINUED)

Note:

(i) Mr. Hu has resigned as a non-executive director of the Company with effect from 2 February 2024. Mr. Hu has confirmed that he has no disagreement with the Board and there is no matter regarding his resignation that needs to be brought to the attention of the shareholders and creditors of the Company or the Stock Exchange.

(ii) Mr. Pan has resigned as a non-executive director of the Company with effect from 12 April 2024. Mr. Pan has confirmed that he has no disagreement with the Board and there is no matter regarding his resignation that needs to be brought to the attention of the shareholders and creditors of the Company or the Stock Exchange.

(iii) Mr. Sun has appointed as a non-executive director of the Company with effect from 6 June 2024. Upon the election at the AGM on 6 June 2024, Mr. SUN entered into a letter of appointment of non-executive Director with the Company for a term commencing upon his election at the AGM and shall expire at the end of the second session of the Board. Mr. SUN will not receive any remuneration as a non-executive Director.

37 董事、監事及高級管理層酬金之福利及權益(續)

(B) 董事退休福利

截至二零二四年十二月三十一日止年度，概無董事收到或將收到任何退休福利(二零二三年：相同)。

(C) 董事辭退福利

截至二零二四年十二月三十一日止年度，概無董事收到或將收到任何辭退福利(二零二三年：相同)。

(D) 就獲提供董事服務而給予第三方代價

截至二零二四年十二月三十一日止年度，本公司概無就獲提供董事服務支付代價予任何第三方(二零二三年：相同)。

37 BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

(B) DIRECTORS' RETIREMENT BENEFITS

None of the directors received or will receive any retirement benefits during the year ended 31 December 2024 (2023: same).

(C) DIRECTORS' TERMINATION BENEFITS

None of the directors received or will receive any termination benefits during the year ended 31 December 2024 (2023: same).

(D) CONSIDERATION PROVIDED TO THIRD PARTIES FOR MAKING AVAILABLE DIRECTORS' SERVICES

During the year ended 31 December 2024, the Company did not pay consideration to any third parties for making available directors' services (2023: same).

37 董事、監事及高級管理層酬金之福利及權益(續)

(E) 關於本公司或本公司承諾附屬公司訂立的以董事為受益人的貸款及類似貸款及其他交易(倘適用)的資料

截至二零二四年十二月三十一日止年度，概無以董事、受該等董事控制的法人團體及與該等董事有關連實體為受益人作出的貸款及類似貸款以及其他交易(二零二三年：相同)。

(F) 董事在交易、安排或合同中的重大權益

截至二零二四年十二月三十一日止年度末或截至二零二四年十二月三十一日止年度任何時間，概無與本公司業務有關連之重要交易、安排或合同，是以本公司為一方，同時本公司董事直接或間接地存在重大利害關係(二零二三年：相同)。

37 BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

(E) INFORMATION ABOUT LOANS, QUASI-LOANS AND OTHER DEALINGS ENTERED INTO BY THE COMPANY OR SUBSIDIARY UNDERTAKING OF THE COMPANY, WHERE APPLICABLE, IN FAVOUR OF DIRECTORS

There are no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the year ended 31 December 2024 (2023: same).

(F) DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of year ended 31 December 2024, or at any time during the year ended 31 December 2024 (2023: same).

37 董事、監事及高級管理層酬金之福利及權益(續)

(G) 五名最高薪酬人士

截至二零二四年十二月三十一日止年度，本集團五名最高薪酬人士當中分別包括一名董事(二零二三年：三名)，有關彼等之酬金反映於上文的分析。向餘下四名(二零二三年：兩名)人士支付的酬金載列如下：

37 BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

(G) FIVE HIGHEST PAID INDIVIDUALS

For the year ended 31 December 2024, the five individuals whose emoluments were the highest in the Group include 1 director (2023: 3) whose emoluments were reflected in the analysis presented above. The emoluments paid to the remaining 4 (2023: 2) individuals are as follows:

		截至十二月三十一日止年度 Year ended 31 December	
		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
基本薪金、其他津貼和實物利益	Basic salaries, other allowances and benefits in kind	**4,005**	1,997
酌情花紅	Discretionary bonus	**106**	–
退休福利成本－界定供款計劃	Retirement benefits costs – defined contribution plans	**386**	214
股份支付費用	Share-based payment expenses	**687**	–
		5,184	2,211

37 董事、監事及高級管理層酬金之福利及權益(續)

(G) 五名最高薪酬人士(續)

薪酬範圍如下：

37 BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

(G) FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

The emoluments fell within the following bands:

		人數 Number of individuals	
		截至十二月三十一日止年度 Year ended 31 December	
		二零二四年 2024	二零二三年 2023
薪酬範圍(人民幣元)	Emolument bands (in RMB)		
人民幣1,000,001元至人民幣1,500,000元	RMB1,000,001 to RMB1,500,000	**3**	2
人民幣1,500,001元至人民幣2,000,000元	RMB1,500,001 to RMB2,000,000	**1**	–

38 或有負債

於二零二四年十二月三十一日，本集團並無任何重大或有負債。

38 CONTINGENT LIABILITIES

As at 31 December 2024, the Group did not have any material contingent liabilities.

39 報告期後事項

(a) 於二零二五年一月二日，本公司認購總額為人民幣200,000,000元的中信銀行（中信銀行）結構性存款產品，預計年化收益率為1.05%或2.18%，（取決於相關掛鈎標的定盤價格）。

(b) 於二零二五年一月十五日，本公司認購總額為人民幣170,000,000元的北京銀行（北京銀行）結構性存款產品，預計年化收益率為1.05%或2.15%，（取決於相關掛鈎標的定盤價格）。

(c) 於二零二五年一月二十一日，本公司註銷49,206,500股購回股份，該等股份於二零二四年十二月三十一日已計入庫存股份。因此，本公司分別於其後編製的合併財務報表中分別確認借記普通股人民幣49,206,000元、借記股份溢價人民幣13,841,000元及貸記庫存股份人民幣63,047,000元。

39 EVENT AFTER THE REPORTING PERIOD

(a) On 2 January 2025, the Company subscribed for a structured deposit product offered by China Citic Bank (CITIC) with an aggregate amount of RMB200,000,000 with an expected annual return rate of 1.05% or 2.18%, depending on the fixed price of relevant linked indicators.

(b) On 15 January 2025, the Company subscribed for a structured deposit product offered by Bank of Beijing (BOB) with an aggregate amount of RMB170,000,000 with an expected annual return rate of 1.05% or 2.15%, depending on the fixed price of relevant linked indicators.

(c) On 21 January 2025, the Company cancelled 49,206,500 repurchased shares which were included in treasury shares as at 31 December 2024. As a result, the Company recognised a debit to ordinary shares of RMB49,206,000, a debit to share premium of RMB13,841,000 and a credit to treasury shares of RMB63,047,000 in the subsequent consolidated financial statements respectively.

39 報告期後事項(續)

(d) 於二零二五年三月十一日，本公司認購總額為人民幣140,000,000元的中信銀行結構性存款產品，預計年化收益率為1.05%或2.20%，(取決於相關掛鈎標的定盤價格)。

(e) 於二零二五年三月十八日，本公司認購總額為人民幣180,000,000元的北京銀行結構性存款產品，預計年化收益率為1.30%或1.85%，(取決於相關掛鈎標的定盤價格)。

於二零二四年十二月三十一日後，並無其他需要根據香港財務報告準則作出調整或披露的重大事項。

39 EVENT AFTER THE REPORTING PERIOD (CONTINUED)

(d) On 11 March 2025, the Company subscribed for a structured deposit product offered by CITIC with an aggregate amount of RMB140,000,000 with an expected annual return rate of 1.05% or 2.20%, depending on the fixed price of relevant linked indicators.

(e) on 18 March 2025, the Company subscribed a structured deposit product offered by BOB with an aggregate amount of RMB180,000,000 with an expected annual return rate of 1.30% or 1.85%, depending on the fixed price of relevant linked indicators.

There have been no other material events subsequent to 31 December 2024 which require adjustment or disclosure in accordance with HKFRS.

40 本公司的財務狀況表及儲備變動

(A) 本公司的財務狀況表

40 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

(A) STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		於十二月三十一日 As at 31 December	
		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
資產	**Assets**		
非流動資產	**Non-current assets**		
物業、廠房及設備	Property, plant and equipment	**2,845**	22,835
使用權資產	Right-of-use assets	**9,110**	12,373
無形資產	Intangible assets	**57,009**	65,288
對附屬公司的投資	Investments in subsidiaries	**281,183**	269,759
對聯營公司的投資	Investments in associates	**17,608**	39,400
長期銀行存款	Long-term bank deposits	**10,000**	60,000
按金、預付款項及其他應收款項	Deposits, prepayments and other receivables	**416,133**	430,422
遞延稅項資產	Deferred tax assets	**–**	584
		793,888	900,661
流動資產	**Current assets**		
存貨	Inventories	**15,016**	11,290
貿易應收款項	Trade receivables	**17,404**	47,482
按金、預付款項及其他應收款項	Deposits, prepayments and other receivables	**197,661**	512,188
應收附屬公司款項	Amounts due from subsidiaries	**3,176,399**	3,070,103
以公允價值計量且其變動計入損益的金融資產	Financial assets at FVTPL	**669,732**	180,278
限制性銀行存款	Restricted bank deposits	**430,732**	276,105
短期銀行存款	Short-term bank deposits	**53,586**	–
現金及現金等價物	Cash and cash equivalents	**1,005,472**	1,466,151
		5,566,002	5,563,597
資產總值	**Total assets**	**6,359,890**	6,464,258

40 本公司的財務狀況表及儲備變動(續)

(A) 本公司的財務狀況表(續)

40 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY (CONTINUED)

(A) STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

		於十二月三十一日 As at 31 December	
		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
負債	**Liabilities**		
非流動負債	**Non-current liabilities**		
銀行借款	Bank borrowings	**48,500**	–
租賃負債	Lease liabilities	**6,109**	8,083
合同負債	Contract liabilities	**11,212**	20,315
其他應付款項	Other payables	**69,900**	83,297
		135,721	111,695
流動負債	**Current liabilities**		
貿易應付款項	Trade payables	**561,113**	108,788
應計費用及其他應付款項	Accruals and other payables	**1,069,499**	923,628
合同負債	Contract liabilities	**11,079**	24,587
應付附屬公司款項	Amounts due to subsidiaries	**1,415,025**	1,898,088
銀行借款	Bank borrowings	**631,579**	633,607
租賃負債	Lease liabilities	**3,326**	4,252
		3,691,621	3,592,950
負債總額	**Total liabilities**	**3,827,342**	3,704,645
淨資產	**Net assets**	**2,532,548**	2,759,613
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	**1,588,544**	1,588,544
儲備	Reserves	**944,004**	1,171,069
權益總額	**Total equity**	**2,532,548**	2,759,613

40 本公司的財務狀況表及儲備變動（續）

(B) 本公司儲備變動

40 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY (CONTINUED)

(B) RESERVE MOVEMENT OF THE COMPANY

		資本公積 Capital reserve 人民幣千元 RMB'000	法定儲備 Statutory Reserve RMB'000 人民幣千元 RMB'000	持作股份獎勵計劃的股份 Shares held for share award scheme 人民幣千元 RMB'000	庫存股份 Treasury shares 人民幣千元 RMB'000	股份支付儲備 Share-based payment reserve 人民幣千元 RMB'000	保留盈利／（累計虧損） Retained earnings/ (accumulated losses) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	891,909	43,355	–	–	–	389,994	1,325,258
綜合收益	*Comprehensive income*							
年內利潤	Profit for the year	–	–	–	–	–	32,616	32,616
與擁有人交易	*Transactions with owners*							
股息分派	Dividend distribution	–	–	–	–	–	(120,771)	(120,771)
根據股份獎勵計劃購買股份（*附註32(d)*）	Purchase of shares under share award scheme *(Note 32(d))*	–	–	(382,534)	–	–	–	(382,534)
於首次公開發售後發行股份	Issue of shares upon the initial public offering	338,235	–	–	–	–	–	338,235
股份發行成本	Share issuance costs	(21,735)	–	–	–	–	–	(21,735)
轉入法定儲備	Transfer to statutory reserve	–	1,808	–	–	–	(1,808)	–
於二零二三年十二月三十一日	At 31 December 2023	1,208,409	45,163	(382,534)	–	–	300,031	1,171,069

40 本公司的財務狀況表及儲備變動(續)

(B) 本公司儲備變動(續)

40 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY (CONTINUED)

(B) RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

		資本公積 Capital reserve 人民幣千元 RMB'000	法定儲備 Statutory Reserve RMB'000 人民幣千元 RMB'000	持作股份獎勵計劃的股份 Shares held for share award scheme 人民幣千元 RMB'000	庫存股份 Treasury shares 人民幣千元 RMB'000	股份支付儲備 Share-based payment reserve 人民幣千元 RMB'000	保留盈利/(累計虧損) Retained earnings/(accumulated losses) 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	1,208,409	45,163	(382,534)	–	–	300,031	1,171,069
綜合收益	*Comprehensive loss*							
年內虧損	Loss for the year	–	–	–	–	–	(89,515)	(89,515)
與擁有人交易	*Transactions with owners*							
股息分派	Dividend distribution	–	–	2,970	–	–	(68,307)	(65,337)
股份回購*(附註32(c))*	Shares repurchase *(Note 32(c))*	–	–	–	(63,047)	–	–	(63,047)
根據股份獎勵計劃購買股份*(附註32(d))*	Purchase of shares under share award scheme *(Note 32(d))*	–	–	(30,240)	–	–	–	(30,240)
股份支付費用*(附註32(d))*	Share-based payment expenses *(Note 32(d))*	–	–	–	–	21,074	–	21,074
於二零二四年十二月三十一日	At 31 December 2024	1,208,409	45,163	(409,804)	(63,047)	21,074	142,209	944,004

本公司的財務狀況表已於二零二五年三月二十七日由董事會批准及由其代表代為簽署。

The statement of financial position of the Company was approved by the Board of Directors on 27 March, 2025 and was signed on its behalf.

余惠勇
Yu Huiyong
執行董事
Executive director

徐艷林
Xu Yanlin
執行董事
Executive director

41 附屬公司

本集團於二零二四年十二月三十一日的主要附屬公司載列如下。除另有說明外，其股本均由本集團直接持有的普通股組成，且所持有的所有權比例等於本集團所持有的投票權。註冊成立或註冊的國家／地區也是每個實體的主要業務地點：

41 SUBSIDIARIES

The group's principal subsidiaries at 31 December 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business of each entity:

公司名稱 Company name	註冊／已發行及繳足資本 Registered/ Issued and paid-up capital	公司類型 Kind of legal entity	註冊成立／成立國家／地點 Country/place of incorporation/ establishment	本集團應佔權益 十二月三十一日 Attributable equity interest of the Group 31 December		主要業務／營業地點 Principal activities/place of operation	附註 Notes
				二零二四年 2024	二零二三年 2023		
直接持有： **Directly held:**							
深圳市百果園供應鏈管理服務有限公司（「百果園供應鏈」）	人民幣5,000,000	有限責任公司	於中國註冊成立	**100%**	100%	於中國提供供應鏈管理服務	(a)
Pagoda Fruit Investment Management (Shenzhen) Service Co., Ltd. ("Pagoda Supply Chain") (深圳市百果園供應鏈管理服務有限公司)	RMB5,000,000	Company with Limited Liability	Incorporated in the PRC	**100%**	100%	Provision of supply chain management service in the PRC	(a)
深圳市百果互動科技有限公司（「百果科技」）	人民幣60,882,353	有限責任公司	於中國註冊成立	**100%**	100%	於中國開發信息技術	(a)
Baiguo Technology (Shenzhen) Co., Ltd. ("Baiguo Technology") (深圳市百果互動科技有限公司)	RMB60,882,353	Company with Limited Liability	Incorporated in the PRC	**100%**	100%	Development of information technology in the PRC	(a)
深圳市百果園投資發展有限公司（「百果園投資」）	人民幣50,000,000	有限責任公司	於中國註冊成立	**100%**	100%	於中國投資控股	(a)
Shenzhen Pagoda Investment Development Co., Ltd. ("Pagoda Investment") (深圳市百果園投資發展有限公司)	RMB50,000,000	Company with Limited Liability	Incorporated in the PRC	**100%**	100%	Investment holding in the PRC	(a)

41 附屬公司(續) 41 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊/已發行及繳足資本 Registered/ Issued and paid-up capital	公司類型 Kind of legal entity	註冊成立/成立國家/地點 Country/place of incorporation/ establishment	本集團應佔權益 十二月三十一日 Attributable equity interest of the Group 31 December		主要業務/營業地點 Principal activities/place of operation	附註 Notes
				二零二四年 2024	二零二三年 2023		
直接持有:(續)							
Directly held: (Continued)							
廣東百果園農產品初加工有限公司(「百果園初加工」)	人民幣50,000,000	有限責任公司	於中國註冊成立	**100%**	100%	於中國銷售及加工水果	(a)
Guangdong Pagoda Agricultural Products Preliminary Processing Co., Ltd. ("Pagoda Preliminary Processing") (廣東百果園農產品初加工有限公司)	RMB50,000,000	Company with Limited Liability	Incorporated in the PRC	**100%**	100%	Sales and processing of fruits in the PRC	(a)
深圳百果數字產業園有限公司(「百果數字產業」)	人民幣135,000,000	有限責任公司	於中國註冊成立	**100%**	100%	於中國銷售水果	(a)
Shenzhen Baiguo Digital Industrial Park Co., Ltd ("Baiguo Digital Industrial") (深圳百果數字產業園有限公司)	RMB135,000,000	Company with Limited Liability	Incorporated in the PRC	**100%**	100%	Sales of fruits in the PRC	(a)
江蘇百果園供應鏈管理服務有限公司(「江蘇百果園供應鏈」)	人民幣10,000,000	有限責任公司	於中國註冊成立	**100%**	100%	於中國提供供應鏈管理服務	(a)
Jiangsu Pagoda Supply Chain management Service Co., Ltd ("Jiangsu Pagoda supply chain ") (江蘇百果園供應鏈管理服務有限公司)	RMB10,000,000	Company with Limited Liability	Incorporated in the PRC	**100%**	100%	Provision of supply chain management service in the PRC	(a)

41 附屬公司(續) 41 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊/已發行及繳足資本 Registered/ Issued and paid-up capital	公司類型 Kind of legal entity	註冊成立/成立國家/地點 Country/place of incorporation/ establishment	本集團應佔權益 十二月三十一日 Attributable equity interest of the Group 31 December		主要業務/營業地點 Principal activities/place of operation	附註 Notes
				二零二四年 2024	二零二三年 2023		
間接持有: **Indirectly held:**							
北京奧想科技有限公司(「北京奧想」)	人民幣7,000,000	有限責任公司	於中國註冊成立	**100%**	100%	於中國提供資訊科技服務	(a)
Beijing Aoxiang Technology Co., Ltd. ("Beijing Aoxiang") (北京奧想科技有限公司)	RMB7,000,000	Company with Limited Liability	Incorporated in the PRC	**100%**	100%	Provision of information technology service in the PRC	(a)
海南王品農業科技開發有限公司(「海南王品」)	人民幣10,000,000	有限責任公司	於中國註冊成立	**100%**	100%	於中國銷售水果	(a)
Hainan Wangpin Agricultural Technology Development Co., Ltd. ("Hainan Wangpin") (海南王品農業科技開發有限公司)	RMB10,000,000	Company with Limited Liability	Incorporated in the PRC	**100%**	100%	Sales of fruits in the PRC	(a)
深圳億通商業保理有限公司(「深圳億通」)	人民幣50,000,000	有限責任公司	於中國註冊成立	**100%**	100%	於中國提供供應鏈融資	(a)
Shenzhen Yitong Commerce Factoring Co., Ltd. ("Shenzhen Yitong") (深圳億通商業保理有限公司)	RMB50,000,000	Company with Limited Liability	Incorporated in the PRC	**100%**	100%	Provision of supply chain financing in the PRC	(a)
海陽津成泰農產品發展有限公司(「海陽津成泰」)	人民幣41,402,695	有限責任公司	於中國註冊成立	**100%**	100%	於中國銷售及加工水果	(a)
Haiyang Chiang Mai Thai Agri-products Co., Ltd. ("Haiyang Jinchengtai") (海陽津成泰農產品發展有限公司)	RMB41,402,695	Company with Limited Liability	Incorporated in the PRC	**100%**	100%	Sales and processing of fruits in the PRC	(a)

41 附屬公司(續) 41 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊/已發行及繳足資本 Registered/ Issued and paid-up capital	公司類型 Kind of legal entity	註冊成立/成立國家/地點 Country/place of incorporation/ establishment	本集團應佔權益 十二月三十一日 Attributable equity interest of the Group 31 December		主要業務/營業地點 Principal activities/place of operation	附註 Notes
				二零二四年 2024	二零二三年 2023		
間接持有:(續)							
Indirectly held: (Continued)							
深圳市百果心享科技發展有限責任公司(「百果心享」)	人民幣50,000,000	有限責任公司	於中國註冊成立	**100%**	100%	於中國銷售新鮮產品	(a)
Shenzhen Pagoda Xinxiang Technology Development Co., Ltd. ("Pagoda Xinxiang") (深圳市百果心享科技發展有限責任公司)	RMB50,000,000	Company with Limited Liability	Incorporated in the PRC	**100%**	100%	Sales of fresh products in the PRC	(a)
深圳市百果數聯科技有限公司(「百果數聯」)	人民幣10,000,000	有限責任公司	於中國註冊成立	**100%**	100%	於中國銷售資訊科技應用	(a)
Shenzhen Pagoda Shulian Technology Co., Ltd. ("Pagoda Shulian") (深圳市百果數聯科技有限公司)	RMB10,000,000	Company with Limited Liability	Incorporated in the PRC	**100%**	100%	Sales of information technology application in the PRC	(a)
上海百果園實業有限公司(「上海百果園」)	人民幣1,000,000	有限責任公司	於中國註冊成立	**100%**	100%	於中國銷售及加工水果	(a)
Shanghai Pagoda Industrial Co., Ltd ("Shanghai Pagoda") (上海百果園實業有限公司)	RMB1,000,000	Company with Limited Liability	Incorporated in the PRC	**100%**	100%	Sales and processing of fruits in the PRC	(a)
優果聯品牌管理有限公司(「優果聯品牌」)	人民幣80,000,000	有限責任公司	於中國註冊成立	**56%**	56%	於中國投資控股	(a)
Youguolian Brand Management Co., Ltd ("Youguolian Brand") (優果聯品牌管理有限公司)	RMB80,000,000	Company with Limited Liability	Incorporated in the PRC	**56%**	56%	Investment holding in the PRC	(a)

41 附屬公司(續) 41 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊/已發行及繳足資本 Registered/ Issued and paid-up capital	公司類型 Kind of legal entity	註冊成立/成立國家/地點 Country/place of incorporation/ establishment	本集團應佔權益 十二月三十一日 Attributable equity interest of the Group 31 December		主要業務/營業地點 Principal activities/place of operation	附註 Notes
				二零二四年 2024	二零二三年 2023		
間接持有:(續)							
Indirectly held: (Continued)							
深圳市金農供應鏈管理有限公司「金農供應鏈」)	人民幣5,000,000	有限責任公司	於中國註冊成立	**75%**	75%	於中國銷售水果	(a)
Shenzhen Jinnong Supply Chain Management Co., Ltd. ("Jinnong Supply Chain") (深圳市金農供應鏈管理有限公司)	RMB5,000,000	Company with Limited Liability	Incorporated in the PRC	**75%**	75%	Sales of fruits in the PRC	(a)
北京三個零生態農業科技發展有限公司(「北京三個零」)	人民幣20,000,000	有限責任公司	於中國註冊成立	**100%**	100%	於中國種植及銷售水果	(a)
Beijing Sangeling Agriculture Technology Development Co., Ltd ("Beijing Sangeling") (北京三個零生態農業科技發展有限公司)	RMB20,000,000	Company with Limited Liability	Incorporated in the PRC	**100%**	100%	Planting and sales of fruits in the PRC	(a)
固原三個零生態農業科技發展有限公司(「固原三個零」)	人民幣1,800,000	有限責任公司	於中國註冊成立	**100%**	100%	於中國種植及銷售水果	(a)
Guyuan Sangeling Ecologically and Agriculture Technology development Co., Ltd ("Guyuan Sangeling") (固原三個零生態農業科技發展有限公司)	RMB1,800,000	Company with Limited Liability	Incorporated in the PRC	**100%**	100%	Planting and sales of fruits in the PRC	(a)

41 附屬公司(續) 41 SUBSIDIARIES (CONTINUED)

公司名稱 Company name	註冊/已發行及繳足資本 Registered/ Issued and paid-up capital	公司類型 Kind of legal entity	註冊成立/成立國家/地點 Country/place of incorporation/ establishment	本集團應佔權益 十二月三十一日 Attributable equity interest of the Group 31 December		主要業務/營業地點 Principal activities/place of operation	附註 Notes
				二零二四年 2024	二零二三年 2023		
間接持有:(續) **Indirectly held: (Continued)**							
深圳般果科技有限公司(「深圳般果」)	人民幣20,300,303	有限責任公司	於中國註冊成立	**51%**	51%	於中國提供集中採購服務	(a)
Shenzhen Banguo Technology Co., Ltd ("Shenzhen Banguo") (深圳般果科技有限公司)	RMB20,300,303	Company with Limited Liability	Incorporated in the PRC	**51%**	51%	Provision of centralized purchasing service in the PRC	(a)
北京果聯科技有限公司(「北京果聯」)	人民幣10,000,000	有限責任公司	於中國註冊成立	**51%**	51%	於中國提供集中採購服務	(a)
Beijing Guolian Technology Co., Ltd ("Beijing Guolian") (北京果聯科技有限公司)	RMB10,000,000	Company with Limited Liability	Incorporated in the PRC	**51%**	51%	Provision of centralized purchasing service in the PRC	(a)

41 附屬公司(續)

附註：

(a) 本附註中提及的中國公司的英文名稱為管理層盡最大努力翻譯其中文名稱所得，乃由於其並未註冊或提供英文名稱。

41 SUBSIDIARIES (CONTINUED)

Notes:

(a) The English names of the PRC companies refer to in this note represents management's best efforts in translating the Chinese names of those companies as no English names have been registered or available.

42 其他潛在重要會計政策摘要

42.1 合併原則及權益會計處理

(A) 附屬公司

附屬公司指本集團對其有控制權之全部實體(包括結構性實體)。本集團對實體有控制權，是指本集團因參與該實體之營運而獲得或有權享有其可變回報，並能夠運用其對實體活動指示之權力影響該等回報。附屬公司在控制權轉移至本集團之日悉數合併入賬。附屬公司在控制權終止之日起停止合併入賬。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

42.1 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

(A) SUBSIDIARIES

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

42 其他潛在重要會計政策摘要(續)

42.1 合併原則及權益會計處理(續)

(A) 附屬公司(續)

本集團採用收購會計法將業務合併入賬。

集團公司之間的公司間交易、交易結餘及未變現收益均予對銷。除非交易有證據表明已轉移資產已發生減值，否則未變現虧損亦會對銷。附屬公司之會計政策已作出必要變動，以確保與本集團所採納之政策貫徹一致。

附屬公司業績及權益之非控股權益分別於合併損益表、合併綜合收益表、合併權益變動表及合併財務狀況表中列示。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.1 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING (CONTINUED)

(A) SUBSIDIARIES (CONTINUED)

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

42 其他潛在重要會計政策摘要(續)

42.1 合併原則及權益會計處理(續)

(B) 聯營公司

聯營公司為本集團對其具有重大影響力但無控制權或共同控制權的所有實體。這一般為當本集團持有20%至50%投票權的情況。於聯營公司的權益乃於初步按成本確認後，使用權益會計法(見下文(d))入賬。

(C) 合營企業

於初步按成本在合併財務狀況表內確認後，於合營企業的權益使用權益法入賬(見下文(d))。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.1 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING (CONTINUED)

(B) ASSOCIATES

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Interests in associates are accounted for using the equity method of accounting (see (d) below), after initially being recognised at cost.

(C) JOINT VENTURE

Interest in joint venture is accounted for using the equity method (see (d) below), after initially being recognised at cost in the consolidated statement of financial position.

42 其他潛在重要會計政策摘要(續)

42.1 合併原則及權益會計處理(續)

(D) 權益會計法

根據權益會計法，於聯營公司及合營企業投資初步按成本確認，並於其後作出調整以在損益中確認本集團應佔的被投資公司的收購後利潤或虧損，及在其他綜合收益中確認本集團應佔的被投資公司的其他綜合收益變動。已收或應收聯營公司股息均確認為投資賬面值的扣減項。

當本集團於聯營公司及合營企業應佔權益入賬投資的虧損相等於或超過其於實體的權益(包括任何其他無抵押長期應收款項)，本集團不會確認進一步虧損，惟其代表其他實體產生責任或作出付款則除外。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.1 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING (CONTINUED)

(D) EQUITY ACCOUNTING

Under the equity method of accounting, the investments in associates and joint venture are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment in associates and joint venture equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

42 其他潛在重要會計政策摘要(續)

42.1 合併原則及權益會計處理(續)

(D) 權益會計法(續)

本集團與其聯營公司及合營企業之間的交易的未變現收益以本集團於該等實體的權益為限予以對銷。除非交易顯示已轉移資產出現減值的證據，否則未變現虧損亦會對銷。權益入賬被投資公司的會計政策已作出必要變動，以確保與本集團所採納之政策貫徹一致。

權益入賬投資之賬面值根據附註42.4所述之政策進行減值測試。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.1 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING (CONTINUED)

(D) EQUITY ACCOUNTING (CONTINUED)

Unrealised gains on transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 42.4.

42 其他潛在重要會計政策摘要(續)

42.1 合併原則及權益會計處理(續)

(E) 所有者權益變動

本集團將與非控股權益進行的但並無導致失去控制權之交易視為與本集團權益擁有人的交易。所有者權益變動導致控股權益及非控股權益賬面值之間的調整，以反映其於附屬公司之相對權益。對非控股權益之調整金額與已付或已收任何代價之間的任何差額在本公司擁有人應佔權益內的儲備中單獨確認。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.1 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING (CONTINUED)

(E) CHANGES IN OWNERSHIP INTERESTS

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

42 其他潛在重要會計政策摘要(續)

42.1 合併原則及權益會計處理(續)

(E) 所有者權益變動(續)

本集團因失去控制權、共同控制權或重大影響力而終止合併入賬或就一項投資終止以權益法入賬時，於實體之任何保留權益重新計量至其公允價值，有關賬面值變動在損益中確認。就其後入賬列作聯營公司之保留權益或財務資產，此公允價值為初始賬面值。此外，先前於其他綜合收益確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這可能意味先前在其他綜合收益確認之金額按適用香港財務報告準則之規定／許可條文重新分類至損益或轉撥至另一類權益。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.1 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING (CONTINUED)

(E) CHANGES IN OWNERSHIP INTERESTS (CONTINUED)

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

42 其他潛在重要會計政策摘要(續)

42.1 合併原則及權益會計處理(續)

(E) 所有者權益變動(續)

倘聯營公司的所有者權益有所減少但仍保留重大影響力，則過往在其他綜合收益確認的金額按比例在適當時重新分類至損益。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.1 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING (CONTINUED)

(E) CHANGES IN OWNERSHIP INTERESTS (CONTINUED)

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

42 其他潛在重要會計政策摘要(續)

42.2 業務合併

不論權益工具或其他資產是否已被收購，所有業務合併均將採用購買會計法入賬。就收購附屬公司轉讓的代價包括：

- 所轉讓資產的公允價值；
- 對被收購業務的前擁有人產生的負債；
- 本集團發行的股權；
- 因或有代價安排產生的任何資產或負債的公允價值；及
- 於附屬公司任何先前存在的股權的公允價值。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.2 BUSINESS COMBINATIONS

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

42 其他潛在重要會計政策摘要(續)

42.2 業務合併(續)

於業務合併中所收購的可識別資產以及所承擔的負債及或有負債，初步按其於收購日期的公允價值計量(除少數例外情況外)。本集團根據逐項收購基準，按公允價值或非控股權益佔被收購實體可識別資產淨值的比例，確認於收購實體的任何非控股權益。

收購相關成本於產生時列作費用。超出已轉讓的代價、被收購實體任何非控股權益金額，以及於被收購實體的任何先前股本權益的收購日期公允價值超過所收購的可辨認淨資產的公允價值的以商譽列賬。倘該等金額低於收購業務可識別資產淨值的公允價值，則該差額於損益中直接確認為議價購買。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.2 BUSINESS COMBINATIONS (CONTINUED)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred. The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

42 其他潛在重要會計政策摘要(續)

42.2 業務合併(續)

倘遞延結算現金代價的任何部分，則未來應付金額貼現至其於交易日期的現值。所用貼現率為實體的增量借款利率，即按可比較條款及條件從獨立融資人獲得類似借款所依據的利率。或有代價分類為權益或金融負債。分類為金融負債的金額隨後按公允價值重新計量，公允價值變動於損益中確認。

倘業務合併分階段完成，收購方先前持有的被收購方股權的賬面價值於收購日期重新計量為公允價值。任何因該等重新計量而產生的收益或虧損均於損益中確認。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.2 BUSINESS COMBINATIONS (CONTINUED)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

42 其他潛在重要會計政策摘要(續)

42.3 外幣換算

(A) 功能及列報貨幣

本集團內各實體之合併財務報表中之項目均按有關實體經營所在之主要經濟環境的貨幣(「功能貨幣」)計算。合併財務報表乃以人民幣列值，人民幣為本公司之功能及呈報貨幣及本集團之呈報貨幣。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.3 FOREIGN CURRENCY TRANSLATION

(A) FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional and presentation currency and the Group's presentation currency.

42 其他潛在重要會計政策摘要(續)

42.3 外幣換算(續)

(B) 交易及結餘

外幣交易均按交易或估值(倘若項目經重新計量)當日的匯率換算為功能貨幣。結算有關交易及因按年末匯率換算以外幣列值的貨幣資產及負債所產生的外匯收益及虧損通常於合併損益表內確認。

按公允價值計量並以外幣計值之非貨幣項目使用釐定公允價值當日之匯率換算。按公允價值列賬之資產及負債的匯兑差額呈報為公允價值損益之一部分。例如,非貨幣資產及負債(例如所持有以公允價值計量且其變動計入損益之股權投資)之匯兑差額於合併損益表中確認為公允價值收入或虧損之一部分。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.3 FOREIGN CURRENCY TRANSLATION (CONTINUED)

(B) TRANSACTIONS AND BALANCES

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated at foreign currencies at year-end exchange rates are generally recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity investments held at FVTPL are recognised in the consolidated statement of profit or loss as part of the fair value gains or losses.

42 其他潛在重要會計政策摘要(續)

42.4非金融資產減值

商譽及未有確定使用年限的無形資產毋需攤銷，並每年進行減值測試，或倘若事件或情況有變反映可能已出現減值，則更頻繁地進行測試。其他資產則於事件或變動使賬面金額可能不能收回時進行減值測試。資產之賬面值超出可收回金額之差額確認為減值虧損。可收回金額以資產的公允價值扣除出售成本及使用價值兩者之較高者為準。為評估減值，資產按其可單獨識別的現金流入的最低層次分組，其大部分獨立於其他資產或資產組(現金產生單位)的現金流入。出現減值之非金融資產(不包括商譽)乃於各報告期末就減值撥回的可能性進行審閱。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.4 IMPAIRMENT OF NON-FINANCIAL ASSETS

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's FVLCOD and VIU. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units, or CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

42 其他潛在重要會計政策摘要(續)

42.5 投資及其他金融資產

(A) 分類

本集團將其金融資產分類為下列計量類別：

- 其後按公允價值計量(透過其他綜合收益或透過損益列賬)；及
- 將按攤銷成本計量。

分類視乎實體管理金融資產的業務模式及現金流量的合同條款而定。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.5 INVESTMENTS AND OTHER FINANCIAL ASSETS

(A) CLASSIFICATION

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

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

42 其他潛在重要會計政策摘要(續)

42.5 投資及其他金融資產(續)

(A) 分類(續)

以公允價值計量且其變動計入其他綜合收益的金融資產包括並非持作買賣的股權證券且本集團及本公司於初始確認時不可撤銷地選擇於該類別確認的股權證券，其為戰略性投資，且本集團及本公司視該分類屬更為相關。

以公允價值計量且其變動計入損益的金融資產包括不符合按攤銷成本或以公允價值計量且其變動計入其他綜合收益的債務投資。

就以公允價值計量的資產而言，其收益及虧損於損益或其他綜合收益列賬。對於並非持作買賣的權益工具投資，則取決於本集團是否於初始確認時不可撤銷地選擇將權益投資透過以公允價值計量且其變動計入其他綜合收益的列賬計量。

僅當管理該等資產的業務模式有變，本集團方會重新分類債務投資。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.5 INVESTMENTS AND OTHER FINANCIAL ASSETS (CONTINUED)

(A) CLASSIFICATION (CONTINUED)

Financial assets at FVOCI comprise equity securities which are not held for trading, and which the Group and the Company has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group and the Company considers this classification to be more relevant.

Financial assets at FVTPL comprise debt investments that do not qualify for measurement at either amortised cost or FVOCI.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

42 其他潛在重要會計政策摘要(續)

42.5 投資及其他金融資產(續)

(B) 確認及終止確認

所有常規買賣的金融資產均於交易日(即本集團承諾購買或出售該資產當日)確認。當收取金融資產現金流量的權利已屆滿或轉讓,而本集團已將金融資產擁有權的絕大部分風險及回報轉移時,即終止確認金融資產。

(C) 計量

本集團按金融資產的公允價值作初步確認,倘若並非為以公允價值計量且其變動計入損益之金融資產,則為公允價值加上直接歸屬於購入金融資產交易成本。以公允價值計量且其變動計入損益之金融資產的交易成本於合併損益表中列示為費用。

釐定現金流量是否純粹為支付本金及利息時,對附帶嵌入式衍生工具的金融資產進行整體考慮。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.5 INVESTMENTS AND OTHER FINANCIAL ASSETS (CONTINUED)

(B) RECOGNITION AND DERECOGNITION

Regular way purchases and sales of financial assets are recognised on trade-date, which is the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(C) MEASUREMENT

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

42 其他潛在重要會計政策摘要(續)

42.5 投資及其他金融資產(續)

(C) 計量(續)

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產現金流量的特徵。本集團將債務工具分為三個計量類別：

攤銷成本：就持作收取合同現金流量的資產而言，倘若該等現金流量純粹為支付本金及利息，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。取消確認所產生的任何收益或虧損直接於損益內確認，連同匯兑收益及虧損呈列為「其他收益淨額」。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.5 INVESTMENTS AND OTHER FINANCIAL ASSETS (CONTINUED)

(C) MEASUREMENT (CONTINUED)

DEBT INSTRUMENTS

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on de-recognition is recognised directly in profit or loss and presented in "other gains, net" together with foreign exchange gains and losses.

42 其他潛在重要會計政策摘要(續)

42.5 投資及其他金融資產(續)

(C) 計量(續)

債務工具(續)

以公允價值計量且其變動計入其他綜合收益的金融資產:為收取合同現金流量及出售金融資產而持有的資產,倘其現金流量僅代表支付本金及利息,則通過以公允價值計量且其變動計入其他綜合收益的方式計量。賬面價值的變動計入其他綜合收益,惟減值損益、利息收入及於損益中確認的外匯損益除外。當金融資產終止確認時,先前在其他綜合收益中確認的累計損益從權益重新分類至損益,並確認為「其他收益淨額」。該等金融資產的利息收入採用實際利率法計入財務收入。

以公允價值計量且其變動計入損益的金融資產:不符合以攤銷成本或以公允價值計量且其變動計入其他綜合收益的標準的資產,以公允價值計量且其變動計入損益的方式計量。後續通過以公允價值計量且其變動計入損益的方式計量的債務投資相關收益或損失於損益中確認,在當期呈列為其他虧損淨額。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.5 INVESTMENTS AND OTHER FINANCIAL ASSETS (CONTINUED)

(C) MEASUREMENT (CONTINUED)

DEBT INSTRUMENTS (CONTINUED)

Financial asset at FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in "other gains, net". Interest income from these financial assets is included in finance income using the effective interest rate method.

Financial asset at FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other losses, net in the period in which it arises.

42 其他潛在重要會計政策摘要(續)

42.5 投資及其他金融資產(續)

(C) 計量(續)

權益工具

本集團其後按公允價值計量所有權益投資。倘本集團管理層選擇於其他綜合收益呈列權益投資的公允價值收益及虧損，則公允價值收益及虧損不會於有關投資終止確認後重新分類至損益。當本集團確立收款權利時，該等投資的股息將繼續於損益內確認為其他收益。

以公允價值計量且其變動計入損益之金融資產的公允價值變動適用時於合併損益表內確認為其他收益淨額。以公允價值計量且其變動計入其他綜合收益的股權投資的減值虧損(及減值虧損回撥)不會獨立於其他公允價值變動單獨列報。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.5 INVESTMENTS AND OTHER FINANCIAL ASSETS (CONTINUED)

(C) MEASUREMENT (CONTINUED)

EQUITY INSTRUMENTS

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the de-recognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other gains, net in the consolidated statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

42 其他潛在重要會計政策摘要(續)

42.5 投資及其他金融資產(續)

(D) 減值

本集團按前瞻性基準評估按攤銷成本計量之債務工具相關的預期信貸虧損(「預期信貸虧損」)。所應用的減值方法取決於信貸風險有否顯著增加。

就貿易應收款項而言,本集團應用香港財務報告準則第9號允許的簡化方式,其規定自首次確認應收款項起確認預期全期虧損。進一步詳情見附註3.1(b)及附註23。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.5 INVESTMENTS AND OTHER FINANCIAL ASSETS (CONTINUED)

(D) IMPAIRMENT

The Group assesses on a forward looking basis the expected credit losses ("ECL") associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. See Note 3.1 (b) and Note 23 for further details.

42 其他潛在重要會計政策摘要(續)

42.6 貿易及其他應收款項

貿易應收款項指就於一般業務過程中出售貨品或提供服務而應收客戶之款項。

貿易及其他應收款項初始按無條件代價金額確認，惟倘其包含重大融資部分，則按公允價值確認。本集團持有貿易和其他應收款項的目的是收取合同現金流量，因此其後使用實際利率法按攤銷成本計量。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.6 TRADE AND OTHER RECEIVABLES

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

42 其他潛在重要會計政策摘要(續)

42.7 撥備

於本集團因過去事件而有現時法律或推定責任，而須履行責任時有可能導致資源流出，且金額能夠可靠地估計時，予以確認法律索償及妥善履行責任的撥備。概不就未來經營虧損確認撥備。

倘有多項類似責任，履行責任導致資源流出的可能性乃透過考慮整體責任類別釐定。即便在同一責任類別內任何一個項目相關資源的流出可能性可能屬於輕微，亦須確認撥備。

撥備乃按於報告期末結算現時責任所需之管理層最佳預計開支的現值計量。使用作釐定現值的貼現率為稅前貼現率，其能反映對貨幣時間價值及負債特定風險的現時市場評估。隨著時間流逝增加的撥備乃確認為利息開支。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.7 PROVISIONS

Provisions for legal claims and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

42 其他潛在重要會計政策摘要(續)

42.8 獨立財務報表

於附屬公司及聯營公司之投資以成本扣除減值入賬。成本包括直接應佔之投資成本。附屬公司及聯營公司的業績由公司按已收及應收股息為基准入賬。

當收到附屬公司投資的股息時，倘股息超過附屬公司在股息宣佈期間的綜合收益總額，或獨立財務報表所列的投資賬面值超過被投資公司資產淨值(包括商譽)在合併財務報表中的賬面值，則必須對有關投資進行減值測試。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.8 SEPARATE FINANCIAL STATEMENTS

Investments in subsidiaries and associates are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries and associates are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries and associates is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

42 其他潛在重要會計政策摘要(續)

42.9 分部報告

經營分部的呈報方式與向主要經營決策者(「主要經營決策者」)提供的內部報告貫徹一致。主要經營決策者負責分配資源及評估經營分部之業績，並已確定為作出策略決定的本公司執行董事。

42.10 投資物業

投資物業為賺取長期租金收益而持有，並不由本集團擁有。投資物業最初按成本計量，包括相關交易成本及借款成本(如適用)。隨後，彼等按公允價值列賬。公允價值變動於損益中列示，作為其他收益淨額的一部分。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.9 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company, who make strategic decisions.

42.10 INVESTMENT PROPERTY

Investment properties are held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss as part of other gains, net.

42 其他潛在重要會計政策摘要(續)

42.11 抵銷金融工具

當本集團有法定可執行權力可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，金融資產與負債可互相抵銷，並在合併財務狀況表內報告其淨額。該法定可執行權力不可以取決於未來事情及必須於日常業務及於集團實體或交易對手違約、無力償債或破產時執行。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.11 OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when the Group has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group entities or the counterparty.

42 其他潛在重要會計政策摘要(續)

42.12 生物資產

生物資產包括於農場採收前的新鮮水果，由於採收期短，故分類為流動資產。

生物資產按公允價值減去銷售成本計量，有關釐定公允價值的更多信息見附註3.3。

銷售成本包括增量銷售成本，包括拍賣師的費用、支付給經紀人和交易商的佣金以及估計的市場運輸成本，但不包括財務成本和所得稅。

果樹是承載植物，因此作為財產、廠房及設備列報和核算(附註14)。然而，生長在樹上的新鮮水果果實採收之前被視為生物資產。採收的新鮮水果果實以採收時公允價值減去出售的成本轉入存貨。

採收前的新鮮水果果實的公允價值變動在合併損益表中確認。

農業成本(如化肥、殺蟲劑及勞動力成本)資本化為生物資產。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.12 BIOLOGICAL ASSETS

Biological assets comprise fresh fruits before harvested in farms and are classified as current assets due to short harvesting period.

Biological assets are measured at fair value less cost to sell, see Note 3.3 for further information on determining the fair value.

Costs to sell include the incremental selling costs, including auctioneers' fees, commission paid to brokers and dealers and estimated costs of transport to the market but excludes finance costs and income taxes.

The fruit trees are bearer plants and are therefore presented and accounted for as property, plant and equipment (Note 14). However, the fresh fruit bunches growing on the trees is accounted for as biological assets until the point of harvest. Harvested fresh fruit bunches are transferred to inventory at fair value less costs to sell when harvested.

Changes in fair value of fresh fruit bunches on trees are recognised in the consolidated statement of profit or loss.

Farming costs such as fertilisers, pesticides and labour costs are capitalised in biological assets.

42 其他潛在重要會計政策摘要(續)

42.13 股本

實繳股本／普通股分類為權益。發行新股或購股權應佔直接增量成本，於權益中列作所得款項之扣減(扣除稅項)。

倘本公司購買其權益股本(庫存股份)，已付代價(包括任何直接應佔增量成本(扣除所得稅))從本公司權益持有人應佔權益中扣除，直至股份被註銷或重新發行為止。倘該等股份其後重新發行，任何已收代價(扣除任何直接應佔增量交易成本及相關所得稅影響)計入本公司權益持有人應佔權益。

42.14 貿易及其他應付款項

該等金額指於財政年度結束前提供予本集團之商品及服務之未付款產生的負債。該等金額為無抵押。貿易及其他應付款項列示為流動負債，除非付款並非於報告日期起計十二個月內到期。有關款項以初始公允價值確認，其後採用實際利率法按攤銷成本計量。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.13 SHARE CAPITAL

Paid-in capital/ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where the Company purchases its equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

42.14 TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

42 其他潛在重要會計政策摘要(續)

42.15 即期及遞延所得稅

年內所得稅開支或抵免指根據各司法權區的適用所得稅率按當期應課稅收入的應付稅項，經暫時性差異及未使用稅務虧損所致的遞延稅項資產及負債變動調整。

(A) 即期所得稅

即期所得稅支出根據本公司及其附屬公司及聯營公司運營及產生應課稅收入的國家於報告期末已頒佈或實質上頒佈的稅務法例計算。管理層就適用稅務法例受詮釋所規限的情況定期評估報稅表的狀況，並考慮稅務機關是否有可能接受不確定的稅收待遇。本集團根據最有可能的金額或預期價值來計量其稅收結餘，這取決於哪種方法能更好地預測不確定性的解決方案。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.15 CURRENT AND DEFERRED INCOME TAX

The income tax expense or credit for the year is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(A) CURRENT INCOME TAX

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and it considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on either the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

42 其他潛在重要會計政策摘要(續)

42.15 即期及遞延所得稅(續)

(B) 遞延稅項

遞延所得稅採用負債法就資產及負債之稅基與其於合併財務報表之賬面值兩者間之暫時性差異作出全額撥備。然而，倘遞延稅項負債產自於初始確認商譽，則不予確認。倘遞延所得稅來自在交易時不影響會計處理或應課稅損益的交易(業務合併除外)初步確認的資產或負債，且不產生相等的應課稅及可抵扣暫時性差異，則不作入賬。遞延所得稅按於報告期末前已頒佈或實質上已頒佈並預期於相關遞延所得稅資產變現或遞延所得稅負債償還時應用之稅率(及稅法)釐定。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.15 CURRENT AND DEFERRED INCOME TAX (CONTINUED)

(B) DEFERRED TAX

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

42 其他潛在重要會計政策摘要(續)

42.15 即期及遞延所得稅(續)

(B) 遞延稅項(續)

遞延稅項資產僅於可能未來有應課稅金額可用於動用暫時性差異及虧損時確認。

倘本公司能控制回撥暫時差額之時間及該等差額很可能不會於可見將來回撥，則不會就海外業務投資之賬面值及稅基之間之暫時差額確認遞延稅項負債及資產。

本集團視租賃為單一交易，交易於開始時產生同等的應課稅及可扣除的暫時差額。初始確認豁免確認遞延稅項資產及負債不適用。可能會有應課稅利潤可用來抵銷可扣除的暫時差額。本集團就可扣除及應課稅的暫時差額分別確認遞延稅項資產及遞延稅項負債。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.15 CURRENT AND DEFERRED INCOME TAX (CONTINUED)

(B) DEFERRED TAX (CONTINUED)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

The Group considers the lease as a single transaction in which the transaction gives rise to equal taxable and deductible temporary differences at inception. The initial recognition exemption from recognising a deferred tax asset and liability does not apply. It is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The Group recognises a deferred tax asset and a deferred tax liability respectively for the deductible and taxable temporary differences.

42 其他潛在重要會計政策摘要(續)

42.15 即期及遞延所得稅(續)

(B) 遞延稅項(續)

當有依法可強制執行的權利以抵銷即期稅項資產及負債，而遞延稅項結餘與同一稅務機關有關時，遞延稅項資產及負債互相抵銷。當實體擁有依法可強制執行抵銷的權利，並有意按淨額基準結算或同時變現資產及結算負債時，即期稅項資產及稅項負債互相抵銷。

即期及遞延稅項於合併損益表內確認，惟其與於其他綜合收益或直接於權益確認的項目有關者除外。於此情況下，稅項亦分別於其他綜合收益或直接於權益中確認。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.15 CURRENT AND DEFERRED INCOME TAX (CONTINUED)

(B) DEFERRED TAX (CONTINUED)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the consolidated statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

42 其他潛在重要會計政策摘要(續)

42.15 即期及遞延所得稅(續)

(C) 投資補貼及類似稅收優惠

本集團內的公司可能有權就投資於符合條件的資產或與符合條件的支出有關的投資申請特別稅收抵免。本集團將此類免稅額計入稅收抵免，這意味著免稅額減少了應繳所得稅及當期稅收費用。遞延稅項資產確認為作為遞延稅項資產結轉的未認領的稅收抵免。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.15 CURRENT AND DEFERRED INCOME TAX (CONTINUED)

(C) INVESTMENT ALLOWANCES AND SIMILAR TAX INCENTIVES

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure. The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

42 其他潛在重要會計政策摘要(續)

42.16 僱員福利

(A) 僱員假期權利

僱員享有的年假乃於其提供予僱員時確認。已就因僱員提供服務直至報告日期產生的年假的估計負債計提撥備。

僱員享有病假及產假的權利於請假時方予以確認。

(B) 退休金責任

根據中國的規則及規例，本集團在中國的僱員參加由中國有關市政府和省政府組織的多項界定供款退休福利計劃，據此，本集團及在中國的僱員須每月按僱員工資的百分比計算向該等計劃供款。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.16 EMPLOYEE BENEFITS

(A) EMPLOYEE LEAVE ENTITLEMENTS

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(B) PENSION OBLIGATIONS

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries.

42 其他潛在重要會計政策摘要(續)

42.16 僱員福利(續)

(B) 退休金責任(續)

市政府及省級政府承諾承擔根據上述計劃應付的所有現有及以後退休中國僱員的退休福利義務。

除每月供款外，本集團對支付其僱員的退休及其他退休後福利並無進一步責任。該等計劃的資產由省政府管理的獨立管理基金持有，與本集團的資產分開持有。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.16 EMPLOYEE BENEFITS (CONTINUED)

(B) PENSION OBLIGATIONS (CONTINUED)

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees payable under the plans described above.

Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the provincial governments.

42 其他潛在重要會計政策摘要(續)

42.16 僱員福利(續)

(C) 獎金計劃

本集團於彼等有合同責任或過往慣例產生推定責任時就獎金確認一項負債及費用。

42.17 政府補貼

政府補貼於有合理保證本集團將收到補貼，且能符合補貼的所有條件時按公允價值確認。

有關成本的政府補貼將被遞延，於彼等擬定補償成本所需配對期間於合併損益表中確認。

與物業、廠房及設備相關的政府補貼列為非流動負債項下的遞延政府補貼，並按相關資產的預期使用年期以直線法計入合併財務報表。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.16 EMPLOYEE BENEFITS (CONTINUED)

(C) BONUS PLANS

The Group recognises a liability and an expense for bonuses where they are contractually obliged or where there was a past practice that has created a constructive obligation.

42.17 GOVERNMENT GRANTS

Grants from the government are recognised at their fair values where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the consolidated statement of profit or loss on a straight line basis over the expected lives of the related assets.

42 其他潛在重要會計政策摘要(續)

42.18 股息分派

就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額(已妥為授權而不再由實體自行決定)作出撥備。

42.19 每股(虧損)／盈利

(A) 每股基本(虧損)／盈利

每股基本(虧損)／盈利乃按以下計算方法得出：

- 本公司擁有人應佔(虧損)／利潤(扣除普通股以外之任何權益成本)，及
- 除以財政年度內發行在外普通股加權平均數，並就年內已發行普通股(不包括根據股份獎勵計劃持有的股份)的股利調整。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.18 DIVIDEND DISTRIBUTION

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

42.19 (LOSS)/EARNINGS PER SHARE

(A) BASIC (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share is calculated by dividing:

- the (loss)/profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding shares held under share award scheme.

42 其他潛在重要會計政策摘要(續)

42.19 每股(虧損)／盈利(續)

(B) 每股攤薄(虧損)／盈利

每股攤薄(虧損)／盈利調整用於釐定每股基本(虧損)／盈利的數字，以計及：

- 利息的除所得稅影響及與潛在攤薄普通股有關的其他融資成本，及
- 假設所有潛在攤薄普通股獲悉數轉換後將予發行在外的額外普通股的加權平均數。
- 在計算每股基本(虧損)／盈利時，或有可發行普通股被視為已發行股份，如果條件達成(即事件已發生)，則計入每股攤薄(虧損)／盈利。或有可發行股份自期初(或自或有股份協議日期(以較晚者為準))起計入。若條件未達成，則計算每股攤薄(虧損)／盈利時所包含的或有可發行股份數目，是以假設期間結束時為或有期間結束時的可發行股份數目為基礎。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.19 (LOSS)/EARNINGS PER SHARE (CONTINUED)

(B) DILUTED (LOSS)/EARNINGS PER SHARE

Diluted (loss)/earnings per share adjusts the figures used in the determination of basic (loss)/earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.
- In the calculation of (loss)/basic earnings per share, contingently issuable ordinary shares are treated as outstanding and included in the calculation of diluted (loss)/earnings per share if the conditions are satisfied (i.e. the events have occurred). Contingently issuable shares are included from the beginning of the period (or from the date of the contingent share agreement, if later). If the conditions are not satisfied, the number of contingently issuable shares included in the diluted (loss)/earnings per share calculation is based on the number of shares that would be issuable if the end of the period were the end of the contingency period.

42 其他潛在重要會計政策摘要(續)

42.20 以股份為基礎的付款

僱員透過「股份獎勵計劃」、行政人員短期獎勵計劃及股份升值獲提供以股份為基礎的補償福利。有關該計劃的資料載於附註32(d)。

「股份獎勵計劃」項下授出的購股權公允價值確認為以股份為基礎的付款開支，而權益相應增加。將予支銷的總額乃參考已授出購股權的公允價值釐定：

- 包括任何市場表現條件(例如：實體的股價)
- 不包括任何服務和非市場表現歸屬條件(例如：盈利能力、銷售增長目標和實體之僱員於特定時間內留任)的影響，及

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.20 SHARE-BASED PAYMENTS

Share-based compensation benefits are provided to employees via the "Share Award Scheme", the executive short-term incentive scheme and share appreciation. Information relating to these schemes is set out in note 32(d).

The fair value of options granted under the "Share Award Scheme" is recognised as a share-based payment expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (such as the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (such as profitability, sales growth targets and remaining an employee of the entity over a specified time period), and

42 其他潛在重要會計政策摘要(續)

42.20 以股份為基礎的付款(續)

— 包括任何非歸屬條件(例如:規定僱員儲蓄或在一段指定期間內持有股份)的影響。

開支總額於歸屬期(即所有指定歸屬條件將予達成的期間)確認。於各期末,實體根據非市場歸屬及服務條件修訂對預期歸屬之股份獎勵數目所作估計,並在損益中確認修訂原來估計產生之影響(如有),並對權益作出相應調整。

42 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (CONTINUED)

42.20 SHARE-BASED PAYMENTS (CONTINUED)

– including the impact of any non-vesting conditions (such as the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of share awards that are expected to vest based on the non-market vesting and service conditions. The entity recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

五年財務摘要
FIVE-YEAR FINANCIAL SUMMARY

		截至十二月三十一日止年度 Year Ended December 31,				
		二零二四年 2024	二零二三年 2023	二零二二年 2022	二零二一年 2021	二零二零年 2020
		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
經營業績	**Operating results**					
收入	Revenue	**10,273,253**	11,390,555	11,311,995	10,289,375	8,853,693
毛利	Gross profit	**764,354**	1,314,829	1,314,286	1,156,436	807,430
除所得稅前(虧損)／利潤	(Loss)/profit before income tax	**(391,493)**	381,033	346,362	257,527	71,710
本公司擁有人應佔(虧損)／利潤	(Loss)/profit attributable to owners of the Company	**(386,027)**	361,717	323,297	230,345	49,063
每股基本及攤薄(虧損)／盈利(以人民幣分列示)	Basic and diluted (Loss)/earnings per share (expressed in RMB cents)	**(25.52)**	22.97	21.55	15.36	3.27
非香港財務報告準則計量	**Non-HKFRS measure**					
年內經調整淨(虧損)／利潤(非香港財務報告準則計量)	Adjusted net (loss)/profit for the year (non-HKFRS measure)	**(328,052)**	342,184	338,387	250,870	65,282
盈利能力	**Profitability**					
毛利率[1]	Gross profit margin[1]	**7.4%**	11.5%	11.6%	11.2%	9.1%
淨(虧損)／利潤率[2]	Net (loss)/profit margin[2]	**(3.9%)**	3.0%	2.7%	2.2%	0.5%
年內經調整淨(虧損)／利潤率(非香港財務報告準則計量)[3]	Adjusted net (loss)/profit margin for the year (non-HKFRS measure)[3]	**(3.2%)**	3.0%	3.0%	2.4%	0.7%

		於十二月三十一日 As at December 31,				
		二零二四年 2024	二零二三年 2023	二零二二年 2022	二零二一年 2021	二零二零年 2020
		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
財務狀況	**Financial position**					
總非流動資產	Total non-current assets	**2,323,108**	2,325,137	2,080,119	2,014,844	1,749,658
總流動資產	Total current assets	**5,496,480**	5,265,848	4,729,622	4,405,022	3,495,100
總非流動負債	Total non-current liabilities	**650,050**	736,327	634,977	650,180	394,509
總流動負債	Total current liabilities	**4,359,240**	3,517,562	3,155,273	3,056,725	2,321,327
流動資產淨額	Net current assets	**1,137,240**	1,748,286	1,574,349	1,348,297	1,173,773
權益總額	Total equity	**2,810,298**	3,337,096	3,019,491	2,712,961	2,528,922

附註：

(1) 按年內毛利除以總收入計算。

(2) 按年內利潤除以總收入計算。

(3) 按年內經調整淨利潤(非香港財務報告準則計量)除以總收入計算。

Notes:

(1) Calculated by dividing gross profit for the year by total revenue.

(2) Calculated by dividing profit for the year by total revenue.

(3) Calculated by dividing the adjusted net profit for the year (non-HKFRS measure) by total revenue.

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