

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)

(股份代號: 2411)
(Stock code: 2411)

2025 中期報告

2025 INTERIM REPORT

百果園 P A
G A
D A



目錄 CONTENTS

公司介紹	Company Introduction	2
公司資料	Corporate Information	4
釋義	Definitions	8
表現回顧及展望	Performance Review and Outlook	13
管理層討論及分析	Management Discussion and Analysis	25
企業管治及其他資料	Corporate Governance and Other Information	46
中期財務資料的審閱報告	Report on Review of Interim Financial Information	54
中期簡明綜合損益表	Interim Condensed Consolidated Statement of Profit or Loss	56
中期簡明綜合全面收益表	Interim Condensed Consolidated Statement of Comprehensive Income	57
中期簡明綜合財務狀況表	Interim Condensed Consolidated Statement of Financial Position	58
中期簡明綜合權益變動表	Interim Condensed Consolidated Statement of Changes in Equity	60
中期簡明綜合現金流量表	Interim Condensed Consolidated Statement of Cash Flows	61
中期簡明綜合財務資料附註	Notes to the Interim Condensed Consolidated Financial Information	63



公司介紹

COMPANY INTRODUCTION

概覽

作為中國最大的水果零售企業，我們持續鞏固全國性店倉一體化及線上線下一體化網絡。二零二五年上半年，我們以「高品質與高性價比水果專家與領導者」戰略為錨點，完成從規模擴張向效率驅動的關鍵轉型，通過主動優化門店網絡、重塑產品結構、強化品牌差異化及拓展全球供應鏈，為長期可持續發展築牢根基。

我們一方面持續推進門店效能優化與全渠道融合，通過重構高效門店網絡、強化會員精細化運營及場景化營銷，系統性提升終端競爭力。戰略性關閉低效點位並聚焦優質商圈，推動單店客流顯著提升，同步深化線上線下一體化佈局，借力主題營銷與禮盒創新強化「高質價比」心智。門店數字化升級與供應鏈協同進一步保障鮮度管理和品控標準。

另一方面，我們依託供應鏈規模效應與技術賦能，深化國內2B渠道覆蓋並探索海外增量市場。加強招牌果品類品牌建設，通過產地直溯與文化聯名塑造差異化產品矩陣，同時向上游輸出種植技術構建品質生態。政企合作與平台資源整合持續開拓企業級消費場景，完善「買全球賣全球」的流通體系，強化抗周期增長能力。

OVERVIEW

As China's largest fruit retailer, we have consistently strengthened our nationwide integrated store-warehouse network and online-merge-offline ecosystem. In the first half of 2025, anchored to our strategy of "Expert and Leader in High-quality and Cost-effective Fruit Industry", we completed the critical transition from scale expansion to efficiency-driven operations. Through proactive store network optimization, product portfolio restructuring, brand differentiation enhancement, and global supply chain expansion, we have solidified the foundation for long-term sustainable development.

On the one hand, we have systematically enhanced terminal competitiveness through advancing store efficiency optimization and omnichannel integration, which involves reconstructing high-efficiency store networks, strengthening precision operations of members, and implementing scenario-based marketing. Strategically closing underperforming locations while focusing on premium commercial districts has driven significant increase of customer traffic per store. Simultaneously, we deepened omnichannel integration by leveraging thematic campaigns and gift box innovations to reinforce the "high quality and cost-effectiveness" brand positioning. Store digitalization upgrades and supply chain coordination further ensured freshness management and quality control standards.

On the other hand, we leveraged supply chain economies of scale and technology enablement to increase domestic B2B channel coverage and explore incremental overseas markets. We strengthened brand building for Excellent fruits categories, creating differentiated product matrices through original traceability and cultural collaborations, while exporting cultivation technologies upstream to build a quality ecosystem. Government-enterprise partnerships and platform resource integration continuously expanded enterprise consumption scenarios, perfecting a "Source Globally, Sell Globally" circulation system to enhance counter-cyclical growth capabilities.



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。

我們的願景

我們的願景是成為全球領先的果業生態科技型公司。

我們的使命

我們的使命是讓天下人享受水果好生活。

我們的核心價值觀

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

OUR STRATEGY

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

OUR VISION

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

OUR MISSION

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

OUR CORE VALUES

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



公司資料 CORPORATE INFORMATION

董事會

執行董事

余惠勇先生(董事長)
徐艷林女士
田錫秋先生
朱啟東先生

非執行董事

焦岳先生
(於二零二五年四月三十日自執行董事調任)
孫鎔先生(於二零二五年五月二十三日辭任)

獨立非執行董事

蔣岩波博士
馬瑞光先生
吳戰旄博士
張以德先生
朱舫女士

審核委員會

吳戰旄博士(主席)
馬瑞光先生
孫鎔先生(於二零二五年五月二十三日辭任)
焦岳先生(於二零二五年五月二十三日獲委任)

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(於二零二五年四月三十日辭任)
徐艷林女士(於二零二五年四月三十日獲委任)
馬瑞光先生

戰略委員會

余惠勇先生(主席)
焦岳先生(於二零二五年五月二十三日獲委任)
朱舫女士
孫鎔先生(於二零二五年五月二十三日辭任)

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

Mr. JIAO Yue
(re-designated from an executive Director on April 30, 2025)
Mr. SUN Kai (resigned on May 23, 2025)

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. SUN Kai (resigned on May 23, 2025)
Mr. JIAO Yue (appointed on May 23, 2025)

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Dr. JIANG Yanbo (Chairman)
Mr. YU Huiyong (resigned on April 30, 2025)
Ms. XU Yanlin (appointed on April 30, 2025)
Mr. MA Ruiguang

STRATEGIC COMMITTEE

Mr. YU Huiyong (Chairman)
Mr. JIAO Yue (appointed on May 23, 2025)
Ms. ZHU Fang
Mr. SUN Kai (resigned on May 23, 2025)



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(於二零二五年四月三十日辭任)
朱啟東先生(於二零二五年四月三十日獲委任)
朱舫女士

監事會

楊曉虎先生(主席)
鄒峰先生
蘇彥先生

聯席公司秘書

付小艷女士
譚栢如女士

授權代表

焦岳先生(於二零二五年四月三十日辭任)
朱啟東先生(於二零二五年四月三十日獲委任)
付小艷女士

境外核數師

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

境內核數師

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

ESG COMMITTEE

Ms. XU Yanlin (Chairperson)
Mr. JIAO Yue (resigned on April 30, 2025)
Mr. ZHU Qidong (appointed on April 30, 2025)
Ms. ZHU Fang

BOARD OF SUPERVISORS

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

JOINT COMPANY SECRETARIES

Ms. FU Xiaoyan
Ms. TAM Pak Yu, Vivien

AUTHORISED REPRESENTATIVES

Mr. JIAO Yue (resigned on April 30, 2025)
Mr. ZHU Qidong (appointed on April 30, 2025)
Ms. FU Xiaoyan

OVERSEAS AUDITOR

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

DOMESTIC AUDITOR

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



公司資料 CORPORATE INFORMATION

註冊辦事處

中國
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

中國總部

中國
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

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

REGISTERED OFFICE

Pagoda Technology Building
No. 2005 Shenyang Road, Pengwan Community
Haishan Street, Yantian District
Shenzhen
China

HEAD OFFICE IN THE PRC

Pagoda Technology Building
No. 2005 Shenyang Road,
Pengwan Community
Haishan Street, Yantian District
Shenzhen
China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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



公司資料 CORPORATE INFORMATION

H股證券登記處

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

主要往來銀行

招商銀行龍華支行
交通銀行香洲支行
上海浦東發展銀行深圳福強支行

股份代號

2411

公司網站

www.pagoda.com.cn

H SHARE REGISTRAR

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

PRINCIPAL BANKS

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

STOCK CODE

2411

COMPANY'S WEBSITE

www.pagoda.com.cn



釋義 DEFINITIONS

於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義：

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

“2023 Share Award Scheme”

「二零二三年股份獎勵計劃」

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

“Articles of Association”

「章程」

the articles of association of the Company, as amended, modified or supplemented from time to time
本公司的公司章程（經不時修訂、修改或補充）

“Audit Committee”

「審核委員會」

the audit committee of the Board
董事會審核委員會

“Award(s)”

「獎勵」

the award(s) granted by the Board to a participant under the 2023 Share Award Scheme, and pursuant to the 2023 Share Award Scheme, which may vest in the form of the Company instructing the trustee(s), who was/were appointed by the Company for trust(s) for the purpose to service the 2023 Share Award Scheme, to divest the equivalent amount of the underlying Award Share(s) on the open market and redeem the amount of cash return generated from such Award Share(s)
董事會根據二零二三年股份獎勵計劃向參與者授出的獎勵，且根據二零二三年股份獎勵計劃可以本公司指示受託人（其由本公司就以服務二零二三年股份獎勵計劃的信託而委任）於公開市場減持相關獎勵股份的等值金額及贖回該等獎勵股份產生的現金回報金額的形式歸屬

“Award Share(s)”

「獎勵股份」

the H Share(s) that the trustee(s), who was/were appointed by the Company for trust(s) for the purpose to service the 2023 Share Award Scheme, purchased to fulfil the 2023 Share Award Scheme and the H Share(s) awarded to the eligible participant pursuant to the 2023 Share Award Scheme
受託人（其由本公司就以服務二零二三年股份獎勵計劃的信託而委任）為實施二零二三年股份獎勵而購買的H股及根據二零二三年股份獎勵授予合資格參與者的H股

“Board” or “Board of Directors”

「董事會」

the board of Directors
董事會

“CG Code”

「企業管治守則」

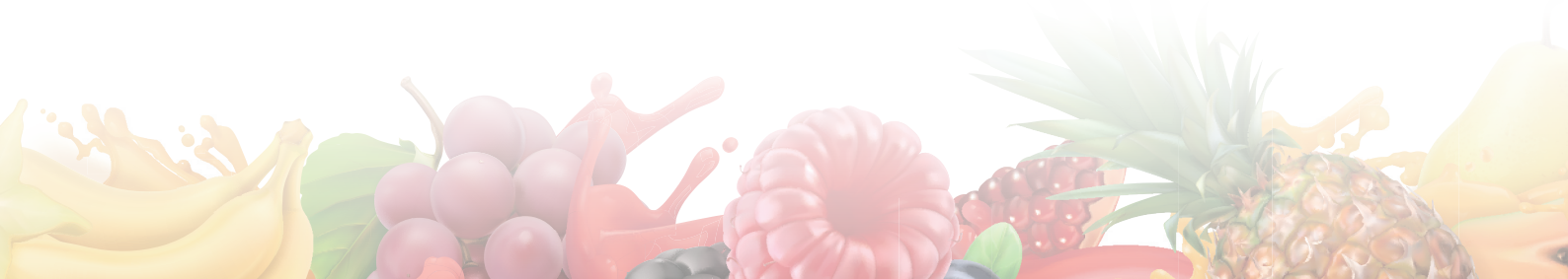
Corporate Governance Code as set out in Appendix C1 to the Listing Rules
上市規則附錄C1所載企業管治守則

“China”, “PRC” or the

“People’s Republic of China”

「中國」或「中華人民共和國」

the People’s Republic of China, for the purpose of the Report, excluding Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan region
中華人民共和國，就本中報而言，不包括香港、中華人民共和國澳門特別行政區及台灣地區



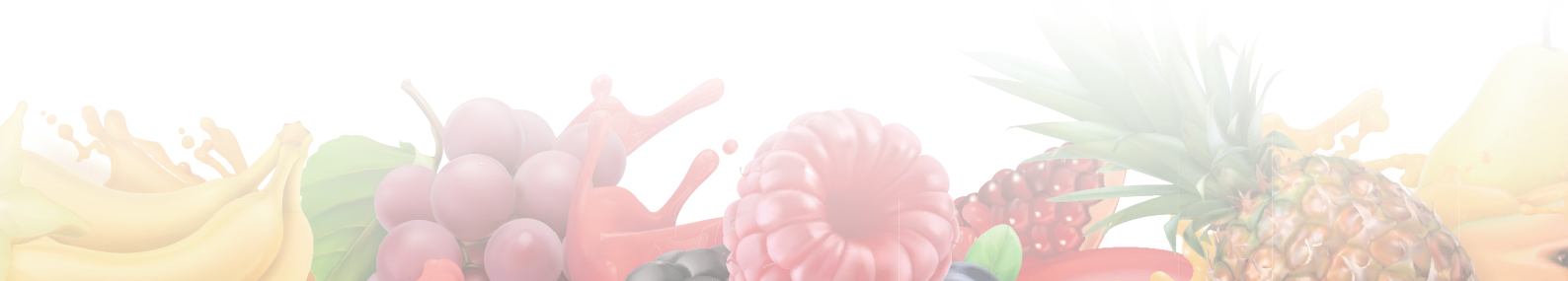
釋義 DEFINITIONS

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



釋義 DEFINITIONS

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



釋義 DEFINITIONS

“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會提名委員會
“OMO” 「線上線下一體化」	in the Report, online-merge-offline, referring to the operation model that leverages internet and data analytics to carry out structural upgrades on traditional retail stores in term of consumers, products and warehousing spaces, and utilizes various online channels to achieve multiple shopping scenarios including home delivery or in-store pickup 在本中報中，線上線下一體化指利用互聯網與大數據分析，針對傳統門店進行「人、貨、場」的結構升級，通過多種線上渠道實現送貨到家和到店自提的多場景運營模式
“Pagoda Investment” 「百果園投資」	Shenzhen Pagoda Investment Development Co., Ltd.* (深圳市百果園投資發展有限公司), a limited liability company established in the PRC on June 26, 2015 and a wholly-owned subsidiary of our Company 深圳市百果園投資發展有限公司，一家於二零一五年六月二十六日於中國註冊成立的有限責任公司，為本公司全資附屬公司
“Prospectus” 「招股章程」	the prospectus issued by the Company and published on the website of the Company and the website of the Stock Exchange on December 29, 2022 本公司於二零二二年十二月二十九日發佈的招股章程並刊載於本公司及聯交所網站
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會薪酬委員會
“Report” 「本中報」	this interim report of the Company for the six months ended June 30, 2025 截至二零二五年六月三十日止六個月之本公司中期報告
“Reporting Period” 「報告期間」	the six months ended June 30, 2025 截至二零二五年六月三十日止六個月
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改）
“Share(s)” 「股份」	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each 本公司股本中每股面值人民幣1.00元的普通股



釋義 DEFINITIONS

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

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

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

表現回顧及展望

PERFORMANCE REVIEW AND OUTLOOK

市場概覽

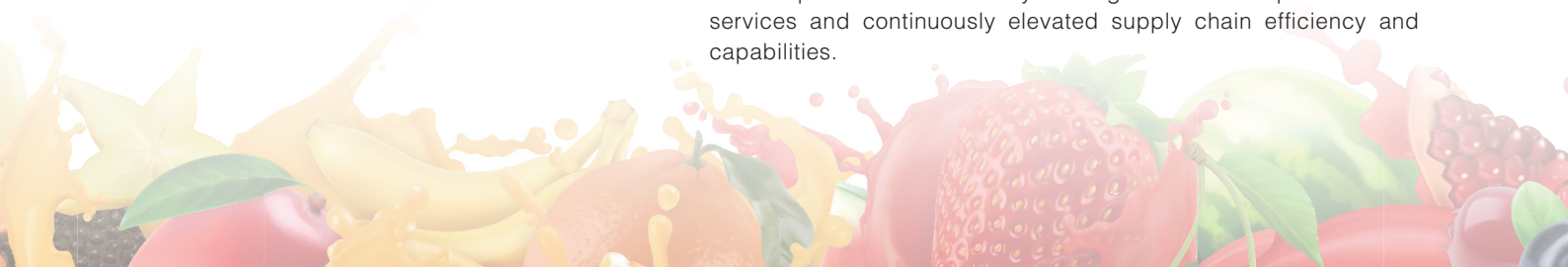
二零二五年上半年全國鮮果居民消費價格指數(CPI)較二零二四年同期同比增長2.7%，顯著高於同期整體CPI 0.1%的降幅，反映出消費者對鮮果健康屬性與情緒價值的認可度持續提升。然而，目前國內宏觀經濟環境的不確定性仍在延續，加上消費市場已由賣方市場轉向買方市場，消費者面臨海量選擇且轉移消費渠道的成本較低，而這一市場格局演變正促使水果零售市場企業加速各渠道業務轉型升級，注重質價比優化、服務體驗升級與消費場景創新。在此背景下，水果消費市場呈現多元趨勢：理性消費、情緒消費與健康消費並行，消費者既追求產品性價比，亦重視情感價值與健康屬性，需求層次更趨複合。

與此同時，水果供應鏈端亦正經歷深刻的結構性調整。一方面，在全球種植規模擴張、種植技術革新和物流體系完善的多重因素推動下，榴蓮、藍莓、車厘子等傳統高端水果價格顯著回落，加速大眾化進程。另一方面，藍莓、牛油果等多品類國產品牌替代效應日益凸顯，國產水果海外認可度逐年提升，推動進出口結構持續優化。二零二五年上半年國內水果出口額達37.6億美元，較二零二四年同期同比增長約6.2%；而水果進口額為約107.4億美元，較二零二四年同期同比下滑約5.3%。面對此變局，我們認為行業企業須以先進農業技術為支撐，加強提供高質價比的產品及服務，通過提供差異化產品及服務提升客戶品牌認知度並深化品牌價值，同時持續提升供應鏈效能，從多維度構建核心競爭力。

MARKET OVERVIEW

In the first half of 2025, the consumer price index (CPI) for fresh fruits in China recorded a year-on-year increase of approximately 2.7% as compared to the same period in 2024, significantly outpacing the overall CPI decrease of approximately 0.1% during the same period, which demonstrates consumers' growing appreciation for the health benefits and emotional value associated with fresh fruits. However, ongoing macroeconomic uncertainties remained in domestic market, and combined with the fact that the consumption market has transitioned from a seller's market to a buyer's market where consumers have abundant options of purchasing channels and the costs for them to switch across purchasing channels is low. Such change in turn reshaped the fruit retail market and drove the fruit retail market players to accelerate their business transformation across all channels to focus more on optimizing quality and cost-effectiveness of products, upgrading service experiences and innovating consumption scenarios. This evolving landscape has given rise to a multidimensional fruit consumption trend where rational, emotional and health-driven purchasing behaviors coexist. In other words, consumers are increasingly seeking products that deliver both cost-effectiveness and emotional resonance while prioritizing health attributes, reflecting a more sophisticated and layered consumer demand structure.

Meanwhile, the supply chain end of fresh fruits is undergoing profound structural transformation. On the one hand, driven by the combination of global production expansion, cultivation technology advancements and logistics infrastructure improvements, price for traditionally premium fruits like durian, blueberries and cherries have significantly been reduced, accelerating them becoming a more mainstream type of fruits. On the other hand, a number of domestic category brands, such as blueberries and avocado, showed an increasing trend of substituting traditionally overseas brands; at the same time, domestic fruits are gaining growing international recognition and driving continuous optimization of import-export structures of fruits. In the first half of 2025, fruit exports reached US\$3.76 billion, representing a year-on-year increase of approximately 6.2% as compared to the same period in 2024; while fruit imports amounted to approximately US\$10.74 billion, representing a year-on-year decrease of approximately 5.3% as compared to the same period in 2024. Facing this evolving change, we believe that market participants must develop core competitive advantages through enhanced product and service offering with high quality and cost-effectiveness backed up by advanced agricultural technologies, enhanced customers' brand awareness and deepened brand value by offering differentiated products and services and continuously elevated supply chain efficiency and capabilities.



表現回顧及展望

PERFORMANCE REVIEW AND OUTLOOK

公司表現概覽

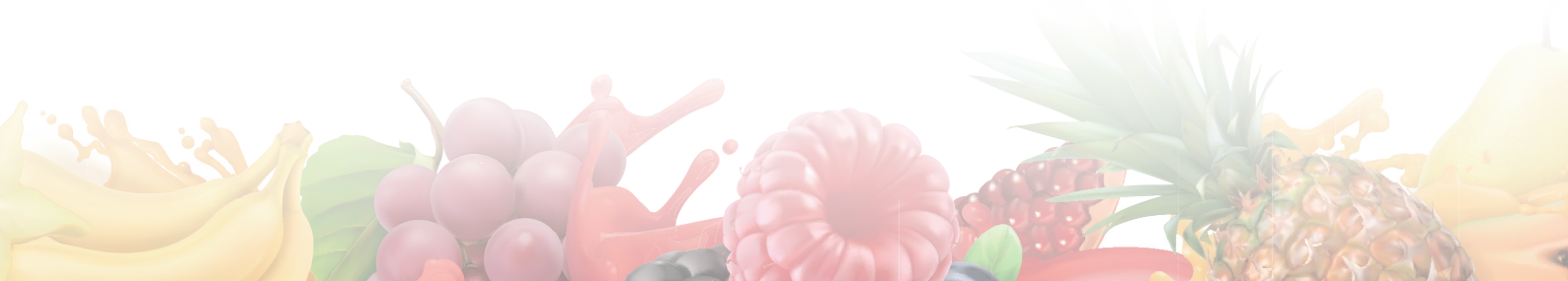
二零二五年上半年，我們繼續深化落實從二零二四年下半年開始實施的「高品質與高性價比水果專家與領導者」戰略。在客戶引流方面，我們通過「好果報恩」、「天天有驚喜」等促銷活動回饋客戶，提升客流和購買頻次；在產品供應方面，我們持續優化產品結構，精細化管控客流品和高毛利產品，提升門店盈利能力；在分銷渠道方面，我們持續鼓勵加盟商優化劣勢門店，集中資源於盈利能力強的優勢門店；在供應鏈能力建設方面，我們持續擴大供應鏈規模從而進一步增強我們的採購議價能力。儘管二零二五年上半年錄得收入下跌及淨虧損，但這是我們主動進行戰略轉型及提升經營質量的必經之路。同時，我們也認為歷經變革的我們，憑藉更健康的資產結構、優化的門店網絡及精簡的業務線，更能適應當前行業發展趨勢，也為我們未來的可持續發展奠定堅實的基礎。

本集團收入由截至二零二四年六月三十日止六個月的人民幣5,594.1百萬元減少約21.8%至截至二零二五年六月三十日止六個月的人民幣4,375.9百萬元。本集團的毛利由截至二零二四年六月三十日止六個月的人民幣618.5百萬元減少約65.1%至截至二零二五年六月三十日止六個月的人民幣215.6百萬元。截至二零二四年六月三十日止六個月，本集團的本公司擁有人應佔利潤為人民幣88.5百萬元，而截至二零二五年六月三十日止六個月，本集團錄得本公司擁有人應佔虧損人民幣342.1百萬元。

COMPANY PERFORMANCE REVIEW

In the first half of 2025, we continued to advance our strategy of “Expert and Leader in High-Quality and Cost-effective Fruit Industry (高品質與高性價比水果專家與領導者)”, which was initially implemented in the second half of 2024. In terms of initiatives taken to attract customers, we launched customer appreciation sale events such as “best fruit for you (好果報恩)” and “daily surprises (天天有驚喜)” to drive customer traffic and purchase frequency. In terms of our product offerings, we continued to optimize our product mix and refined management of high-traffic and high-margin products to enhance store profitability. In terms of our distribution channels, we continued to encourage franchisees to optimize underperformed stores and concentrate resources on advantageous stores with high profitability. In terms of our supply chain capabilities, we continued to expand our scale of supply chain so as to further improve our bargaining power in procurement. Although we recorded decrease in revenue and a net loss in the first half of 2025, this was an inevitable process in our proactive strategic transformation and efforts to improve operational efficiency. We believe that, having completed this transformation, with a healthier asset structure, optimized store network and streamlined business lines, we are now better positioned to adapt to current industry trends, laying a solid foundation for sustainable long-term development.

The Group's revenue decreased by approximately 21.8% from RMB5,594.1 million for the six months ended June 30, 2024 to RMB4,375.9 million for the six months ended June 30, 2025. The Group's gross profit decreased by approximately 65.1% from RMB618.5 million for the six months ended June 30, 2024 to RMB215.6 million for the six months ended June 30, 2025. The Group's profit attributable to owners of the Company was RMB88.5 million for the six months ended June 30, 2024 while the Group recorded loss of RMB342.1 million attributable to the owners of the Company for the six months ended June 30, 2025.



表現回顧及展望

PERFORMANCE REVIEW AND OUTLOOK

公司業務摘要

零售事業群

線下門店網絡開發

截至二零二五年六月三十日，本集團線下門店網絡共擁有4,386家門店，遍佈中國22個省及直轄市的170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 June 30, 2025, the Group's offline store network had a total of 4,386 stores located in over 170 cities covering 22 provinces and municipalities in China.

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

		截至六月三十日 As of June 30,			
		二零二五年 2025		二零二四年 2024	
			%		%
加盟門店	Franchised stores				
本集團管理的加盟門店	Franchised stores supervised by the Group	3,570	81.4	4,707	78.1
其他	Others	805	18.3	1,304	21.7
小計	Sub-total	4,375	99.7	6,011	99.8
自營門店	Self-operated stores	11	0.3	14	0.2
總計	Total	4,386	100.0	6,025	100.0

於二零二五年上半年，我們持續通過優化全國零售門店佈局以提高零售門店的營運效率，主動引導加盟商重新審視門店位置及所在商圈，搬遷或者關閉租金費用率高、人工費用高或者經營業績較差的劣勢門店，更加專注於優勢門店。因此，截至二零二五年六月三十日，本集團的零售門店較二零二四年六月三十日淨減少1,639家，即由截至二零二四年六月三十日的6,025家零售門店減少約27.0%至截至二零二五年六月三十日的4,386家零售門店。

In the first half of 2025, we continued to enhance the operational efficiency of our retail stores nationwide by optimizing our store network. We proactively guided franchisees to re-evaluate store locations and their surrounding business districts, relocating or closing underperformed stores with high rental costs, elevated labor expenses or poor business performance, and to focus more resources on advantageous stores. As a result, as of June 30, 2025, our Group recorded a net decrease of 1,639 retail stores as compared to that of June 30, 2024, representing a decrease of approximately 27.0% from 6,025 retail stores as of June 30, 2024 to 4,386 retail stores as of June 30, 2025.



表現回顧及展望

PERFORMANCE REVIEW AND OUTLOOK

下表載列本集團於所示期間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 periods indicated.

		截至六月三十日止六個月 Six Months Ended June 30,			
		二零二五年 2025		二零二四年 2024	
		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	3,076,312	99.5	4,004,869	99.3
其他	Others	608	0.0	6,918	0.2
小計	Sub-total	3,076,920	99.5	4,011,787	99.5
自營門店	Self-operated stores	14,772	0.5	21,218	0.5
總計	Total	3,091,692	100.0	4,033,005	100.0

二零二五年上半年，我們重新升級改造門店門頭，突出「百果園」及IP形象，以提升消費者對我們的品牌認知度。截止二零二五年六月三十日，我們已在印度尼西亞開設立七家門店，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 the first half of 2025, we upgraded our storefronts to prominently feature the "Pagoda" brand logo and IP image, further enhancing customers' awareness of our brand. As of June 30, 2025, we had established seven stores in Indonesia, marking a successful initial foothold in the regional market and laying the groundwork for further overseas expansion.

二零二五年上半年，我們精選當季好果共計進行了20餘次主題店打造，如春節主題店、泰國水果節主題店、佳沛系列主題店及招牌軟香玉蜜瓜主題店等，通過主題店打造，將傳統購物體驗轉化為社交打卡體驗，增加品牌曝光度，促進門店銷售的同時也提升了顧客對我們品牌的認知度。

In the first half of 2025, we carefully selected seasonal fruits and launched more than 20 types of themed stores, such as Spring Festival themed stores, Thai Fruit Festival themed stores, Zespri themed stores, and Excellent Ruanxiangyu Melon (軟香玉蜜瓜) themed stores. Through the launch of themed stores, we transformed traditional shopping experience into social sharing hotspot experience, increased our brand exposure, promoted store sales and enhanced customers' awareness of our brand.



表現回顧及展望

PERFORMANCE REVIEW AND OUTLOOK

為提升消費者購物體驗和品牌形象，我們升級陳列標準，特別是節日禮盒陳列標準，並圍繞時令產品開發特定的陳列道具，如竹籃、蘋果桶。我們亦優化門店產品試吃方式，開發新款試吃架，上線新版試吃時間展示牌。同時，我們進一步強化門店的食物安全基礎標準培訓與執行，迭代《百果園食品安全手冊》，拍攝食品安全宣導視頻，強化品牌公信力。

在運營策略方面，我們繼續推行「強流量屬性大單品」和「極致性價比應季品」產品組合。例如，在二零二五年上半年我們成功推出耙耙柑、藍莓、妃子笑荔枝等八款「極致性價比應季品」，驅動新客及復購客戶的大幅度增長，該八款應季品的門店客流較二零二四年同期同比增長約95.0%，而銷售總額較二零二四年同期同比增長約63.8%，該運營策略有效提升了門店客流，為我們長期盈利結構優化奠定基礎。

To elevate customer experience and strengthen our brand image, we enhanced our visual merchandising standards with a special focus on festive gift box displays and developed special display props such as bamboo baskets and apple crates to highlight our seasonal products. We also optimized the product tasting method in our stores, developed a new tasting rack, and launched a new tasting time display board. At the same time, we reinforced food safety basic standards training and implementation, updated the Pagoda Food Safety Manual (《百果園食品安全手冊》) and produced instructional videos related to food safety to boost our brand credibility.

In terms of our operational strategy, we continued to promote product portfolio that combined “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)”. For example, in the first half of 2025, we successfully launched eight “seasonal products with the best value for money”, including Ponkan mandarins (耙耙柑), blueberries, and Feizixiao lychees (妃子笑荔枝), driving a significant growth in the number of new customers and revisiting customers. The eight seasonal products, in aggregate, generated a year-on-year increase of approximately 95.0% in store customer traffic as compared to the same period in 2024 and a year-on-year increase of approximately 63.8% in total sales amount as compared to the same period in 2024, which demonstrated the effectiveness of our strategy in boosting store customer traffic and laid a foundation for long-term optimization of the profitability structure of our Group.



表現回顧及展望

PERFORMANCE REVIEW AND OUTLOOK

線上線下一體化模式

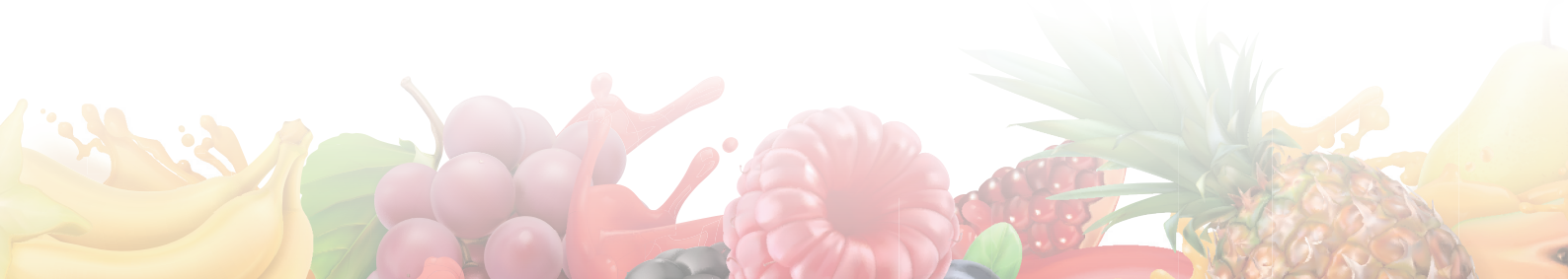
於二零二五年上半年，通過自營APP和小程序、美團及餓了麼等線上渠道下達的訂單佔本集團總訂單約24.7%，其中通過美團線上下單的消費者佔比約52.9%。二零二五年五月，我們推出「天天有驚喜」營銷活動，每日精選一款微信群粉絲專享的特價果品，打造日銷爆品，增加微信群粉絲黏性並提升零售門店線下客流。因此，截至二零二五年六月三十日止六個月，本集團門店微信群總數增至約3萬個，微信粉絲群總數約為18.0百萬名，其中通過微信社群接龍的銷售額超過人民幣58.0百萬元，較二零二四年同期同比增長約12.9%。

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。於二零二五年上半年，我們在抖音直播內容做出了突破和創新，在水果產地進行溯源直播，讓消費者看到我們在助力鄉村振興、生態環境保護等方面的行動，提升我們品牌曝光度的同時也增進了消費者對我們品牌的好感度。截至二零二五年六月三十日止六個月，透過抖音直播間渠道下單購買本集團水果及水果產品的客戶總數約1.87百萬，較二零二四年同期同比增長約64.47%，本集團水果及水果產品透過抖音直播間渠道的零售銷售總額為人民幣53.49百萬元，較二零二四年同期同比增長約29.32%。

OMO MODEL

In the first half of 2025, orders placed through our self-operated APP, mini-program, Meituan and Ele.me as well as other online channels accounted for approximately 24.7% out of the total orders of our Group, of which consumers who placed online orders through Meituan accounted for approximately 52.9%. In May 2025, we launched our “daily surprises (天天有驚喜)” campaign, a marketing initiative that featured daily discounted fruit selection exclusively for WeChat communities followers, which successfully promoted daily bestsellers while simultaneously enhancing the engagement of our WeChat communities followers and driving increased customer traffic to our offline retail stores. As a result, for the six months ended June 30, 2025, the total number of store-based WeChat groups established by the Group’s store managers increased to approximately 30,000 with an aggregate of around 18.0 million WeChat community followers. Sales through WeChat Community Group Note (微信社群接龍) exceeded RMB58.0 million, representing a year-on-year increase of approximately 12.9% as compared to the same period in 2024.

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 the first half of 2025, we achieved breakthroughs and innovations in our Douyin livestream content by conducting origin-tracing livestreams at fruit production bases. This initiative allowed consumers to witness our actions taken in supporting rural revitalization and ecological conservation, thereby enhancing both our brand exposure and consumer affinity. For the six months ended 30 June 2025, the total number of customers who purchased the Group’s fruits and fruit products through Douyin livestream channel reached approximately 1.87 million, representing a year-on-year increase of approximately 64.47% as compared to the same period in 2024. Additionally, the total retail sales of the Group’s fruits and fruit products generated from Douyin livestream channel amounted to RMB53.49 million, representing a year-on-year increase of approximately 29.32% as compared to the same period in 2024.



表現回顧及展望

PERFORMANCE REVIEW AND OUTLOOK

二零二五年五月，我們與電視劇《長安的荔枝》IP聯名，結合荔枝好果報恩、主題店打造、古風劇情直播及產地溯源等營銷活動，進一步煥新了品牌好感度，並賦能門店銷售增長，荔枝品類銷售額較二零二四年同期同比增長約28.0%。同時，於二零二五年上半年，我們以「全球好果健康禮」為主題，在春節、端午節及母親節等各大節日全渠道推廣物美價廉的果品禮盒，我們在春節期間推出蘇繡非遺（非物質文化遺產）聯名系列禮盒，將「蘇繡藝術」與春節禮盒相互結合，賦予禮盒文化內涵，提升禮盒可感價值，滿足消費者對非遺文化、高品質高性價比的追求。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二零二四年六月三十日止六個月的12.8%提升至截至二零二五年六月三十日止六個月的約14.8%。

截止二零二五年六月三十日，我們在所有經銷渠道的會員數累計超過93.0百萬，使用微信小程序的用戶累計達78.58百萬人次，較二零二四年同期同比增長約13.24%。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，截止二零二五年六月三十日，我們的付費會員數減少至約71.9萬，較二零二四年同期同比下降約32.9%。

In May 2025, we executed an IP collaboration with the TV series "The Litchi Road (《長安的荔枝》)", integrating marketing initiatives including lychees as best fruit for you (荔枝好果報恩), launching themed stores, livestreams with historical storytelling, and origin-tracing marketing activities, which successfully enhanced our brand affinity and contributed to drive store sales growth, with lychee sales amount recording a year-on-year increase of approximately 28.0% as compared to the same period in 2024. At the same time, in the first half of 2025, under the theme of "Global Healthy Fruit Gift (全球好果健康禮)", we promoted high-quality and cost-effective fruit gift boxes across all channels during major festivals such as Spring Festival, Dragon Boat Festival and Mother's Day. Notably, we launched Suzhou Embroidery (蘇繡) ICH (Intangible Cultural Heritage) co-branded gift box series during the Spring Festival, combining "Suzhou Embroidery Artistry" with Spring Festival gift boxes to infuse cultural significance into gift boxes and enhance perceived value of such gift boxes, thereby fulfilling consumer demand for cultural heritage products with premium quality and cost-effectiveness. As a result, the sales amount of fruit gift boxes out of our total retail sales of Pagoda stores increased from 12.8% for the six months ended June 30, 2024 to approximately 14.8% for the six months ended June 30, 2025.

As of June 30, 2025, we had over 93.0 million members across all distribution channels, and we had a cumulative number of users of the WeChat mini-program reached 78.58 million, representing a year-on-year increase of approximately 13.24% as compared to the same period in 2024. 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 719,000 as of June 30, 2025, representing a year-on-year decrease of approximately 32.9% as compared to the same period in 2024.



表現回顧及展望

PERFORMANCE REVIEW AND OUTLOOK

2B事業群

二零二五年上半年，我們繼續利用強大的供應鏈和產品資源，擴大國內及海外市場的客戶基礎及市場覆蓋範圍。我們於二零二五年上半年與多家傳統商超及線上新零售公司達成了合作。根據該合作關係，我們開始直接向彼等供應水果，以供出售給其客戶。本集團來自直銷水果及其他食品的銷售收入由截至二零二四年六月三十日止六個月的人民幣712.8百萬元減少約1.7%至截至二零二五年六月三十日止六個月的人民幣700.5百萬元，其中，海外市場直銷水果銷售較二零二四年同期同比減少約19.6%。該減少源於二零二五年起海外市場對若干國內水果的出口實施出口限制。

截至二零二五年六月三十日止六個月，深圳般果的商品交易總額約為人民幣11.5億元，其在全國共建立了七個總倉（其中二零二五年上半年新增一個總倉）及428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擴大2B領域市場份額。

此外，我們的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，我們協同線上福利平台開展企業內購活動、與茶飲企業及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。

2B BUSINESS UNIT

In the first half of 2025, we continued to leverage our strong supply chain capabilities and product resources to expand our customer base and market coverage in both domestic and overseas markets. We have partnered with a number of traditional supermarkets and online new retail companies in the first half of 2025, 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 decreased by approximately 1.7% from RMB712.8 million for the six months ended June 30, 2024 to approximately RMB700.5 million for the six months ended June 30, 2025, of which the direct sales of fruits in overseas market recorded a year-on-year decrease of approximately 19.6% as compared to the same period in 2024. The decrease was due to restrictions on certain domestic fruit exports in overseas markets since 2025.

For the six months ended June 30, 2025, the gross merchandise value (GMV) of Shenzhen Banguo amounted to approximately RMB1.15 billion, with a total of seven main warehouses nationwide (amongst, one main warehouse was newly established in the first half of 2025) and 428 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.

In addition, our Government and Enterprise Division 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 collaborate with online benefit platforms to conduct corporate internal sales campaigns, while 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.



表現回顧及展望 PERFORMANCE REVIEW AND OUTLOOK

品類事業群

我們目前執行「高品質與高性價比水果專家與領導者」的運營策略。我們堅定地認為打造水果品類品牌，做有差異化的產品將為本公司在水果行業創造更大的市場空間。截至二零二五年六月三十日止六個月，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64.5%。招牌果讓我們在我們的競爭對手中脫穎而出。截止二零二五年六月三十日，我們已成功向市場推出共計51個招牌果自有產品品牌（包括摘桂冠（荔枝）及流瑩（小番茄）），且該招牌果自有產品品牌水果的零售銷售總額佔截至二零二五年六月三十日止六個月百果園門店零售銷售總額約14.9%。

為進一步深化顧客對招牌果的認知並凸顯我們的差異化優勢，二零二五年一月，我們在雲南省馬關縣舉辦了招牌墨珍寶紅果參上市發佈會；二零二五年三月，我們舉辦了花鳳金鳳梨產地溯源活動，邀請了多位達人和會員深入產地進行互動交流；二零二五年四月，我們與濰坊風箏節聯名，同時在青島開展春季招牌果限定快閃活動，現場有胭脂淚貴妃芒、花鳳金鳳梨、青妮王榴槤等多款招牌果品。

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。

CATEGORY BUSINESS UNIT

Currently, we implement an operational strategy of being a “Expert and Leader in High-quality and Cost-effective Fruit Industry”. We firmly believe that developing fruit category brands and offering differentiated products will offer us more market opportunity in the fruit industry. For the six months ended June 30, 2025, the total sales of our Excellent (招牌) and Grade A fruits accounted for approximately 64.5% of the total retail sales of Pagoda stores. Excellent fruits set us apart from our competitors. As of June 30, 2025, we had successfully introduced to the market a total of 51 self-owned product brands which are Excellent fruits, including Picking Gui Crown (lychee) (摘桂冠(荔枝)) and Liuying (cherry tomato) (流瑩(小番茄)), and the gross retail sales of self-owned product brands which are Excellent fruits accounted for approximately 14.9% of our total gross retail sales of Pagoda stores for the six months ended June 30, 2025.

To further deepen customers' awareness of our Excellent fruits and highlight our differentiated advantages, in January 2025, we held the launch event for our Excellent fruit, Mozhenbao Red Guoseng (墨珍寶紅果參) in Maguan County, Yunnan Province; in March 2025, we organized an origin-tracing event for Huahuang Golden Pineapple (花鳳金鳳梨), inviting multiple influencers and members to engage in interactive experiences at the production site; and in April 2025, we collaborated with the Weifang Kite Festival (濰坊風箏節) and simultaneously launched a spring-limited pop-up event for Excellent fruits in Qingdao, featuring Excellent fruits such as the Tears of Rouge Imperial Mango (胭脂淚貴妃芒), Huahuang Golden Pineapple (花鳳金鳳梨), and Chanee King Durian (青妮王榴槤).

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.



表現回顧及展望

PERFORMANCE REVIEW AND OUTLOOK

其他業務更新

圍繞零售核心環節，升級數智化系統

二零二五年上半年，我們對禮品卡商城小程序進行了升級，建立了數字化禮品能力，突破線下實體卡局限，豐富多樣的卡面和主題選擇，想要送禮的客戶可通過微信即時送達心意，能滿足消費者多樣化的贈禮需求。另外，我們也推出了「禮品售後無憂卡」，門店收銀機智能識別送禮需求，並打印「禮品售後無憂卡」，水果禮品享有者，可憑「售後無憂卡」享受我們的「不好吃，隨心退」售後服務。這一升級版的數字化贈禮平台使我們能夠提供多元化的服務產品，滿足客戶日益變化的需求，提供流暢的贈禮體驗。此外，通過這一戰略舉措，我們得以彰顯對客戶滿意度及創新服務解決方案的承諾，以提升品牌聲譽，進而擴大客戶覆蓋面。

OTHER BUSINESS UPDATES

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

In the first half of 2025, we upgraded our gift card mini-program, establishing a digital gifting platform that breaks the limitations of physical gift cards. With a wide variety of card designs and themes, customers who wish to send gifts can instantly deliver their thoughtful gifts via WeChat, meeting consumers' diverse gifting needs. Additionally, we introduced the "Worry-Free Support Card for Gifts (禮品售後無憂卡)" where a gift purchase is detected at checkout in the store, our smart POS system automatically prints this worry-free support card, allowing gift receivers to enjoy our "Not Satisfied? Hassle-Free Refund! (不好吃，隨心退)" after-sales policy for fruit gifts. Such upgraded digital gifting platform enables us to diversify our service offerings, catering to the evolving needs of our customers and facilitating seamless gifting experience. Further, through this strategic initiative, we are able to broaden our customer reach through enhancing brand reputation by underscoring our commitment to customer satisfaction and innovative service solutions.



表現回顧及展望 PERFORMANCE REVIEW AND OUTLOOK

業務展望及集團戰略

二零二五年上半年是我們踐行「高品質與高性價比水果專家與領導者」戰略最艱難的爬坡期。儘管如此，我們門店的客流仍顯著增加，銷售額回升並保持穩定，門店質量因此進一步優化。此外，我們亦在二零二五年上半年完成了門店網絡優化。展望未來，我們將繼續踐行為在為消費者提供豐富且有差異化的產品和服務的基礎上，兼顧高質價比的因素，鞏固核心客群的品牌價值感，佔領更多客戶心智。

在零售業務上，我們將迭代選品標準，強化鮮度管理，提升品控規範，確保產品質量和口感達到更高標準，提升用戶消費體驗和消費頻次。作為國內最大的水果零售渠道，我們有效洞察主流客戶不斷變化的消費趨勢，深入挖掘露營、節日出行、社交聚會等核心消費場景，提供創意多元化的產品矩陣，進一步滲透新用戶。同時，我們利用數據積累升級了科學定價系統，改進了算法，按更細化的城市商圈調整品類結構和價格策略，確保產品具備高轉化率和足夠價格競爭力。

在2B業務方面，我們將持續拓展更多品類以及海內外渠道，進一步擴大水果銷售市場份額。我們將持續開發新款水果禮盒，滿足2B客戶對福利禮品的定制需求；拓展全渠道2B客戶，進一步擴大2B客戶群；同時加強供應鏈能力建設，尤其是採購能力，通過取得優質國產水果及熱門進口水果的獨家分

BUSINESS OUTLOOK AND GROUP STRATEGIES

The first half of 2025 marks the most challenging phase for our implementation of “Expert and Leader in High-quality and Cost-effective Fruit Industry” strategy. Despite of this, the customer traffic in our stores has significantly increased and the sales amount has been rebound and remained stable, as a result of which, the quality of our stores were further optimized. In addition, we also completed our store network optimization in the first half of 2025. Looking ahead, we will remain committed to delivering diverse and differentiated products and services to consumers while maintaining a strong focus on offering products and services of high quality and cost-effectiveness. This approach will solidify the perceived value among our core customers and further enhance customers’ awareness of our brands.

In terms of our retail business, we will refine product selection criteria, enhance freshness management and upgrade quality control standards to ensure superior product quality and taste, elevating both the consumer experience and their purchase frequency. As the largest fruit retail operator in China, we actively identify shifting trends among mainstream customers and deeply engage with core consumption scenarios such as camping, holiday travel and social gatherings. By offering innovative and diverse product portfolios, we further expanded our customer base. Meanwhile, leveraging our data capabilities, we also upgraded our scientific pricing system with refined algorithms, optimizing category structures and pricing strategies according to hyper-local city commercial districts, to ensure our products maintain high conversion rates and strong price competitiveness.

In terms of the 2B business, we will continue to expand our product categories and distribution channels, domestically and internationally, to further grow our market share in fruit sales. We will continue to develop new fruit gift boxes to meet the customization needs of 2B customers for welfare gifts; explore omni-channel 2B customers to further expand the 2B customer



表現回顧及展望

PERFORMANCE REVIEW AND OUTLOOK

銷權，提升產品的競爭力及客戶對我們品牌的認知度。此外，本集團將堅定執行「全球採購，全球銷售」的戰略，推動來自不同產地的優質水果實現全球流通及貿易，讓世界各地消費者均能享用高品質的水果。

在品類品牌建設方面，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，共同打造具有市場競爭力、能改變品類格局的大品類品牌，並賦能零售和2B業務，促進業務的協同效應，並提升我們的整體市場競爭力。在產品開發方面，我們將繼續著重水果產品的差異化及食品安全，通過創新產品品類及嚴格的產品全鏈品質管控，努力提升市場競爭力。一方面，我們將與政府合作，推出特色新產品，滿足消費者對獨特體驗的需求；另一方面，我們將繼續把食品安全放在首位，確保我們的產品符合水果行業的最高安全標準。

我們始終堅信，本公司「高品質與高性價比水果專家與領導者」的戰略將通過清晰的戰略規劃、紮實的業務佈局以及堅定的業務策略及計劃執行力，重新贏得消費者及加盟商對我們的信心，從而進一步鞏固我們的市場領先地位。我們的戰略措施不僅符合當前的消費趨勢，更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。我們深信，通過持續的戰略推進及創新，本集團將為股東、客戶、僱員及社會創造更大的財務及社會價值，為多方帶來可持續的回報。

base; meanwhile strengthening our supply chain capabilities, especially our procurement capabilities and enhancing the competitiveness of our products and customers' awareness of our brand through obtaining exclusive rights to distribute quality domestically produced fruits and popular imported fruits. In addition, our Group will firmly implement the strategy of "Buy Globally, Sell Globally" to promote high-quality fruits from various production areas to be circulated and traded globally, so that people all over the world can enjoy high-quality fruits.

In the area of category brand building, we will deepen collaboration with suppliers to introduce advanced agricultural technologies and high-quality seeds and seedlings. Together, we will build mega-brands capable of reshaping category dynamics, while empowering both retail and 2B businesses to drive synergistic business growth, enhancing our overall market competitiveness. In terms of product development, we will continue to 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 continue to put food safety as our first and foremost priority, ensuring that our products meet the highest safety standards in the fruit industry.

We still 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.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

下表載列本集團於截至二零二五年六月三十日止六個月之未經審計綜合財務業績與截至二零二四年六月三十日止六個月之比較數據。

The following table sets forth the Group's unaudited consolidated financial results for the six months ended June 30, 2025 with comparative figures for the six months ended June 30, 2024.

		截至六月三十日止六個月 Six Months ended June 30,	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue	4,375,873	5,594,124
銷售成本	Cost of sales	(4,160,322)	(4,975,616)
毛利	Gross profit	215,551	618,508
其他收入	Other income	17,423	27,415
其他收益淨額	Other gains, net	6,993	22,517
銷售費用	Selling expenses	(257,161)	(296,617)
管理費用	Administrative expenses	(216,248)	(168,696)
金融資產減值虧損撥備淨額	Net provision of impairment loss on financial assets	(39,920)	(8,884)
研發費用	Research and development expenses	(46,494)	(66,323)
營業(虧損)/利潤	Operating (loss)/profit	(319,856)	127,920
財務收入	Finance income	11,973	27,888
財務成本	Finance costs	(49,152)	(52,531)
財務成本淨額	Finance costs, net	(37,179)	(24,643)
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	4,069	(4,014)
除所得稅前(虧損)/利潤	(Loss)/profit before income tax	(352,966)	99,263
所得稅費用	Income tax expense	(285)	(15,308)
期內(虧損)/利潤	(Loss)/profit for the period	(353,251)	83,955
下列人士應佔(虧損)/利潤：	(Loss)/profit attributable to:		
本公司擁有人	Owners of the Company	(342,053)	88,506
非控股權益	Non-controlling interests	(11,198)	(4,551)
		(353,251)	83,955

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

收入

下表分別載列本集團截至二零二四年及二零二五年六月三十日止六個月按經營分部劃分的收入，以絕對金額及佔總收入的百分比表示。

REVENUE

The following table sets forth our Group's revenue by operating segments, each expressed in the absolute amount and as a percentage of our total revenue, for the six months ended June 30, 2024 and 2025, respectively.

		截至六月三十日止六個月 Six Months Ended June 30,			
		二零二五年 2025		二零二四年 2024	
		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	4,308,322	98.5	5,435,726	97.2
特許權使用費及 特許經營收入	Royalty and franchising income	8,575	0.2	67,157	1.2
會員費收入	Membership income	21,687	0.5	38,353	0.7
其他	Others	37,289	0.8	52,888	0.9
總計	Total	4,375,873	100.0	5,594,124	100.0

本集團的總收入由截至二零二四年六月三十日止六個月的人民幣5,594.1百萬元減少約21.8%至截至二零二五年六月三十日止六個月的人民幣4,375.9百萬元。銷售水果及其他食品的收入佔本集團總收入的大部分，分別約佔截至二零二四年及二零二五年六月三十日止六個月總收入的97.2%及98.5%。

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

The Group's total revenue decreased by approximately 21.8% from RMB5,594.1 million for the six months ended June 30, 2024 to RMB4,375.9 million for the six months ended June 30, 2025. 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 98.5% of total revenue for the six months ended June 30, 2024 and 2025, respectively.

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



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

下表載列截至二零二四年及二零二五年六月三十日止六個月本集團按分銷渠道劃分的水果及其他食品銷售收入明細，分別以絕對金額以及佔水果及其他食品銷售收入的百分比列示。

The following table sets forth a breakdown of our 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 our revenue from sales of fruits and other food products, for the six months ended June 30, 2024 and 2025, respectively.

		截至六月三十日止六個月 Six Months Ended June 30,			
		二零二五年 2025		二零二四年 2024	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
加盟門店	Franchised stores	3,076,920	71.4	4,011,787	73.8
自營門店	Self-operated stores	14,772	0.3	21,218	0.4
區域代理	Regional dealers	479,212	11.1	627,807	11.5
直銷	Direct sales	700,473	16.3	712,778	13.1
線上渠道	Online channels	36,945	0.9	62,136	1.2
總計	Total	4,308,322	100.0	5,435,726	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止二零二四年六月三十日的6,011家門店減少至截止二零二五年六月三十日的4,375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 6,011 stores as at June 30, 2024 to 4,375 stores as at June 30, 2025.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

直銷收入減少乃主要由於本集團2B業務於海外市場的減少。由於二零二五年起海外市場對若干國家水果出口的限制，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二零二四年六月三十日止六個月的人民幣141.0百萬元減少約19.6%至截至二零二五年六月三十日止六個月的人民幣113.3百萬元。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業務客戶群，本集團來自國內市場2B客戶的銷售總額由截至二零二四年六月三十日止六個月的人民幣571.8百萬元增加約2.7%至截至二零二五年六月三十日止六個月的人民幣587.1百萬元。

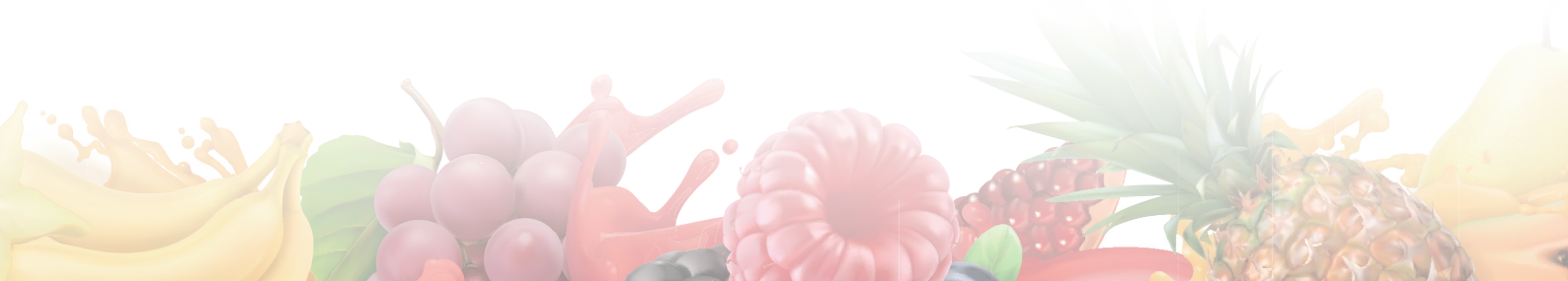
The decrease in revenue from direct sales was primarily due to the decline of the Group's 2B business in overseas market. The Group's total sales amount derived from exporting fruits and fruit products to 2B customers in overseas market decreased by approximately 19.6% from RMB141.0 million for the six months ended June 30, 2024 to RMB113.3 million for the six months ended June 30, 2025 due to restrictions on fruit exports implemented by some countries since 2025 in overseas market. The Group's total sales amount derived from 2B customers in domestic market increased by approximately 2.7% from RMB571.8 million for the six months ended June 30, 2024 to RMB587.1 million for the six months ended June 30, 2025 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

銷售成本由截至二零二四年六月三十日止六個月的人民幣4,975.6百萬元減少約16.4%至截至二零二五年六月三十日止六個月的人民幣4,160.3百萬元。已售存貨成本佔本集團銷售成本的大部分，分別佔截至二零二四年及二零二五年六月三十日止六個月本集團銷售成本總額的約96.1%及95.9%。銷售成本及已售存貨成本的減少幅度與水果及其他食品銷售收入的減少幅度不同，這是由於在國內消費疲弱的情況下，本公司自二零二四年下半年起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 16.4% from RMB4,975.6 million for the six months ended June 30, 2024 to RMB4,160.3 million for the six months ended June 30, 2025. Cost of inventories sold represented the majority portion of the Group's cost of sales, accounting for approximately 96.1% and 95.9% of the Group's total cost of sales for the six months ended June 30, 2024 and 2025, respectively. The rates of decrease in cost of sales and cost of inventories sold were different from the rate of 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 since the second half of 2024 to satisfy consumers' demand for high-quality and cost-effective products in view of the weak domestic consumption.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

毛利及毛利率

由於以上所述，本集團的毛利由截至二零二四年六月三十日止六個月的人民幣618.5百萬元減少約65.1%至截至二零二五年六月三十日止六個月的人民幣215.6百萬元。本集團的毛利率由截至二零二四年六月三十日止六個月的11.1%減少至截至二零二四年十二月三十一日止六個月的3.1%，其後略微上升至截至二零二五年六月三十日止六個月的4.9%，這主要是由於本公司自二零二四年下半年起採取措施優化毛利率較低的產品陣容，以滿足消費者在國內消費疲軟的大環下對高品質與高性價比產品的需求。本集團將繼續採取積極措施，包括豐富產品種類及優化產品組合，以提升毛利率。

其他收入

本集團的其他收入由截至二零二四年六月三十日止六個月的人民幣27.4百萬元減少約36.4%至截至二零二五年六月三十日止六個月的人民幣17.4百萬元。該減少主要是由於與本公司對農業發展作出的貢獻有關的政府補助由截至二零二四年六月三十日止六個月的人民幣14.5百萬元減少至截至二零二五年六月三十日止六個月的人民幣2.1百萬元。

其他收益淨額

本集團錄得截至二零二四年及二零二五年六月三十日止六個月的其他收益淨額分別為人民幣22.5百萬元及人民幣7.0百萬元。這主要是由於截至二零二五年六月三十日止六個月攤薄合營企業南京金色莊園農產品有限公司（「南京金色莊園」）投資所得虧損。

GROSS PROFIT AND GROSS PROFIT MARGIN

As a result of the foregoing, the Group's gross profit decreased by approximately 65.1% from RMB618.5 million for the six months ended June 30, 2024 to RMB215.6 million for the six months ended June 30, 2025. The Group's gross profit margin decreased from 11.1% for the six months ended June 30, 2024 to 3.1% for the six months ended December 31, 2024 and then increased slightly to 4.9% for the six months ended June 30, 2025, 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. Our Group will continue to enhance its gross profit margin through proactive measures including enriching product categories and optimizing product mix.

OTHER INCOME

The Group's other income decreased by approximately 36.4% from RMB27.4 million for the six months ended June 30, 2024 to RMB17.4 million for the six months ended June 30, 2025. The decrease was primarily due to decrease in government grant relating to the Company's contribution to agricultural development from RMB14.5 million for the six months ended June 30, 2024 to RMB2.1 million for the six months ended June 30, 2025.

OTHER GAINS, NET

The Group recorded other gains, net of RMB22.5 million and RMB7.0 million for the six months ended June 30, 2024 and 2025, respectively. It was primarily due to the loss on dilution of investment in a joint venture, Nanjing Jinse Zhuangyuan Agricultural Products Co., Ltd.* (南京金色莊園農產品有限公司) ("Nanjing Jinse Zhuangyuan") for the six months ended June 30, 2025.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

銷售費用

本集團的銷售費用由截至二零二四年六月三十日止六個月的人民幣296.6百萬元減少約13.3%至截至二零二五年六月三十日止六個月的人民幣257.2百萬元。該減少主要是由於本集團銷售人員的人數由截至二零二四年六月三十日的1,228名減少至截至二零二五年六月三十日的1,035名。

管理費用

本集團的管理費用由截至二零二四年六月三十日止六個月的人民幣168.7百萬元增加約28.2%至截至二零二五年六月三十日止六個月的人民幣216.2百萬元。該增加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，導致截至二零二五年六月三十日止六個月的以股份為基礎的付款開支為人民幣17.7百萬元，而截至二零二四年同期為零，以及截至二零二五年六月三十日止六個月，因二零二四年第四季度開始的大規模系統性裁員而向僱員支付的遣散補償費為人民幣24.0百萬元，而截至二零二四年六月三十日止六個月，因常規業務調整進行例行人力調整而產生的遣散補償費為人民幣2.7百萬元。

金融資產減值虧損撥備淨額

截至二零二四年及二零二五年六月三十日止六個月的金融資產減值虧損淨額主要為貿易及其他應收款項的一般預期信貸虧損。截至二零二四年六月三十日止六個月，金融資產減值虧損撥備為人民幣8.9百萬元，而截至二零二五年六月三十日止六個月，金融資產減值虧損撥備為人民幣39.9百萬元。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。

SELLING EXPENSES

The Group's selling expenses decreased by approximately 13.3% from RMB296.6 million for the six months ended June 30, 2024 to RMB257.2 million for the six months ended June 30, 2025. The decrease was primarily due to decrease in headcount of our Group's selling staff from 1,228 as of June 30, 2024 to 1,035 as of June 30, 2025.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses increased by approximately 28.2% from RMB168.7 million for the six months ended June 30, 2024 to RMB216.2 million for the six months ended June 30, 2025. The increase was primarily due to the implementation of our Company's share award scheme adopted in September 2023 which led to share-based payment expenses of RMB17.7 million for the six months ended June 30, 2025 as compared to nil for the same period in 2024 and the redundancy compensation of RMB24.0 million paid to staff for the six months ended June 30, 2025 in relation to mass systematic staff layoff kicked off in the fourth quarter of 2024 as compared to redundancy compensation of RMB2.7 million incurred in relation to routine workforce adjustment during the ordinary and usual course of business for the six months ended June 30, 2024.

NET PROVISION OF IMPAIRMENT LOSS ON FINANCIAL ASSETS

Net impairment loss on financial assets for the six months ended June 30, 2024 and 2025 mainly represented a general expected credit loss on trade and other receivables. Provision of impairment losses on financial assets amounted to RMB8.9 million for the six months ended June 30, 2024, while provision of impairment loss on financial assets amounted to RMB39.9 million for the six months ended June 30, 2025. 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.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

研發費用

本集團的研發費用由截至二零二四年六月三十日止六個月的人民幣66.3百萬元減少約29.9%至截至二零二五年六月三十日止六個月的人民幣46.5百萬元。該減少主要是由於本集團研發人員的人數由截止二零二四年六月三十日的374名減少至截止二零二五年六月三十日的288名。

財務成本淨額

財務收入由截至二零二四年六月三十日止六個月的人民幣27.9百萬元減少約57.1%至截至二零二五年六月三十日止六個月的人民幣12.0百萬元，主要是由於銀行存款產生的利息收入減少所致。

財務成本由截至二零二四年六月三十日止六個月的人民幣52.5百萬元減少約6.4%至截至二零二五年六月三十日止六個月的人民幣49.2百萬元，主要是由於銀行借款減少所致。

分佔於聯營公司及合營企業利潤／（虧損）淨額

本集團截至二零二五年六月三十日止六個月錄得應佔聯營公司及合營企業利潤淨額人民幣4.1百萬元，而截至二零二四年六月三十日止六個月則錄得應佔聯營公司及合營企業虧損淨額人民幣4.0百萬元。分佔利潤乃主要由南京金色莊園所貢獻，其主要從事草莓貿易。

RESEARCH AND DEVELOPMENT EXPENSES

The Group's research and development expenses decreased by approximately 29.9% from RMB66.3 million for the six months ended June 30, 2024 to RMB46.5 million for the six months ended June 30, 2025. The decrease was primarily due to decrease in headcounts of the Group's research and development staff from 374 as of June 30, 2024 to 288 as of June 30, 2025.

FINANCE COSTS, NET

Finance income decreased by approximately 57.1% from RMB27.9 million for the six months ended June 30, 2024 to RMB12.0 million for the six months ended June 30, 2025, which was mainly attributable to the decrease in interest income arising from bank deposits.

Finance costs decreased by approximately 6.4% from RMB52.5 million for the six months ended June 30, 2024 to RMB49.2 million for the six months ended June 30, 2025, which was mainly attributable to the decrease 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 RMB4.1 million for the six months ended June 30, 2025 as compared to share of losses of associates and joint ventures, net of RMB4.0 million for the six months ended June 30, 2024. The share of profits was mainly contributed by Nanjing Jinse Zhuangyuan that primarily involved in trading of strawberry.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

除所得稅前(虧損)/利潤

由於以上所述，本集團截至二零二五年六月三十日止六個月錄得除所得稅前虧損人民幣353.0百萬元，而本集團於截至二零二四年六月三十日止六個月錄得除所得稅前利潤人民幣99.3百萬元。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；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止二零二四年六月三十日的6,011家減少至截止二零二五年六月三十日的4,375家。

所得稅費用

所得稅費用由截至二零二四年六月三十日止六個月的人民幣15.3百萬元減少約98.1%至截至二零二五年六月三十日止六個月的人民幣0.3百萬元，主要是由於營業利潤減少導致應課稅收入減少。本集團截至二零二四年六月三十日止六個月的除所得稅前利潤及其應課稅收入的減少幅度差異主要由於截至二零二五年六月三十日止六個月，本集團部分附屬公司享有優惠稅務待遇及稅務豁免。

期內(虧損)/利潤

由於以上所述，截至二零二五年六月三十日止六個月，本集團錄得的淨虧損約為人民幣353.3百萬元，而截至二零二四年六月三十日止六個月，本集團的淨利潤約為人民幣84.0百萬元。本集團的淨利潤率於截至二零二四年六月三十日止六個月為1.5%，而本集團於截至二零二五年六月三十日止六個月的淨虧損率為8.1%。

(LOSS)/PROFIT BEFORE INCOME TAX

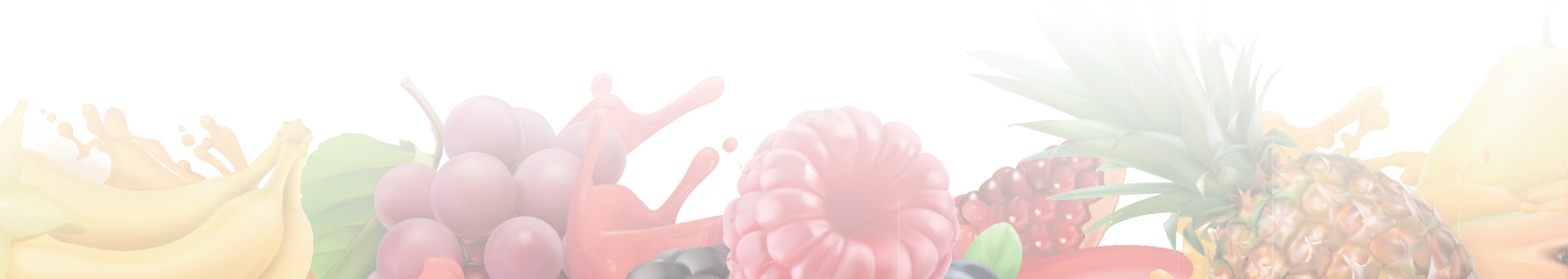
As a result of the foregoing, the Group recorded loss before income tax of RMB353.0 million for the six months ended June 30, 2025, while the Group recorded profit before income tax of RMB99.3 million for the six months ended June 30, 2024. It was mainly due to (i) the Company's initiatives taken to 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; 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 6,011 as of June 30, 2024 to 4,375 as of June 30, 2025.

INCOME TAX EXPENSE

Income tax expense decreased by approximately 98.1% from RMB15.3 million for the six months ended June 30, 2024 to RMB0.3 million for the six months ended June 30, 2025, primarily due to decrease in operating profit which led to decrease in taxable income. The difference in magnitude of the decrement in the Group's profit before income tax and its taxable income for the six months ended June 30, 2024 was primarily because some of the Group's subsidiaries enjoyed preferential tax treatments and tax exemptions for the six months ended June 30, 2025.

(LOSS)/PROFIT FOR THE PERIOD

As a result of the foregoing, the Group recorded net loss of approximately RMB353.3 million for the six months ended June 30, 2025, as compared to the Group's net profit of approximately RMB84.0 million for the six months ended June 30, 2024. The Group's net profit margin was 1.5% for the six months ended June 30, 2024, while the Group's net loss margin was 8.1% for the six months ended June 30, 2025.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

非香港財務報告準則計量 — 經調整淨(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綜合財務資料，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。經調整淨利潤界定為期內利潤經以股份為基礎的付款開支、與裁員或人力調整相關的遣散補償費及攤薄聯營公司及合營企業投資所得(虧損)/收益調整。經調整淨利潤率乃按期內經調整淨利潤除以有關期間的總收入計算。上述調整項目分別為於二零二四年五月二十日、二零二四年十一月二十日及二零二五年六月五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、自二零二四年第四季度起大規模系統性裁員的遣散補償費及截至二零二五年六月三十日止六個月攤薄聯營公司廈門微玉生態農業有限公司及合營企業南京金色莊園投資所得虧損。

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

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

NON-HKFRS MEASURES – ADJUSTED NET (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 period as adjusted by share-based payment expenses, redundancy compensation in relation to layoff or workforce adjustment and (loss)/gain on dilution of investment in associates and joint venture. Adjusted net profit margin is calculated as adjusted net profit for the period divided by total revenue for the relevant period. The aforementioned adjustment items represent expenses in relation to award shares granted pursuant to the Company's 2023 share award scheme on May 20, 2024, November 20, 2024 and June 5, 2025, redundancy compensation in relation to mass systematic staff layoff kicked off in the fourth quarter of 2024 and the loss on dilution of investment in an associate, Xiamen Weiyu Ecological Agriculture Co., Ltd.* (廈門微玉生態農業有限公司), and a joint venture, Nanjing Jinse Zhuangyuan, for the six months ended June 30, 2025, respectively.

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

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



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

下表載列於所示期間根據香港財務報告準則計算的期內(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 period under HKFRS to adjusted net (loss)/profit and adjusted net (loss)/profit margin, respectively, for the period indicated.

		截至六月三十日止六個月 Six Months ended June 30,	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
期內(虧損)/利潤(根據香港財務報告準則所呈報)	(Loss)/profit for the period (as reported under HKFRS)	(353,251)	83,955
加：以股份為基礎的付款開支	Add: Share-based payment expense	17,688	4,959
加：與裁員或人力調整相關的遣散補償費	Add: Redundancy compensation in relation to layoff or workforce adjustment	24,002	2,718
加：攤薄聯營公司及合營企業投資所得虧損/(收益)	Add: Loss/(gain) on dilution of investment in associates and joint venture	16,407	(3,658)
期內經調整淨(虧損)/利潤(非香港財務報告準則計量)	Adjusted net (loss)/profit for the period (non-HKFRS measure)	(295,154)	87,974
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)	(8.1%)	1.5%
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)	(6.7%)	1.6%

流動資金及資金來源

截至二零二五年六月三十日止六個月，本集團主要通過業務經營所得現金、股東出資及銀行借款為經營提供資金。

LIQUIDITY AND CAPITAL RESOURCES

For the six months ended June 30, 2025, the Group financed its operations primarily through cash generated from its business operations, capital contributions by the Shareholders and bank borrowings.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

資本結構

截至二零二五年六月三十日，本集團的資產淨值為人民幣2,465.2百萬元，而截至二零二四年十二月三十一日則為人民幣2,810.3百萬元。截至二零二五年六月三十日，資產淨值主要包括流動資產人民幣5,082.7百萬元、非流動資產人民幣2,201.4百萬元、流動負債人民幣4,092.7百萬元及非流動負債人民幣726.2百萬元。

現金及銀行結餘

截至二零二四年十二月三十一日，本集團的現金及銀行存款為人民幣2,340.2百萬元，而截至二零二五年六月三十日則為人民幣2,316.5百萬元，其包括不受限制現金及現金等價物人民幣1,954.9百萬元以及限制性銀行存款人民幣361.6百萬元。

截至二零二四年十二月三十一日及二零二五年六月三十日，本集團的現金及現金等價物主要以人民幣計值。

財務風險

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

全球發售的所得款項用途

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

CAPITAL STRUCTURE

As of June 30, 2025, the Group had net assets of RMB2,465.2 million, as compared to RMB2,810.3 million as of December 31, 2024. Net assets as of June 30, 2025 primarily comprised current assets of RMB5,082.7 million, non-current assets of RMB2,201.4 million, current liabilities of RMB4,092.7 million and non-current liabilities of RMB726.2 million.

CASH AND BANK BALANCES

As compared with RMB2,340.2 million as of December 31, 2024, the Group had cash and bank deposits of RMB2,316.5 million as of June 30, 2025, which was consisted of unrestricted cash and cash equivalents of RMB1,954.9 million and restricted bank deposits of RMB361.6 million.

As of December 31, 2024 and June 30, 2025, the cash and cash equivalents of the Group were mainly denominated in RMB.

FINANCIAL RISKS

The Group is exposed to interest rate risk in relation to its cash and bank balances, bank borrowings and fixed rate loan receivables. The management considers the overall interest rate risk 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.

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 (the “**Listing Date**”). Net proceeds the Company raised from the Global Offering (including the partial exercise of the over-allotment option), after deducting the underwriting commission and other estimated expenses in connection with the Global Offering, amounted to approximately HK\$474.0 million (the “**Net Proceeds**”).

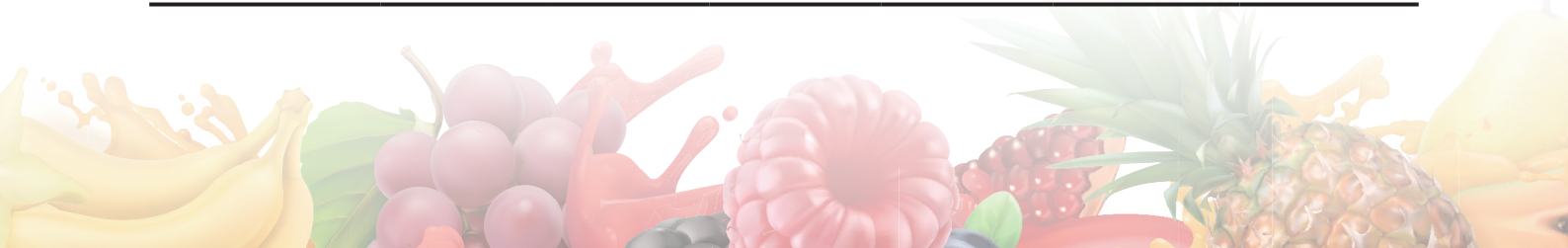
管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

下表載列截止二零二五年六月三十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 June 30, 2025:

所得款項淨額 擬定用途	經調整 所得款項 淨額分配 ⁽¹⁾	經調整 佔所得款項 淨額總額 百分比 ⁽¹⁾	截至二零二四年 十二月三十一日 已動用所得 款項淨額之金額	截至二零二五年 六月三十日 止 六個月已動用 所得款項 淨額之結餘	截至二零二五年 六月三十日 未動用所得款項 淨額之結餘	預期時間表 ⁽²⁾
				Balance of Net Proceeds utilized during the six months ended June 30, 2025		
Intended use of Net Proceeds	Adjusted allocation of Net Proceeds ⁽¹⁾	Adjusted percentage of total Net Proceeds ⁽¹⁾	Amount of Net Proceeds utilized up to December 31, 2024	Net Proceeds utilized during the six months ended June 30, 2025	Balance of Net Proceeds unutilized as of June 30, 2025	Expected Timeframe ⁽²⁾
	(百萬) (million)		(百萬) (million)	(百萬) (million)	(百萬) (million)	
改善及提升營運及 供應鏈系統	23.3港元	4.9%	11.4港元	11.9港元	零	–
To improve and enhance operation and supply chain systems	HK\$23.3	4.9%	HK\$11.4	HK\$11.9	nil	–
升級及改善核心骨幹信息 科技系統及基礎設施	169.5港元	35.8%	92.4港元	68.2港元	8.9港元	二零二六年 十二月三十一日前
To upgrade and improve core backbone IT systems and infrastructure	HK\$169.5	35.8%	HK\$92.4	HK\$68.2	HK\$8.9	Before December 31, 2026
償還部分計息銀行借款	91.5港元	19.3%	91.5港元	零	零	–
To repay part of interest- bearing bank borrowings	HK\$91.5	19.3%	HK\$91.5	nil	nil	–
作為營運資金及其他一般 企業用途使用	189.7港元	40.0%	23.3港元	156.5港元	9.9港元	二零二五年 十二月三十一日前
To use as working capital and for general corporate purposes	HK\$189.7	40.0%	HK\$23.3	HK\$156.5	HK\$9.9	Before December 31, 2025
總額	474.0港元	100.0%	218.6港元	236.6港元	18.8港元	
TOTAL	HK\$474.0	100.0%	HK\$218.6	HK\$236.6	HK\$18.8	



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

附註：

(1) 根據按比例調整的所得款項淨額的實際金額計算，其後根據董事會於二零二五年二月七日經考慮本公司的經營狀況及業務策略後議決，並於二零二五年三月六日獲本公司股東批准，重新分配截至二零二五年二月七日尚未動用的所得款項淨額而作出調整，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。有關所得款項淨額分配調整之詳情載於本公司日期為二零二五年二月七日的公告及日期為二零二五年二月十八日的通函（「**重新分配與調整公告及通函**」）。

(2) 根據本集團目前對其業務計劃及市況的估計，可能會變動及調整。

截止二零二五年六月三十日，未動用所得款項淨額已存入中國持牌銀行作為短期計息存款。本集團擬按重新分配與調整公告及通函所披露的方式動用所得款項淨額。

債務

截止二零二五年六月三十日，本集團擁有非即期銀行借款總額人民幣267.4百萬元及短期銀行借款人民幣2,282.9百萬元。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=年末借款總額／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止二零二四年十二月三十一日的89.3%增加至截止二零二五年六月三十日的103.5%，主要是由於總權益減少。總權益減少主要歸因於本公司自二零二四年下半年起主動推進戰略轉型與經營效率升級的階段性影響，導致錄得本公司應佔虧損。董事會認為戰略轉型已於二零二五年上半年完成，本公司將繼續通過豐富產品品類、優化產品結構、擴大門店網絡等積極措施提升整體盈利能力。

Notes:

(1) Based on the actual amounts of Net Proceeds adjusted on pro rata basis and subsequently adjusted based on the reallocation of the unutilized Net Proceeds as of February 7, 2025 resolved by the Board on February 7, 2025 after taking into account the Company's operating conditions and business strategies and approved by the Company's shareholders on March 6, 2025, except for the fixed amount of HK\$91.5 million used to repay the Group's interest-bearing bank borrowings. Details of the adjustment of the allocation of the Net Proceeds was set out in the announcement of the Company dated February 7, 2025 and the circular of the Company dated February 18, 2025 (the "**Reallocation and Adjustment Announcement and Circular**").

(2) Based on the Group's current estimates of its business plans and market conditions, and subject to change and adjustment.

As of June 30, 2025, the Net Proceeds unutilized had been deposited into short-term interest-bearing deposits placed in licensed banks in China. The Group intends to utilize the Net Proceeds in the manner as disclosed in the Reallocation and Adjustment Announcement and Circular.

INDEBTEDNESS

As of June 30, 2025, the Group had an aggregate non-current bank borrowings of RMB267.4 million and short-term bank borrowings of RMB2,282.9 million. Such outstanding bank borrowings were denominated in Renminbi and the majority portion was at fixed interest rates with the remaining at variable interest rates.

The Group uses the gearing ratio (gearing ratio = total borrowings / total equity at the end of period and multiplied by 100%) to monitor its capital structure. The Group's gearing ratio increased from 89.3% as of December 31, 2024 to 103.5% as of June 30, 2025, which was primarily due to decrease in total equity. The decrease in total equity was primarily due to phased impact of the Company's proactive promotion of strategic transformation and operational efficiency upgrades since the second half of 2024, which led to loss attributable to our Company. The Board considers that the strategic transformation has been completed in the first half of 2025 and our Company will continue to enhance our overall profitability through proactive measures including enriching product categories, optimizing product mix and expanding store network.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

抵押資產

截至二零二五年六月三十日，本集團就其銀行借款抵押使用權資產人民幣45.5百萬元(二零二四年十二月三十一日：人民幣47.7百萬元)及本集團分類為物業、廠房及設備的樓宇人民幣21.4百萬元(二零二四年十二月三十一日：人民幣22.0百萬元)。

現金流量

截至二零二五年六月三十日止六個月，經營活動所用現金淨額為人民幣123.2百萬元，而截至二零二四年六月三十日止六個月，經營活動所得現金淨額為人民幣277.7百萬元，主要是由於截至二零二五年六月三十日止六個月經營活動所用現金乃由貿易應付款項減少人民幣61.6百萬元及按金、預付款項及其他應收款項增加人民幣60.1百萬元所致。貿易應付款項減少主要由於本公司自二零二四年下半年起實施戰略轉型，關閉門店以結清貿易應付款項。該戰略轉型已於二零二五年上半年完成。

截至二零二五年六月三十日止六個月，投資活動所得現金淨額為人民幣191.4百萬元，而截至二零二四年六月三十日止六個月，投資活動所用現金淨額為人民幣1,002.7百萬元，該變動主要受以下因素的淨影響：截至二零二五年六月三十日止六個月，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，以及以公允價值計量且其變動計入損益的金融資產所得款項淨額分別為人民幣27.1百萬元及人民幣227.7百萬元。

截至二零二五年六月三十日止六個月，融資活動所用現金淨額為人民幣8.3百萬元，而截至二零二四年六月三十日止六個月，融資活動所得現金為人民幣905.8百萬元，該變動主要受以下因素的淨影響：供應商融資安排項下的還款人民幣113.6百萬元及贖回受限制存款淨額人民幣118.5百萬元。

PLEDGED ASSETS

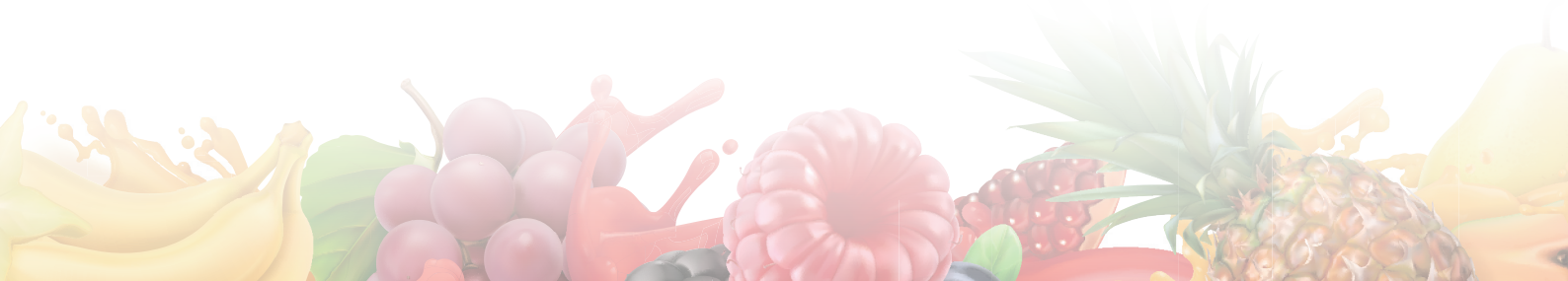
As of June 30, 2025, the Group's right-of-use assets of RMB45.5 million (December 31, 2024: RMB47.7 million) and the Group's building classified under property, plant and equipment of RMB21.4 million (December 31, 2024: RMB22.0 million) were pledged as collateral for the Group's bank borrowings.

CASH FLOWS

For the six months ended June 30, 2025, net cash used in operating activities was RMB123.2 million, while net cash generated from operating activities was RMB277.7 million for the six months ended June 30, 2024, which was mainly attributable to cash used in operating activities included decrease in trade payables of RMB61.6 million and increase in deposits, prepayments and other receivables of RMB60.1 million for the six months ended June 30, 2025. The decrease of trade payables was mainly due to settlement of trade payables as a result of closure of stores under the Company's strategic transformation implemented since the second half of 2024. The strategic transformation has been completed in the first half of 2025.

For the six months ended June 30, 2025, net cash generated from investing activities was RMB191.4 million, while net cash used in investing activities was RMB1,002.7 million for the six months ended June 30, 2024, which was mainly attributable to the net impact of payment for property, plant and equipment for new office building located in Yantian District, Shenzhen, China and net proceed of financial assets at FVTPL of RMB27.1 million and RMB227.7 million, respectively, for the six months ended June 30, 2025.

For the six months ended June 30, 2025, net cash used in financing activities was RMB8.3 million, while the cash generated from financing activities was RMB905.8 million for the six months ended June 30, 2024, which was mainly attributable to net impact of repayments under supplier finance arrangements of RMB113.6 million and net redemption of restricted deposits of RMB118.5 million.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

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益，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綜合收益的金融資產，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。

截止二零二五年六月三十日，本集團擁有(i)結構性存款（列為以公允價值計量且其變動計入損益的金融資產）人民幣487.7百萬元（二零二四年十二月三十一日：人民幣669.7百萬元）；(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50.0百萬元（二零二四年十二月三十一日：人民幣83.7百萬元）；及(iii)以公允價值計量且其變動計入其他綜合收益的金融資產人民幣37.5百萬元（二零二四年十二月三十一日：人民幣35.9百萬元）。

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

FINANCIAL ASSETS, CAPITAL AND INVESTMENT MANAGEMENT

Our 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.

As of June 30, 2025, our Group had (i) structured deposits which accounted for as financial assets at FVTPL of RMB487.7 million (December 31, 2024: RMB669.7 million), (ii) other financial assets at FVTPL of RMB50.0 million (December 31, 2024: RMB83.7 million), and (iii) financial assets at FVOCI of RMB37.5 million (December 31, 2024: RMB35.9 million).

Our 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.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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

截至二零二五年六月三十日止六個月，本集團的資本開支為人民幣27.1百萬元，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。

CAPITAL EXPENDITURE

The Group's capital expenditures amounted to RMB27.1 million for the six months ended June 30, 2025, mainly for the payments of construction in progress of the Group's new office building located in Yantian District, Shenzhen, China.

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。

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

截止二零二五年六月三十日，本集團並無任何或有負債、擔保或任何針對本集團的重大訴訟。

CONTINGENT LIABILITIES AND GUARANTEES

As of June 30, 2025, the Group did not have any contingent liabilities, guarantees or any significant litigation against it.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

附屬公司、聯營公司及合營企業的重大投資、重大收購以及出售

認購理財產品

二零二五年上半年，本集團認購了中信銀行股份有限公司（「**中信銀行**」）及北京銀行股份有限公司（「**北京銀行**」）的若干理財產品，詳情載於下文。

- **認購中信銀行理財產品**

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

二零二五年三月十一日，本公司認購本金總額為人民幣140百萬元的中信銀行結構性存款產品，預計年化收益率為1.05%或2.20%（取決於相關掛鉤標的定盤價格）（認購事項15）。

二零二五年四月九日，本公司認購本金總額為人民幣160百萬元的中信銀行結構性存款產品，預計年化收益率為1.05%或2.13%（取決於相關掛鉤標的定盤價格）（認購事項17）。

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

SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS

In the first half of 2025, the Group subscribed for certain wealth management products offered by China CITIC Bank Corporation Limited (“**CITIC**”) and Bank of Beijing Co., Ltd. (“**BOB**”), details of which are set out below.

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

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

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

On April 9, 2025, the Company subscribed for a structured deposit product offered by CITIC with an aggregated principal amount of RMB160 million with expected annual return rate of 1.05% or 2.13%, depending on the fixed price of relevant linked indicators (the Seventeenth Subscription).



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

• 認購北京銀行理財產品

二零二五年一月十五日，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1.05%或2.15%（取決於相關掛鈎標的定盤價格）（認購事項14）。

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

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。截至二零二五年六月三十日，與認購事項16及認購事項17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、二零二五年三月十九日及二零二五年四月九日的公告。

除上文所披露者外，於二零二五年上半年，本公司並無附屬公司、聯營公司及合營企業的重大投資、重大收購或出售。

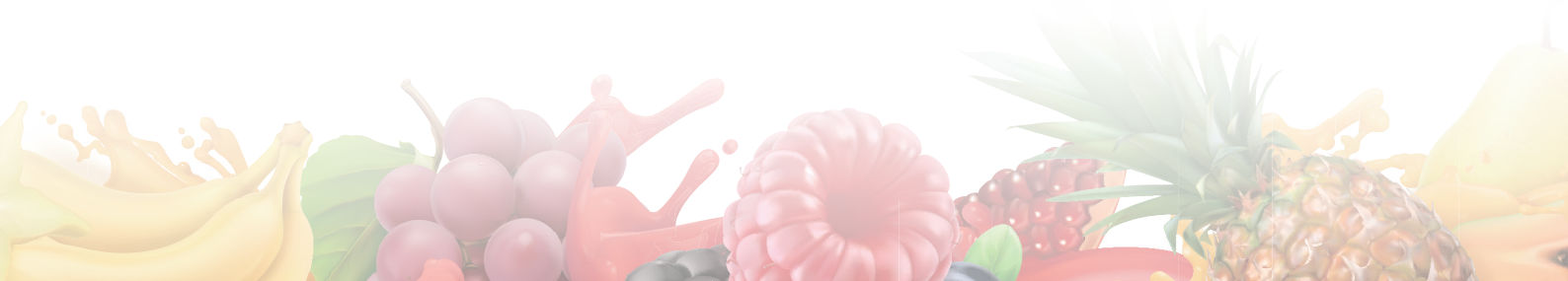
• SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS OFFERED BY BOB

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

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

Each of the CITIC wealth management structured deposit products and the BOB wealth management structured deposit products are short-term principal-protected wealth management products that have relatively low associated risks issued by a reputable commercial bank. Therefore, the subscriptions of such wealth management structured deposit products were considered to have relatively low risk and are also in line with the internal risk management, cash management and investment policies of the Group. The subscriptions of such wealth management structured deposit products are considered to be part of the Group's treasury management to maximize the return on the unutilized funds of the Company after taking into account, among others, the level of risk, return on investment and the term to maturity, and to bring higher return on capital. As of June 30, 2025, except for the wealth management products underlying the Sixteenth Subscription and the Seventeenth Subscription, all other subscriptions as mentioned above were matured and fully redeemed. For further details, please refer to the Company's announcements dated January 3, 2025, January 16, 2025, March 12, 2025, March 19, 2025, April 9, 2025.

Save as disclosed above, the Company had no significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures in the first half of 2025.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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及按重新分配與調整公告及通函所述調整外，本集團目前並無涉及重大資產或其他業務的重大投資或收購，或出售附屬公司、聯營公司及合營企業的任何具體計劃。然而，本集團將繼續物色新的業務開發機會。

週轉率

存貨平均週轉天數由截至二零二四年六月三十日止六個月的10.9天略微增加至截至二零二五年六月三十日止六個月的12.3天。

貿易應收款項平均週轉天數由截至二零二四年六月三十日止六個月的34.2天略微增加至截至二零二五年六月三十日止六個月的35.8天，主要是由於本公司的總收入下降約21.8%。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二零二四年六月三十日止六個月的14.1天增加至截至二零二五年六月三十日止六個月的21.5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。

In addition, save for the expansion plans as disclosed in the sections headed “Business” and “Future Plans and Use of Proceeds” in the Prospectus and subsequent adjustments set out in the Reallocation and Adjustment Announcement and Circular, 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.

TURNOVER RATIOS

Average inventory turnover days slightly increased from 10.9 days for the six months ended June 30, 2024 to 12.3 days for the six months ended June 30, 2025.

Average trade receivables turnover days slightly increased from 34.2 days for the six months ended June 30, 2024 to 35.8 days for the six months ended June 30, 2025, primarily due to the decrease of total revenue of the Company by approximately 21.8%. 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 ageing 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 14.1 days for the six months ended June 30, 2024 to 21.5 days for the six months ended June 30, 2025, primarily due to that the Company extended its settlement policy since fourth quarter of 2024.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

僱員及僱員福利開支

截止二零二五年六月三十日，本集團共有2,156名僱員，其中約16.7%來自營銷部門，15.2%來自運營及門店管理部門，16.9%來自生產及物流部門以及13.4%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。其為管理層及其他僱員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。

於二零二五年上半年，本集團產生的僱員福利開支總額為人民幣338.2百萬元，佔本集團同期總收入的約7.7%。

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

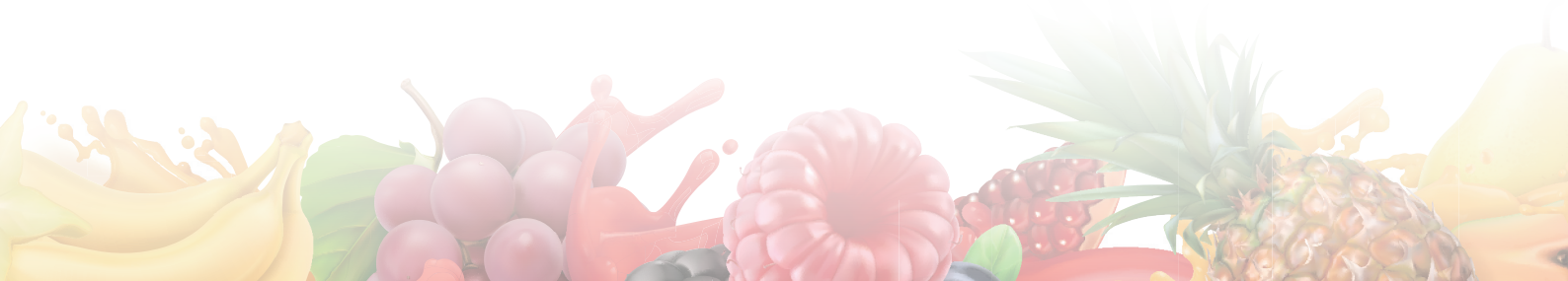
As of June 30, 2025, the Group had a total of 2,156 employees, among which approximately 16.7% were from marketing department, 15.2% were from operating and store management department, 16.9% were from production and logistics department and 13.4% were from IT department.

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 the first half of 2025, the Group incurred total employee benefit expenses of RMB338.2 million, representing approximately 7.7% of total revenue of the Group for the same period.

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



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

主要供應商及主要客戶

截至二零二五年六月三十日止六個月，按總金額計，自本集團最大供應商作出的採購額分別佔本集團同期採購成本總額的約5.3%，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20.4%。

截至二零二五年六月三十日止六個月，本集團最大客戶貢獻的收入佔本集團同期總收入的約1.5%，而其前五大客戶貢獻的總收入佔本集團同期總收入的約6.6%。前五大客戶全部為本集團的加盟商。

儲備

截止二零二五年六月三十日，本公司可供分派予股東的儲備為約人民幣94.5百萬元。

MAJOR SUPPLIERS AND MAJOR CUSTOMERS

For the six months ended June 30, 2025, purchases from the Group's largest supplier in terms of dollar amount accounted for approximately 5.3% of total purchase cost of the Group for the same period, and the aggregate purchases from its top five suppliers in aggregate accounted for 20.4% of total purchase cost of the Group for the same period.

For the six months ended June 30, 2025, revenue contributed by the Group's largest customer accounted for approximately 1.5% of total revenue of the Group for the same period, and the aggregate revenue contributed by its top five customers accounted for approximately 6.6% of total turnover of the Group for the same period. All top five customers were the Group's franchisees.

RESERVES

As of June 30, 2025, the Company's reserves available for distribution to Shareholders amounted to approximately RMB94.5 million.



企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治實踐

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

截至二零二五年六月三十日止六個月期間，本公司一直遵守企業管治守則項下的所有適用守則條文，並採納其中所載的大部分最佳常規。本公司將持續審閱及監督其企業管治實踐以確保遵守企業管治守則。

CORPORATE GOVERNANCE PRACTICES

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

The Company has complied with all applicable code provisions under the CG Code for the six months ended June 30, 2025 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.

證券交易標準守則

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

經向董事及監事作出具體查詢後確認，截至二零二五年六月三十日止六個月期間，各董事及監事均已遵守標準守則所載的規定標準。於上述期間，本公司並無知悉有關僱員違反標準守則的情況。

MODEL CODE FOR SECURITIES TRANSACTIONS

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

Having made specific enquiry with the Directors and Supervisors, all of the Directors and Supervisors confirmed that he/she has complied with the required standards as set out in the Model Code for the six months ended June 30, 2025. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company for the aforesaid period.



企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

董事、監事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零二五年六月三十日，本公司各董事、監事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或記錄於本公司根據證券及期貨條例第352條須存置的登記冊或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

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

As of June 30, 2025, the interests or short positions of each Director, Supervisor and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

(i) 於本公司的權益

董事／監事姓名	股份類別	權益性質	股份數目	佔相關類別股份的概約百分比 ⁽¹⁾
Name of Director/Supervisor	Class of shares	Nature of interest	Number of shares	Approximate percentage in the relevant class of shares ⁽¹⁾
余惠勇先生 Mr. YU Huiyong	非上市股份	實益擁有人	83,957,019	98.25%
	Unlisted Shares	Beneficial owner		
	H股	配偶權益及受控法團權益 ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	652,293,740	44.87%
	H Shares	Interest of spouse and interest in controlled corporation ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾		
徐艷林女士 Ms. XU Yanlin	非上市股份	配偶權益 ⁽²⁾⁽³⁾	83,957,019	98.25%
	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	44.87%
	H Shares	Interest of spouse and interest in controlled corporation ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾		
焦岳先生 Mr. JIAO Yue	H股	受控法團權益 ⁽⁶⁾	49,853,264	3.43%
	H Shares	Interest in controlled corporation ⁽⁶⁾		
田錫秋先生 Mr. TIAN Xiqiu	H股	受控法團權益 ⁽⁷⁾	2,913,398	0.20%
	H Shares	Interest in controlled corporation ⁽⁷⁾		
朱啟東先生 Mr. ZHU Qidong	H股	實益擁有人及配偶權益 ⁽⁸⁾	6,957,500	0.48%
	H Shares	Beneficial owner and interest of spouse ⁽⁸⁾		
楊曉虎先生 Mr. YANG Xiaohu	H股	實益擁有人 ⁽⁹⁾	82,500	0.01%
	H Shares	Beneficial owner ⁽⁹⁾		
蘇彥先生 Mr. SU Yan	H股	實益擁有人 ⁽¹⁰⁾	360,000	0.02%
	H Shares	Beneficial owner ⁽¹⁰⁾		

企業管治及其他資料

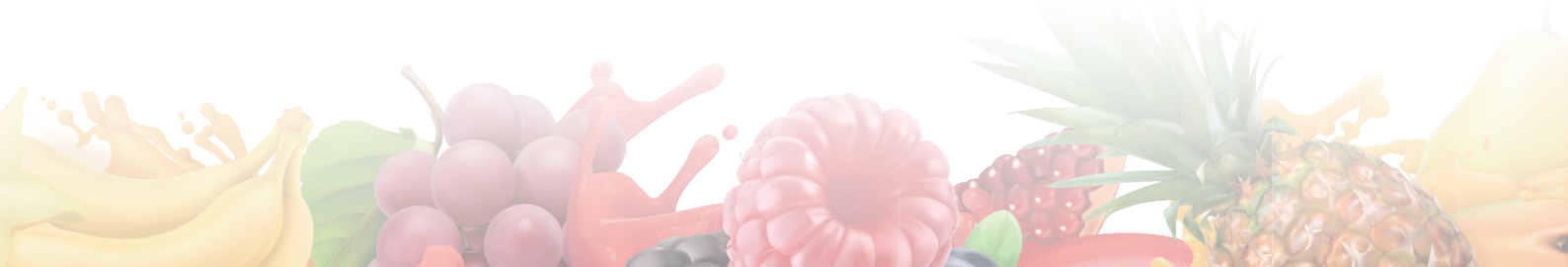
CORPORATE GOVERNANCE AND OTHER INFORMATION

附註：

- (1) 於二零二五年六月三十日，本公司已發行股份數目為1,539,337,500股，當中包括85,448,554股非上市股份及1,453,888,946股H股。
- (2) 余惠勇先生為宏願善果、恒義利投資及慧合智享的（執行）普通合夥人，並對彼等擁有完全控制權。余惠勇先生故根據證券及期貨條例被視為宏願善果、恒義利投資及慧合智享持有的股份中持有權益。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。
- (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。二零二五年七月十一日，股份質押協議I下的質押已解除。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) 焦岳先生為南京遠嘜長致企業管理合夥企業（有限合夥）（「遠嘜長致」）（前稱北京合順利如企業管理中心（有限合夥））的普通合夥人，並對彼等擁有完全控制權。此外，焦岳先生對慧合智享投入超過三分之一的資本，故根據證券及期貨條例被視為於遠嘜長致及慧合智享持有的合共49,853,264股股份中享有權益。

Notes:

- (1) As of June 30, 2025, the number of issued Shares of the Company was 1,539,337,500, comprising 85,448,554 Unlisted Shares and 1,453,888,946 H Shares.
- (2) Mr. YU Huiyong is the (executive) general partner of and has full control over Hongyuan Shangguo, Hengyili Investment and Huihe Zhixiang. Mr. YU Huiyong is therefore deemed under the SFO to be interested in the Shares held by Hongyuan Shangguo, Hengyili Investment and Huihe Zhixiang. In addition, Mr. YU Huiyong owns 51% equity interests in Shenzhen Huilin. Mr. YU Huiyong is therefore deemed under the SFO to be interested in the Shares held by Shenzhen Huilin.
- (3) Ms. XU Yanlin is the spouse of Mr. YU Huiyong. Each of Mr. YU Huiyong and Ms. XU Yanlin is therefore deemed under the SFO to be interested in the Shares held by each other.
- (4) Ms. XU Yanlin owns 49% equity interests in Shenzhen Huilin. In addition, Ms. XU Yanlin contributed more than one third of the capital to Hengyili Investment. As such, Ms. XU Yanlin is therefore deemed under the SFO to be interested in the Shares held by Shenzhen Huilin and Hengyili Investment.
- (5) On August 25, 2023, Mr. YU Huiyong and Ms. XU Yanlin entered into a share pledge agreement ("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. On July 11, 2025, the share pledge under the Share Pledge Agreement I was discharged. 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)* (南京遠嘜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 49,853,264 Shares held by Yuanjing Changzhi and Huihe Zhixiang.



企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

- (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。於二零二五年六月三十日，所有獎勵尚未歸屬。故根據證券及期貨條例朱啟東先生於舒小芹女士持有的相關股份中享有權益。
- (9) 楊曉虎先生根據二零二三年股份獎勵計劃獲授予獎勵。於二零二五年六月三十日，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。於二零二五年六月三十日，所有獎勵尚未歸屬。
- (11) 所有權益以好倉列明。

- (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 Xiaojin, the spouse of Mr. ZHU Qidong, was granted Awards pursuant to the 2023 Share Award Scheme. As at June 30, 2025, 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 Xiaojin.
- (9) Mr. YANG Xiaohu was granted Awards pursuant to the 2023 Share Award Scheme. As at June 30, 2025, all Awards have not been vested yet.
- (10) Mr. SU Yan was granted Awards pursuant to the 2023 Share Award Scheme. As at June 30, 2025, all Awards have not been vested yet.
- (11) All interests stated are long position.

除上文所披露者外，於二零二五年六月三十日，概無本公司董事、監事或最高行政人員於本公司相聯法團的股份、相關股份及債權證中擁有或被視為擁有根據證券及期貨條例第352條須登記於本公司所存置登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Save as disclosed above, as at June 30, 2025, none of our Directors, Supervisors or the chief executive of our Company had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of associated corporations of the Company, which were required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO, or notified to the Company and the Stock Exchange pursuant to the Model Code.



企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

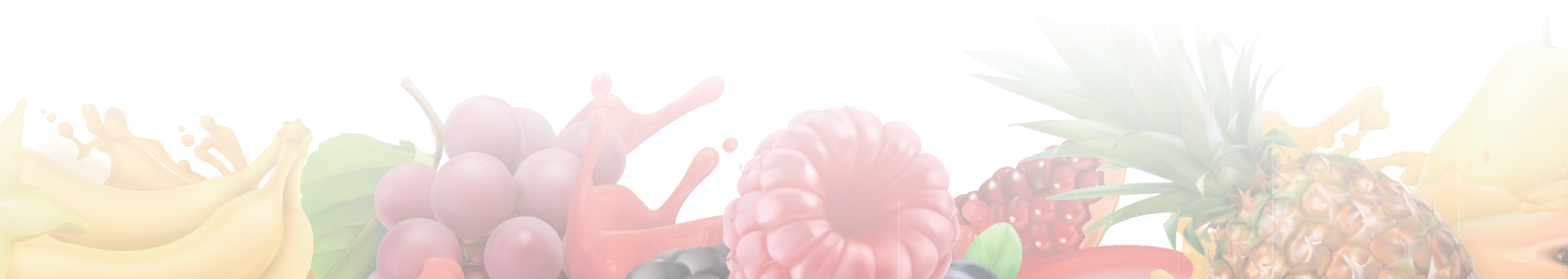
主要股東於股份及相關股份之
權益及淡倉

據董事所深知，於二零二五年六月三十日，以下人士（並非董事、監事及本公司最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露且本公司根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉：

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

As at June 30, 2025, to the best knowledge of the Directors, the following persons (other than the Directors, Supervisors and the chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO which were kept by the Company pursuant to Section 336 of the SFO:

股東／最終控制人／ 最終實益擁有人姓名／名稱	股份類別	權益性質	股份數目	佔相關類別股份 概約百分比 ⁽¹⁾ Approximate percentage in the relevant class of shares ⁽¹⁾
Name of Shareholder/Ultimate Controller/Ultimate Beneficial Owner	Class of Shares	Nature of interest	Number of Shares	
宏願善果	H股	實益擁有人	129,749,246	8.92%
Hongyuan Shanguo	H Shares	Beneficial owner		
恒義利投資	H股	實益擁有人	120,663,036	8.30%
Hengyili Investment	H Shares	Beneficial owner		
中國國際金融股份有限公司（「中金」）	H股	受控法團權益 ⁽²⁾	153,727,838	10.57%
China International Capital Corporation Limited（「CICC」）	H Shares	Interest in controlled corporation ⁽²⁾		
中金資本運營有限公司（「中金資本」）	H股	受控法團權益 ⁽²⁾	108,260,338	7.45%
CICC Capital Operation Co., Ltd. （「CICC Capital」）	H Shares	Interest in controlled corporation ⁽²⁾		
中金前海（深圳）私募股權基金管理 有限公司	H股	受控法團權益 ⁽²⁾	76,409,758	5.26%
CICC Qianhai (Shenzhen) Private Equity Fund Management Co., Ltd.*	H Shares	Interest in controlled corporation ⁽²⁾		



企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

附註：

(1) 乃基於二零二五年六月三十日已發行的合共1,539,337,500股股份（包括85,448,554股非上市股份及1,453,888,946股H股）計算。

(2) 於二零二五年六月三十日，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」）、寧波梅山保税港區中金濤澤股權投資合夥企業（有限合夥）（「中金濤澤」）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，於二零二五年六月三十日，中金資本及中金被視為於伯樂一號、白馬四號、河南戰新、中金濤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，於二零二五年六月三十日，董事並不知悉任何人士（並非董事、監事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須登記於該條所述登記冊的權益或淡倉。

中期股息

董事會已決議不宣派截至二零二五年六月三十日止六個月的中期股息。

Notes:

(1) The calculation is based on the total number of 1,539,337,500 Shares in issue as at June 30, 2025, comprising 85,448,554 Unlisted Shares and 1,453,888,946 H Shares.

(2) As at June 30, 2025, 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 June 30, 2025, 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 June 30, 2025, 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.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend in respect of the six months ended June 30, 2025.



企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

購入、出售或贖回上市證券

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

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

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

董事、監事及最高行政人員信息變動

朱啟東先生自二零二五年四月起不再擔任本公司副總經理，並自二零二五年四月起獲委任為本公司常務副總經理。

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

Mr. ZHU Qidong ceased to be a deputy general manager of our Company since April 2025 and was appointed to be an executive deputy general manager (常務副總經理) of our Company since April 2025.

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

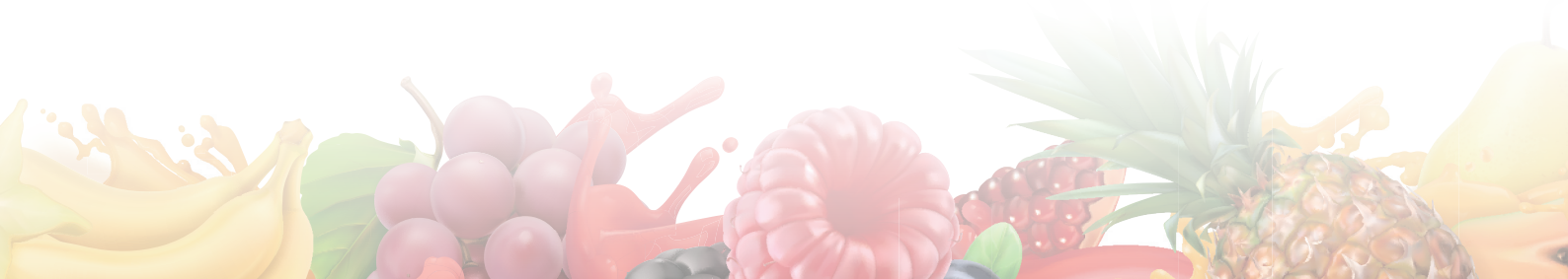
Save as disclosed above, there is no change to any information required to be disclosed in relation to any Director, Supervisor or the chief executive pursuant to Rule 13.51B(1) of the Listing Rules.

H股全流通申請

於二零二五年五月二十日，董事會批准實施H股全流通計劃，據此，我們擬將合共85,448,554股非上市股份（即所有現有非上市股份）按一對一基準轉換為H股（「**H股全流通計劃**」）。其後，我們於二零二五年五月二十九日向中國證監會提交有關H股全流通計劃的申請。截至本報告日期，我們尚未收到中國證監會的備案，亦未就H股全流通計劃向聯交所申請批准；且H股全流通計劃的詳情尚未最終確定，而完成H股全流通須待中國證監會、聯交所及其他相關監管機構履行其他相關程序要求後，方可作實。有關進一步詳情，請參閱本公司日期為二零二五年五月二十日及二零二五年五月二十九日的公告。

H SHARE FULL CIRCULATION APPLICATION

On May 20, 2025, the Board approved the implementation of H share full circulation plan, pursuant to which, we propose to convert an aggregate of 85,448,554 Unlisted Shares, representing all existing Unlisted Shares, into H Shares on a one-to-one basis (the "**H Share Full Circulation Plan**"). Subsequently, on May 29, 2025, we submitted an application the CSRC in respect of the H Share Full Circulation Plan. As of the date of the Report, we have not received notification letter from the CSRC and we have not applied to the Stock Exchange for approval in relation to the H Share Full Circulation Plan; and details of the H Share Full Circulation have not been finalised, and the completion of the H Share Full Circulation is subject to the fulfillment of other relevant procedural requirements by the CSRC, the Stock Exchange and other relevant regulatory authorities. Please see the Company's announcements dated May 20, 2025 and May 29, 2025 for further details.



企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

期後事項

截至本中報日期，於二零二五年六月三十日後並無發生影響本集團的重大事件。

審核委員會

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

審核委員會已連同本公司高級管理層審閱本集團所採納之會計原則及慣例以及本中報，包括本集團截至二零二五年六月三十日止六個月之未經審計中期簡明綜合財務資料。

羅兵咸永道會計師事務所的工作範圍

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

承董事會命

余惠勇

董事長兼執行董事

中華人民共和國，深圳
二零二五年八月二十一日

SUBSEQUENT EVENTS

As of the date of the Report, there was no significant event affecting the Group which occurred subsequent to June 30, 2025.

AUDIT COMMITTEE

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

The Audit Committee has, together with the senior management of the Company, reviewed the accounting principles and practices adopted by the Group as well as the Report, including the unaudited interim condensed consolidated financial information of the Group for the six months ended June 30, 2025.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

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

By Order of the Board

YU Huiyong

Chairman and Executive Director

Shenzhen, the People's Republic of China
August 21, 2025



中期財務資料的審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

致深圳百果園實業(集團)股份有限公司董事會

(於中華人民共和國註冊成立的有限公司)

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

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

引言

本核數師(以下簡稱「我們」)已審閱列載於第56至124頁的中期財務資料,此中期財務資料包括深圳百果園實業(集團)股份有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零二五年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表 and 中期簡明綜合現金流量表,以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

INTRODUCTION

We have reviewed the interim financial information set out on pages 56 to 124, which comprises the interim condensed consolidated statement of financial position of Shenzhen Pagoda Industrial (Group) Corporation Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2025 and the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

中期財務資料的審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

審閱範圍

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

結論

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

羅兵咸永道會計師事務所
執業會計師

香港，二零二五年八月二十一日

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 21 August 2025

中期簡明綜合損益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS

			截至六月三十日止六個月 Six months ended 30 June	
			二零二五年 2025	二零二四年 2024
			人民幣千元 RMB'000	人民幣千元 RMB'000
			(未經審計) (Unaudited)	(未經審計) (Unaudited)
		附註 Note		
收入	Revenue	5	4,375,873	5,594,124
銷售成本	Cost of sales	6	(4,160,322)	(4,975,616)
毛利	Gross profit		215,551	618,508
其他收入	Other income		17,423	27,415
其他收益淨額	Other gains, net		6,993	22,517
銷售費用	Selling expenses	6	(257,161)	(296,617)
管理費用	Administrative expenses	6	(216,248)	(168,696)
金融資產減值虧損撥備淨額	Net provision of impairment loss on financial assets		(39,920)	(8,884)
研發費用	Research and development expenses	6	(46,494)	(66,323)
營業(虧損)/利潤	Operating (loss)/profit		(319,856)	127,920
財務收入	Finance income		11,973	27,888
財務成本	Finance costs		(49,152)	(52,531)
財務成本淨額	Finance costs, net		(37,179)	(24,643)
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	14	4,069	(4,014)
除所得稅前(虧損)/利潤	(Loss)/profit before income tax		(352,966)	99,263
所得稅費用	Income tax expense	8	(285)	(15,308)
期內(虧損)/利潤	(Loss)/profit for the period		(353,251)	83,955
下列人士應佔(虧損)/利潤：(Loss)/profit attributable to:				
本公司擁有人	Owners of the Company		(342,053)	88,506
非控股權益	Non-controlling interests		(11,198)	(4,551)
			(353,251)	83,955
本公司擁有人應佔每股(虧損)/盈利	(Loss)/earnings per share for profit attributable to the owners of the Company			
基本及攤薄(以每股人民幣分列示)	Basic and diluted (expressed in RMB cents per share)	9	(23.43)	5.83

中期簡明綜合全面收益表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(未經審計) (Unaudited)
期內(虧損)/利潤	(Loss)/profit for the period	(353,251)	83,955
其他綜合收益	Other comprehensive income		
其後不會重新分類至損益的項目	Items that will not be subsequently reclassified to profit or loss		
以公允價值計量且其變動計入其他綜合收益(「以公允價值計量且其變動計入其他綜合收益」)的金融資產公允價值變動	Changes in the fair value of financial assets at fair value through other comprehensive income ("FVOCI")	641	3,520
與以公允價值計量且其變動計入其他綜合收益有關的所得稅	Income tax relating to FVOCI	(86)	240
期內其他綜合收益(扣除稅項)	Other comprehensive income for the period, net of tax	555	3,760
期內綜合(虧損)/收益總額	Total comprehensive (loss)/income for the period	(352,696)	87,715
下列人士應佔期內綜合(虧損)/收益總額：	Total comprehensive (loss)/income for the period attributable to:		
本公司擁有人	Owners of the Company	(341,498)	92,266
非控股權益	Non-controlling interests	(11,198)	(4,551)
		(352,696)	87,715

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

			於二零二五年 六月三十日 As at 30 June 2025	於二零二四年 十二月三十一日 As at 31 December 2024
			人民幣千元 RMB'000	人民幣千元 RMB'000
附註 Note			(未經審計) (Unaudited)	(經審計) (Audited)
資產	Assets			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	11	621,462	628,200
使用權資產	Right-of-use assets	12	430,111	458,651
投資物業	Investment property		2,308	2,352
無形資產	Intangible assets	13	251,980	257,960
於聯營公司及合營企業的權益	Interests in associates and joint venture	14	345,714	357,283
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		37,483	35,913
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”)		49,967	61,960
限制性銀行存款	Restricted bank deposits		1,009	1,009
長期銀行存款	Long-term bank deposits		63,299	81,835
按金、預付款項及其他應收款項	Deposits, prepayments and other receivables	16	385,501	428,792
遞延稅項資產	Deferred tax assets		12,605	9,153
			2,201,439	2,323,108
流動資產	Current assets			
存貨	Inventories		238,698	330,131
生物資產	Biological assets		5,454	7,133
貿易應收款項	Trade receivables	15	773,030	965,281
按金、預付款項及其他應收款項	Deposits, prepayments and other receivables	16	1,319,351	1,224,273
以公允價值計量且其變動計入 損益的金融資產	Financial assets at FVTPL		487,687	691,441
應收聯營公司及合營企業款項	Amounts due from associates and joint venture	23	6,353	20,906
限制性銀行存款	Restricted bank deposits		360,587	445,436
短期銀行存款	Short-term bank deposits		74,429	53,586
現金及現金等價物	Cash and cash equivalents		1,817,137	1,758,293
			5,082,726	5,496,480
資產總值	Total assets		7,284,165	7,819,588

中期簡明綜合財務狀況表 (續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

			於二零二五年 六月三十日 As at 30 June 2025	於二零二四年 十二月三十一日 As at 31 December 2024
			人民幣千元 RMB'000	人民幣千元 RMB'000
			(未經審計) (Unaudited)	(經審計) (Audited)
			附註 Note	
負債	Liabilities			
非流動負債	Non-current liabilities			
銀行借款	Bank borrowings	17	267,406	161,924
其他應付款項	Other payables	19	85,807	92,521
合同負債	Contract liabilities		6,220	11,212
租賃負債	Lease liabilities	12	361,045	378,098
遞延稅項負債	Deferred tax liabilities		5,755	6,295
			726,233	650,050
流動負債	Current liabilities			
貿易應付款項	Trade payables	18(a)	466,294	527,870
應計費用及其他應付款項	Accruals and other payables	19	1,270,689	1,291,407
應付股息	Dividend payable	10	10,006	–
合同負債	Contract liabilities		22,276	13,429
應付所得稅	Income tax payables		1,777	1,106
應付聯營公司及合營公司款項	Amounts due to associates and joint venture	23	3,075	19,527
供應商融資安排項下的負債	Liabilities under supplier finance arrangements	18(b)	15,119	128,721
銀行借款	Bank borrowings	17	2,282,929	2,346,721
租賃負債	Lease liabilities	12	20,565	30,459
			4,092,730	4,359,240
負債總額	Total liabilities		4,818,963	5,009,290
資產淨值	Net assets		2,465,202	2,810,298
權益	Equity			
本公司擁有人應佔權益	Equity attributable to the owners of the Company			
股本	Share capital	20	1,539,338	1,588,544
儲備	Reserves		834,332	1,119,024
本公司擁有人應佔的資本及儲備	Capital and reserves attributable to owners of the Company		2,373,670	2,707,568
非控股權益	Non-controlling interests		91,532	102,730
權益總額	Total equity		2,465,202	2,810,298

中期簡明綜合權益變動表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司擁有人應佔				
		Attributable to owners of the Company				
		股本	儲備	小計	非控股權益	總計
		Share capital	Reserves	Sub-total	Non-controlling interests	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
於二零二五年一月一日	At 1 January 2025	1,588,544	1,119,024	2,707,568	102,730	2,810,298
期內虧損	Loss for the period	–	(342,053)	(342,053)	(11,198)	(353,251)
其他綜合收益	Other comprehensive income	–	555	555	–	555
期內綜合虧損總額	Total comprehensive loss for the period	–	(341,498)	(341,498)	(11,198)	(352,696)
與擁有人進行的交易	Transaction with owners					
註銷普通股 (附註20)	Cancellation of ordinary shares (Note 20)	(49,206)	49,206	–	–	–
貨幣換算差額	Currency translation differences	–	(81)	(81)	–	(81)
股息分派 (附註10)	Dividend distribution (Note 10)	–	(10,006)	(10,006)	–	(10,006)
以股份為基礎的付款開支 (附註21)	Share-based payment expenses (Note 21)	–	17,687	17,687	–	17,687
於二零二五年六月三十日 (未經審計)	At 30 June 2025 (Unaudited)	1,539,338	834,332	2,373,670	91,532	2,465,202
於二零二四年一月一日	At 1 January 2024	1,588,544	1,636,428	3,224,972	112,124	3,337,096
期內利潤／(虧損)	Profit/(loss) for the period	–	88,506	88,506	(4,551)	83,955
其他綜合收益	Other comprehensive income	–	3,760	3,760	–	3,760
期內綜合收益／(虧損)總額	Total comprehensive income/(loss) for the period	–	92,266	92,266	(4,551)	87,715
與擁有人進行的交易	Transaction with owners					
股息分派	Dividend distribution	–	(68,307)	(68,307)	–	(68,307)
根據股份獎勵計劃購買股份 (附註21)	Purchase of shares under share award scheme (Note 21)	–	(19,689)	(19,689)	–	(19,689)
以股份為基礎的付款開支 (附註21)	Share-based payment expenses (Note 21)	–	4,959	4,959	–	4,959
非控股權益注資	Capital injection by non-controlling interests	–	–	–	2,654	2,654
於二零二四年六月三十日 (未經審計)	At 30 June 2024 (Unaudited)	1,588,544	1,645,657	3,234,201	110,227	3,344,428

中期簡明綜合現金流量表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(未經審計) (Unaudited)
		附註 Note	
經營活動所得現金流量	Cash flows from operating activities		
經營(所用)/所得現金	Cash (used in)/generated from operations	(119,588)	299,007
已付所得稅	Income tax paid	(3,691)	(21,350)
經營活動(所用)/所得現金淨額	Net cash (used in)/generated from operating activities	(123,279)	277,657
投資活動所得現金流量	Cash flows from investing activities		
物業、廠房及設備付款	Payments for property, plant and equipment	(27,111)	(86,620)
處置物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	1,120	38
購買使用權資產的直接付款	Direct payment for acquisition of right-of-use assets	—	(469)
無形資產付款	Payments for intangible assets	(1,206)	(806)
收購以公允價值計量且其變動計入其他綜合收益的金融資產	Acquisition of financial assets at FVOCI	—	(500)
處置以公允價值計量且其變動計入其他綜合收益的金融資產所得款項	Proceeds from disposal of financial assets at FVOCI	—	380
收購以公允價值計量且其變動計入損益的金融資產	Acquisition of financial assets at FVTPL	(1,670,426)	(2,035,000)
贖回及出售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 and disposal of financial assets at FVTPL	1,898,147	1,576,070
聯營公司權益增加	Increase in interests in associates	14 (1,698)	(1,839)
存置長期銀行存款	Placement of long-term bank deposits	—	(435,000)
向聯營公司所收股息	Dividend received from an associate	14 —	3,124
聯營公司還款	Repayment from associates	—	2,041
應收貸款墊款	Advance of loan receivables	(364,688)	(350,617)
應收貸款還款	Repayment of loan receivables	337,056	287,412
應收貸款所產生的利息收入	Interest income arising from loan receivables	8,269	11,156
銀行存款的已收利息	Interest received from bank deposits	11,973	27,888
投資活動所得/(所用)現金淨額	Net cash generated from/(used in) investing activities	191,436	(1,002,742)

中期簡明綜合現金流量表(續)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(未經審計) (Unaudited)
		附註 Note	
融資活動所得現金流量	Cash flows from financing activities		
銀行借款所得款項	Proceeds from bank borrowings	1,318,852	1,730,157
銀行借款還款	Repayments of bank borrowings	(1,269,550)	(678,515)
供應商融資安排項下的還款	Repayments under supplier finance arrangements	(113,602)	—
租賃付款本金部分	Principal elements of lease payments	(13,401)	(73,996)
租賃付款利息部分	Interest elements of lease payments	(11,973)	(14,903)
根據股份獎勵計劃購買股份	Purchase of shares under share award scheme	—	(19,689)
已付利息	Interest paid	(37,179)	(39,942)
存入受限制銀行存款	Placement of restricted bank deposits	(61,479)	—
贖回受限制銀行存款	Redemption of restricted bank deposits	180,000	—
非控股權益注資	Capital injection by non-controlling interests	—	2,654
融資活動所得現金淨額	Net cash generated from financing activities	(8,332)	905,766
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	59,825	180,681
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	1,758,293	2,114,823
現金及現金等價物的匯兌虧損	Exchange loss on cash and cash equivalents	(981)	—
期末現金及現金等價物	Cash and cash equivalents at end of the period	1,817,137	2,295,504

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 一般資料

本公司於二零零一年十二月三日在中華人民共和國（「中國」）註冊成立，是一家根據《中華人民共和國公司法》成立的有限責任公司，並於二零二零年四月十日轉為股份有限公司。本公司註冊辦公地址為：中國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。

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

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

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

2 編製基準及會計政策

2.1 編製基準

截至二零二五年六月三十日止六個月的中期簡明綜合財務資料根據香港會計準則（「香港會計準則」）第34號「中期財務報告」擬備。中期簡明綜合財務資料應與截至二零二四年十二月三十一日止年度的年度報告一併閱讀，該報告根據香港財務報告準則（「香港財務報告準則」）編製。

1 GENERAL INFORMATION

The Company was incorporated in the People's Republic of China (the "PRC") on 3 December 2001 as a limited liability company under Company Law of the PRC and was converted into a joint stock company with limited liability on 10 April 2020. The address of the Company's registered office is Pagoda Technology Building, No. 2005 Shenyang Road, Pengwan Community, Haishan Street, Yantian District, Shenzhen, China.

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

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

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

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting". The interim condensed consolidated financial information should be read in conjunction with the annual report for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

2 編製基準及會計政策(續)

2.2 會計政策

所應用之會計政策與編製本集團截至二零二四年十二月三十一日止年度的財務報表所應用者(如該等年度綜合財務報表所述)一致,惟所得稅估計(附註8)及採納下文所載新訂準則、準則修訂本及詮釋除外。

- (a) 本集團已採納的新訂及經修訂準則

二零二五年一月一日或之後開始的財務報告期首次應用以下新訂及經修訂準則:

香港會計準則第21號及
香港財務報告準則第1號之修訂本
Amendments to HKAS 21 and
HKFRS 1

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 ACCOUNTING POLICIES

The accounting policies applied are consistent with those applied in preparation of the Group's financial statements for the year ended 31 December 2024, as described in those annual consolidated financial statements, except for the estimation of income tax (Note 8) and the adoption of new standards, amendments to standards and interpretations as set out below.

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

The following new and amended standards apply for the first time to financial reporting periods commencing on or after 1 January 2025:

缺乏可交換性
Lack of Exchangeability

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

2 編製基準及會計政策(續)

2.2 會計政策(續)

截至二零二五年六月三十日止六個月已修訂準則已頒佈但尚未生效，且未提前採納：

香港財務報告準則第9號及香港財務報告準則第7號之修訂本

Amendments to HKFRS 9 and HKFRS 7

香港財務報告準則第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

HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

香港財務報告準則第18號
HKFRS 18

香港財務報告準則第19號
HKFRS 19

香港詮釋第5號之修訂本

Amendments to HK Int 5

香港財務報告準則第10號及香港會計準則第28號之修訂本

Amendments to HKFRS 10 and HKAS 28

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

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 ACCOUNTING POLICIES (CONTINUED)

Amended standards that have been issued but are not effective for the six months ended 30 June 2025 and have not been early adopted:

於以下日期或其後開始
之會計期間生效
**Effective for
accounting periods
beginning on or after**

金融工具分類及計量：涉及依賴自然能源生產電力的合同

Classification and Measurement of Financial Instruments; Contracts Referencing Nature-dependent Electricity

二零二六年一月一日

1 January 2026

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

Annual Improvements to HKFRS Accounting Standards – Volume 11

1 January 2026

財務報表的呈列及披露

二零二七年一月一日

Presentation and Disclosure in Financial Statements

1 January 2027

無公眾問責性的附屬公司：披露

二零二七年一月一日

Subsidiaries without Public Accountability: Disclosures

1 January 2027

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

二零二七年一月一日

Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

1 January 2027

投資者及其聯營公司或合營企業之間的資產出售
或分配

待定

Sale or contribution of Assets between an investor and its Associate or Joint Venture

To be determined

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

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

3 財務風險管理

中期簡明綜合財務資料並不包括年度財務報表規定的所有財務風險管理資料及披露，並應與本集團截至二零二四年十二月三十一日止年度的綜合財務報表一併閱讀。

自截至二零二四年十二月三十一日止年度起，風險管理政策並無發生變化。

3.1 財務風險因素

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

3.2 資本風險管理

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

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

3 FINANCIAL RISK MANAGEMENT

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2024.

The risk management policies have not been changed since year ended 31 December 2024.

3.1 FINANCIAL RISK FACTORS

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

3.2 CAPITAL RISK MANAGEMENT

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

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

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

3 財務風險管理(續)

3.2 資本風險管理(續)

本集團的策略為維持穩固的資本基礎，以支持其業務的長期營運和發展。於二零二五年六月三十日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：

		於二零二五年 六月三十日 As at 30 June 2025	於二零二四年 十二月三十一日 As at 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(經審計) (Audited)
銀行借款(附註17)	Bank borrowings (Note 17)	2,550,335	2,508,645
供應商融資安排項下的負債 (附註18(b))	Liabilities under supplier finance arrangement (Note 18(b))	15,119	128,721
租賃負債(附註12)	Lease liabilities (Note 12)	381,610	408,557
減：	Less:		
現金及現金等價物	Cash and cash equivalents	(1,817,137)	(1,758,293)
長期銀行存款	Long-term bank deposits	(63,299)	(81,835)
短期銀行存款	Short-term bank deposits	(74,429)	(53,586)
限制性銀行存款	Restricted bank deposits	(361,596)	(446,445)
淨負債	Net debt	630,603	705,764
權益總額	Total equity	2,465,202	2,810,298
總資本	Total capital	3,095,805	3,516,062
資本負債比率	Gearing ratio	20%	20%

於二零二五年六月三十日及二零二四年十二月三十一日，資本負債比率維持在20%。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 CAPITAL RISK MANAGEMENT (CONTINUED)

The Group's strategy was to maintain a solid capital base to support the operations and development of its business in the long term. The gearing ratios (defined as net debt) divided by total capital) as at 30 June 2025 and 31 December 2024 were as follows:

Gearing ratio has remained at 20% as at 30 June 2025 and 31 December 2024.

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

3 財務風險管理(續)

3.3 公允價值估計

(A) 金融資產

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

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

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION

(A) FINANCIAL ASSETS

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

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

中期簡明綜合財務資料附註（續）

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

3 財務風險管理（續）

3.3 公允價值估計（續）

(A) 金融資產（續）

下表顯示本集團在二零二五年六月三十日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級別。

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
於二零二五年六月三十日 (未經審計)	At 30 June 2025 (Unaudited)				
金融資產	Financial assets				
以公允價值計量且其變動計入 其他綜合收益的金融資產	Financial assets at FVOCI				
– 上市股本證券	– Listed equity securities	5,180	–	–	5,180
– 非上市股本證券	– Unlisted equity securities	–	–	32,303	32,303
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	–	–	487,687	487,687
– 非上市複合金融工具	– Unlisted compound financial instruments	–	–	49,967	49,967
		5,180	–	569,957	575,137

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(A) FINANCIAL ASSETS (CONTINUED)

The following tables present the fair value hierarchy of the Group's financial assets that were measured at fair value at 30 June 2025 and at 31 December 2024.

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

3 財務風險管理(續)

3.3 公允價值估計(續)

(A) 金融資產(續)

經常性公允價值計量	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 (經審計)	At 31 December 2024 (Audited)				
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。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(A) FINANCIAL ASSETS (CONTINUED)

FINANCIAL INSTRUMENTS IN LEVEL 1

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

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

3 財務風險管理(續)

3.3 公允價值估計(續)

(A) 金融資產(續)

第二級金融工具

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

第三級金融工具

倘一個或多個重要輸入數據並非基於可觀察市場數據，則該工具納入第三級。

(i) 用於釐定公允價值的估值技術

金融工具估值所用的特定估值技術包括：

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

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(A) FINANCIAL ASSETS (CONTINUED)

FINANCIAL INSTRUMENTS IN LEVEL 2

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

FINANCIAL INSTRUMENTS IN LEVEL 3

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

(i) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

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

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

3 財務風險管理(續)

3.3 公允價值估計(續)

(A) 金融資產(續)

第三級金融工具(續)

(i) 用於釐定公允價值的
估值技術(續)

金融工具估值所用的
特定估值技術包括：
(續)

- 非上市結構性存款－具不可觀察輸入數據的折現現金流量模型，其包括對預期未來現金流量的假設；及
- 複合金融工具－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。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(A) FINANCIAL ASSETS (CONTINUED)

FINANCIAL INSTRUMENTS IN LEVEL 3 (CONTINUED)

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

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

- Unlisted structured deposits – Discounted cash flow model with unobservable inputs including assumptions of expected future cash flows; and
- Compound financial instruments – 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.

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

3 財務風險管理(續)

3.3 公允價值估計(續)

(A) 金融資產(續)

第三級金融工具(續)

- (i) 用於釐定公允價值的
估值技術(續)

本集團資產的第三級工具包括以公允價值計量且其變動計入其他綜合收益的未上市股本證券、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)*

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

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

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)

下表呈列截至二零二五年及二零二四年六月三十日止六個月第三級工具的變動。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(A) FINANCIAL ASSETS (CONTINUED)

FINANCIAL INSTRUMENTS IN LEVEL 3 (CONTINUED)

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

The following table presents the changes in level 3 instruments for the six months ended 30 June 2025 and 2024.

		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
於二零二五年一月一日	At 1 January 2025	28,666	669,732	83,669
收購	Acquisitions	–	1,670,426	–
贖回	Redemption	–	(1,858,915)	–
出售	Disposals	–	–	(39,232)
轉撥自聯營公司的權益(附註14)	Transfer from interests in associates (Note 14)	929	–	–
於其他綜合收益中確認的收益	Gains recognised in other comprehensive income	2,708	–	–
於其他收益淨額中確認的收益*	Gains recognised in other gains, net*	–	6,444	5,530
於二零二五年六月三十日(未經審計)	At 30 June 2025 (Unaudited)	32,303	487,687	49,967
於二零二四年一月一日	At 1 January 2024	25,675	180,434	86,537
收購	Acquisitions	500	2,035,000	–
贖回	Redemption	–	(1,570,070)	–
出售	Disposals	(72)	–	(6,000)
轉撥至聯營公司的權益(附註14)	Transfer to interests in associates (Note 14)	(699)	–	–
於其他綜合收益中確認的收益	Gains recognised in other comprehensive income	1,884	–	–
於其他收益中確認的 收益/(虧損)淨額*	Gains/(losses) recognised in other gains, net*	–	6,723	(2,341)
於二零二四年六月三十日(未經審計)	At 30 June 2024 (Unaudited)	27,288	652,087	78,196

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

3 財務風險管理(續)

3.3 公允價值估計(續)

(A) 金融資產(續)

第三級金融工具(續)

- (ii) 使用重大不可觀察輸入數據的公允價值計量(第三級)(續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(A) FINANCIAL ASSETS (CONTINUED)

FINANCIAL INSTRUMENTS IN LEVEL 3 (CONTINUED)

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

		非上市 股本證券	非上市 結構性存款	非上市 複合金融工具
		Unlisted equity securities	Unlisted structured deposits	Unlisted compound financial instruments
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
* 包括歸屬於期末結餘而於損益中確 認的未變現收益/(虧損)		* Includes unrealised gains/(losses) recognised in profit or loss attributable to balances held at the end of period		
二零二五年(未經審計)	2025 (Unaudited)	-	2,747	5,530
二零二四年(未經審計)	2024 (Unaudited)	-	2,087	(2,341)

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

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級別之間的轉移。截至二零二五年六月三十日止六個月，第一級、第二級及第三級金融工具之間並無就經常性公允價值計量作出轉撥(二零二四年：相同)。

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

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(A) FINANCIAL ASSETS (CONTINUED)

FINANCIAL INSTRUMENTS IN LEVEL 3 (CONTINUED)

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

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the six months ended 30 June 2025 (2024: same).

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

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

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，團隊亦利用市場法於每個財政期間結束時釐定以公允價值計量且其變動計入損益的金融資產及以公允價值計量且其變動計入其他綜合收益的金融資產的公允價值(倘適用)。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(A) FINANCIAL ASSETS (CONTINUED)

FINANCIAL INSTRUMENTS IN LEVEL 3 (CONTINUED)

(iii) Valuation processes

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

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

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

3 財務風險管理(續)

3.3 公允價值估計(續)

(A) 金融資產(續)

第三級金融工具(續)

(iii) 估值流程(續)

本集團使用的主要第三級輸入數據乃從下列各項取得及評估：

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

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(A) FINANCIAL ASSETS (CONTINUED)

FINANCIAL INSTRUMENTS IN LEVEL 3 (CONTINUED)

(iii) Valuation processes (Continued)

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

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

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

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

本附註說明釐定於中期簡明綜合財務狀況表中按公允價值確認及計量的非金融資產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)。

於二零二五年 六月三十日	At 30 June 2025	第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
(未經審計)	(Unaudited)				
非金融資產	Non-financial assets				
投資物業	Investment property	—	—	2,308	2,308
生物資產	Biological assets	—	—	5,454	5,454
		—	—	7,762	7,762

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
(經審計)	(Audited)				
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 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(B) NON-FINANCIAL ASSETS

(I) FAIR VALUE HIERARCHY

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

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

3 財務風險管理(續)

3.3 公允價值估計(續)

(B) 非金融資產(續)

(I) 公允價值級別(續)

截至二零二五年六月三十日止六個月，第一級、第二級及第三級金融工具之間並無就經常性公允價值計量作出轉撥(二零二四年：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。

投資物業的公允價值是按類似物業的單價採用市場法確定。

所有生物資產及投資物業之公允價值估計均納入第三級。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(B) NON-FINANCIAL ASSETS (CONTINUED)

(I) FAIR VALUE HIERARCHY (CONTINUED)

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the six months ended 30 June 2025 (2024: same).

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

(II) VALUATION TECHNIQUES USED TO DETERMINE FAIR VALUES

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

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

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

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

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

管理層採用收入法釐定生物資產於二零二五年六月三十日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，於二零二五年六月三十日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。

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

Income Approach is applied by management to determine the fair value of the biological assets as at 30 June 2025 and 31 December 2024. For the investment property, directors' valuation with reference to the market selling price has been performed as at 30 June 2025 and 31 December 2024.

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

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

中期簡明綜合財務資料附註(續) NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

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)

下表呈列截至二零二五年及二零二四年六月三十日止六個月第三級項目變動情況：

		生物資產 Biological assets 人民幣千元 RMB'000	投資物業 Investment property 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二五年一月一日	At 1 January 2025	7,133	2,352	9,485
採購及種植	Purchase and cultivation	6,878	–	6,878
轉為存貨	Transfer to inventories	(8,236)	–	(8,236)
於其他收益淨額中確認的虧損*	Losses recognised in other gains, net*	(321)	(44)	(365)
於二零二五年六月三十日(未經審計)	At 30 June 2025 (Unaudited)	5,454	2,308	7,762
於二零二四年一月一日	At 1 January 2024	7,143	2,441	9,584
採購及種植	Purchase and cultivation	9,201	–	9,201
轉為存貨	Transfer to inventories	(9,852)	–	(9,852)
於其他收益中確認的 收益/(虧損)淨額*	Gains/(losses) recognised in other gains, net*	1,462	(45)	1,417
於二零二四年六月三十日(未經審計)	At 30 June 2024 (Unaudited)	7,954	2,396	10,350
* 包括歸屬於期末結餘而於損益中確 認的未變現(虧損)/收益	* includes unrealised (losses)/ gains recognised in profit or loss attributable to balances held at the end of period			
二零二五年(未經審計)	2025 (Unaudited)	(281)	(44)	(325)
二零二四年(未經審計)	2024 (Unaudited)	310	(45)	265

不可觀察輸入數據之間並無重大相互關係而對公允價值造成重大影響。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(B) NON-FINANCIAL ASSETS (CONTINUED)

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

The following table presents the changes in level 3 items for the six months ended 30 June 2025 and 2024:

	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
At 1 January 2025	7,133	2,352	9,485
Purchase and cultivation	6,878	–	6,878
Transfer to inventories	(8,236)	–	(8,236)
Losses recognised in other gains, net*	(321)	(44)	(365)
At 30 June 2025 (Unaudited)	5,454	2,308	7,762
At 1 January 2024	7,143	2,441	9,584
Purchase and cultivation	9,201	–	9,201
Transfer to inventories	(9,852)	–	(9,852)
Gains/(losses) recognised in other gains, net*	1,462	(45)	1,417
At 30 June 2024 (Unaudited)	7,954	2,396	10,350
* includes unrealised (losses)/gains recognised in profit or loss attributable to balances held at the end of period			
2025 (Unaudited)	(281)	(44)	(325)
2024 (Unaudited)	310	(45)	265

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

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

4 估計

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

於編製本中期簡明綜合財務資料時，管理層於應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與截至二零二四年十二月三十一日止年度的綜合財務報表所應用者相同。

5 分部資料

(A) 分部及主要活動說明

本公司執行董事即為主要經營決策者。主要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。

主要經營決策者評估本集團於以下可呈報經營分部的業績：

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

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

4 ESTIMATES

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

In preparing this interim condensed consolidation financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

5 SEGMENT INFORMATION

(A) DESCRIPTION OF SEGMENTS AND PRINCIPAL ACTIVITIES

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

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

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

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

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

5 分部資料(續)

5 SEGMENT INFORMATION (CONTINUED)

(B) 分部收入及業績

(B) SEGMENT REVENUE AND RESULT

		加盟 Franchising 人民幣千元 RMB' 000	貿易 Trading 人民幣千元 RMB' 000	其他 Others 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
截至二零二五年六月三十日 止六個月(未經審計)	Six months ended 30 June 2025 (Unaudited)				
合同收入	Revenue from contracts	3,807,687	724,421	24,956	4,557,064
減：分部間收入	Less: Inter-segment revenue	—	(168,370)	(12,821)	(181,191)
來自外部客戶收入	Revenue from external customers	3,807,687	556,051	12,135	4,375,873
分部業績	Segment results	(275,551)	10,688	(12,810)	(277,673)
未分配其他收益淨額	Unallocated other gains, net				6,444
未分配企業費用	Unallocated corporate expenses				(56,531)
未分配財務收入	Unallocated finance income				11,973
未分配財務成本	Unallocated finance cost				(37,179)
除所得稅前虧損	Loss before income tax				(352,966)
所得稅費用	Income tax expense				(285)
期內虧損	Loss for the period				(353,251)
折舊及攤銷	Depreciation and amortisation	53,362	7,262	6,135	66,759
以下項目之增加：	Additions to:				
物業、廠房及設備	Property, plant and equipment	17,708	2,198	7,205	27,111
使用權資產	Right-of-use assets	6,414	4,850	—	11,264
無形資產	Intangible assets	1,193	13	—	1,206

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

5 分部資料(續)

(B) 分部收入及業績(續)

5 SEGMENT INFORMATION (CONTINUED)

(B) SEGMENT REVENUE AND RESULT (CONTINUED)

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

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

5 分部資料(續)

(C) 分部資產及負債

5 SEGMENT INFORMATION (CONTINUED)

(C) SEGMENT ASSETS AND LIABILITIES

		加盟 Franchising 人民幣千元 RMB' 000	貿易 Trading 人民幣千元 RMB' 000	其他 Others 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
於二零二五年六月三十日 (未經審計)	At 30 June 2025 (Unaudited)				
分部資產總值	Total segment assets	3,606,779	322,090	536,234	4,465,103
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				487,687
限制性銀行存款、長期銀行存款、短期銀行存款以及現金及現金等價物	Restricted bank deposits, long-term bank deposits, short-term bank deposits and cash and cash equivalents				2,316,462
投資物業	Investment property				2,308
其他未分配企業資產	Other unallocated corporate assets				12,605
資產總值	Total assets				7,284,165
於聯營公司及合營企業的權益	Interests in associates and joint venture	–	–	345,714	345,714
分部負債總額	Total segment liabilities	1,888,501	155,929	218,443	2,262,873
未分配	Unallocated				
銀行借款	Bank borrowings				2,550,335
其他未分配企業負債	Other unallocated corporate liabilities				5,755
負債總額	Total liabilities				4,818,963

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

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
於二零二四年十二月三十一日(經審計)	At 31 December 2024 (Audited)				
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、短期銀行存款以及現金及現金等價物	Restricted bank deposits, long-term bank deposits, short-term bank 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

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

5 分部資料(續)

(D) 地區分部

按地區市場劃分的本集團收入分析如下：

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB' 000	人民幣千元 RMB' 000
		(未經審計) (Unaudited)	(未經審計) (Unaudited)
中國大陸	Mainland China	4,262,532	5,453,097
印度尼西亞	Indonesia	40,817	68,815
新加坡	Singapore	40,567	30,372
香港及其他國家	Hong Kong and other countries	31,957	41,840
		4,375,873	5,594,124

本集團99%以上的資產及負債均位於中國大陸。因此，並無按地區分部呈列分部資產及負債(二零二四年十二月三十一日：相同)。

截至二零二五年六月三十日止六個月，概無任何單一外部客戶對本集團的收入貢獻超過10%(截至二零二四年六月三十日止六個月：相同)。

5 SEGMENT INFORMATION (CONTINUED)

(D) GEOGRAPHICAL SEGMENT

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

Over 99% of the Group's assets and liabilities are located in the Mainland China. Accordingly, no segment assets and liabilities by geographical segment is presented (31 December 2024: same).

There is no single external customer contributed to more than 10% of the Group's revenue during the six months ended 30 June 2025 (six months ended 30 June 2024: same).

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

5 分部資料(續)

(E) 按客戶合同分類的收入

本集團收入分析如下：

5 SEGMENT INFORMATION (CONTINUED)

(E) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue of the Group is analysed as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(未經審計) (Unaudited)
水果及其他食品銷售	Sales of fruits and other food products	4,308,322	5,435,726
特許權使用費及特許經營收入	Royalty and franchising income	8,575	67,157
會員費收入	Membership income	21,687	38,353
其他	Others	37,289	52,888
		4,375,873	5,594,124
確認收入時間	Timing of revenue recognition		
在某個時間點	At a point in time	4,315,675	5,435,726
隨時間	Over time	60,198	158,398
		4,375,873	5,594,124

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

6 按性質劃分的費用

6 EXPENSES BY NATURE

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(未經審計) (Unaudited)
已出售存貨成本	Cost of inventories sold	3,991,077	4,780,592
僱員福利開支(包括董事酬金) (附註7)	Employee benefit expenses (including directors' emoluments) (Note 7)	338,244	331,252
物業、廠房及設備折舊 (附註11)	Depreciation of property, plant and equipment (Note 11)	30,155	25,633
使用權資產折舊	Depreciation of right-of-use assets	29,418	33,992
無形資產攤銷(附註13)	Amortisation of intangible assets (Note 13)	7,186	8,948
核數師酬金(附註a)	Remuneration of auditors (Note a)	2,300	2,300
法律及專業費用	Legal and professional fees	54,231	54,735
運輸費用	Delivery charges	77,561	97,914
營銷及推廣費用	Marketing and promotion expenses	37,050	51,988
辦公用品	Office supplies	3,155	3,735
人工成本(附註b)	Labour cost (Note b)	50,181	42,711
短期租賃相關開支	Expenses relating to short-term leases	15,038	15,738
交通差旅費	Travelling expenses	5,796	7,750
娛樂費	Entertainment	2,019	4,790
水電費用	Water and electricity	7,089	7,046
其他稅項費用	Other tax expenses	7,067	10,700
其他	Others	22,658	27,428
		4,680,225	5,507,252
指：	Representing:		
銷售成本	Cost of sales	4,160,322	4,975,616
銷售費用	Selling expenses	257,161	296,617
管理費用	Administrative expenses	216,248	168,696
研發費用	Research and development expenses	46,494	66,323
		4,680,225	5,507,252

附註：

Note:

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

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

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

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

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

7 僱員福利開支(包括董事酬金) 7 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(未經審計) (Unaudited)
工資及薪金	Wages and salaries	204,260	240,747
獎金	Bonus	34,498	21,036
退休福利成本	Retirement benefits costs – defined	46,329	50,061
— 界定供款計劃	contribution plans		
福利及津貼	Benefits and allowances	11,467	11,731
遣散補償費	Redundancy compensation	24,002	2,718
以股份為基礎的付款開支 (附註21)	Share-based payment expense (Note 21)	17,688	4,959
		338,244	331,252

8 所得稅費用 8 INCOME TAX EXPENSE

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(未經審計) (Unaudited)
即期所得稅	Current income tax	4,362	16,305
遞延稅項	Deferred tax	(4,077)	(997)
所得稅費用	Income tax expense	285	15,308

所得稅費用乃通過採用適用於預期年度盈利總額的稅率確認。

Income tax expense is recognised using the tax rate that would be applicable to expected total annual earnings.

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

9 每股盈利

(A) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃根據截至二零二五年六月三十日止六個月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)(二零二四年：相同)。

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		(未經審計) (Unaudited)	(未經審計) (Unaudited)
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)	(342,053)	88,506
已發行加權平均股數(千股)	Weighted average number of shares outstanding ('000)	1,459,919	1,519,412
每股基本(虧損)/盈利(以人民幣分表示)	Basic (loss)/earnings per share (expressed in RMB cent)	(23.43)	5.83

(B) 每股攤薄(虧損)/盈利

截至二零二五年六月三十日止六個月，本公司擁有一類可攤薄潛在普通股：股份獎勵(附註21)，該獎勵被視為或有可發行股份，而於二零二五年六月三十日該條件尚未滿足(二零二四年：相同)。因此，截至二零二五年六月三十日止六個月的每股攤薄虧損與每股基本虧損相同(二零二四年：每股攤薄盈利與每股基本盈利相同)。

9 EARNINGS PER SHARE

(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 six months ended 30 June 2025 (2024: same).

(B) DILUTED (LOSS)/EARNINGS PER SHARE

During the six months ended 30 June 2025, the Company has one category of dilutive potential ordinary share: Share Awards (Note 21), which was considered as contingently issuable shares and the condition was not satisfied as at 30 June 2025 (2024: same). Hence, diluted loss per share for the six months ended 30 June 2025 is the same as the basic loss per share (2024: diluted earnings per share is the same as the basic earnings per share).

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

10 股息

截至二零二四年十二月三十一日止年度的末期股息每股普通股人民幣0.0065元(相當於年內合共約人民幣10,006,000元)已獲本公司股東於其年度股東大會上批准,並已於二零二五年六月三十日的中期簡明綜合財務狀況表中確認為應派付股息。

董事會不建議就截至二零二五年六月三十日止期間派付中期股息(二零二四年:相同)。

10 DIVIDENDS

The final dividend of RMB0.0065 per ordinary share, equivalent to a total of approximately RMB10,006,000 for the year ended 31 December 2024, has been approved by the Company's shareholders at its annual general meeting and has been recognised as dividend payable in the interim condensed consolidated statement of financial position as at 30 June 2025.

The board does not recommend payment of interim dividend for the period ended 30 June 2025 (2024: same).

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

11 物業、廠房及設備

11 PROPERTY, PLANT AND EQUIPMENT

		人民幣千元 RMB'000
於二零二五年一月一日	At 1 January 2025	
成本	Cost	846,119
累計折舊	Accumulated depreciation	(217,919)
賬面淨值	Net book amount	628,200
截至二零二五年六月三十日止六個月 (未經審計)	Six months ended 30 June 2025 (Unaudited)	
年初賬面淨值	Opening net book amount	628,200
添置	Additions	27,111
出售	Disposals	(3,694)
折舊	Depreciation	(30,155)
年末賬面淨值	Closing net book amount	621,462
於二零二五年六月三十日(未經審計)	At 30 June 2025 (Unaudited)	
成本	Cost	864,506
累計折舊	Accumulated depreciation	(243,044)
賬面淨值	Net book amount	621,462
		人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	
成本	Cost	768,633
累計折舊	Accumulated depreciation	(246,791)
賬面淨值	Net book amount	521,842
截至二零二四年六月三十日止六個月 (未經審計)	Six months ended 30 June 2024 (Unaudited)	
年初賬面淨值	Opening net book amount	521,842
添置	Additions	88,934
出售	Disposals	(124)
折舊	Depreciation	(25,633)
年末賬面淨值	Closing net book amount	585,019
於二零二四年六月三十日(未經審計)	At 30 June 2024 (Unaudited)	
成本	Cost	856,520
累計折舊	Accumulated depreciation	(271,501)
賬面淨值	Net book amount	585,019

於二零二五年六月三十日，本集團物業、廠房及設備人民幣21,449,000元作為本集團銀行借款的抵押品予以抵押(二零二四年十二月三十一日：人民幣22,035,000元)(附註17)。

As at 30 June 2025, the Group's property, plant and equipment of RMB21,449,000 were pledged as collateral for the Group's bank borrowings (31 December 2024: RMB22,035,000) (Note 17).

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

12 租賃

12 LEASES

		於二零二五年 六月三十日 As at 30 June 2025	於二零二四年 十二月三十一日 As at 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(經審計) (Audited)
使用權資產	Right-of-use assets		
於中國的土地使用權	Land use rights in the PRC	62,569	64,060
租賃物業	Leased premises	367,542	394,591
		430,111	458,651
租賃負債	Lease liabilities		
流動	Current	20,565	30,459
非流動	Non-current	361,045	378,098
		381,610	408,557

截至二零二五年六月三十日止六個月，本集團增加的使用權資產為人民幣11,264,000元（截至二零二四年六月三十日止六個月：人民幣16,944,000元）。

於二零二五年六月三十日，本集團使用權資產人民幣45,498,000元作為本集團銀行借款的抵押品予以抵押（二零二四年十二月三十一日：人民幣47,709,000元）（附註17）。

Additions to the right-of-use assets during the six months ended 30 June 2025 were RMB11,264,000 (six months ended 30 June 2024: RMB16,944,000).

As at 30 June 2025 Group's right-of-use assets of RMB45,498,000 were pledged as collateral for the Group's bank borrowings (31 December 2024: RMB47,709,000) (Note 17).

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

13 無形資產

13 INTANGIBLE ASSETS

人民幣千元

RMB' 000

於二零二五年一月一日	At 1 January 2025	
成本	Cost	345,272
累計攤銷	Accumulated amortisation	(87,312)
賬面淨值	Net book amount	257,960
截至二零二五年六月三十日止六個月(未經審計)	Six months ended 30 June 2025 (Unaudited)	
期初賬面淨值	Opening net book amount	257,960
添置	Additions	1,206
攤銷	Amortisation	(7,186)
期末賬面淨值	Closing net book amount	251,980
於二零二五年六月三十日(未經審計)	At 30 June 2025 (Unaudited)	
成本	Cost	346,478
累計攤銷	Accumulated amortisation	(96,144)
賬面淨值	Net book amount	250,334
於二零二四年一月一日	At 1 January 2024	
成本	Cost	342,184
累計攤銷	Accumulated amortisation	(69,578)
賬面淨值	Net book amount	272,606
截至二零二四年六月三十日止六個月(未經審計)	Six months ended 30 June 2024 (Unaudited)	
期初賬面淨值	Opening net book amount	272,606
添置	Additions	806
攤銷	Amortisation	(8,948)
期末賬面淨值	Closing net book amount	264,464
於二零二四年六月三十日(未經審計)	At 30 June 2024 (Unaudited)	
成本	Cost	342,990
累計攤銷	Accumulated amortisation	(78,526)
賬面淨值	Net book amount	264,464

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

14 於聯營公司及合營企業的權益

(A) 於聯營公司的權益

14 INTERESTS IN ASSOCIATES AND JOINT VENTURE

(A) INTERESTS IN ASSOCIATES

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(未經審計) (Unaudited)
期初	At beginning of the period	297,065	296,030
添置	Additions	1,698	1,839
(失去)／取得重大影響後轉撥	Transfer (to)/from financial assets	(929)	699
(至)／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	at FVOCI upon (losing)/obtaining significant influence		
分佔虧損淨額	Share of losses, net	(1,671)	(5,459)
攤薄(虧損)／收益	Dilution (loss)/gain	(6,172)	3,658
轉撥自於合營企業的權益	Transfer from interest in joint venture	55,723	–
已收股息	Dividend received	–	(3,124)
期末	At end of the period	345,714	293,643

(B) 於合營企業的權益

(B) INTEREST IN A JOINT VENTURE

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(未經審計) (Unaudited)
期初	At beginning of the period	60,218	59,135
分佔利潤	Share of profit	5,740	1,445
攤薄虧損	Dilution loss	(10,235)	–
轉撥至於聯營公司的權益	Transfer to interest in associates	(55,723)	–
期末	At end of the period	–	60,580

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

15 貿易應收款項

15 TRADE RECEIVABLES

		於二零二五年 六月三十日 As at 30 June 2025	於二零二四年 十二月三十一日 As at 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(經審計) (Audited)
貿易應收款項總額	Trade receivables, gross	856,350	1,034,749
減：虧損撥備	Less: loss allowance	(83,320)	(69,468)
貿易應收款項淨額	Trade receivables, net	773,030	965,281

本集團向客戶允諾達90日的信貸期。貿易應收款項(扣除虧損撥備前)按發票日的賬齡分析如下：

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

		於二零二五年 六月三十日 As at 30 June 2025	於二零二四年 十二月三十一日 As at 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(經審計) (Audited)
1至90日	1 – 90 days	553,115	653,062
91至180日	91 – 180 days	189,573	285,007
181至365日	181 – 365 days	41,603	36,101
一年以上	Over 1 year	72,059	60,579
		856,350	1,034,749

於二零二五年六月三十日，信貸風險的最高風險敞口為上述貿易應收款項的賬面值，且本集團並未持有任何抵押品作為擔保(二零二四年十二月三十一日：相同)。

As at 30 June 2025, the maximum exposure to credit risk is the carrying value of trade receivables mentioned above and the Group does not hold any collateral as security (31 December 2024: same).

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

16 按金、預付款項及其他應收款項

16 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		於二零二五年 六月三十日 As at 30 June 2025	於二零二四年 十二月三十一日 As at 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(經審計) (Audited)
非流動	Non-current		
物業、廠房及設備預付款項	Prepayment for property, plant and equipment	2,502	5,243
租賃按金	Rental deposits	10,766	11,473
向加盟商提供的有息借款	Interest-bearing loans to franchisees	275,458	276,301
其他預付款項	Other prepayments	142,628	170,888
		431,354	463,905
減：虧損撥備	Less: loss allowance	(45,853)	(35,113)
		385,501	428,792
流動	Current		
租賃按金	Rental deposits	1,435	1,570
其他按金	Other deposits	5,323	8,004
購買水果及其他食品預付款項	Prepayment for purchases of fruits and other food products	713,268	629,613
其他預付款項	Other prepayments	49,464	59,020
已售預付卡的應收款項	Proceeds receivable from prepaid cards sold	6,849	8,099
向區域代理提供的保理款	Factoring amounts to regional dealers	377,101	345,860
其他可收回稅款	Other tax recoverable	143,503	130,045
其他應收款項	Other receivables	39,780	44,106
		1,336,723	1,226,317
減：虧損撥備	Less: loss allowance	(17,372)	(2,044)
		1,319,351	1,224,273
指：	Representing:		
按金	Deposits	17,524	21,047
預付款項	Prepayments	907,862	864,764
其他可收回稅款	Other tax recoverable	143,503	130,045
其他應收款項	Other receivables	635,963	637,209
		1,704,852	1,653,065

於二零二五年六月三十日，按金及其他應收款項的賬面值與其公允價值相若（二零二四年十二月三十一日：相同）。

As at 30 June 2025, the carrying amounts of deposits and other receivables approximate their fair values (31 December 2024: same).

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

17 銀行借款

17 BANK BORROWINGS

		於二零二五年 六月三十日 As at 30 June 2025	於二零二四年 十二月三十一日 As at 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(經審計) (Audited)
非流動	Non-current		
長期銀行借款	Long-term bank borrowings	267,406	161,924
流動	Current		
短期銀行借款	Short-term bank borrowings	2,262,477	2,332,807
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	20,452	13,914
		2,282,929	2,346,721

於二零二五年六月三十日，借款人民幣191,497,000元(二零二四年十二月三十一日：人民幣120,346,000元)由本公司全額擔保，並由賬面值為人民幣45,498,000元(二零二四年十二月三十一日：人民幣47,709,000元)的若干使用權資產(附註12)作抵押。

As at 30 June 2025, borrowings of RMB191,497,000 (31 December 2024: RMB120,346,000) were guaranteed in full amount by the Company and secured by certain right-of-use assets (Note 12) with the carrying amount of RMB45,498,000 (31 December 2024: RMB47,709,000).

於二零二五年六月三十日，借款人民幣5,907,000元(二零二四年十二月三十一日：人民幣6,367,000元)由本公司全額擔保，並由賬面值為人民幣21,449,000元(二零二四年十二月三十一日：人民幣22,035,000元)的若干物業、廠房及設備(附註11)作為抵押。

As at 30 June 2025, borrowings of RMB5,907,000 (31 December 2024: RMB6,367,000) were guaranteed in full amount by the Company and secured by certain property, plant and equipment (Note 11) with the carrying amount of RMB21,449,000 (31 December 2024: RMB22,035,000).

於二零二五年六月三十日，借款人民幣2,352,931,000元(二零二四年十二月三十一日：人民幣2,381,932,000元)由本公司及本集團若干附屬公司提供全額擔保。

As at 30 June 2025, borrowings of RMB2,352,931,000 (31 December 2024: RMB2,381,932,000) was guaranteed in full amount by the Company and certain subsidiaries of the Group.

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

17 銀行借款(續)

於二零二五年六月三十日，本集團未使用貸款金額為人民幣1,461,030,000元(二零二四年十二月三十一日：人民幣2,395,282,000元)。

於二零二五年六月三十日，該等借款的賬面值與其公允價值相若並以人民幣計值(二零二四年十二月三十一日：相同)。加權平均利率為2.81%(二零二四年十二月三十一日：2.70%)。

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18(b))如下：

17 BANK BORROWINGS (CONTINUED)

As at 30 June 2025, the Group has unutilised facility amount of RMB1,461,030,000 (31 December 2024: RMB2,395,282,000).

As at 30 June 2025, the carrying amounts of the borrowings approximate their fair values and are denominated in RMB (31 December 2024: same). The weighted average interest rates are 2.81% (31 December 2024: 2.70%).

The Group's borrowings and liabilities under supplier finance arrangements (Note 18(b)) were repayable as follows:

		於二零二五年 六月三十日 As at 30 June 2025	於二零二四年 十二月三十一日 As at 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(經審計) (Audited)
於供應商融資安排項下的	Bank borrowings and liabilities under		
銀行借款及負債	supplier finance arrangements		
一年內	Within 1 year	2,298,048	2,475,442
一至兩年	Between 1 and 2 years	80,060	19,955
兩至五年	Between 2 and 5 years	141,459	104,636
五年以上	Over 5 years	45,887	37,333
		2,565,454	2,637,366

於二零二五年六月三十日，本集團已遵守其借款融資的相關契諾(二零二四年十二月三十一日：相同)。

The Group have complied with the relevant covenants of its borrowing facilities as at 30 June 2025 (31 December 2024: same).

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

18 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：

		於二零二五年 六月三十日 As at 30 June 2025	於二零二四年 十二月三十一日 As at 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(經審計) (Audited)
1至30日	1 to 30 days	433,047	474,711
31至60日	31 to 60 days	18,155	20,879
61至90日	61 to 90 days	1,841	6,859
90日以上	Over 90 days	13,251	25,421
		466,294	527,870

於二零二五年六月三十日，本集團貿易應付款項的賬面值與其公允價值相若並以人民幣計值(二零二四年十二月三十一日：相同)。

18 TRADE PAYABLES AND LIABILITIES UNDER SUPPLIER FINANCE ARRANGEMENTS

- (a) The ageing analysis of the trade payables based on invoice dates is as follows:

As at 30 June 2025, the carrying amounts of the Group's trade payables approximate their fair values and are denominated in RMB (31 December 2024: same).

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

18 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。

18 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.

中期簡明綜合財務資料附註(續) NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

18 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)

18 TRADE PAYABLES AND LIABILITIES UNDER SUPPLIER FINANCE ARRANGEMENTS (CONTINUED)

(B) LIABILITIES UNDER SUPPLIER FINANCE ARRANGEMENTS (CONTINUED)

		於二零二五年 六月三十日 As at 30 June 2025	於二零二四年 十二月三十一日 As at 31 December 2024
		(未經審計) (Unaudited)	(經審計) (Audited)
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	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	發票日期後 零至三十日 0-30 days after invoice date

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

18 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)

18 TRADE PAYABLES AND LIABILITIES UNDER SUPPLIER FINANCE ARRANGEMENTS (CONTINUED)

(B) LIABILITIES UNDER SUPPLIER FINANCE ARRANGEMENTS (CONTINUED)

		於二零二五年 六月三十日 As at 30 June 2025	於二零二四年 十二月三十一日 As at 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(經審計) (Audited)
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	15,119	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	15,119	128,721

截至二零二五年六月三十日止六個月，融資現金流出為人民幣113,602,000元(二零二四年：人民幣零元)。

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17。

There were financing cash out flow of RMB113,602,000 during the six months ended 30 June 2025 (2024: Nil).

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 17.

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

19 應計費用及其他應付款項

19 ACCRUALS AND OTHER PAYABLES

		於二零二五年 六月三十日 As at 30 June 2025	於二零二四年 十二月三十一日 As at 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(經審計) (Audited)
非流動	Non-current		
遞延政府補助	Deferred government grant	19,501	18,270
其他應付款項	Other payables	66,306	74,251
		85,807	92,521
流動	Current		
應計費用	Accrued expenses	59,379	92,087
加盟門店所得款項淨額	Net proceeds of franchised stores	93,833	49,799
代加盟商收取的預付卡款項	Receipt on behalf of franchisees for prepaid cards	294,536	310,485
預收水果採購平台款項	Advance receipts from fruit sourcing platform	8,306	14,384
會員賬戶充值餘額	Stored value in member's accounts	427,616	432,761
已收會員費	Membership fee received	21,366	26,937
應付薪金及福利	Salaries and welfare payables	240,264	239,497
其他應付稅款	Other tax payables	6,513	9,268
已收按金	Deposits received	45,298	43,665
遞延政府補助	Deferred government grant	1,187	1,008
建築應付款項	Construction payables	43,075	44,043
其他應付款項	Other payables	29,316	27,473
		1,270,689	1,291,407

於二零二五年六月三十日，該等應計費用及其他應付款項的賬面值與其公允價值相若並以人民幣計值(二零二四年十二月三十一日：相同)。

As at 30 June 2025, the carrying amounts of accruals and other payables approximate their fair values and are denominated in RMB (31 December 2024: same).

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

20 股本

20 SHARE CAPITAL

		普通股數目 Number of ordinary share 千股 in thousand	實繳資本 Paid-in capital 人民幣千元 RMB'000
於二零二四年一月一日、二零二四年十二月三十一日及二零二五年一月一日	As at 1 January 2024, 31 December 2024 and 1 January 2025	1,588,544	1,588,544
註銷普通股(附註)	Cancellation of ordinary shares (Note)	(49,206)	(49,206)
二零二五年六月三十日 (未經審計)	30 June 2025 (Unaudited)	1,539,338	1,539,338

附註：

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，本公司於中期簡明綜合財務資料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。

Note:

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 interim condensed consolidated financial information respectively.

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

21 員工股份獎勵計劃

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%。

21 EMPLOYEE SHARE INCENTIVE 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.

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

21 員工股份獎勵計劃(續)

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

截至二零二四年及二零二五年六月三十日止期間，根據股份獎勵計劃持有的股份變動如下：

21 EMPLOYEE SHARE INCENTIVE SCHEME (CONTINUED)

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

Movement of shares held under the Share Award Scheme for the period ended 30 June 2024 and 2025 are as follows:

		股份數目 Number of shares	代價 Consideration 人民幣千元 RMB'000
二零二五年一月一日及二零二五年六月三十日餘額	Balance as at 1 January 2025 and 30 June 2025	79,418,500	409,805
二零二四年一月一日餘額	Balance as at 1 January 2024	66,702,000	382,534
根據股份獎勵計劃購買股份	Purchase of shares under the Share Award Scheme	4,839,500	19,689
二零二四年六月三十日餘額	Balance as at 30 June 2024	71,541,500	402,223

於二零二四年五月二十日(「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(合共獲授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)。

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%。

獎勵股份的行使價格為每個獎勵股份0.35港元。

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).

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.

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

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

21 員工股份獎勵計劃 (續)

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：

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%

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(合共獲授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。

21 EMPLOYEE SHARE INCENTIVE SCHEME (CONTINUED)

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

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.

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

21 員工股份獎勵計劃 (續)

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%

21 EMPLOYEE SHARE INCENTIVE SCHEME (CONTINUED)

The granted Award Shares under the Share Award Scheme shall be vested, subject to the performance of the individual and the Company, according to two distinct schedules, as below:

- (i) 4,865,000 (representing 37 employees) of the Award Shares shall be vested pursuant to the following schedule:

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

21 員工股份獎勵計劃 (續)

- (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% 100%

於二零二五年六月五日(「第三次授出日期」), 合共66名合資格人士獲授7,548,000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0.12港元。

21 EMPLOYEE SHARE INCENTIVE SCHEME (CONTINUED)

- (ii) 33,172,000 (representing two directors and four employees) of the Award Shares shall be vested pursuant to the following schedule:

On 5 June 2025 (the "third Grant Date"), 7,548,000 Award Shares were granted to a total of 66 Eligible Persons.

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 HKD0.12 per Award Share.

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

21 員工股份獎勵計劃 (續)

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) 3,548,000股獎勵股份(指65位員工)將依下列時間表歸屬：

21 EMPLOYEE SHARE INCENTIVE SCHEME (CONTINUED)

The granted Award Shares under the Share Award Scheme shall be vested, subject to the performance of the individual and the Company, according to two distinct schedules, as below:

- (i) 3,548,000 (representing 65 employees) of the 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	二零二六年四月最後一個交易日 The last trading day in April 2026	40%
第二期歸屬日期 Second tranche vesting	二零二七年四月最後一個交易日 The last trading day in April 2027	30%
第三期歸屬日期 Third tranche vesting	二零二八年四月最後一個交易日 The last trading day in April 2028	30%

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

21 員工股份獎勵計劃 (續)

- (ii) 4,000,000股獎勵股份(指一位員工)
將依下列時間表歸屬：

21 EMPLOYEE SHARE INCENTIVE SCHEME (CONTINUED)

- (ii) 4,000,000 (representing one employees) of the
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
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% 100%

截至二零二五年六月三十日，以下股
份獎勵計劃下的受限制股份單位尚未
行使：

The following RSUs were outstanding under the
Share Award Scheme as at 30 June 2025:

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 二零二五年 一月一日 As at 1 January 2025	期內 已授出 Granted during the period	期內 已歸屬 Vested during the period	期內 已沒收 Forfeited during the period	於 二零二五年 六月三十日 As at 30 June 2025
二零二四年五月二十日 20 May 2024	3.16	0.35	33,444,000	–	–	(3,596,500)	29,847,500
二零二四年十一月二十日 20 November 2024	1.29	0.19	36,745,500	–	–	(11,793,500)	24,952,000
二零二五年六月五日 5 June 2025	1.99	0.12	–	7,548,000	–	–	7,548,000
			70,189,500	7,548,000	–	(15,390,000)	62,347,500

截至二零二五年六月三十日止六個
月，本集團確認以股份為基礎的付款
開支人民幣17,688,000元(二零二四
年：截至二零二四年六月三十日止
六個月：人民幣4,959,000元)，包
括涉及本公司兩名監事的開支人民幣
213,000元(二零二四年：截至二零
二四年六月三十日止六個月：人民幣
63,000元)。

During the six months ended 30 June 2025, the
Group recognised share-based payment expenses
of RMB17,688,000 (2024: six months ended 30
June 2024: RMB4,959,000), including expenses
of RMB213,000 (2024: six months ended 30 June
2024: RMB63,000) in relation to two supervisors of
the Company.

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

22 承擔

(A) 資本承擔

於報告期末已訂約但尚未確認為負債之重要資本支出如下：

		於二零二五年 六月三十日 As at 30 June 2025	於二零二四年 十二月三十一日 As at 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(經審計) (Audited)
物業、廠房及設備	Property, plant and equipment	33,778	45,812
向聯營公司注資	Capital injections to associates	272,128	272,128
其他承擔	Other commitments	9,399	31,394
		315,305	349,334

(B) 不可撤銷租約

投資物業以租賃方式出租給承租人，租金按月支付。

22 COMMITMENTS

(A) CAPITAL COMMITMENTS

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

(B) NON-CANCELLABLE LEASES

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

		於二零二五年 六月三十日 As at 30 June 2025	於二零二四年 十二月三十一日 As at 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(經審計) (Audited)
投資物業租賃的最低應收 租賃付款如下：	Minimum lease payments receivable on lease of investment property are as follows:		
一年內	Within 1 year	240	70

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

22 承擔(續)

(B) 不可撤銷租約(續)

中期簡明綜合財務狀況表中未確認的不可撤銷短期租賃的應付最低租賃付款如下：

	於二零二五年 六月三十日 As at 30 June 2025	於二零二四年 十二月三十一日 As at 31 December 2024
	人民幣千元 RMB'000	人民幣千元 RMB'000
	(未經審計) (Unaudited)	(經審計) (Audited)
一年內	Within 1 year	648
		1,341

22 COMMITMENTS (CONTINUED)

(B) NON-CANCELLABLE LEASES (CONTINUED)

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

23 關聯方交易

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

以下概述截至二零二五年及二零二四年六月三十日止六個月，本集團及其關聯方於日常業務過程中展開的重大交易，及於二零二五年六月三十日及二零二四年十二月三十一日，關聯方交易產生的結餘。

23 RELATED PARTY TRANSACTIONS

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

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2025 and 2024, and balances arising from related party transactions as at 30 June 2025 and 31 December 2024.

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

23 關聯方交易(續)

(A) 姓名／名稱及與相關方的關係

本集團董事及股東認為，與本集團於截至二零二五年及二零二四年六月三十日止六個月期間擁有交易或於二零二五年六月三十日及二零二四年十二月三十一日擁有結餘之下列個人及公司為關聯方：

姓名／名稱

Name

余惠勇先生(「余先生」)
Mr. Yu Hui Yong (‘‘Mr. Yu’’)

徐艷林女士(「徐女士」)
Ms. Xu Yan Lin (‘‘Ms. Xu’’)

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

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

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

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

23 RELATED PARTY TRANSACTIONS (CONTINUED)

(A) NAME AND RELATIONSHIP WITH RELATED COMPANIES

The directors and shareholders of the Group are of the view that the following individuals and companies were related parties that had transactions during the six months ended 30 June 2025 and 2024 or balances as at 30 June 2025 and 31 December 2024 with the Group:

與本集團的關係

Relationship with the Group

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

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

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

聯營公司
Associate

聯營公司
Associate

聯營公司
Associate

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

23 關聯方交易(續)

(A) 姓名／名稱及與相關方的關係(續)

本集團董事及股東認為，與本集團於截至二零二五年及二零二四年六月三十日止六個月期間擁有交易或於二零二五年六月三十日及二零二四年十二月三十一日擁有結餘之下列個人及公司為關聯方：(續)

姓名／名稱 Name

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

23 RELATED PARTY TRANSACTIONS (CONTINUED)

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

The directors and shareholders of the Group are of the view that the following individuals and companies were related parties that had transactions during the six months ended 30 June 2025 and 2024 or balances as at 30 June 2025 and 31 December 2024 with the Group: (Continued)

與本集團的關係 Relationship with the Group

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

23 關聯方交易(續)

(A) 姓名／名稱及與相關方的關係(續)

本集團董事及股東認為，與本集團於截至二零二五年及二零二四年六月三十日止六個月期間擁有交易或於二零二五年六月三十日及二零二四年十二月三十一日擁有結餘之下列個人及公司為關聯方：(續)

23 RELATED PARTY TRANSACTIONS (CONTINUED)

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

The directors and shareholders of the Group are of the view that the following individuals and companies were related parties that had transactions during the six months ended 30 June 2025 and 2024 or balances as at 30 June 2025 and 31 December 2024 with the Group: (Continued)

姓名／名稱 Name	與本集團的關係 Relationship with the Group
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. Associate (“Shizuishan Sangeling”) (石嘴山三個零農業科技發展有限公司)	聯營公司
雲南紅果參產業發展有限公司(「雲南紅果參」) Yunnan Hongguoshen industry development Co., Ltd. (“Yunnan Hongguoshen”) (雲南紅果參產業發展有限公司)	聯營公司
北京善仁品牌管理中心(有限合夥)(「北京善仁」) Beijing Shanren Brand Management Center (Limited Partnership) (“Beijing Shanren”) (北京善仁品牌管理中心(有限合夥))	Associate
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)	聯營公司
海南勝傑農業發展有限公司(「海南勝傑」) Hainan Shengjie Agricultural Development Co., Ltd. (“Hainan Shengjie”) (海南勝傑農業發展有限公司)	Associate
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)	合營企業
	Joint venture

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

23 關聯方交易(續)

(B) 與關聯公司之交易

23 RELATED PARTY TRANSACTIONS (CONTINUED)

(B) TRANSACTION WITH RELATED COMPANIES

		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(未經審計) (Unaudited)
銷售水果及其他食品：	Sales of fruits and other food products:		
— 山東良枝	— Shandong Liangzhi	87	47
— 廣西真誠	— Guangxi Zhencheng	251	680
— 全季優莓	— Quanji Youmei	1	—
— 海南勝傑	— Hainan Shengjie	38	42
— 遼寧半畝田	— Liaoning Half Acre	1	24
— 深圳試春盤	— Shenzhen Shichunpan	395	1,121
— 南京金色莊園	— Nanjing Jinse Zhuangyuan	5,807	16,501
— 上海牛果	— Shanghai Niuguo	85	20
— 廈門微玉	— Xiamen Weiyu	—	6
— 深圳華芯	— Shenzhen Huaxin	4,280	451
— 石嘴山三個零	— Shizuishan sangeling	—	1
— 雲南紅果參	— Yunan Hongguoshen	21	2
— 果道耘心	— Guodaoyunxin	6	10
購買水果及其他食品：	Purchase of fruits and other food products:		
— 廣東金津果業	— Guangdong Jinjin Fruit	—	1,292
— 廣西真誠	— Guangxi Zhencheng	99	3,757
— 海南勝傑	— Hainan Shengjie	13,704	16,991
— 廈門微玉	— Xiamen Weiyu	28	1,237
— 深圳試春盤	— Shenzhen Shichunpan	2,721	2,661
— 上海牛果	— Shanghai Niuguo	6,579	11,704
— 山東良枝	— Shandong Liangzhi	6,423	18,885
— 遼寧半畝田	— Liaoning Half Acre	2,603	18,547
— 南京金色莊園	— Nanjing Jinse Zhuangyuan	77,456	96,679
— 湖南佳惠	— Hunan Jiahui	49	50
— 石嘴山三個零	— Shizuishan sangeling	—	983
— 雲南紅果參	— Yunan Hongguoshen	1,014	1,923
— 深圳華芯	— Shenzhen Huaxin	728	71
貸款利息收入：	Interest income from loan:		
— 海南勝傑	— Hainan Shengjie	—	70

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

23 關聯方交易(續)

(B) 與關聯公司之交易(續)

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

(C) 與關聯公司之結餘

本集團與關聯公司擁有以下結餘：

(I) 應收合營公司款項(非貿易性質)

南京金色莊園	Nanjing Jinse Zhuangyuan
--------	--------------------------

23 RELATED PARTY TRANSACTIONS (CONTINUED)

(B) TRANSACTION WITH RELATED COMPANIES (CONTINUED)

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

(C) BALANCES WITH RELATED COMPANIES

The Group had the following balances with related companies:

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

		於二零二五年 六月三十日 As at 30 June 2025	於二零二四年 十二月三十一日 As at 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(經審計) (Audited)
南京金色莊園	Nanjing Jinse Zhuangyuan	3,562	3,562

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

23 關聯方交易(續)

(C) 與關聯公司之結餘(續)

(II) 應收聯營及合營公司款項 (貿易性質)

		於二零二五年 六月三十日 As at 30 June 2025	於二零二四年 十二月三十一日 As at 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(經審計) (Audited)
深圳試春盤	Shenzhen Shichunpan	43	16
深圳華芯	Shenzhen Huaxin	506	1,676
廈門微玉*	Xiamen Weiyu*	119	356
南京金色莊園	Nanjing Jinse Zhuangyuan	55	610
北京樑道	Beijing Kedao	13	13
海南勝傑*	Hainan Shengjie*	1,940	14,662
山東良枝	Shandong Liangzhi	7	—
廣西真誠	Guangxi Zhencheng	97	—
北京善仁	Beijing Shanren	11	11
		2,791	17,344

* 於二零二五年六月三十日，廈門微玉及海南勝傑的結餘為購買水果及其他食品的預付款。

截至二零二五年六月三十日，應收聯營及合營公司款項為無抵押、免息及須應要求償還(二零二四年十二月三十一日：相同)。與聯營及合營公司結餘賬面值近似於其公允價值，均以人民幣計值(二零二四年十二月三十一日：相同)。

23 RELATED PARTY TRANSACTIONS (CONTINUED)

(C) BALANCES WITH RELATED COMPANIES (CONTINUED)

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

	於二零二五年 六月三十日 As at 30 June 2025	於二零二四年 十二月三十一日 As at 31 December 2024
	人民幣千元 RMB'000	人民幣千元 RMB'000
	(未經審計) (Unaudited)	(經審計) (Audited)
	43	16
	506	1,676
	119	356
	55	610
	13	13
	1,940	14,662
	7	—
	97	—
	11	11
	2,791	17,344

* As at 30 June 2025, the balances of Xiamen Weiyu and Hainan Shengjie represent the prepayment for purchases of fruits and other food products.

As at 30 June 2025, amounts due from associates and joint venture are unsecured, interest-free and repayable on demand (31 December 2024: same). The carrying amounts of balances with associates and joint venture approximate their fair values and are denominated in RMB (31 December 2024: same).

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

23 關聯方交易(續)

(C) 與關聯公司之結餘(續)

(III) 應付聯營及合營公司款項 (貿易性質)

		於二零二五年 六月三十日 As at 30 June 2025	於二零二四年 十二月三十一日 As at 31 December 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(經審計) (Audited)
上海牛果	Shanghai Niuguo	939	1,270
南京金色莊園	Nanjing Jinse Zhuangyuan	672	12,486
深圳試春盤	Shenzhen Shichunpan	815	188
遼寧半畝田	Liaoning Half Acre	—	134
廈門微玉	Xiamen Weiyu	12	193
廣西真誠	Guangxi Zhencheng	60	4
山東良枝	Shandong Liangzhi	462	4,720
湖南佳惠	Hunan Jiahui	—	8
雲南紅果參	Yunnan Hongguoshen	—	243
海南勝傑	Hainan Shengjie	—	50
全季優莓	Quanji Youmei	1	—
深圳華芯	Shenzhen Huaxin	114	231

截至二零二五年六月三十日，應付聯營公司款項為無抵押、免息及須應要求償還(二零二四年十二月三十一日：相同)。與聯營公司結餘賬面值與其公允價值相若，均以人民幣計值(二零二四年十二月三十一日：相同)。

23 RELATED PARTY TRANSACTIONS (CONTINUED)

(C) BALANCES WITH RELATED COMPANIES (CONTINUED)

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

於二零二五年 六月三十日 As at 30 June 2025	於二零二四年 十二月三十一日 As at 31 December 2024
人民幣千元 RMB'000	人民幣千元 RMB'000
(未經審計) (Unaudited)	(經審計) (Audited)
939	1,270
672	12,486
815	188
—	134
12	193
60	4
462	4,720
—	8
—	243
—	50
1	—
114	231
3,075	19,527

As at 30 June 2025, amounts due to associates are unsecured, interest-free and repayable on demand (31 December 2024: same). The carrying amounts of balances with associates approximate their fair values and are denominated in RMB (31 December 2024: same).

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

23 關聯方交易(續)

(D) 主要管理層薪酬

主要管理人員為有權負責規劃、指導及控制本集團活動之人士。截至二零二五年及二零二四年六月三十日止六個月，本集團主要管理人員就提供僱員服務的酬金列示如下：

		截至六月三十日止六個月 Six months ended 30 June	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(未經審計) (Unaudited)
工資及薪金	Wages and salaries	3,717	5,316
退休福利成本	Retirement benefit costs	490	627
— 界定供款計劃	— defined contribution plans		
福利及津貼	Benefits and allowances	2,590	—
		6,797	5,943

24 或有事項

於二零二五年六月三十日，本集團並無任何重大或有負債(二零二四年十二月三十一日：相同)。

25 報告期後事項

截至二零二五年六月三十日止六個月後並無重大期後事項。

23 RELATED PARTY TRANSACTIONS (CONTINUED)

(D) KEY MANAGEMENT COMPENSATION

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. During the six months ended 30 June 2025 and 2024, the remuneration to key management of the Group for employee services is shown below:

24 CONTINGENCIES

As at 30 June 2025, there were no material contingent liabilities relating to the Group (31 December 2024: same).

25 EVENTS OCCURRING AFTER THE REPORTING PERIOD

There was no material subsequent event after the six months ended 30 June 2025.

百果园

P A
G A
D A

