



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)

2023 中期報告
2023 INTERIM REPORT

百果園 P A
G O
D A

目錄

CONTENTS



公司介紹	Company Introduction	2
公司資料	Corporate Information	4
釋義	Definitions	8
業務回顧及展望	Business 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	42
中期財務資料的審閱報告	Report on Review of Interim Financial Information	50
中期簡明綜合損益表	Interim Condensed Consolidated Statement of Profit or Loss	52
中期簡明綜合全面收益表	Interim Condensed Consolidated Statement of Comprehensive Income	53
中期簡明綜合財務狀況表	Interim Condensed Consolidated Statement of Financial Position	54
中期簡明綜合權益變動表	Interim Condensed Consolidated Statement of Changes in Equity	56
中期簡明綜合現金流量表	Interim Condensed Consolidated Statement of Cash Flows	57
中期簡明綜合財務資料附註	Notes to the Interim Condensed Consolidated Financial Information	59



公司介紹

COMPANY INTRODUCTION

概覽

我們是中國最大的水果零售經營商。我們通過內部發展及外部賦能，從水果種植到零售端對整個產業鏈施加影響及實施管理。我們參與種植以確保生產高質量的水果，實施全產業鏈專業化、標準化品質管理，為消費者提供好吃不貴的水果，並實現高週轉、低損耗。其中，我們已設立3個新事業群，即零售事業群、2B事業群及品類事業群，以專注於水果銷售行業發展的三大機會。

我們致力於成為中國消費者的首選品牌。我們主要銷售水果，同時亦銷售果乾、果汁等果製品。我們主要通過由我們管理的加盟門店、委託管理的加盟門店及自營零售門店組成的線下門店網絡向消費者銷售水果。我們亦通過我們的線上渠道（包括百果園手機APP、百果園微信小程序、主流電商平台及社交商務平台上的門店）或通過與我們合作的第三方外賣平台進行分銷。我們也從事2B業務，主要是將優質果品直接銷售給全渠道的客戶群體，同時也將部分國內優質果品出口到海外。

我們已建成一個全國性的貼近社區、線上線下一體化及店倉一體化的水果專營零售網絡，即以門店為中心的零售商業模式，門店既可作為線下購買的零售門店，也可作為線上購買和配送服務的倉庫，具有線上線下一體化的優勢，能夠滿足靈活購買和配送選擇的需求。此外，我們亦透過多元化的渠道（如微信群及抖音）接觸客戶，為客戶提供便捷及多元化的線上購物選擇。

OVERVIEW

We are the largest fruit retail operator in China. Through internal development and external empowerments, we are able to exert influence and management across the entire industry chain from fruit farming to retail end. We participate in the cultivation phase to secure high-quality fruits, implement professional and standardized quality management throughout the entire industry chain, provide consumers with delicious fruits at affordable prices, and achieve high turnover and low loss rate. In particular, we have set up three new business units, retail business unit (零售事業群), business-to-business or 2B business unit (2B事業群) and category business unit (品類事業群), to focus on three major opportunities for the development of fruit sales industry.

We are committed to becoming the go-to brand for Chinese consumers. We primarily sell fruits, and also sell fruit-based products such as dried fruits and juice. We primarily sell fruits to consumers through our offline store network comprising franchised stores supervised by us, franchised stores supervised by our regional dealers and self-operated retail stores. We also distribute through our online channels comprising Pagoda mobile APPs, Pagoda WeChat mini-program, stores on mainstream e-commerce platforms and social commerce platforms or through third-party food delivery platforms we partner with. We also engage in business-to-business or 2B business with a primary focus on direct sales of quality fruit to omni-channel customers and meanwhile, we also export some quality fruits overseas.

We have built a nationwide community-based fruit specialty retail network with OMO and store-as-warehouse features, which is a store-centric retail business model where a store serves both as a retail front for offline purchase and as a storage for online purchase and delivery services, providing OMO advantages and fulfilling the needs for flexible purchase and delivery options. In addition, we also extended our reach to customers through diverse channels, such as WeChat groups and Douyin, which offer convenient and diverse online shopping options to customers.



公司介紹

COMPANY INTRODUCTION

我們的願景

我們的願景是成為全球第一大果業公司。通過構建我們的生態圈及賦能合作夥伴，我們將持續進行全產業鏈的佈局及發展，致力於成為銷量、服務人群規模及水果品類品牌數目全球第一的果業公司。

我們的使命

我們的使命是讓天下人享受水果好生活。百果園要讓越來越多的人享受到好吃不貴的水果，要向越來越多的人傳播水果知識和文化，讓越來越多的人因百果園而健康快樂！

我們的價值

我們身處一個前景可觀及永續的產業。水果是自然的產物，無需高溫加工即可食用，通常能保留其活性物質。我們認為，一個成功的水果企業，應當努力成為消費者心目中優質優價的水果品牌，同時持續地為各類業務合作夥伴創造商業價值。

我們將繼續實施「好吃」經營戰略，專注於繼續擴大我們的供應鏈網絡，並改善我們所提供的優質及具成本效益的水果，以成為客戶首選的品牌。同時，我們亦將繼續為我們的業務合作夥伴（包括我們的加盟商及供應商）創造更多商業價值。

OUR VISION

Our vision is to be the world's largest fruit company. Through constructing our ecosystem and empowering our partners, we will continue to carry out the whole industry chain layout and development, striving to become the world's largest fruit company in terms of sales volume, the size of service population, and the number of fruit product brands.

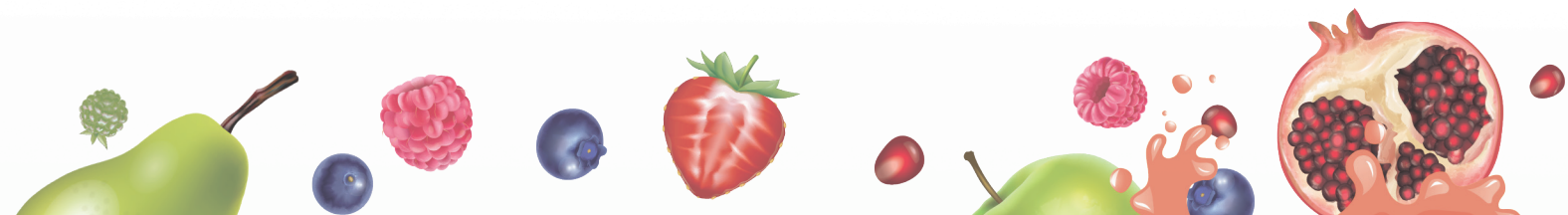
OUR MISSION

Our mission is to offer delicious fruits and enjoyable lifestyle to people. We would let more and more people enjoy delicious and affordable fruits, spread fruit knowledge and culture to them, and bring them health and happiness.

OUR VALUE

We are in a sustainable industry with a long-term prospect. Fruit is a product of the nature and can be eaten raw without high temperature processing, generally retaining its active substances. We believe that a successful fruit company should pursue to become a fruit brand with high value-for-money in the minds of consumers, and continue to create business value for various business partners.

We will continue to implement the “delicious” business strategy, focusing on continuing to expand our supply chain network and improve our offering of quality and cost-effective fruits, to become the go-to brand for customers. Meanwhile, we will also continue to create more commercial value for our business partners, including our franchisees and suppliers.



公司資料

CORPORATE INFORMATION

董事會

執行董事

余惠勇先生(董事長)
徐艷林女士
田錫秋先生
焦岳先生
朱啟東先生

非執行董事

潘攀先生
胡祺昊先生

獨立非執行董事

蔣岩波博士
馬瑞光先生
吳戰簾博士
張以德先生
朱舫女士

審核委員會

吳戰簾博士(主席)
馬瑞光先生
潘攀先生

薪酬委員會

馬瑞光先生(主席)
蔣岩波博士
徐艷林女士

提名委員會

蔣岩波博士(主席)
余惠勇先生
馬瑞光先生

戰略委員會

余惠勇先生(主席)
潘攀先生
朱舫女士

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

Mr. PAN Pan
Mr. HU Qihao

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

Dr. WU Zhanchi (*Chairman*)
Mr. MA Ruiguang
Mr. PAN Pan

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

STRATEGIC COMMITTEE

Mr. YU Huiyong (*Chairman*)
Mr. PAN Pan
Ms. ZHU Fang



公司資料 CORPORATE INFORMATION

環境、社會及管治委員會

徐艷林女士 (主席)
焦岳先生
朱舫女士

監事會

楊曉虎先生 (主席)
鄒峰先生
蘇彥先生

聯席公司秘書

付小艷女士
譚栢如女士

授權代表

焦岳先生
付小艷女士

境外核數師

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

境內核數師

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

ESG COMMITTEE

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

BOARD OF SUPERVISORS

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

JOINT COMPANY SECRETARIES

Ms. FU Xiaoyan
Ms. TAM Pak Yu, Vivien

AUTHORIZED REPRESENTATIVES

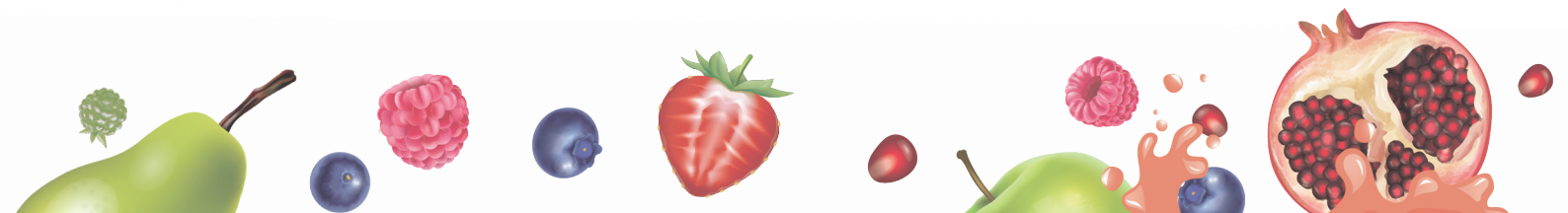
Mr. JIAO Yue
Ms. FU Xiaoyan

OVERSEAS AUDITOR

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

DOMESTIC AUDITOR

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





公司資料 CORPORATE INFORMATION

合規顧問

新百利融資有限公司
香港
皇后大道中29號
華人行20樓

COMPLIANCE ADVISER

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

註冊辦事處

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

REGISTERED OFFICE

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

中國總部

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

HEAD OFFICE IN THE PRC

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

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

H股證券登記處

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

H SHARE REGISTRAR

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



公司資料 CORPORATE INFORMATION

主要往來銀行

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

PRINCIPAL BANKS

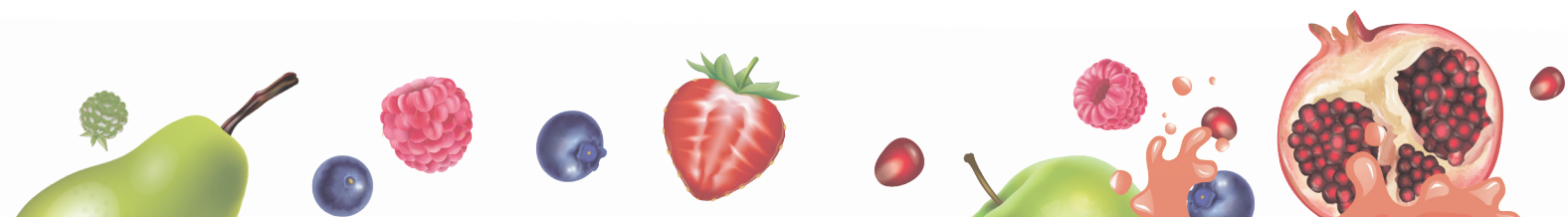
China Merchants Bank, Longhua Branch
Bank of Communications, Xiangzhou Branch
Shanghai Pudong Development Bank, Shenzhen Fuqiang Branch

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:

“Articles of Association”

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

「章程」

本公司的公司章程(經不時修訂、修改或補充)

“Audit Committee”

the audit committee of the Board

「審核委員會」

董事會審核委員會

“Board” or “Board of Directors”

the board of Directors

「董事會」

董事會

“CG Code”

Corporate Governance Code as set out in Appendix 14 to the Listing Rules

「企業管治守則」

上市規則附錄十四所載企業管治守則

“China”, “PRC” or the

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

“People’s Republic of China”

「中國」或「中華人民共和國」

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

“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)

“Directors”

the directors of the Company

「董事」

本公司董事

“Domestic Share(s)”

ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi by domestic investors

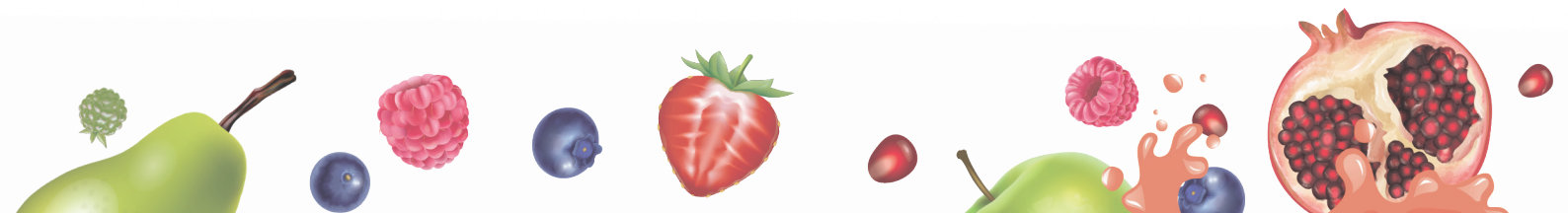
「內資股」

本公司股本中每股面值人民幣1.00元的普通股，境內投資者以人民幣進行認購及支付



釋義 DEFINITIONS

<p>“Domestic Shareholder(s)” 「內資股股東」</p>	<p>holder(s) of Domestic Share(s) 內資股持有人</p>
<p>“Environmental, Social and Governance Committee” or “ESG Committee” 「環境、社會及管治委員會」</p>	<p>the environmental, social and governance committee of the Board 董事會環境、社會及管治委員會</p>
<p>“Global Offering” 「全球發售」</p>	<p>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</p>
<p>“Group”, “we”, “our” or “us” 「本集團」、「我們的」或「我們」</p>	<p>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)</p>
<p>“H Share(s)” 「H股」</p>	<p>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 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上市</p>
<p>“H Shareholder(s)” 「H股股東」</p>	<p>holder(s) of H Share(s) H股持有人</p>
<p>“Hongyuan Shanguo” 「宏願善果」</p>	<p>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</p>
<p>“Hengyili Investment” 「恒義利投資」</p>	<p>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</p>



釋義

DEFINITIONS

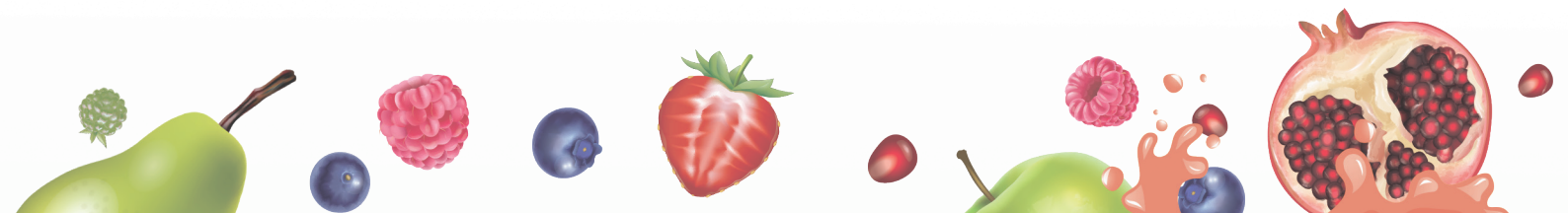
“HK dollars” or “HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元·香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong Stock Exchange” or “Stock Exchange” 「香港聯交所」或「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“HKFRS” 「香港財務報告準則」	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
“Listing” 「上市」	the listing of the Company’s H Shares on the Stock Exchange on the Listing Date, including H Shares to be issued pursuant to the Global Offering and H Shares converted from Domestic Shares 本公司H股於上市日期在聯交所上市，包括根據全球發售將予發行的H股及由內資股轉換的H股
“Listing Date” 「上市日期」	January 16, 2023, on which the H Shares are listed on the Stock Exchange and from which dealings in the H Shares first commence on the Stock Exchange 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
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules 上市規則附錄十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



釋義

DEFINITIONS

“Prospectus” 「招股章程」	the prospectus issued by the Company and published on the website of the Company and the website of the Stock Exchange on December 29, 2022 本公司於二零二二年十二月二十九日發佈的招股章程並刊載於本公司及聯交所網站
“Report” 「本中報」	this interim report of the Company for the six months ended June 30, 2023 截至二零二三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, 2023 截至二零二三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
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會薪酬委員會
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改）
“Share(s)” 「股份」	ordinary share(s) 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
“Shareholder(s)” 「股東」	the shareholder(s) of the Company 本公司股東
“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2019年9月5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



釋義

DEFINITIONS

“Supervisor(s)”
「監事」

supervisor(s) of the Company
本公司監事

“%”
「%」

per cent
百分比

於本中期報告內，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 this interim 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.*



業務回顧及展望

BUSINESS REVIEW AND OUTLOOK

市場概覽

二零二三年上半年，全球經濟增速放緩，惟受防疫措施解除影響，中國經濟復甦。二零二三年初，受益於中國防疫措施優化及零售門店重新開業，前期被抑制的消費需求得到釋放；因此，消費呈現積極趨勢，尤其是餐飲、出行、旅遊、文化娛樂等接觸型、聚集型服務消費場景快速恢復。二零二三年第一季度，中國消費品零售總額較二零二二年同期增長5.8%。惟由於隨著疫情的結束，消費者在疫情期間的囤積行為逐漸消退，消費需求已釋放完畢，然而消費者對收入增長的預期尚未完全恢復，因此，二零二三年第二季度消費增速有所放緩。

由於中國市場消費領域正處於消費升級的關鍵階段，因此中國市場消費領域的復甦顯示出樂觀的消費需求增長。一方面，生活水平提高及生活節奏加快促使消費活動持續活躍；另一方面，由於人口老化及亞健康趨勢導致健康支出增加，加之人們追求美好生活，因此對生鮮食品的消費需求增長。

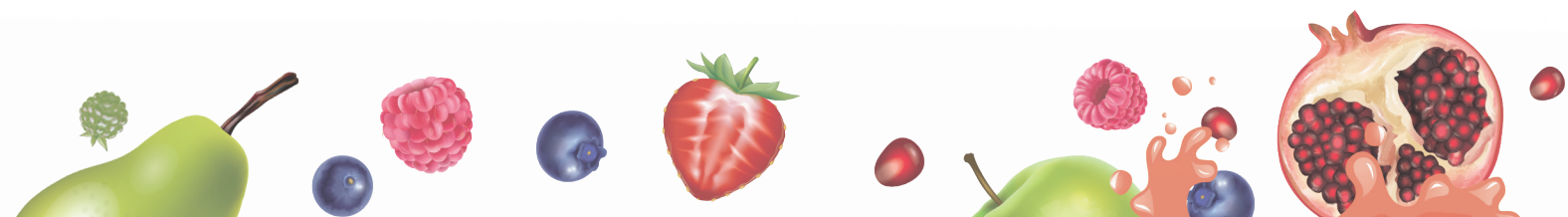
此外，中國消費者已步入科學消費時代。人們不再盲目攀比或貪圖便宜，而是作出更明智的購買決定，選擇更加符合自己需求的產品，使消費價值最大化。在選擇食品或食品產品的過程中，「好吃」、「安全」及「綠色健康」已成為消費者的共識，並針對性滿足自身狀況及訴求。同時，消費者對於品牌的認可度逐步增強。因此，各企業需打造具有自身獨特性品牌並帶領消費者深度認知品牌，以提升消費者對品牌的忠誠度。另外，由於消費者有多種渠道購買生鮮食品，因此生鮮食品行業競爭異常激烈。為滿足消費者不同購買場景的需求，企業需要在購買便利性、產品性價比、獨特服務等方面持續努力。

MARKET OVERVIEW

In the first half of 2023, the global economic growth slowed down yet the economy in China recovered owing to the lift of the epidemic controlling measures. In early 2023, due to the optimization of anti-epidemic measures and the re-opening of retail stores in China, consumption demand that had been subdued previously was unleashed; as a result, consumption showed a positive trend and in particular, consumption scenarios of contact and gathering services such as catering, travel, tourism, and cultural entertainment rapidly recovered. In the first quarter of 2023, the total retail sales of consumer goods in China increased by 5.8% as compared to the corresponding period in 2022. However, as consumers' hoarding behavior during the epidemic subsided along with the end of the epidemic, and the consumption demand had been unleashed altogether, while consumers' expectation on income growth has yet to be fully recovered, the consumption growth slowed down during the second quarter of 2023.

As the consumer sector in China market is at the key stage of consumption upgrade, the recovery of consumer sector in China market indicates optimistic consumption demand growth. On one hand, consumption activities continue to flourish driven by the continuous improvement of living standards and the acceleration of pace of life; on the other hand, the consumption demand for fresh food increases with the increasing health expenditures due to the aging of the population and the trend of sub-health, as well as people's pursuit of a better life.

In addition, consumers in China have stepped into the era of smart consumption. Instead of comparing unreasonably or chasing for the cheapest, people make smarter purchasing decisions and choosing products that suit their needs better to maximize the value of the purchase. In selecting food or food products, "delicious", "safe" and "green and healthy" have become a consensus of consumers while considering their own conditions and needs. Meanwhile, consumers' recognition of brands is gradually increasing. As such, enterprises are in need to build their own unique brand(s) and to deepen the customers' understanding of such brand(s) so as to enhance consumers' loyalty. Furthermore, as consumers have multiple channels to purchase fresh food, the fresh food industry is very competitive. In order to meet consumers' needs in different purchasing scenarios, it is significant for enterprises to continuously improve the convenience of purchase, cost-effectiveness of products, and offering of unique services to customers.



業務回顧及展望

BUSINESS REVIEW AND OUTLOOK

整體業務及財務表現

整體業務模式優化

業務營運的組織架構優化

於二零二三年上半年，本集團對其業務營運的組織架構進行了優化，並設立三個新事業群，分別專注於水果銷售行業發展的三個主要機會。該三個新事業群為零售事業群、企業對企業(2B)事業群及品類事業群。零售事業群貫徹本集團的核心零售策略，建立線上線下一體化零售網絡，使其成為中國消費者的首選品牌。2B事業群利用本集團成熟的供應鏈資源，通過進一步拓展2B業務機會及增加本集團市場份額，進一步提升本集團全渠道能力。品類事業群繼續執行本集團的品類品牌發展策略，重點打造本集團的產品品牌，同時為本集團的零售事業群和2B事業群提供支持。品類事業群專注於通過農業科技、品牌營銷、銷售管理及少數股權投資等多種賦能方式打造產品品牌。為確保熟練度及效率，本集團已為各產品類目分配專門的類目總經理，以提升各個開發品牌的質量及競爭力。

OVERALL BUSINESS AND FINANCIAL PERFORMANCE

OPTIMIZATION OF OVERALL BUSINESS MODEL

OPTIMIZATION OF ORGANIZATIONAL STRUCTURE OF BUSINESS OPERATIONS

In the first half of 2023, the Group optimized its organizational structure of business operations and has set up three new business units focusing on three major opportunities for the development of fruit sales industry, respectively. The three new business units are retail business unit (零售事業群), business-to-business or 2B business unit (2B事業群) and category business unit (品類事業群). Retail business unit carries out the Group's core retail strategy to establish an integrated online-merge-offline retail network, making it a go-to brand for Chinese consumers. 2B business unit leverages the Group's sophisticated supply chain resources to further enhance the Group's omni-channel capabilities by further expanding 2B business opportunities and increasing the Group's market share. Category business unit continued to execute the Group's category brands development strategies with a focus on building the Group's product brands while providing support to the Group's retail business unit and 2B business unit. Category business unit focuses on developing product brands through various empowerments, such as agricultural technology, brand marketing, sales management and minority equity investments. To ensure proficiency and efficiency, a dedicated category general manager has been assigned for each product category to enhance the quality and competitiveness of each brand under development.



業務回顧及展望

BUSINESS REVIEW AND OUTLOOK

OMO模式優化

二零二三年上半年，本集團繼續在各方面優化其OMO運營模式，並堅信通過線上銷售平台及線下門店提供高度綜合及便利的消費體驗方面的能力是本集團零售系統未來成功的關鍵。

水果專營零售網絡的OMO及店倉一體化與水果的高頻消費性質為提供了對消費者的持續而廣泛的接觸。截至二零二三年六月三十日，本集團在所有分銷渠道的會員數累計超過79百萬名，付費會員數超過114.1萬名，及使用微信小程序的用戶累計達62百萬人次。

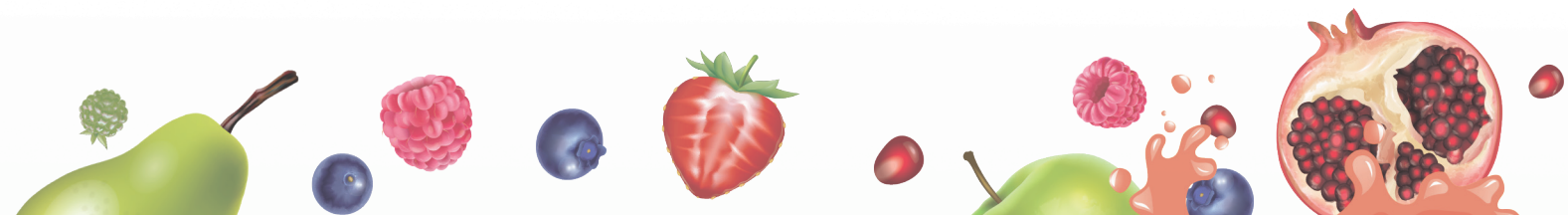
作為本集團OMO戰略的一部分，本集團繼續探索線上業務機會，通過手機APP、微信小程序、電子商務及社交商務平台（如天貓、京東及抖音）的店面以及第三方外賣平台（如美團、口碑及餓了麼）的店面，為消費者提供方便與多樣的線上購物選擇。此外，本集團繼續實施其為選擇送貨到家或到店自提服務的客戶提供差異化產品的戰略以有效增加社區消費者的購買頻率及覆蓋面，同時通過社會營銷及團體促銷，鼓勵消費者網上下單、到店自提，從而加強交叉銷售。於二零二三年上半年，隨著本集團抖音及微博粉絲增加，本集團通過多個線上渠道下達的訂單比例進一步增至約28.8%。此外，本集團繼續指導店長建立門店微信群，推動有趣互動的產品推廣及會員活動，並實時與微信社群粉絲進行互動和溝通。截至二零二三年六月三十日，本集團店長建立的門店微信群總數增至約25,600個，微信粉絲群粉絲總數超過16.4百萬名。此外，受本集團於二零二二年推出的「每日一抖」計劃所推動，於二零二三年上半年，本集團及各零售門店在抖音上的直播觀看數累計約為2,227百萬人次。此外，於二零二三年上半年，與二零二二年同期相比，通過抖音購買的客戶數量增長了約913%，通過抖音的零售總額增長了約796%。

OPTIMIZATION OF OMO MODEL

In the first half of 2023, the Group continued to optimize its OMO operational model in all aspects and firmly believed that its enhanced capability to provide highly integrated and convenient consumption experience through online sales platforms and offline stores is a key to future success of the Group's retail system.

The fruit specialty retail network with OMO and store-as-warehouse features and the high-frequency consumption nature of fruits has provided continuous and extensive reach to consumers. As of June 30, 2023, the Group had accumulated over 79 million members across all distribution channels with over 1,141 thousand paying members, and the cumulative number of users of the WeChat mini-program reached 62 million.

As part of the Group's OMO strategy, the Group continued to explore online business opportunities to offer convenient and diverse online shopping options to consumers through diverse channels, including mobile APPs, WeChat mini-program (微信小程序), storefronts on e-commerce and social commerce platforms, such as Tmall (天貓), JD.com (京東) and Douyin (抖音), as well as storefronts on third-party food delivery platforms, such as Meituan (美團), Koubei (口碑) and Ele.me (餓了麼). In addition, the Group continued to implement its strategy of offering differentiated products to customers opting for home delivery or in-store pickup services to effectively increase purchase frequency and coverage of consumers in the community, while encouraging consumers to place orders online and pick up in stores through social marketing and group promotions to enhance cross-selling. In the first half of 2023, the Group's orders placed through various online channels further increased to approximately 28.8% alongside with the increase of the Group's Douyin followers and Weibo followers. Further, the Group continued to provide guidance to its store managers to establish store-based WeChat groups, pushing interesting and interactive product promotions and membership activities, and interacting and communicating with WeChat community followers in real time. As of June 30, 2023, the total number of store-based WeChat groups established by the Group's store managers increased to approximately 25,600 with an aggregate of over 16.4 million WeChat community followers. Furthermore, driven by the Group's "Douyin of the Day" (每日一抖) initiative launched in 2022, in the first half of 2023, live-streaming broadcasts hosted by the Group and the retail stores on Douyin accumulated approximately 2,227 million views. Furthermore, in the first half of 2023, the number of customers who purchased through Douyin increased by approximately 913%, and the total retail sales amount through Douyin increased by approximately 796%, as compared to corresponding period in 2022.



業務回顧及展望

BUSINESS REVIEW AND OUTLOOK

進一步拓展2B業務

憑藉本集團多年來在水果供應鏈積累的資源，於二零二三年上半年，本集團抓住水果批發行業的機遇，通過擴大2B業務的規模和降低採購成本，進一步發展2B業務，從而進一步擴大本集團在水果行業的市場份額。尤其是，本集團通過擴大其於國內及海外市場的銷售網絡，持續擴展其2B客戶基礎。本集團來自直銷的水果及其他食品的銷售收入由截至二零二二年六月三十日止六個月的人民幣407.0百萬元增加約34.7%至截至二零二三年六月三十日止六個月的人民幣548.3百萬元。

線下門店網絡開發

由於中國消費市場復甦及本集團在全國範圍內不斷擴大零售門店網絡及向低線城市滲透的戰略，截至二零二三年六月三十日，本集團錄得零售門店較二零二二年六月三十日淨增加507間。截至二零二三年六月三十日，本集團線下門店網絡共有5,958家門店，位於中國超過22個省及直轄市的150多座城市。

FURTHER EXPANSION OF 2B BUSINESS

Leveraging the Group's resources accumulated in the fruit supply chain sector over the years, in the first half of 2023, the Group seized the opportunities in the fruit wholesale sector to further develop its 2B business through expanding the scale of its 2B business and reducing procurement costs so as to further expand the Group's market share in the fruit industry. In particular, the Group continued to expand its 2B customer basis through extending its sales network in both domestic and overseas markets. Group's revenue from sales of fruits and other food products derived from direct sales increased by approximately 34.7% from RMB407.0 million for the six months ended June 30, 2022 to RMB548.3 million for the six months ended June 30, 2023.

OFFLINE STORE NETWORK DEVELOPMENT

Driven by the recovery of consumer sector in China and the Group's strategy of continuous expanding its retail store network across the country and penetrating into lower-tier cities, as of June 30, 2023, the Group recorded a net increase of 507 retail stores as compared to June 30, 2022. As of June 30, 2023, the Group's offline store network had a total of 5,958 stores located in over 150 cities covering 22 provinces and municipalities in China.



業務回顧及展望

BUSINESS REVIEW AND OUTLOOK

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。

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,			
		二零二三年 2023		二零二二年 2022	
		%		%	
加盟門店	Franchised stores				
本集團管理的加盟門店	Franchised stores supervised by the Group	4,795	80.5	4,454	81.7
其他	Others	1,150	19.3	981	18.0
小計	Sub-total	5,945	99.8	5,435	99.7
自營門店	Self-operated stores	13	0.2	16	0.3
總計	Total	5,958	100.0	5,451	100.0

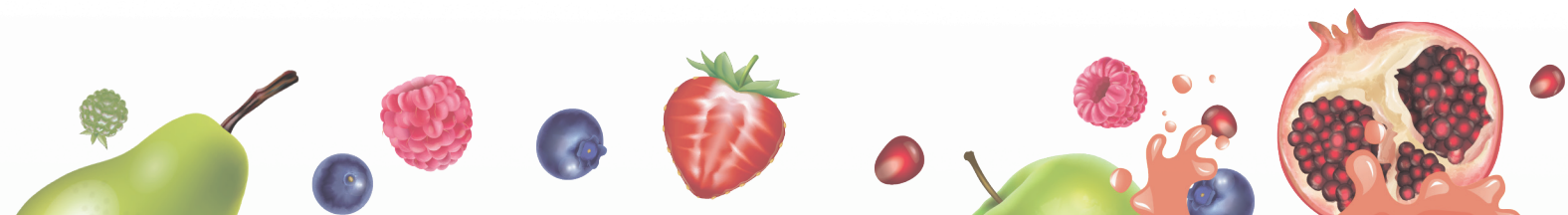
截至二零二三年六月三十日，本集團錄得零售門店較二零二二年六月三十日淨增加507間，主要是由於本集團持續拓展及開發零售門店網絡的策略、自二零二三年初起中國經濟的復甦及於二零二三年初消費需求的激增。

As of June 30, 2023, the Group recorded a net increase of 507 retail stores as compared to June 30, 2022 which was mainly due to the Group's continuous expansion and development strategies on retail store network, the recovery of China economy since early 2023 as well as the surged consumption demand in early 2023.

下表載列於所示期間本集團按零售門店類型分類的產品銷售收入貢獻明細。

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

		截至六月三十日止六個月 Six Months Ended June 30,			
		二零二三年 2023		二零二二年 2022	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
加盟門店	Franchised stores				
本集團管理的加盟門店	Franchised stores supervised by the Group	4,728,339	99.4	4,601,710	99.3
其他	Others	3,794	0.1	1,068	0.0
小計	Sub-total	4,732,133	99.5	4,602,778	99.3
自營門店	Self-operated stores	24,625	0.5	31,693	0.7
總計	Total	4,756,758	100.0	4,634,471	100.0



業務回顧及展望

BUSINESS REVIEW AND OUTLOOK

加盟門店現時構成本集團大部分線下門店網絡。本集團的加盟門店擁有高度的自主權，但有本集團的大力支持並根據本集團的標準化管理機制運營。本集團為加盟商提供穩健的品牌、供應鏈及運營支持，包括持續對加盟商進行門店管理及運營方面的全面培訓，以及由指定區域督導經理進行及時指導。此外，本集團現有分區經營體系通過智能訂貨系統為門店匹配個性化產品組合、定價及促銷活動，幫助加盟商實現門店的精細化運營，降低加盟商運營難度，並通過門店助手信息系統讓加盟商實時掌握其門店的經營情況。本集團亦對加盟商實行高度統一的經營管理指導，實現門店規範經營，確保產品品質、消費者體驗及加盟商的健康發展。

品牌組合及產品組合

本集團採用多品牌策略，並在中國水果行業建立了知名產品品牌及渠道品牌。目前，全國範圍的零售門店主要以「百果園」及「果多美」兩個渠道品牌進行運營。截至二零二三年六月三十日，在所有5,958家線下零售門店中，5,845家以「百果園」品牌經營，112家以「果多美」品牌經營，其餘以本集團其他區域渠道品牌經營。

Franchised stores currently consist the majority of the Group's offline store network. The Group's franchised stores have a high degree of autonomy and yet with strong support from the Group, and are operated under the Group's standardized management mechanism. The Group provides its franchisees with strong brand, supply chain and operational support, including ongoing comprehensive franchisee training for store management and operation, as well as in-time guidance by designated regional supervisory managers. Further, the Group's established district-based operation system provides personalized product portfolio, pricing and promotional activities for stores through a smart ordering system to help franchisees achieve delicacy operation of stores and reduce their operational difficulties and allow franchisees to grasp the operation status of their stores in real time through the store assistant information system. The Group also implements highly uniform operation management guidance for franchisees to achieve standardized operation of stores to ensure product quality, consumer experience and the healthy development of franchisees.

BRAND PORTFOLIO AND PRODUCT OFFERINGS

The Group has adopted a multi-brand strategy and has established both well-known product brands and channel brands in the fruit industry in China. Currently, the retail stores nationwide are mainly operated under two channel brands, namely "Pagoda (百果園)" and "Guoduomei (果多美)." As of June 30, 2023, among all 5,958 offline retail stores, 5,845 were operated under Pagoda brand and 112 were operated under Guoduomei brand, with the remaining under other regional channel brands of the Group.



業務回顧及展望

BUSINESS REVIEW AND OUTLOOK

本集團的使命及核心價值是「讓天下人享受水果好生活」。本集團已就水果產品建立全面及有系統的以口感為導向的書面四級水果質量分類制度，將水果分為四大類別（即招牌、A級、B級及C級）進行評級及標籤，以不同價格迎合不同消費者。其中，招牌及A級類別產品深受消費者歡迎，且其零售價一般高於同類B級水果。於二零二三年上半年，招牌及A級水果銷售總額約佔百果園門店的門店零售銷售總額的67%。此外，就同類產品而言，與二零二二年同期相比，二零二三年上半年，招牌類別自有品牌水果的平均每月重複購買率一般高於B級水果約50%。

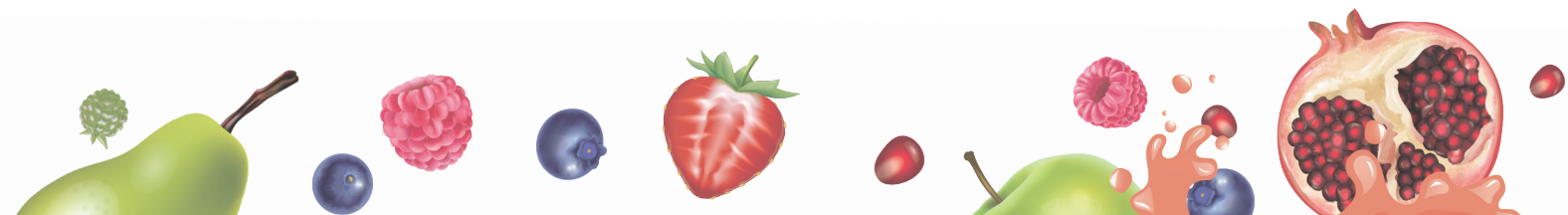
於二零二三年上半年，本集團繼續開發產品品牌。除致力增加自有品牌數目外，本集團亦致力為其自有品牌產品開拓新分銷渠道。例如，於二零二三年上半年，本集團開發「甜月亮」香蕉品牌，該品牌不僅由本集團分銷，亦由選定的中國第三方分銷渠道分銷。就拓寬自有品牌產品的分銷渠道而言，最近，本集團亦擴大了「小鮮紫」百香果的分銷範圍，並允許經甄選第三方分銷商以「苺食」的品牌名稱分銷該產品。於二零二三年上半年，本集團僅向市場推出4個新產品品牌。因此，截至二零二三年六月三十日，本集團已成功向市場推出共計35個自有產品品牌，且全部自有品牌水果的零售銷售總額較二零二二年同期增加約27%，佔二零二三年上半年百果園門店的門店零售銷售總額約14%。相比之下，於二零二二年同期，自有品牌水果的零售銷售總額佔百果園門店的零售銷售總額約12%。

此外，作為最近一項使其水果產品多元化的舉措，本集團繼續推出新型稀有水果產品，例如紅果參。本集團亦將繼續在線下提供特色產品，線上提供多元化品類，專注線下水果及水果產品業務，並在線上提供更多生鮮產品以進一步擴大其服務邊界。

The Group's mission and core value is to offer delicious fruits and enjoyable lifestyle to people. The Group has established a comprehensive and systematic written flavor-oriented 4-grade fruit quality classification system for fruit products where fruits are rated and labeled under four categories, namely Excellent (招牌), Grade A, B and C, with different prices catering to different consumers. Amongst, products under the Excellent and Grade A categories were well accepted by consumers and whose retail prices were generally higher than those of Grade B fruits of the same type. Aggregate sales of fruits under Excellent and Grade A categories accounted for approximately 67% of the total store retail sales of Pagoda stores in the first half of 2023. In addition, in terms of the same type of products, average monthly repeat purchase rate of self-branded fruits under Excellent category was generally higher than fruits under Grade B category by approximately 50% in the first half of 2023 as compared to the corresponding period in 2022.

In the first half of 2023, the Group continued to develop product brands. In addition to the efforts in increasing the number of self-owned brands, the Group has also endeavored to explore new distribution channels for its self-branded products. For example, in the first half of 2023, the Group developed "Sweet Moon" banana (甜月亮(香蕉)) brand which is not only distributed by the Group but also by selected third party distribution channels in China. In terms of expanding distribution channels for its self-branded products, the Group recently also expanded the distribution of "Little Purple (小鮮紫)" passion fruit and allowed selected third party distributors to distribute it under the brand name of "Xianshi (苺食)." In the first half of 2023 alone, the Group introduced 4 new product brands to the market. As such, as of June 30, 2023, the Group had successfully introduced to the market a total of 35 self-owned product brands, and the aggregate retail sales of all self-branded fruits increased by approximately 27% from the corresponding period in 2022, and accounted for approximately 14% of total store retail sales of Pagoda stores in the first half of 2023. By contrast, aggregate retail sales of self-branded fruits accounted for approximately 12% of total retail sales of Pagoda stores in the corresponding period in 2022.

Moreover, as a more recent initiative to diversify its fruit offerings, the Group continued to launch new types of rare fruit products, for example, Red Guoshen (紅果參). The Group will continue to offer specialty offline and variety online with a focus on fruit and fruit products business offline, and providing more fresh grocery products online to further extend its service boundaries.



業務回顧及展望

BUSINESS REVIEW AND OUTLOOK

智能倉儲及供應鏈管理

本集團有全國性的倉儲網絡。截至二零二三年六月三十日，本集團在中國各地有29個倉庫，該等倉庫亦為當地的初步加工配送中心，彼等位於29個城市，總建築面積超過19.47萬平方米。從29個初步加工配送中心中，其中16個中心由本集團運營，其餘13個中心由本集團的區域代理嚴格按照本集團的質量要求運營。

就倉儲而言，於二零二三年上半年，本集團已通過進一步提高倉儲自動化及優化倉儲設計持續升級其數字化智能倉儲物流系統，有效減少普遍的倉儲及物流失誤，包括提貨失誤、數量錯誤及錯誤配送等。此外，本集團於二零二三年第二季度推出了新版運輸管理系統(TMS)。升級後的運輸管理系統能夠生成更準確的信息及數據，從而使本集團能夠進一步優化其運輸定價策略，進一步提高成本效率。於二零二三年上半年，本集團的運輸成本較二零二二年同期下降了約8%。

此外，本集團繼續在戰略上參與產業鏈上游。本集團除了繼續以農業技術、信息技術及資本資源賦能種植基地合作夥伴，並對水果全生長週期進行嚴格品質管理外，於二零二三年上半年，本集團亦推出了一項新的農業技術推廣計劃，進一步增強其生產優質水果的能力，提高產量，從而擴大其圍繞百果園建立一個大型標準化的優質供應商生態網絡。於二零二三年上半年，本集團已選定118名供應商參與新農業技術轉讓計劃。本集團預期將繼續滲透上游供應鏈，並繼續在整個產業鏈上發揮其影響力及管理作用。

SMART WAREHOUSING AND SUPPLY CHAIN MANAGEMENT

The Group has a nationwide warehousing network. As of June 30, 2023, the Group had 29 warehouses across China which also functioned as local preliminary processing and distribution centers which were located in 29 cities with an aggregate floor area of more than 194.7 thousand sq.m. Out of the 29 preliminary processing and distribution centers, 16 centers were operated by the Group, and the remaining 13 centers were operated by the Group's regional dealers by strictly following the Group's quality requirements.

In terms of warehousing, in the first half of 2023, the Group continued to upgrade its digitalized intelligent warehousing and logistics system through further improving warehousing automation and optimizing warehousing designs to effectively minimize common warehousing and logistics mistakes, including picking error, inaccurate quantity, or mistaken delivery. Further, the Group launched a new version of transportation management system or TMS in the second quarter of 2023. The upgraded TMS is able to generate more accurate information and data, which in turn allows the Group to further optimize its pricing strategy on transportation, further improving cost efficiency. In the first half of 2023, the Group's transportation costs decreased by approximately 8% as compared to the corresponding period in 2022.

In addition, the Group continued to strategically participate in the upstream of the industry chain. Besides the Group's continuous initiatives to empower its plantation base partners with agricultural technologies, IT and capital resources and to enforce strict quality management throughout the entire growth period of fruits, in the first half of 2023, the Group also introduced a new agricultural technology promotion program, further strengthening its capability to cultivate high-quality fruits, improve yields, and in turn, extend its established Pagoda-centered large-scale, standardized network of high-quality suppliers. In the first half of 2023, the Group has selected 118 suppliers to participate in the new agricultural technology promotion program. The Group expects to continue to penetrate in upstream supply chain, and continue to exert its influence and management across the entire industry chain.



業務回顧及展望

BUSINESS REVIEW AND OUTLOOK

行業及業務展望

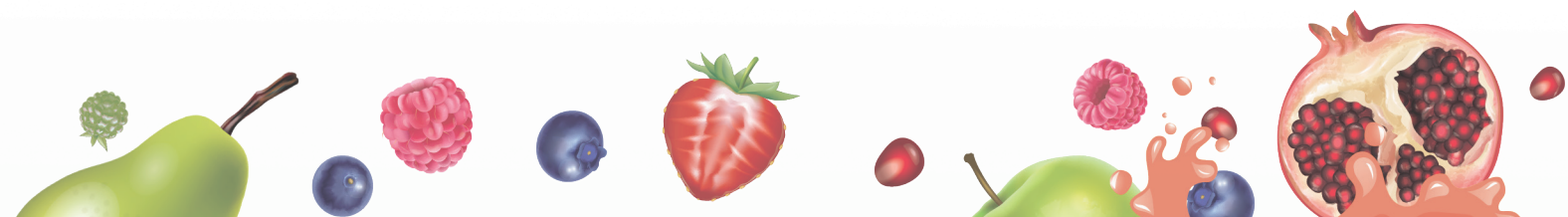
展望二零二三年下半年，在政府宏觀經濟政策的支持下以及隨著消費者消費能力的提高，中國經濟預計將繼續復甦及增長。同時，宏觀經濟環境將繼續面臨各種挑戰，例如通脹高企，利率上升，運營成本增加，以及地緣政治緊張局勢升級導致的全球供應鏈中斷。本集團認為，其在中國零售業的運營於短期內仍將同時充滿挑戰與機遇，這取決於其適應宏觀經濟復甦、消費者信心恢復及消費模式演變的能力。從長遠來看，鑒於本集團公認的品牌聲譽、廣泛且多樣的產品供應及嚴格的產品品質控制、尖端的線上線下一體化運營及穩定的供應鏈管理，本集團對其發展仍持樂觀態度。

本集團的願景為成為全球最大水果公司。本集團將以分銷渠道、2B業務及產品品牌為重點制定未來發展戰略，繼續實施「好吃」經營戰略，為更多顧客提供高性價比的水果。具體而言，本集團已制定戰略，進一步拓展分銷渠道，加強其2B業務，優化及豐富產品品牌，進一步加強會員運營，從而繼續擴大市場份額及鞏固市場地位。二零二三年下半年，本集團將繼續實施其發展策略，並進一步推動及實施以下各項：

INDUSTRY AND BUSINESS OUTLOOK

Looking onwards to the second half of 2023, China's economy is expected to continue to recover and grow with the support of the government's macro-economic policies and rising consumer spending power. Meanwhile, the macro economic environment will continue to face various challenges, such as high inflation, rising interest rate, increasing operational costs, and disruptions of global supply chains resulting from escalating geopolitical tensions. The Group believes that its operation in the retail industry in China will still be full of challenges and opportunities in the short run, depending on its ability to adapt to the recovery of the macro economy, consumer confidence and evolution of consumption patterns. In the long run, the Group remains optimistic for its development, given its well-recognized brand reputation, broad and diversified product offerings and stringent product quality control, sophisticated OMO operations, and stable supply chain management.

The Group's vision is to be the world's largest fruit company. The Group will formulate its future development strategies with a focus on its distribution channels, 2B business and product brands, and continue to implement its "delicious" business strategy to offer cost-effective fruits to more customers. In particular, the Group has laid out strategies to further expand its distribution channels, strengthen its 2B business, optimize and diversify its product brands and further enhance membership operation to continue to increase its market share and strengthen its market position. In the second half of 2023, the Group will continue to implement its development strategies and further promote and implement the following:



業務回顧及展望

BUSINESS REVIEW AND OUTLOOK

• 持續拓展OMO分銷網絡及2B分銷渠道

本集團將通過持續向低線城市滲透、進一步擴張現有城市門店及全國化地域擴張，持續拓展分銷網絡的廣度與深度，實現更有效、更深入的消費者觸達。本集團計劃進一步滲透現有市場，並因地制宜推出體驗店、高端店、普通社區店等多種類型門店，覆蓋多樣化的消費場景。本集團將持續在中國發展更多的區域渠道品牌，以提高其市場份額及對消費群體的覆蓋率。尤其是，為應對不斷變化的消費需求及日益碎片化的消費行為，本集團將繼續通過探索線上機會及簡化多渠道來優化其OMO模式（尤其於抖音）。此外，本集團將持續加強內容營銷，強化品牌形象，傳遞品牌價值。

此外，本集團將繼續加強2B業務，進一步深化與現有2B客戶的合作，例如，針對2B客戶對福利品的個性化需求，通過發掘新的2B客戶，進一步拓展2B客戶群，同時探索其他分銷渠道和場景，例如茶連鎖店、社區團體和傳統超市。最後，本集團還將拓展國內優質水果的海外出口業務，讓全世界的人都能享受優質的水果。

• CONTINUE TO EXPAND OMO DISTRIBUTION NETWORK AND 2B DISTRIBUTION CHANNELS

The Group will continue to expand the breadth and depth of its distribution network through continued penetration into low-tier cities, further expansion of stores in existing cities, and nationwide geographic expansion to achieve more effective and in-depth consumer reach. The Group plans to further penetrate existing markets and launch various types of stores such as experience stores, high-end stores and general community stores to cover diversified consumption scenarios according to local conditions. The Group will continue to develop additional regional channel brands in China so to increase its market share and coverage of consumer base. In particular, in response to the evolving consumption needs and increasingly fragmental consumption behaviors, the Group will continue to optimize its OMO model by exploring online opportunities and streamlining omni-channel, in particular on Douyin. In addition, the Group will also continue to enhance content marketing so as to reinforce its brand image and convey brand value.

In addition, the Group will continue to strengthen its 2B business through further deepening its cooperation with its existing 2B customers, for example, with respect to the customized needs of welfare gifts required by 2B customers, further expanding its 2B customer base through identifying new 2B customers, meanwhile exploring additional distribution channels and scenarios, such as tea chain stores, community groups and traditional supermarkets. Last, the Group will also expand its business of exporting domestic high-quality fruits overseas so that people from the world can enjoy high-quality fruits.



業務回顧及展望

BUSINESS REVIEW AND OUTLOOK

- 持續增加佈局產業鏈上游，強化優質產品的核心競爭優勢

本集團將不斷加大在水果種植端的佈局，通過農業技術、信息技術及資本資源賦能種植基地，培育優質果品，保障優質果源，打造水果產品品牌，強化產品的核心競爭優勢。本集團還將繼續加強水果產品品牌的孵化能力，發展更多自有優質產品品牌，以增強消費者黏性及盈利能力。於二零二三年下半年，本集團將繼續加強其農業科技相關服務、滲透供應鏈、孵化更多自有品牌產品。在此情況下，本集團我們擬就選定的核心產品在產地附近建立或投資專門的加工廠。

- 進一步改善供應鏈管理，優化倉儲、物流及品控體系

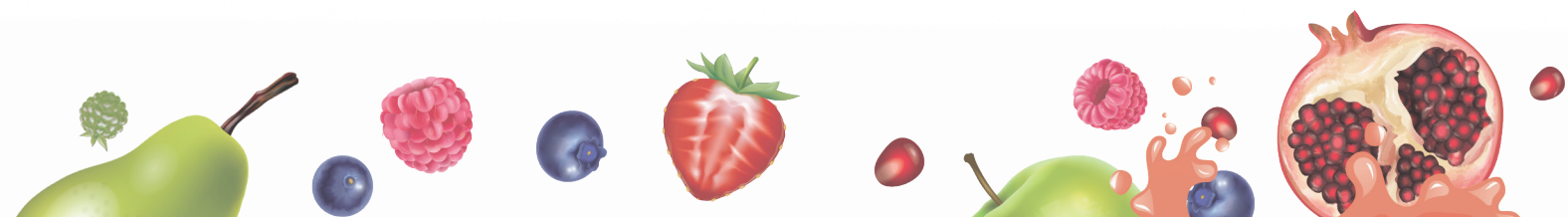
本集團將繼續擴大及升級其初加工配送中心網絡，提升單位倉儲面積、所覆蓋門店數、日均配送量等核心指標，支持加盟門店網絡的擴張以及企業對企業(2B)水果業務與優質大生鮮業務的快速增長。本集團亦將對倉儲及運輸管理系統進行升級，進一步推行自動化管理及探索自動倉儲體系，提升倉儲及物流效率，降低成本。

- CONTINUE TO INCREASE LAYOUT IN UPSTREAM INDUSTRY CHAIN AND STRENGTHEN CORE COMPETITIVE ADVANTAGES OF HIGH QUALITY PRODUCTS

The Group will continue to increase its layout at fruit planting, empowering plantation bases through agricultural technology, IT and capital resources to cultivate high-quality fruits, secure high-quality fruit sources, develop fruit product brands, and strengthen the core competitive advantages of the products. It will also continue to strengthen the ability to incubate fruit product brands and develop more of its own high-quality product brands to enhance consumer stickiness and profitability. In the second half of 2023, the Group will continue to enhance its agricultural technology related services, penetrate in supply chain, incubate more self-branded products. To this extent, it intends to establish or invest in specialized processing factories near places of origin for selected core products.

- FURTHER ENHANCE SUPPLY CHAIN MANAGEMENT AND OPTIMIZE WAREHOUSING, LOGISTIC AND QUALITY CONTROL SYSTEM

The Group will continue to expand and upgrade its network of preliminary processing and distribution centers to improve core metrics such as unit storage area, number of stores covered and average daily delivery volume to support the expansion of its franchised store network and the rapid growth of the business-to-business, or 2B, fruit business and quality fresh grocery business. It will also upgrade the warehousing and transportation management system, further implement automated management and explore automated warehousing system to improve warehousing and logistics efficiency and reduce costs.



業務回顧及展望

BUSINESS REVIEW AND OUTLOOK

- 通過信息技術投入及賦能，加快全運營及產業鏈數字化

本集團計劃持續投資於信息技術的研發及升級，通過對全產業鏈各環節的技術賦能，促進業務的數字化，提升全產業鏈運營效率及協同能力。具體而言，本集團擬透過建立動態、高效及以結果為導向的信息科技系統，深化數字化轉型，以盡量提升表現成果及企業價值。為此，本集團計劃利用人工智能、深度學習及其他先進技術提升數據處理、分析及管理能力，從而優化算法，並改善集團內信息科技系統及基礎設施之間的協同效應。本集團預期其信息科技系統於數字化轉型後，可容納水果行業生態系統的外部行業參與者並使其受益。

- **ACCELERATE THE DIGITALIZATION OF THE WHOLE OPERATION AND INDUSTRY CHAIN THROUGH IT INVESTMENTS AND EMPOWERMENTS**

The Group plans to continue to invest in IT research and development and upgrade, and through the technological empowerment of all links of the industry chain, to promote the digitalization of its business and improve the operational efficiency and synergy of the entire industry chain. In particular, the Group intends to deepen the digital transformation by establishing dynamic, efficient, and result-driven IT systems to maximize performance outcomes and corporate values. To this end, the Group plans to leverage artificial intelligence, deep learning and other advanced technologies to improve the data processing, analysis and management capabilities, so as to optimize algorithms and improve the synergies among intra-group IT systems and infrastructure. The Group also expects its IT systems, upon the digital transformation, could accommodate and benefit external industry players in its ecosystem in the fruit industry.



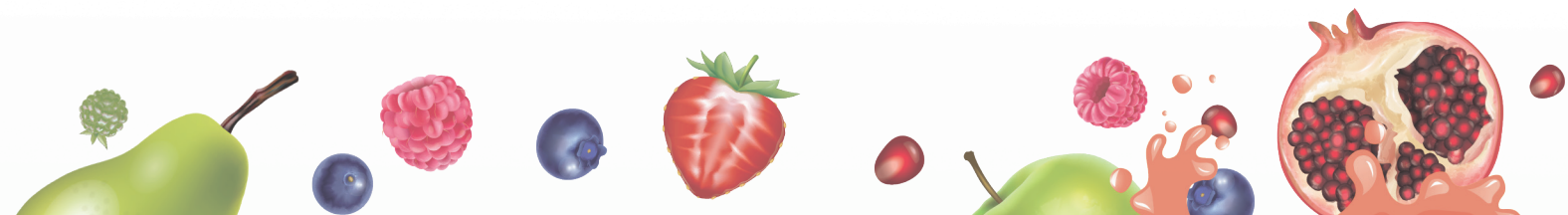
管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

下表載列本集團於截至二零二三年六月三十日止六個月之未經審計綜合財務業績以及與截至二零二二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, 2023 with comparative figures for the six months ended June 30, 2022.

		截至六月三十日止六個月	
		Six Months ended June 30,	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
收入	Revenue	6,294,316	5,914,721
銷售成本	Cost of sales	(5,581,784)	(5,237,328)
毛利	Gross profit	712,532	677,393
其他收入	Other income	21,465	29,526
其他收益，淨額	Other gains, net	25,849	7,676
銷售費用	Selling expenses	(241,995)	(246,184)
管理費用	Administrative expenses	(146,873)	(157,205)
金融資產減值虧損(撥備)/撥回淨額	Net (provision)/reversal of impairment loss on financial assets	(13,943)	754
研發費用	Research and development expenses	(74,106)	(86,280)
營業利潤	Operating profit	282,929	225,680
財務收入	Finance income	20,529	15,423
財務成本	Finance costs	(38,432)	(43,499)
財務成本，淨額	Finance costs, net	(17,903)	(28,076)
分佔於聯營公司及合營公司之利潤，淨額	Share of profit of associates and joint ventures, net	7,454	9,444
除所得稅前利潤	Profit before income tax	272,480	207,048
所得稅費用	Income tax expense	(21,931)	(21,498)
期內利潤	Profit for the period	250,549	185,550
下列人士應佔利潤：	Profit is attributable to:		
本公司所有者	Owners of the Company	260,807	194,452
非控股權益	Non-controlling interests	(10,258)	(8,902)
		250,549	185,550



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二零二二年及二零二三年六月三十日止六個月按經營分部劃分的收入，以絕對金額及佔總收入的百分比表示。

REVENUE

The following table sets forth the Group's revenue by operating segments, each expressed in the absolute amount and as a percentage of total revenue, for the six months ended June 30, 2022 and 2023, respectively.

		截至六月三十日止六個月 Six Months Ended June 30,			
		二零二三年 2023		二零二二年 2022	
		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	6,117,186	97.2	5,730,693	96.9
特許權使用費及 特許經營收入	Royalty and franchising income	98,516	1.6	95,211	1.6
會員收入	Membership income	47,887	0.8	42,820	0.7
其他	Others	30,727	0.4	45,997	0.8
總計	Total	6,294,316	100.0	5,914,721	100.0

本集團的總收入由截至二零二二年六月三十日止六個月的人民幣5,914.7百萬元增加約6.4%至截至二零二三年六月三十日止六個月的人民幣6,294.3百萬元。銷售水果及其他食品的收入佔本集團總收入的大部分，分別約佔截至二零二二年及二零二三年六月三十日止六個月總收入的96.9%及97.2%。

The Group's total revenue increased by approximately 6.4% from RMB5,914.7 million for the six months ended June 30, 2022 to RMB6,294.3 million for the six months ended June 30, 2023. Revenue generated from sales of fruits and other food products represented the majority portion of the Group's total revenue, representing approximately 96.9% and 97.2% of total revenue for the six months ended June 30, 2022 and 2023, respectively.

本集團主要透過線下門店網絡分銷水果及其他食品。其亦通過線上渠道進行分銷。此外，其從事向若干主要客戶的直銷及小規模從事批發業務。

The Group mainly distributes fruits and other food products through offline store network. It also distributes through online channels and engages in direct sales to certain major customers and on a small scale, it engages in wholesale business.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

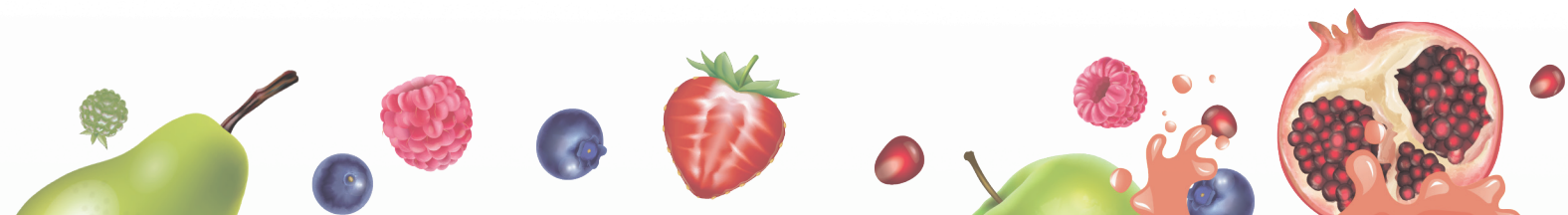
下表載列截至二零二二年及二零二三年六月三十日止六個月本集團按分銷渠道劃分的水果及其他食品銷售收入明細，分別以絕對金額以及佔水果及其他食品銷售收入的百分比列示。

The following table sets forth a breakdown of the Group's revenue from sales of fruits and other food products by distribution channels, each expressed in the absolute amount and as a percentage of revenue from sales of fruits and other food products, for the six months ended June 30, 2022 and 2023, respectively.

		截至六月三十日止六個月 Six Months Ended June 30,			
		二零二三年 2023		二零二二年 2022	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
加盟門店	Franchised stores	4,732,133	77.4	4,602,778	80.3
自營門	Self-operated stores	24,625	0.4	31,693	0.6
區域代理	Regional dealers	652,363	10.7	563,694	9.8
直銷	Direct sales	548,274	9.0	406,982	7.1
線上渠道	Online channels	159,791	2.5	125,546	2.2
總計	Total	6,117,186	100.0	5,730,693	100.0

銷售水果及其他食品的收入增加主要是由於(i)本集團零售門店總數由截至二零二二年六月三十日的5,451家零售門店淨增加9.3%至截至二零二三年六月三十日的5,958家零售門店以及與截至二零二二年六月三十日止六個月，本集團為中國政府委任的供應保障企業之一時的市場集中相較，截至二零二三年六月三十日止六個月中國實施的疫情清理措施對市場產生了多元化影響，導致來自加盟門店的水果及其他食品的銷售收入由截至二零二二年六月三十日止六個月的人民幣4,602.8百萬元增加約2.8%至截至二零二三年六月三十日止六個月的人民幣4,732.1百萬元，及(ii)本集團通過制定2B事業群及有利的定價策略優化本集團的組織架構，從而進一步加快發展直銷業務，以擴大企業客戶基礎；因此，本集團來自直接銷售的水果及其他食品的銷售收入由截至二零二二年六月三十日止六個月的人民幣407.0百萬元增加約34.7%至截至二零二三年六月三十日止六個月的人民幣548.3百萬元。

The increase in revenue from sales of fruits and other food products was primarily due to (i) net increase in number of the Group's total retail stores by 9.3% from 5,451 retail stores as of June 30, 2022 to 5,958 retail stores as of June 30, 2023 as well as the diversification impact of market due to epidemic clearance measures carried out in China for the six months ended June 30, 2023 compared to the concentration of market when the Group was one of the supply guarantee enterprises appointed by the PRC government for the six months ended June 30, 2022, which led to an increase in revenue from sales of fruits and other food products derived by franchised stores by approximately 2.8% from RMB4,602.8 million for the six months ended June 30, 2022 to RMB4,732.1 million for the six months ended June 30, 2023, and (ii) the further acceleration of the development of the Group's direct sales business by optimizing the Group's organizational structure through the set up of 2B business unit and favorable pricing strategy in order to expand its corporate customer base; as a result, the Group's revenue from sales of fruits and other food products derived from direct sales increased by approximately 34.7% from RMB407.0 million for the six months ended June 30, 2022 to RMB548.3 million for the six months ended June 30, 2023.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

銷售成本

銷售成本由截至二零二二年六月三十日止六個月的人民幣5,237.3百萬元增加約6.6%至截至二零二三年六月三十日止六個月的人民幣5,581.8百萬元，主要是由於已售存貨成本增加。已售存貨成本佔本集團銷售成本的大部分，分別佔截至二零二二年及二零二三年六月三十日止六個月本集團銷售成本總額的約95.3%及95.3%。已售存貨成本增加與水果及其他食品銷售收入增加一致。

毛利及毛利率

由於以上所述，本集團的毛利由截至二零二二年六月三十日止六個月的人民幣677.4百萬元增加約5.2%至截至二零二三年六月三十日止六個月的人民幣712.5百萬元。本集團截至二零二二年六月三十日止六個月及截至二零二三年六月三十日止六個月的毛利率分別為11.5%及11.3%。

其他收入

本集團的其他收入由截至二零二二年六月三十日止六個月的人民幣29.5百萬元減少約27.3%至截至二零二三年六月三十日止六個月的人民幣21.5百萬元。該減少主要由於(i)政府補助減少人民幣4.5百萬元，主要與銀行借款產生的融資成本有關的補貼有關；及(ii)向本集團的加盟商、區域代理及供應商的財務援助所產生的利息收入減少人民幣2.4百萬元。

COST OF SALES

Cost of sales increased by approximately 6.6% from RMB5,237.3 million for the six months ended June 30, 2022 to RMB5,581.8 million for the six months ended June 30, 2023, mainly due to the increase in cost of inventories sold. Cost of inventories sold represented the majority portion of the Group's cost of sales, accounting for approximately 95.3% and 95.3% of the Group's total cost of sales for the six months ended June 30, 2022 and 2023, respectively. The increase in cost of inventories sold was in line with the increase in revenue from sales of fruits and other food products.

GROSS PROFIT AND GROSS PROFIT MARGIN

As a result of the foregoing, the Group's gross profit increased by approximately 5.2% from RMB677.4 million for the six months ended June 30, 2022 to RMB712.5 million for the six months ended June 30, 2023. The Group's gross profit margin was 11.5% for the six months ended June 30, 2022 and 11.3% for the six months ended June 30, 2023.

OTHER INCOME

The Group's other income decreased by approximately 27.3% from RMB29.5 million for the six months ended June 30, 2022 to RMB21.5 million for the six months ended June 30, 2023. The decrease was primarily due to (i) a decrease of RMB4.5 million in government grants, mainly in connection with subsidies in connection with finance costs arising from banks borrowings, and (ii) a decrease of RMB2.4 million in interest income arising from financial support provided to the Group's franchisees, regional dealers and suppliers.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

其他收益淨額

本集團的其他收益淨額由截至二零二二年六月三十日止六個月的人民幣7.7百萬元增加約236.8%至截至二零二三年六月三十日止六個月的人民幣25.8百萬元。該增加主要是由於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」）的金融資產公允價值收入淨額（即本集團從國內知名商業銀行購入的短期結構性存款產生的利息收入）增加人民幣10.3百萬元。此外，截至二零二二年六月三十日止六個月至二零二三年同期的其他收入淨額增加亦部分因匯兌收益由截至二零二二年六月三十日止六個月確認的人民幣1.7百萬元增加至截至二零二三年六月三十日止六個月確認的人民幣8.1百萬元所致。

銷售費用

本集團的銷售費用由截至二零二二年六月三十日止六個月的人民幣246.2百萬元減少約1.7%至截至二零二三年六月三十日止六個月的人民幣242.0百萬元。該減少主要是由於本集團銷售及營銷員工人數減少。

管理費用

本集團的管理費用由截至二零二二年六月三十日止六個月的人民幣157.2百萬元減少約6.6%至截至二零二三年六月三十日止六個月的人民幣146.9百萬元。該減少主要是由於本集團管理人員的員工人數及上市開支減少。

研發費用

本集團的研發費用由截至二零二二年六月三十日止六個月的人民幣86.3百萬元減少約14.1%至截至二零二三年六月三十日止六個月的人民幣74.1百萬元。該減少主要是由於本集團研發人員的員工人數減少。

OTHER GAINS, NET

The Group's other gains, net increased by approximately 236.8% from RMB7.7 million for the six months ended June 30, 2022 to RMB25.8 million for the six months ended June 30, 2023. The increase was primarily due to an increase of RMB10.3 million in net fair value gains on financial assets at fair value through profit or loss (or "FVTPL"), which mainly represented interests income from the short-term structured deposits the Group purchased from domestic reputable commercial banks. In addition, the increase in other gains, net from the six months ended June 30, 2022 to the corresponding period in 2023 was also partially due to exchange gains, which increased from RMB1.7 million recognized for the six months ended June 30, 2022 to RMB8.1 million recognized for the six months ended June 30, 2023.

SELLING EXPENSES

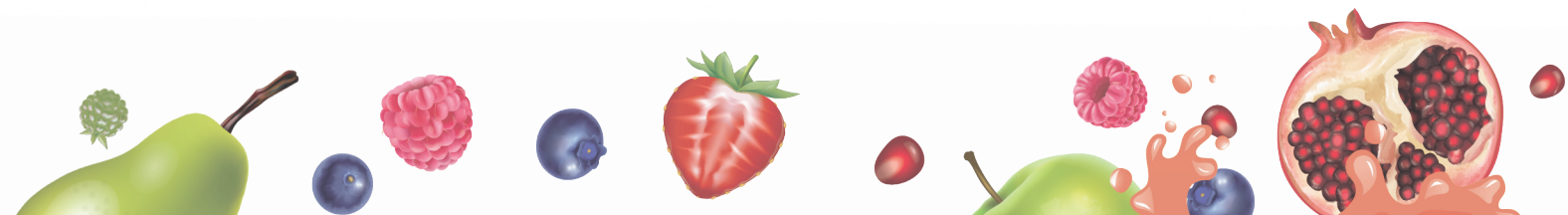
The Group's selling expenses decreased by approximately 1.7% from RMB246.2 million for the six months ended June 30, 2022 to RMB242.0 million for the six months ended June 30, 2023. The decrease was primarily due to a decrease in the headcount of the Group's sales and marketing staff.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses decreased by approximately 6.6% from RMB157.2 million for the six months ended June 30, 2022 to RMB146.9 million for the six months ended June 30, 2023. The decrease was primarily due to a decrease in the headcount of the Group's administrative staff and the decrease of listing expenses.

RESEARCH AND DEVELOPMENT EXPENSES

The Group's research and development expenses decreased by approximately 14.1% from RMB86.3 million for the six months ended June 30, 2022 to RMB74.1 million for the six months ended June 30, 2023. The decrease was primarily due to a decrease in the headcount of the Group's research and development staff.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

金融資產減值虧損(撥備)／撥回淨額

截至二零二二年及二零二三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。截至二零二二年六月三十日止六個月，金融資產減值虧損撥回為人民幣0.8百萬元，而截至二零二三年六月三十日止六個月，金融資產減值虧損撥備為人民幣13.9百萬元。該虧損主要由於直接銷售的快速增長通常信貸期較長，導致貿易及其他應收款項的整體預期信貸虧損增加。

財務成本淨額

財務收入由截至二零二二年六月三十日止六個月的人民幣15.4百萬元增加約33.1%至截至二零二三年六月三十日止六個月的人民幣20.5百萬元，主要是由於銀行存款產生利息收入。

財務成本由截至二零二二年六月三十日止六個月的人民幣43.5百萬元減少約11.6%至截至二零二三年六月三十日止六個月的人民幣38.4百萬元，主要是由於與本集團的銀行借款及租賃負債有關的利息開支減少。

分佔於聯營公司及合營企業收益淨額

截至二零二二年及二零二三年六月三十日止六個月，本集團錄得的分佔於聯營公司及合營企業收益淨額分別為人民幣9.4百萬元及人民幣7.5百萬元。分佔於聯營公司及合營企業收益淨額減少主要是由於本集團的聯營公司及合營企業收益減少。

NET (PROVISION)/REVERSAL OF IMPAIRMENT LOSS ON FINANCIAL ASSETS

Net impairment losses on financial assets for the six months ended June 30, 2022 and 2023 mainly represented a general expected credit loss on trade and other receivables. Reversal of impairment losses on financial assets amounted to RMB0.8 million for the six months ended June 30, 2022, while provision of impairment losses on financial assets amounted to RMB13.9 million for the six months ended June 30, 2023. The loss was mainly due to the rapid increase in direct sales which usually have a longer credit term and led to increase in general expected credit loss on trade and other receivables.

FINANCE COSTS, NET

Finance income increased by approximately 33.1% from RMB15.4 million for the six months ended June 30, 2022 to RMB20.5 million for the six months ended June 30, 2023, which was mainly attributable to interest income arising from bank deposits.

Finance costs decreased by approximately 11.6% from RMB43.5 million for the six months ended June 30, 2022 to RMB38.4 million for the six months ended June 30, 2023, which was mainly attributable to a decrease in interest expense in connection with the Group's bank borrowings and lease liabilities.

SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES, NET

For the six months ended June 30, 2022 and 2023, the Group recorded share of profit of associates and joint ventures, net of RMB9.4 million and RMB7.5 million, respectively. The decrease of share of profit of associates and joint ventures, net was mainly due to the decrease in profits of the Group's associates and joint ventures.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

除所得稅前利潤

由於以上所述，本集團截至二零二三年六月三十日止六個月錄得除所得稅前利潤人民幣272.5百萬元，較截至二零二二年六月三十日止六個月的人民幣207.0百萬元增加約31.6%。

所得稅費用

所得稅費用由截至二零二二年六月三十日止六個月的人民幣21.5百萬元增加約2.0%至截至二零二三年六月三十日止六個月的人民幣21.9百萬元，主要是由於本集團的應課稅收入增加。本集團截至二零二三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增量幅度差異主要由於本集團若干附屬公司於截至二零二三年六月三十日止六個月享有稅收優惠及免稅所致。

期內利潤

由於以上所述，本集團的淨利潤由截至二零二二年六月三十日止六個月的人民幣185.6百萬元增加約35.0%至截至二零二三年六月三十日止六個月的人民幣250.5百萬元。本集團的淨利潤率由截至二零二二年六月三十日止六個月的3.1%提高至截至二零二三年六月三十日止六個月的4.0%。

PROFIT BEFORE INCOME TAX

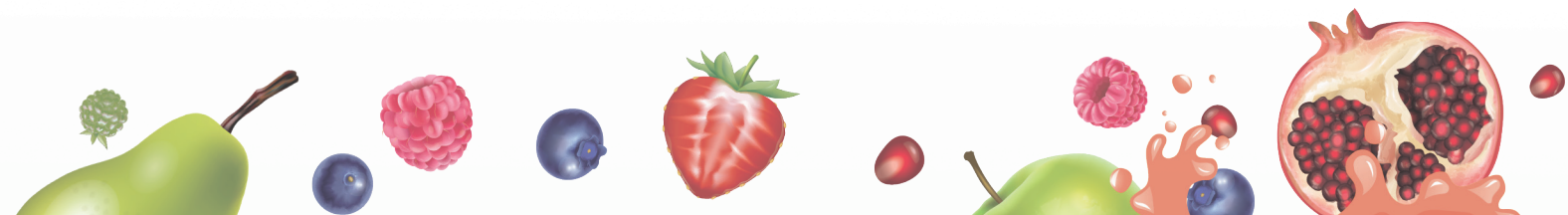
As a result of the foregoing, the Group recorded profit before tax of RMB272.5 million for the six months ended June 30, 2023, increased by approximately 31.6% from RMB207.0 million for the six months ended June 30, 2022.

INCOME TAX EXPENSE

Income tax expense increased by approximately 2.0% from RMB21.5 million for the six months ended June 30, 2022 to RMB21.9 million for the six months ended June 30, 2023, primarily due to the increase in the Group's taxable income. The difference in magnitude of the increment in the Group's profit before income tax and its taxable income for the six months ended June 30, 2023 was primarily because some of the Group's subsidiaries enjoyed preferential tax treatments and tax exemptions during the six months ended June 30, 2023.

PROFIT FOR THE PERIOD

As a result of the foregoing, the Group's net profit increased by approximately 35.0% from RMB185.6 million for the six months ended June 30, 2022 to RMB250.5 million for the six months ended June 30, 2023. The Group's net profit margin increased from 3.1% for the six months ended June 30, 2022 to 4.0% for the six months ended June 30, 2023.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

非香港財務報告準則計量 – 經調整純利及經調整純利率

為補充本集團根據香港財務報告準則呈列的中期簡明綜合財務資料，本集團呈列經調整純利及經調整純利率（各自為非香港財務報告準則計量）作為額外財務計量。經調整純利界定為扣除上市費用前的期內利潤，並按相關期間的純利加回上市開支計算。經調整淨利潤率乃按年內經調整淨利潤除以有關期間的總收入計算。上市費用指有關於二零二三年第一季度完成的全球發售及於聯交所主板上市的開支。

本集團使用未經審計非香港財務報告準則計量作為額外財務計量，以補充中期簡明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的影響評估本集團的財務表現。本集團經營所在行業的其他公司的非香港財務報告準則計量可能與本集團不同。非香港財務報告準則計量並非香港財務報告準則項下經營表現或流動資金的計量，且不應被視為替代或優於香港財務報告準則項下除稅前利潤或經營活動所得現金流量。

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

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

To supplement the Group's interim condensed consolidated financial information, which are presented in accordance with HKFRS, the Group presents adjusted net profit and adjusted net profit margin, each a non-HKFRS measure, as additional financial measures. Adjusted net profit is defined as profit for the period before listing expenses and is calculated by adding back the listing expenses to net profit for the relevant period. Adjusted net profit margin is calculated as adjusted net profit for the period divided by total revenue for the relevant period. Listing expenses represents expenses in relation to the Global Offering and the Listing on the Main Board of the Stock Exchange which were completed in the first quarter of 2023.

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

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



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

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

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

		截至六月三十日止六個月 Six Months ended June 30,	
		二零二三年 2023	二零二二年 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
期內利潤(根據香港財務報告準則所呈報)	Profit for the period (as reported under HKFRS)	250,549	185,550
加：	Add:		
與全球發售及上市有關的上市費用	Listing expenses in connection with the Global Offering and Listing	2,192	19,096
期內經調整淨利潤(非香港財務報告準則計量)	Adjusted net profit for the period (non-HKFRS measure)	252,741	204,646
淨利潤率(根據香港財務報告準則所呈報)	Net profit margin (as reported under HKFRS)	4.0%	3.1%
經調整淨利潤率(非香港財務報告準則計量)	Adjusted net profit margin (non-HKFRS measure)	4.0%	3.5%

流動資金及資金來源

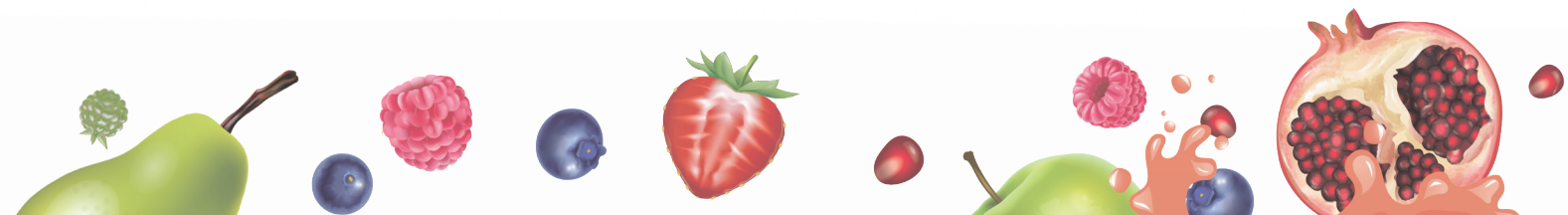
截至二零二三年六月三十日止六個月，本集團主要通過經營活動、股東出資及銀行借貸為經營提供資金。

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

LIQUIDITY AND CAPITAL RESOURCES

For the six months ended June 30, 2023, the Group financed its operations primarily through cash generated from its business operations, capital contributions by the Shareholders and bank borrowings.

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



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

資本結構

截至二零二三年六月三十日，本集團的資產淨值為人民幣3,563.1百萬元，而截至二零二二年十二月三十一日則為人民幣3,019.5百萬元。截至二零二三年六月三十日，資產淨值主要包括流動資產人民幣5,298.8百萬元、非流動資產人民幣2,148.4百萬元、流動負債人民幣3,192.9百萬元及非流動負債人民幣691.2百萬元。

現金及銀行結餘

截至二零二二年十二月三十一日，本集團的現金及銀行存款為人民幣1,776.2百萬元，而截至二零二三年六月三十日則為人民幣2,405.8百萬元，其包括不受限制現金及現金等價物人民幣2,094.8百萬元以及限制性銀行存款人民幣311.0百萬元。

截至二零二二年十二月三十一日及二零二三年六月三十日，本集團的現金及現金等價物主要以人民幣計值。

財務風險

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

全球發售的所得款項用途

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

CAPITAL STRUCTURE

As of June 30, 2023, the Group had net assets of RMB3,563.1 million, as compared to RMB3,019.5 million as of December 31, 2022. Net assets as of June 30, 2023 primarily comprised current assets of RMB5,298.8 million, non-current assets of RMB2,148.4 million, current liabilities of RMB3,192.9 million and non-current liabilities of RMB691.2 million.

CASH AND BANK BALANCES

As compared with RMB1,776.2 million as of December 31, 2022, the Group had cash and bank deposits of RMB2,405.8 million as of June 30, 2023, which was consisted of unrestricted cash and cash equivalents of RMB2,094.8 million and restricted bank deposits of RMB311.0 million.

As of December 31, 2022 and June 30, 2023, the cash and cash equivalents of the Group were mainly denominated in Renminbi.

FINANCIAL RISKS

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

USE OF PROCEEDS FROM THE GLOBAL OFFERING

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



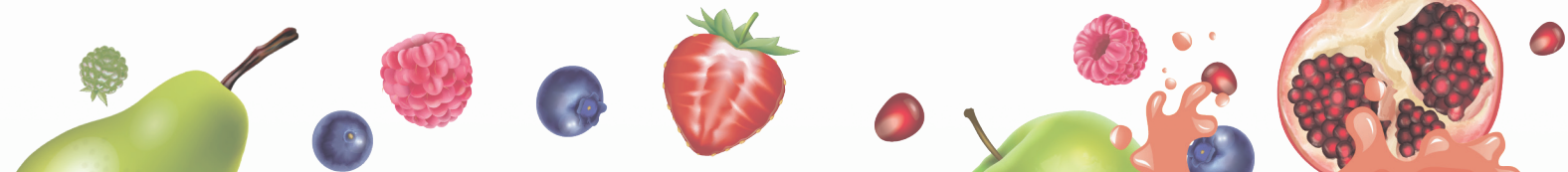
管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

下表載列截至二零二三年六月三十日止本集團所得款項淨額的使用情況：

The table below sets forth the utilization of the Net Proceeds by the Group as of June 30, 2023:

所得款項淨額 擬定用途	經調整 所得款項 淨額分配 ⁽¹⁾	經調整 佔所得款項 淨額總額 百分比 ⁽¹⁾	直至二零二二年	直至二零二三年	截至二零二三年	使用所得款項 淨額的預期 時間表 ⁽²⁾
			十二月三十一日 已動用所得 款項淨額之金額	六月三十日 已動用所得款項 淨額之金額	六月三十日 未動用所得款項 淨額之結餘	
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, 2022	Amount of Net Proceeds utilized up to June 30, 2023	Balance of Net Proceeds unutilized as of June 30, 2023	Expected timeframe for use of Net Proceeds ⁽²⁾
	(百萬) (million)		(百萬) (million)	(百萬) (million)	(百萬) (million)	
改善及提升營運及 供應鏈系統	229.5港元	48.4%	-	-	229.5港元	於二零二五年 十二月三十一日前
To improve and enhance operation and supply chain systems	HK\$229.5	48.4%	-	-	HK\$229.5	Before December 31, 2025
升級及改善核心骨幹 資訊科技系統 及基礎設施	127.5港元	26.9%	-	-	127.5港元	於二零二四年 十二月三十一日前
To upgrade and improve core backbone IT systems and infrastructure	HK\$127.5	26.9%	-	-	HK\$127.5	Before December 31, 2024
償還部分計息銀行借貸	91.5港元	19.3%	-	91.5港元	-	-
To repay part of interest-bearing bank borrowings	HK\$91.5	19.3%	-	HK\$91.5	-	-
作為營運資金及其他 一般企業用途使用	25.5港元	5.4%	-	22.0港元	3.5港元	於二零二五年 十二月三十一日前
To use as working capital and for general corporate purposes	HK\$25.5	5.4%	-	HK\$22.0	HK\$3.5	Before December 31, 2025
總額	474.0港元	100.0%	-	113.5港元	360.5港元	
TOTAL	HK\$474.0	100.0%	-	HK\$113.5	HK\$360.5	



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

附註：

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

截至二零二三年六月三十日，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。本集團擬按招股章程中「未來計劃及所得款項用途」一節所披露的方式使用其所得款項淨額。

債務

截至二零二三年六月三十日，本集團擁有非即期銀行借貸總額人民幣123.6百萬元及短期銀行借貸人民幣1,184.5百萬元。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。

本集團使用資產負債比率(資產負債比率=期末借貸總額/總權益再乘以100%)以監控其資本結構。本集團的資產負債比率由截至二零二二年十二月三十一日的44.2%下降至截至二零二三年六月三十日的36.7%，主要是由於二零二三年第一季度上市時發行普通股，導致總權益由截至二零二二年十二月三十一日人民幣3,019.5百萬元增加至截至二零二三年六月三十日人民幣3,563.1百萬元。

Notes:

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

As of June 30, 2023, the Net Proceeds unutilized had been deposited into short-term interest-bearing deposits placed in licensed banks in China. The Group intends to utilize the Net Proceeds in the manner as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

INDEBTEDNESS

As of June 30, 2023, the Group had an aggregate non-current bank borrowings of RMB123.6 million and short-term bank borrowings of RMB1,184.5 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 decreased from 44.2% as of December 31, 2022 to 36.7% as of June 30, 2023, which was primarily due to issuance of ordinary shares upon Listing in the first quarter of 2023 which led to increase in total equity from RMB3,019.5 million as of December 31, 2022 to RMB3,563.1 million as of June 30, 2023.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

抵押資產

截至二零二三年六月三十日，本集團就其銀行借款抵押使用權資產人民幣50.0百萬元（二零二二年十二月三十一日：人民幣50.9百萬元）及本集團分類為物業、廠房及設備的樓宇人民幣23.8百萬元（二零二二年十二月三十一日：人民幣24.6百萬元）。

現金流量

截至二零二三年六月三十日止六個月，經營活動所得現金淨額由截至二零二二年六月三十日止六個月的人民幣512.9百萬元減少至人民幣225.1百萬元，主要是由於除所得稅項前利潤人民幣272.5百萬元，並就折舊及攤銷總額人民幣66.4百萬元及財務成本淨額人民幣17.9百萬元等若干非現金項目作為調整。影響本集團從經營活動所得現金的其他因素包括截至二零二三年六月三十日及二零二二年六月三十日止六個月的按金、預付款項及其他應收款項分別增加人民幣135.9百萬元及人民幣55.6百萬元。

截至二零二三年六月三十日止六個月，投資活動所得現金淨額為人民幣48.9百萬元，而截至二零二二年六月三十日止六個月，投資活動所得現金淨額為人民幣1,034.9百萬元，主要是由於截至二零二三年六月三十日止六個月，贖回以公允價值計量且其變動計入損益的金融資產淨額人民幣51.4百萬元。而截至二零二二年六月三十日止六個月，贖回以公允價值計量且其變動計入損益的金融資產淨額人民幣818.5百萬元。

截至二零二三年六月三十日止六個月，融資活動所得現金淨額為人民幣334.8百萬元，而截至二零二二年六月三十日止六個月，融資活動所用現金淨額為約人民幣215.0百萬元，主要是由於截至二零二三年六月三十日止六個月自全球發售收到的所得款項淨額約474.0百萬港元，而截至二零二二年六月三十日止六個月償還銀行借款淨額為人民幣147.0百萬元。

PLEDGED ASSETS

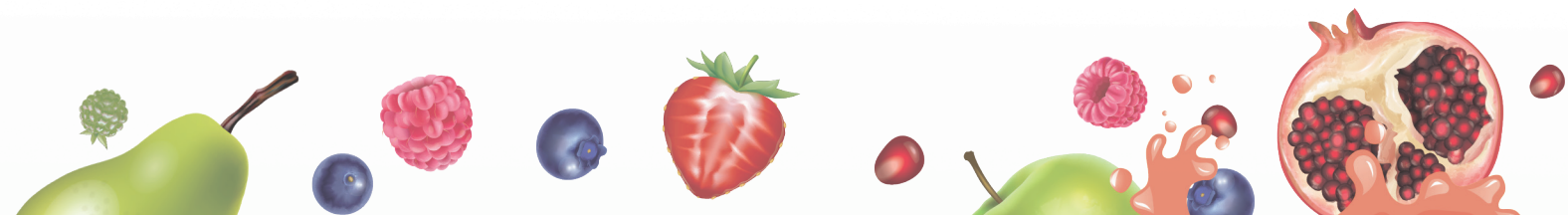
As of June 30, 2023, the Group's right-of-use assets of RMB50.0 million (December 31, 2022: RMB50.9 million) and the Group's building classified under property, plant and equipment of RMB23.8 million (December 31, 2022: RMB24.6 million) were pledged as collateral for the Group's bank borrowings.

CASH FLOWS

For the six months ended June 30, 2023, net cash generated from operating activities decreased to RMB225.1 million from RMB512.9 million for the six months ended June 30, 2022, which was mainly attributable to profit before income tax of RMB272.5 million, adjusted for certain non-cash items such as depreciation and amortization in the aggregate amount of RMB66.4 million and finance cost, net of RMB17.9 million. Additional factors that affected the Group's cash generated from operating activities included an increase in deposits, prepayments and other receivables of RMB135.9 million and RMB55.6 million for the six months ended June 30, 2023 and June 30, 2022, respectively.

For the six months ended June 30, 2023, net cash generated from investing activities was RMB48.9 million, while net cash generated from investing activities was RMB1,034.9 million for the six months ended June 30, 2022, which was mainly attributable to net redemption of financial assets at FVTPL of RMB51.4 million for the six months ended June 30, 2023 compared to the net redemption of financial assets at FVTPL of RMB818.5 million for the six months ended June 30, 2022.

For the six months ended June 30, 2023, net cash generated from financing activities was RMB334.8 million, while the cash used in financing activities was RMB215.0 million for the six months ended June 30, 2022, which was mainly attributable to net proceeds of approximately HK\$474.0 million received from the Global Offering for the six months ended June 30, 2023 compared to net repayments of bank borrowings of RMB147.0 million for the six months ended June 30, 2022.



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入,即主要為與相關協議項下可轉換為借款人股權的貸款有關的可轉換債務。此外,本集團亦錄得以公允價值計量且其變動計入其他合併收益的金融資產,包括(i)非上市股本證券及(ii)本集團投資於其認為具備發展潛力的公司的上市股本證券。

截至二零二三年六月三十日,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587.8百萬元(二零二二年十二月三十一日:人民幣623.8百萬元);(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89.0百萬元(二零二二年十二月三十一日:人民幣86.6百萬元);及(iii)以公允價值計量且其變動計入其他合併收益的金融資產人民幣26.4百萬元(二零二二年十二月三十一日:人民幣18.4百萬元)。

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

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

FINANCIAL ASSETS, CAPITAL AND INVESTMENT MANAGEMENT

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

As of June 30, 2023, the Group had (i) structured deposits which accounted for as financial assets at FVTPL of RMB587.8 million (December 31, 2022: RMB623.8 million), (ii) other financial assets at FVTPL of RMB89.0 million (December 31, 2022: RMB86.6 million), and (iii) financial assets at FVOCI of RMB26.4 million (December 31, 2022: RMB18.4 million).

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

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



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

資本開支

截至二零二三年六月三十日止六個月，本集團的資本開支為人民幣36.2百萬元，主要用於支付本集團位於中國深圳市鹽田區在建的新辦公樓。

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

或有負債及擔保

截至二零二三年六月三十日，本集團並無任何重大未記錄的或有負債、擔保或任何針對本集團的訴訟。

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

於二零二三年上半年，本公司並無附屬公司、聯營公司及合營企業的重大投資、重大收購以及出售。

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

週轉率

截至二零二二年及二零二三年六月三十日止六個月，存貨平均週轉天數分別維持相對穩定於8.8天及9.2天。

貿易應收款項平均週轉天數由截至二零二二年六月三十日止六個月的34.1天略微減少至截至二零二三年六月三十日止六個月的31.7天，主要是由於本集團主動收款。

CAPITAL EXPENDITURE

The Group's capital expenditures amounted to RMB36.2 million for the six months ended June 30, 2023, mainly for the payments of construction in progress of the Group's new office building located in Yantian District, Shenzhen, China.

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

CONTINGENT LIABILITIES AND GUARANTEES

As of June 30, 2023, the Group did not have any significant unrecorded contingent liabilities, guarantees or any litigation against it.

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

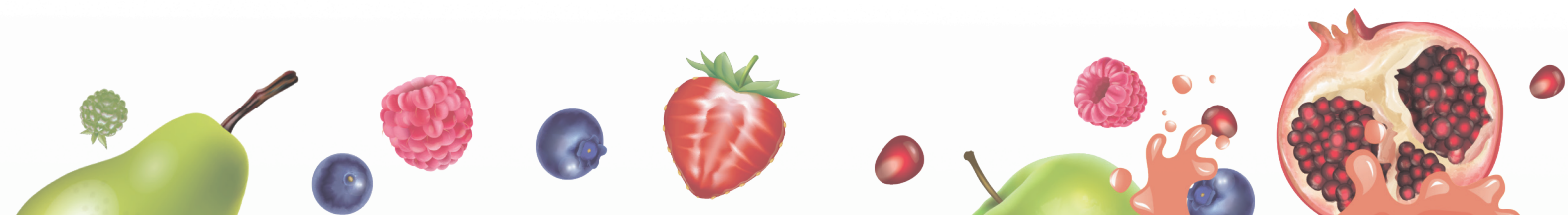
In the first half of 2023, the Company had no material investments, material acquisitions or disposals of subsidiaries, associates and joint ventures.

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

TURNOVER RATIOS

Average inventory turnover days remained relatively stable at 8.8 days and 9.2 days for the six months ended June 30, 2022 and 2023, respectively.

Average trade receivables turnover days slightly decreased from 34.1 days for the six months ended June 30, 2022 to 31.7 days for the six months ended June 30, 2023, primarily due to the Group's proactive payment collection.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

貿易應付款項平均週轉天數由截至二零二二年六月三十日止六個月的14.5天增加至截至二零二三年六月三十日止六個月的16.7天，主要是由於本集團批發業務採購的持續增長。

Average trade payables turnover days increased from 14.5 days for the six months ended June 30, 2022 to 16.7 days for the six months ended June 30, 2023, primarily due to the continuous growth of the procurements for the Group's wholesale business.

僱員及僱員福利開支

截至二零二三年六月三十日，本集團共有2,850名僱員，其中約20.5%來自營銷部門，18.5%來自運營及門店管理部門，20.0%來自生產及物流部門以及13.5%來自IT部門。

EMPLOYEES AND EMPLOYEE BENEFIT EXPENSES

As of June 30, 2023, the Group had a total of 2,850 employees, among which approximately 20.5% were from marketing department, 18.5% were from operating and store management department, 20.0% were from production and logistics department and 13.5% were from IT department.

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

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.

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。

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.

於二零二三年上半年，本集團產生的僱員福利開支總額為人民幣346.2百萬元，佔本集團同期總收入的約5.5%。

In the first half of 2023, the Group incurred total employee benefit expenses of RMB346.2 million, representing approximately 5.5% of total revenue of the Group for the same period.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

主要供應商及主要客戶

截至二零二三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21.2%。

截至二零二三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1.8%，而其前五大客戶貢獻的總收入佔本集團同年總收入的約8.0%。前五大客戶全部為本集團的加盟商。

儲備

截至二零二三年六月三十日，本公司可供分派予股東的儲備為約人民幣206.1百萬元。

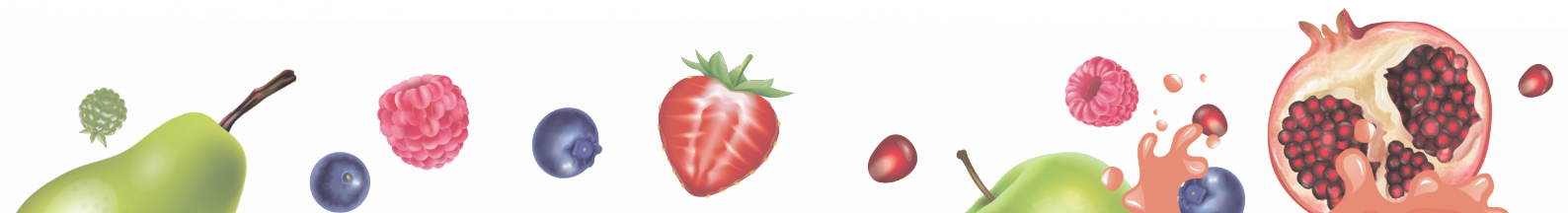
MAJOR SUPPLIERS AND MAJOR CUSTOMERS

For the six months ended June 30, 2023, 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 21.2% of total purchase cost of the Group for the same period.

For the six months ended June 30, 2023, revenue contributed by the Group's largest customer accounted for approximately 1.8% of total revenue of the Group for the same period, and the aggregate revenue contributed by its top five customers accounted for approximately 8.0% of total revenue of the Group for the same period. All top five customers were the Group's franchisees.

RESERVES

As of June 30, 2023, the Company's reserves available for distribution to Shareholders amounted to approximately RMB206.1 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責任。本公司已採納上市規則附錄十四所載企業管治守則作為其本身的企業管治守則。

本公司於二零二三年一月十六日在聯交所上市，上市規則附錄十四所載企業管治守則於上市日期前不適用於本公司。自上市日期起至二零二三年六月三十日，本公司一直遵守企業管治守則的所有適用守則條文，並採納守則所載大部分最佳常規。

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十所載標準守則，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，自上市日期至二零二三年六月三十日期間，各董事及監事均已遵守標準守則所載的規定標準。於上述期間，本公司並無知悉有關僱員違反標準守則的情況。

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as set out in Appendix 14 to the Listing Rules as its own code of corporate governance.

The Company was listed on the Stock Exchange on January 16, 2023 and the CG Code as set out in Appendix 14 to the Listing Rules was not applicable to the Company before the Listing Date. From the Listing Date to June 30, 2023, the Company complied with all applicable code provisions under the CG Code and adopted most of the best practices set out therein.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 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, each of the Directors and Supervisors confirmed that he/she has complied with the required standards as set out in the Model Code during the period from the Listing Date to June 30, 2023. 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

於二零二三年六月三十日，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：

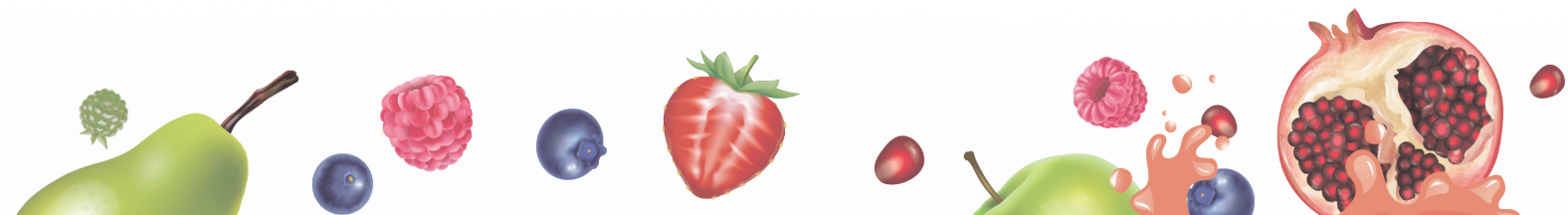
INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at June 30, 2023, 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

(I) INTEREST IN OUR COMPANY

董事／監事姓名	股份類別	權益性質	股份數目	佔相關類別股份的 概約百分比 ⁽¹⁾
Name of Director/Supervisor	Class of shares	Nature of interest	Number of shares	Approximate percentage in the relevant class of shares ⁽¹⁾
余惠勇先生 Mr. YU Huiyong	內資股 Domestic Shares H股 H Shares	實益擁有人 Beneficial owner	383,957,019	94.59%
		配偶權益及受控法團權益 ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ Interest of spouse and interest in controlled corporation ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	352,293,740	29.79%
徐艷林女士 Ms. XU Yanlin	內資股 Domestic Shares H股 H Shares	配偶權益 ⁽²⁾⁽³⁾ Interest of spouse ⁽²⁾⁽³⁾	383,957,019	94.59%
		配偶權益及受控法團權益 ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ Interest of spouse and interest in controlled corporation ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	352,293,740	29.79%
焦岳先生 Mr. JIAO Yue	H股 H Shares	受控法團權益 ⁽⁶⁾ Interest in controlled corporation ⁽⁶⁾	89,827,264	7.60%
田錫秋先生 Mr. TIAN Xiqiu	H股 H Shares	受控法團權益 ⁽⁷⁾ Interest in controlled corporation ⁽⁷⁾	2,913,398	0.25%



企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

附註：

- (1) 於二零二三年六月三十日，本公司已發行股份數目為1,588,544,000股，當中包括405,927,395股內資股及1,182,616,605股H股。
- (2) 余惠勇先生為宏願善果、恒義利投資及匯智眾享的(執行)普通合夥人，並對彼等擁有完全控制權。余惠勇先生故根據證券及期貨條例被視為於宏願善果、恒義利投資及匯智眾享持有權益的股份中持有權益。此外，余惠勇先生擁有深圳惠林51%的股權，故根據證券及期貨條例被視為於深圳惠林持有權益的股份中享有權益。
- (3) 徐艷林女士為余惠勇先生的配偶，故根據證券及期貨條例余惠勇先生及徐艷林女士各自被視為於彼此持有的股份中享有權益。
- (4) 徐艷林女士擁有深圳惠林49%的股權。此外，徐艷林女士對恒義利投資投入超過三分之一的資本，故根據證券及期貨條例被視為於深圳惠林及恒義利投資持有權益的股份中享有權益。
- (5) 本公司於二零二三年八月二十五日獲悉，余惠勇先生、徐艷林女士與上海浦東發展銀行股份有限公司深圳分行(「上海浦東銀行」)(香港法例第155章銀行業條例所定義的認可機構)於當天訂立股份質押協議，據此，余惠勇先生及徐艷林女士持有的100%深圳惠林股權(相當於截至本報告日期本公司註冊股本總額約3.71%(即58,869,442股H股))質押予上海浦東銀行。
- (6) 焦岳先生為北京合順利如企業管理中心(有限合夥)(「合順利如」)的普通合夥人，並對彼擁有完全控制權。此外，焦岳先生對匯智眾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合順利如及匯智眾享持有權益的股份中享有權益。
- (7) 田錫秋先生為檳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) 上述所有權益以好倉列明。

Notes:

- (1) As at June 30, 2023, the number of issued Shares of the Company was 1,588,544,000, comprising 405,927,395 Domestic Shares and 1,182,616,605 H Shares.
- (2) Mr. YU Huiyong is the (executive) general partner of and has full control over Hongyuan Shanguo, Hengyili Investment and Huizhi Zhongxiang. Mr. YU Huiyong is therefore deemed under the SFO to be interested in the Shares held by Hongyuan Shanguo, Hengyili Investment and Huizhi Zhongxiang. 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) The Company was informed on August 25, 2023 that Mr. YU Huiyong, Ms. XU Yanlin and 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) entered into a share pledge agreement on the same day, pursuant to which 100% equity interest in Shenzhen Huilin, representing approximately 3.71% of the total registered share capital of the Company (i.e. 58,869,442 H Shares) as of the date of this report, held by Mr. YU Huiyong and Ms. XU Yanlin, were pledged to Shanghai Pudong Bank.
- (6) Mr. JIAO Yue is the general partner of and has full control over Beijing Heshun Liru Enterprise Management Center Limited Partnership* ("Heshun Liru"). In addition, Mr. JIAO Yue contributed more than one third of the capital to Huizhi Zhongxiang. Mr. Jiao Yue is therefore deemed under the SFO to be interested in the Shares held by Heshun Liru and Huizhi Zhongxiang.
- (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) All interests stated above are long positions.

除上文所披露者外，於二零二三年六月三十日，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, 2023, 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

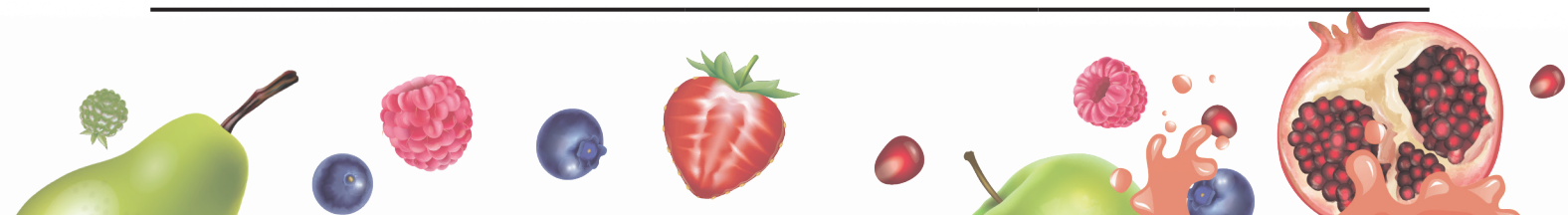
主要股東於股份及相關股份之權益及淡倉

據董事所深知，於二零二三年六月三十日，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, 2023, to the best knowledge of the Directors, the following persons (other than the Directors, Supervisors and the chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO which were kept by the Company pursuant to Section 336 of the SFO:

主要股東／最終控制人／ 最終實益擁有人姓名／名稱	股份類別	權益性質	股份數目	佔相關類別股份 概約百分比 ⁽¹⁾
Name of substantial Shareholder/ Ultimate Controller/ Ultimate Beneficial Owner	Class of shares	Nature of interest	Number of shares	Approximate percentage in the relevant class of shares ⁽¹⁾
宏願善果 Hongyuan Shanguo	H股	實益擁有人	129,749,246	10.97%
恒義利投資 Hengyili Investment	H股	實益擁有人	120,663,036	10.20%
王永華先生 Mr. Wang Yonghua	H股	受控法團權益 ⁽²⁾	176,613,191	14.93%
深圳市天圖投資管理股份有限公司（「天圖投資」）	H股	受控法團權益 ⁽²⁾	176,613,191	14.93%
Tian Tu Capital Co., Ltd.（「Tiantu Capital」）	H Shares	Interest in controlled corporation ⁽²⁾		
深圳天圖資本管理中心（有限合夥）（「天圖中心」）	H股	受控法團權益 ⁽²⁾	105,740,100	8.94%
Shenzhen Tiantu Capital Management Center (Limited Partnership)*（「Tiantu Center」）	H Shares	Interest in controlled corporation ⁽²⁾		
北京天圖興北投資中心（有限合夥）（「天圖興北」）	H股	受控法團權益 ⁽²⁾	92,462,726	7.82%
Beijing Tiantu Xingbei Investment Center (Limited Partnership)*（「Tiantu Xingbei」）	H Shares	Interest in controlled corporation ⁽²⁾		
杭州天圖資本管理有限公司（「天圖管理」）	H股	受控法團權益 ⁽²⁾	70,873,091	5.99%
Hangzhou Tiantu Capital Management Co., Ltd.（「Tiantu Management」）	H Shares	Interest in controlled corporation ⁽²⁾		
中國國際金融股份有限公司（「中金」）	H股	受控法團權益 ⁽³⁾	156,864,795	13.26%
China International Capital Corporation Limited（「CICC」）	H Shares	Interest in controlled corporation ⁽³⁾		
中金資本運營有限公司（「中金資本」）	H股	受控法團權益 ⁽³⁾	156,864,795	13.26%
CICC Capital Operation Co., Ltd.（「CICC Capital」）	H Shares	Interest in controlled corporation ⁽³⁾		
中金前海發展（深圳）基金管理有限公司（「中金前海發展」）	H股	受控法團權益 ⁽³⁾	76,409,758	6.46%
CICC Qianhai Development (Shenzhen) Fund Management Co., Ltd.*（「CICC Qianhai Development」）	H Shares	Interest in controlled corporation ⁽³⁾		



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

附註：

- (1) 於二零二三年六月三十日，本公司已發行股份數目為1,588,544,000股，當中包括405,927,395股內資股及1,182,616,605股H股。
- (2) 於二零二三年六月三十日，深圳天圖興慧投資合夥企業(有限合夥)(「天圖興慧」)、蘇州天圖興蘇股權投資中心(有限合夥)(「天圖興蘇」)、深圳興順投資合夥企業(有限合夥)(「天圖興順」)、深圳興思投資合夥企業(有限合夥)(「天圖興思」)、天圖興北及成都天圖天投東風股權投資基金中心(有限合夥)(「天圖天投」)分別直接持有本公司已發行股本總額約2.36%、1.12%、0.55%、0.43%、5.82%及0.84%。

天圖管理為天圖興慧、天圖興蘇、天圖興順及天圖興思的普通合夥人，並擁有其全部控制權。天圖中心為天圖興北及天圖天投的(執行)普通合夥人，並擁有其全部控制權。天圖管理及天圖中心由天圖投資全資擁有。天圖投資分別直接出資天圖興慧、天圖興蘇、天圖興順及天圖興思的99%、48.58%、41.8571%及99%投資。杭州天圖興杭股權投資中心(有限合夥)(「天圖興杭」)出資天圖興蘇的48.12%投資，天圖興杭由天圖投資最終控制。

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

Notes:

- (1) As at June 30, 2023, the number of issued Shares of the Company was 1,588,544,000, comprising 405,927,395 Domestic Shares and 1,182,616,605 H Shares.
- (2) As at June 30, 2023, Shenzhen Tiantu Xinghui Investment Partnership Limited Partnership* ("Tiantu Xinghui"), Suzhou Tiantu Xingsu Equity Investment Center Limited Partnership* ("Tiantu Xingsu"), Shenzhen Xingshun Investment Partnership Limited Partnership* ("Tiantu Xingshun"), Shenzhen Xingsi Investment Partnership Limited Partnership* ("Tiantu Xingsi"), Tiantu Xingbei and Chengdu Tiantu Tiantou Dongfeng Equity Investment Fund Center Limited Partnership* ("Tiantu Tiantou") directly held approximately 2.36%, 1.12%, 0.55%, 0.43%, 5.82% and 0.84% of the total issued share capital of our Company, respectively.

Tiantu Management is the general partner of and has full control over Tiantu Xinghui, Tiantu Xingsu, Tiantu Xingshun and Tiantu Xingsi. Tiantu Center is the (executive) general partner of and has full control over Tiantu Xingbei and Tiantu Tiantou. Tiantu Management and Tiantu Center are wholly owned by Tiantu Capital. Tiantu Capital directly contributed 99%, 48.58%, 41.8571% and 99% of the capital of Tiantu Xinghui, Tiantu Xingsu, Tiantu Xingshun and Tiantu Xingsi, respectively. Hangzhou Tiantu Xinghang Equity Investment Center Limited Partnership* ("Tiantu Xinghang") contributed 48.12% of the capital of Tiantu Xingsu and Tiantu Xinghang is ultimately controlled by Tiantu Capital.

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



企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

- (3) 於二零二三年六月三十日，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」)、寧波梅山保稅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1.69%、0.12%、2.01%、3.06%及3.00%。

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

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

中金前海發展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，於二零二三年六月三十日，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9.87%中享有權益。

- (4) 所有權益以好倉列明。

除上文所披露者外，於二零二三年六月三十日，董事並不知悉任何人士(並非董事、監事或本公司最高行政人員)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須登記於該條所述登記冊的權益或淡倉。

- (3) As at June 30, 2023, Shenzhen CICC Qianhai Bole No. 1 Fund Center Limited Partnership* (“**Bole No. 1**”), Shenzhen CICC Qianhai Baima No. 4 Fund Center Limited Partnership* (“**Baima No. 4**”), Henan Zhanxin Industry Investment Fund Limited Partnership* (“**Henan Zhanxin**”), Ningbo Meishan Bonded Port District CICC Haoze Equity Investment Partnership Limited Partnership* (“**CICC Haoze**”) and Xinyu Unicorn Investment Management Partnership Limited Partnership* (“**Xinyu Unicorn**”) directly held approximately 1.69%, 0.12%, 2.01%, 3.06% and 3.00% of the total issued share capital of our Company, respectively.

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

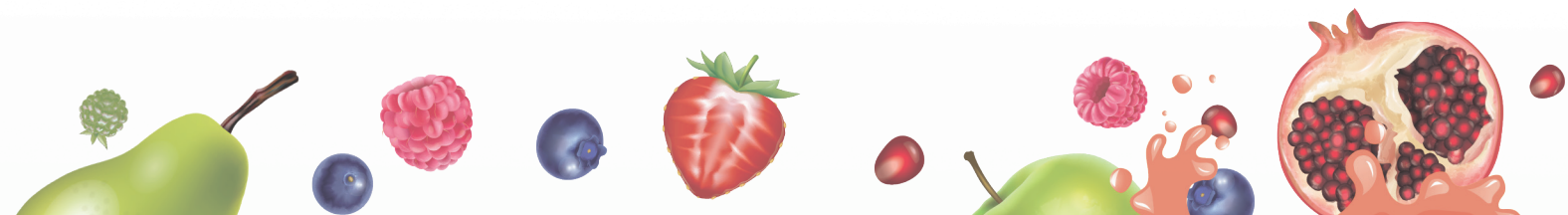
CICC Qizhi (Shanghai) Equity Investment Management Co., Ltd.* (“**Qizhi Management**”) is the general partner of CICC Haoze. CICC Capital is interested in the entire equity interests of Qizhi Management through contractual arrangements. Further, CICC Haoze is owned as to approximately 93.05% by CICC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

CICC Qianhai Development 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, 2023, CICC Capital and CICC were deemed under the SFO to be interested in the aggregate of 9.87% of the total issued share capital of our Company held by Bole No. 1, Baima No. 4, Henan Zhanxin, CICC Haoze and Xinyu Unicorn.

- (4) All interests stated are long positions.

Save as disclosed above, as at June 30, 2023, the Directors were not aware of any persons (who were not Directors, Supervisors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.



企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

中期股息

董事會已決議不宣派截至二零二三年六月三十日止六個月的中期股息。

購入、出售或贖回上市證券

自上市日期起至二零二三年六月三十日期間，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。

董事、監事及最高行政人員信息變動

張以德先生不再擔任星展亞洲融資有限公司助理副總裁及證券及期貨條例下的第1類(證券交易)、第4類(就證券提供意見)及第6類(就機構融資提供意見)受規管活動的代表。張以德先生現擔任新興集團有限公司的高級投資經理。新興集團有限公司主要專注於房地產開發及投資。

蔣岩波博士自2023年9月起不再擔任比亞迪股份有限公司獨立非執行董事。蔣岩波博士現擔任廣東英德農村商業銀行股份有限公司獨立董事。

吳戰簾博士現為深圳民爆光電股份有限公司(一家於深圳證券交易所創業板上市的公司，(股票代碼：301362)，主要從事LED照明產品的研發、設計、製造、銷售及服務)及廣東高義包裝科技股份有限公司(一家主要提供一站式包裝解決方案的公司)的獨立董事。

除上述所披露者外，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。

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend in respect of the six months ended June 30, 2023.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

During the period from the Listing Date to June 30, 2023, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

Mr. CHEUNG Yee Tak Jonathan ceased to be an assistant vice president and a representative of DBS Asia Capital Limited (星展亞洲融資有限公司) for its Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance regulated activities) under the SFO. Mr. CHEUNG Yee Tak Jonathan is currently the senior investment manager of Sun Hing Holdings Limited (新興集團有限公司). Sun Hing Holdings Limited is primarily focused on real estate development and investment.

Dr. JIANG Yanbo ceased to be an independent non-executive director of BYD Company Limited (比亞迪股份有限公司) since September 2023. Dr. JIANG Yanbo is currently an independent director of Guangdong Yingde Rural Commercial Bank Company Limited (廣東英德農村商業銀行股份有限公司).

Dr. WU Zhanchi is currently the independent directors of Up-shine Lighting Co., Limited (深圳民爆光電股份有限公司), a company principally engaged in the research and development, design, manufacturing, sales and service of LED lighting products and listed on the Shenzhen Stock Exchange ChiNext (stock code: 301362), and Guangdong Gaoyi Packaging Printing Co., Ltd. (廣東高義包裝科技股份有限公司), a company principally providing one-stop packaging solutions.

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.



企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

期後事項

截至本報告日期，於二零二三年六月三十日後並無發生影響本集團的重大事件。

審核委員會

董事會已成立審核委員會，包括兩名獨立非執行董事及一名非執行董事，即吳戰旻博士（主席）、馬瑞光先生及潘攀先生。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，包括本集團截至二零二三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
二零二三年八月二十一日

SUBSEQUENT EVENTS

As of the date of this report, there was no significant event affecting the Group which occurred subsequent to June 30, 2023.

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. PAN Pan. 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, 2023.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

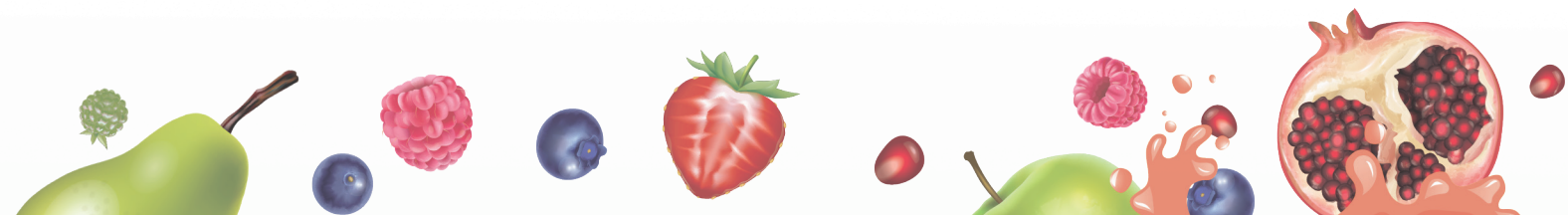
The interim condensed consolidated financial information are unaudited but have been reviewed by the Group's auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued 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, 2023



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股份有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第52至108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」)於二零二三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和中期簡明綜合現金流量表,以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第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布的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 52 to 108, 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 2023 and the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

中期財務資料的審閱報告

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

審閱範圍

我們已根據香港會計師公會頒布的香港審閱準則第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，二零二三年八月二十一日

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 21 August 2023

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		
		二零二三年	二零二二年	
		2023	2022	
		人民幣千元	人民幣千元	
		RMB' 000	RMB' 000	
		(未經審計)	(未經審計)	
		(Unaudited)	(Unaudited)	
收入	Revenue	5	6,294,316	5,914,721
銷售成本	Cost of sales	6	(5,581,784)	(5,237,328)
毛利	Gross profit		712,532	677,393
其他收入	Other income		21,465	29,526
其他收益·淨額	Other gains, net		25,849	7,676
銷售費用	Selling expenses	6	(241,995)	(246,184)
管理費用	Administrative expenses	6	(146,873)	(157,205)
金融資產減值虧損 (撥備)/撥回淨額	Net (provision)/reversal of impairment loss on financial assets		(13,943)	754
研發費用	Research and development expenses	6	(74,106)	(86,280)
營業利潤	Operating profit		282,929	225,680
財務收入	Finance income		20,529	15,423
財務成本	Finance costs		(38,432)	(43,499)
財務成本·淨額	Finance costs, net		(17,903)	(28,076)
分佔聯營公司及合營企業 利潤·淨額	Share of profit of associates and joint ventures, net	14	7,454	9,444
除所得稅前利潤	Profit before income tax		272,480	207,048
所得稅費用	Income tax expense	8	(21,931)	(21,498)
期內利潤	Profit for the period		250,549	185,550
下列人士應佔利潤/(虧損) : Profit/(loss) attributable to:				
本公司擁有人	Owners of the Company		260,807	194,452
非控股權益	Non-controlling interests		(10,258)	(8,902)
			250,549	185,550
本公司擁有人應佔每股盈利	Earnings per share for profit attributable to the owners of the Company			
基本及攤薄(以每股 人民幣分列示)	Basic and diluted (expressed in RMB cents per share)	9	16.51	12.96

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	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
期內利潤	Profit for the period	250,549	185,550
其他綜合收益／(虧損)	Other comprehensive income/(loss)		
其後不會重新分類至損益的項目	<i>Items that will not be subsequently reclassified to profit or loss</i>		
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")	2,619	(822)
與遞延稅項項目有關的所得稅	Income tax relating to deferred tax items	(863)	(500)
期內其他綜合收益／(虧損)(扣除稅項)	Other comprehensive income/(loss) for the period, net of tax	1,756	(1,322)
期內綜合收益總額	Total comprehensive income for the period	252,305	184,228
下列人士應佔期內綜合收益／(虧損)總額：	Total comprehensive income/(loss) for the period attributable to:		
本公司擁有人	Owners of the Company	262,563	193,130
非控股權益	Non-controlling interests	(10,258)	(8,902)
		252,305	184,228

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於二零二三年 六月三十日 As at 30 June 2023		於二零二二年 十二月三十一日 As at December 2022	
		人民幣千元 RMB'000		人民幣千元 RMB'000	
		(未經審計) (Unaudited)		(經審計) (Audited)	
	附註 Note				
資產	Assets				
非流動資產	Non-current assets				
物業、廠房及設備	Property, plant and equipment	11	455,464		450,153
使用權資產	Right-of-use assets	12	538,126		547,036
投資物業	Investment property		2,485		2,529
無形資產	Intangible assets	13	234,841		241,752
於聯營公司及合營企業的權益	Interests in associates and joint ventures	14	391,136		363,563
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		26,412		18,413
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")		88,995		86,628
限制性銀行存款	Restricted bank deposits		14,009		1,009
長期銀行存款	Long-term bank deposits		20,000		20,000
按金、預付款項及其他應收款項	Deposits, prepayments and other receivables	16	370,648		343,245
遞延稅項資產	Deferred tax assets		6,317		5,791
			2,148,433		2,080,119
流動資產	Current assets				
存貨	Inventories		230,879		336,785
生物資產	Biological assets		7,485		6,139
貿易應收款項	Trade receivables	15	1,096,283		1,118,438
按金、預付款項及其他應收款項	Deposits, prepayments and other receivables	16	985,419		848,802
以公允價值計量且其變動計入損 益的金融資產	Financial assets at FVTPL		587,813		623,800
貸款予聯營公司	Loans to associates	22	—		39,512
應收聯營公司款項	Amounts due from associates	22	19,137		932
限制性銀行存款	Restricted bank deposits		297,028		289,306
現金及現金等價物	Cash and cash equivalents		2,074,775		1,465,908
			5,298,819		4,729,622
資產總值	Total assets		7,447,252		6,809,741

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於二零二三年 六月三十日 As at 30 June 2023		於二零二二年 十二月三十一日 As at December 2022	
		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 <i>Note</i>			
負債	Liabilities				
非流動負債	Non-current liabilities				
銀行借款	Bank borrowings	17	123,640		103,750
其他應付款項	Other payables	19	74,960		66,988
合同負債	Contract liabilities		22,468		23,262
租賃負債	Lease liabilities	12	462,661		433,392
遞延稅項負債	Deferred tax liabilities		7,493		7,585
			691,222		634,977
流動負債	Current liabilities				
貿易應付款項	Trade payables	18	528,789		509,916
應計費用及其他應付款項	Accruals and other payables	19	1,282,592		1,318,170
應付股息	Dividend payable	10	120,729		–
合同負債	Contract liabilities		22,118		22,503
應付所得稅	Income tax payables		14,890		13,885
應付聯營公司款項	Amounts due to associates	22	6,188		25,370
銀行借款	Bank borrowings	17	1,184,461		1,231,191
租賃負債	Lease liabilities	12	33,152		34,238
			3,192,919		3,155,273
負債總額	Total liabilities		3,884,141		3,790,250
資產淨值	Net assets		3,563,111		3,019,491
權益	Equity				
本公司擁有人應佔權益	Equity attributable to the owners of the Company				
股本	Share capital	20	1,588,544		1,500,000
儲備	Reserves		1,913,020		1,454,686
本公司擁有人應佔的資本及儲備	Capital and reserves attributable to owners of the Company		3,501,564		2,954,686
非控股權益	Non-controlling interests		61,547		64,805
權益總額	Total equity		3,563,111		3,019,491

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			非控股權益	總計
		Attributable to owners of the Company				
		股本	儲備	小計		
		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
於二零二三年一月一日	At 1 January 2023	1,500,000	1,454,686	2,954,686	64,805	3,019,491
期內利潤/(虧損)	Profit/(loss) for the period	-	260,807	260,807	(10,258)	250,549
其他綜合虧損	Other comprehensive loss	-	1,756	1,756	-	1,756
期內綜合收益/(虧損)總額	Total comprehensive income/(loss) for the period	-	262,563	262,563	(10,258)	252,305
於上市進行股份發售後發行股份(附註20)	Issue of shares upon share offer in the Listing (Note 20)	88,544	338,235	426,779	-	426,779
股息分派(附註10)	Dividend distribution (Note 10)	-	(120,729)	(120,729)	-	(120,729)
股份發行成本(附註20)	Share issuance cost (Note 20)	-	(21,735)	(21,735)	-	(21,735)
與擁有人進行的交易	Transaction with owners	-	-	-	-	-
非控股權益注資	Capital injection by a non-controlling interest	-	-	-	7,000	7,000
於二零二三年六月三十日(未經審計)	At 30 June 2023 (Unaudited)	1,588,544	1,913,020	3,501,564	61,547	3,563,111
於二零二二年一月一日	At 1 January 2022	1,500,000	1,135,859	2,635,859	77,102	2,712,961
期內利潤/(虧損)	Profit/(loss) for the period	-	194,452	194,452	(8,902)	185,550
其他綜合虧損	Other comprehensive loss	-	(1,322)	(1,322)	-	(1,322)
期內綜合收益/(虧損)總額	Total comprehensive income/(loss) for the period	-	193,130	193,130	(8,902)	184,228
與擁有人進行的交易	Transaction with owners	-	-	-	-	-
非控股權益注資	Capital injection by a non-controlling interest	-	-	-	1,442	1,442
於二零二二年六月三十日(未經審計)	At 30 June 2022(Unaudited)	1,500,000	1,328,989	2,828,989	69,642	2,898,631

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	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
經營活動所得現金流量	Cash flows from operating activities		
經營所得現金	Cash generated from operations	247,498	532,970
已付所得稅	Income tax paid	(22,408)	(20,028)
經營活動所得現金淨額	Net cash generated from operating activities	225,090	512,942
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	(36,194)	(50,437)
處置物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	1,861	–
無形資產付款	Payments for intangible assets	(1,024)	(1,391)
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	(5,380)	(10,581)
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	–	189
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	(1,343,241)	(2,299,806)
贖回以公允價值計量且其變動計入損益的金融資產所得款項	Proceeds from redemption of financial assets at FVTPL	1,394,630	3,118,296
聯營公司權益增加	Increase in interests in associates	14 (20,131)	(2,961)
存置銀行存款	Placement of bank deposits	–	(80,000)
處置聯營公司所得款項	Proceeds from disposal of associates	200	–
贖回銀行存款	Redemption of bank deposits	–	320,000
向聯營公司提供墊款	Advance to associates	(1,410)	(18,599)
聯營公司還款	Repayment from associates	40,922	13,071
應收貸款墊款	Advance of loan receivables	(211,569)	(210,256)
應收貸款還款	Repayment of loan receivables	201,090	230,869
應收貸款所產生的利息收入	Interest income arising from loan receivables	8,705	11,107
銀行存款所收利息	Interest received from bank deposits	20,529	15,423
投資活動所得現金淨額	Net cash generated from investing activities	48,988	1,034,924

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	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
融資活動所得現金流量	Cash flows from financing activities		
首次公開發售所得款項	Proceeds from Initial public offering	426,779	–
銀行借款所得款項	Proceeds from bank borrowings	639,930	613,400
銀行借款還款	Repayments of bank borrowings	(666,770)	(760,400)
租賃付款本金部分	Principal elements of lease payments	(13,437)	(25,210)
租賃付款利息部分	Interest elements of lease payments	(14,411)	(16,438)
已付利息	Interest paid	(24,021)	(26,978)
存置已質押銀行存款	Placement of secured bank deposits	(13,900)	(13,900)
贖回已質押銀行存款	Redemption of secured bank deposits	13,003	13,902
上市費用付款	Payment of listing expenses	(19,384)	(846)
非控股權益注資	Capital injection by non-controlling interests	7,000	1,442
融資活動所得/(所用)現金淨額	Net cash generated from/(used in) financing activities	334,789	(215,028)
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	608,867	1,332,838
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	1,465,908	564,666
期末現金及現金等價物	Cash and cash equivalents at end of the period	2,074,775	1,897,504

附註
Note

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 一般資料

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

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

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

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

2 重要會計政策摘要

2.1 編製基準

截至二零二三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二零二二年十二月三十一日止年度的年度報告一併閱讀，該報告根據香港財務報告準則（「香港財務報告準則」）編製。

1 GENERAL INFORMATION

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2023 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 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2 重要會計政策摘要(續)

2.2 會計政策

所應用之會計政策與編製本集團截至二零二二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

二零二三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:

2 SUMMARY OF SIGNIFICANT 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 2022, 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 2023:

		Effective for annual periods beginning on or after
		於以下日期或其後開始之年度期間生效
香港財務報告準則第17號 HKFRS 17	保險合同 Insurance Contracts	二零二三年一月一日 1 January 2023
香港會計準則第1號及香港財報告準則實務報告第2號之修訂本 HKAS 1 and HKFRS Practice Statement 2 (Amendments)	會計政策披露 Disclosure of Accounting Policies	二零二三年一月一日 1 January 2023
香港會計準則第8號之修訂本 HKAS 8 (Amendments)	會計估計之定義 Definition of Accounting Estimates	二零二三年一月一日 1 January 2023
香港會計準則第12號之修訂本 HKAS 12 (Amendments)	產生自單一交易的資產及負債相關的遞延稅項 Deferred Tax related to Assets and Liabilities arising from a Single Transaction	二零二三年一月一日 1 January 2023

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2 重要會計政策摘要 (續)

2.2 會計政策 (續)

- (b) 截至二零二三年六月三十日止六個月已修訂準則及詮釋已頒佈但尚未生效，且未提前採納：

以下為於二零二四年一月一日開始之財政年度已頒佈但尚未生效且本集團未提前採納的已修訂準則及詮釋：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 ACCOUNTING POLICIES (CONTINUED)

- (b) Amended standards and interpretation that have been issued but are not effective for the six months ended 30 June 2023 and have not been early adopted:

The following amended standards and interpretation have been issued but are not effective for the financial year beginning on 1 January 2024 and have not been early adopted by the Group:

		Effective for accounting periods beginning on or after 於以下日期或其後開始 之會計期間生效
香港會計準則第1號之修訂本 HKAS 1 (Amendments)	流動或非流動負債之分類 Classification of Liabilities as Current or Non-current	二零二四年一月一日 1 January 2024
香港會計準則第1號之修訂本 HKAS 1 (Amendments)	附帶契約的非流動負債 Non-current Liabilities with Covenants	二零二四年一月一日 1 January 2024
香港詮釋第5號(二零二零年)	財務報表編製 – 借款人對包含按要償還 條款的定期貸款的分類	二零二四年一月一日
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024
香港財務報告準則第16號之修訂本 HKFRS 16 (Amendments)	售後租回中的租賃負債 Lease Liability in a Sale and Leaseback	二零二四年一月一日 1 January 2024
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 HKFRS 10 and HKAS 28 (Amendments)	投資者及其聯營公司或合營企業之間的 資產出售或分配 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	待釐定 To be determined

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2 重要會計政策摘要(續)

2.2 會計政策(續)

- (b) 截至二零二三年六月三十日止六個月已修訂準則及詮釋已頒佈但尚未生效，且未提前採納：(續)

管理層正在評估採納上述新訂準則、修訂準則及詮釋的財務影響。本集團將於新訂準則、修訂準則及詮釋生效時予以採納。

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，並應與本集團截至二零二二年十二月三十一日止年度的合併財務報表一併閱讀。

自截至二零二二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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 ACCOUNTING POLICIES (CONTINUED)

- (b) Amended standards and interpretation that have been issued but are not effective for the six months ended 30 June 2023 and have not been early adopted: (continued)

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

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 2022.

The risk management policies have not been changed since year ended 31 December 2022.

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.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 財務風險管理 (續)

3.2 資本風險管理

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

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

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 CAPITAL RISK MANAGEMENT

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

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

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 財務風險管理(續)

3.2 資本風險管理(續)

本集團的策略為維持穩固的資本基礎，以支持其業務的長期營運和發展。於二零二三年六月三十日及二零二二年十二月三十一日的資本負債比率(定義為淨(現金)/負債除以總資本)如下：

		於二零二三年 六月三十日 As at 30 June 2023	於二零二二年 十二月三十一日 As at 31 December 2022
		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)	1,308,101	1,334,941
租賃負債(附註12)	Lease liabilities (Note 12)	495,813	467,630
減：	Less:		
現金及現金等價物	Cash and cash equivalents	(2,074,775)	(1,465,908)
銀行存款	Bank deposits	(20,000)	(20,000)
限制性銀行存款	Restricted bank deposits	(311,037)	(290,315)
淨(現金)/負債	Net (cash)/debt	(601,898)	26,348
總權益	Total equity	3,563,111	3,019,491
總資本	Total capital	2,961,213	3,045,839
資本負債比率	Gearing ratio	N/A	1%

於二零二三年六月三十日，由於本集團處於淨現金狀況，故資產負債比率並不適用。

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 (cash)/debt) divided by total capital) as at 30 June 2023 and 31 December 2022 were as follows:

Gearing ratio is not applicable as at 30 June 2023 as the Group is at a net cash position.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 財務風險管理 (續)

3.3 公允價值估計

(A) 金融資產

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

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

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION

(A) FINANCIAL ASSETS

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

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



中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 財務風險管理(續)

3.3 公允價值估計(續)

(A) 金融資產(續)

下表顯示本集團在二零二三年六月三十日及二零二二年十二月三十一日以公允價值計量的金融資產的公允價值層級。

經常性公允價值計量	Recurring fair value measurements	第一級 Level 1 人民幣千元 RMB' 000	第二級 Level 2 人民幣千元 RMB' 000	第三級 Level 3 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
於二零二三年六月三十日 (未經審計)	At 30 June 2023 (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	2,302	–	–	2,302
– 非上市股本證券	– Unlisted equity securities	–	–	24,110	24,110
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	–	–	587,813	587,813
– 非上市複合金融工具	– Unlisted compound financial instruments	–	–	88,995	88,995
		2,302	–	700,918	703,220

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 2023 and at 31 December 2022.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 財務風險管理 (續)

3.3 公允價值估計 (續)

(A) 金融資產 (續)

經常性公允價值計量	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
於二零二二年十二月三十一日 (經審計)	At 31 December 2022 (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	3,079	–	–	3,079
– 非上市股本證券	– Unlisted equity securities	–	–	15,334	15,334
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	–	–	623,800	623,800
– 非上市複合金融工具	– Unlisted compound financial instruments	–	–	86,628	86,628
		3,079	–	725,762	728,841

第一級金融工具

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

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(A) FINANCIAL ASSETS (CONTINUED)

FINANCIAL INSTRUMENTS IN LEVEL 1

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

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 財務風險管理(續)

3.3 公允價值估計(續)

(A) 金融資產(續)

第二級金融工具

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

第三級金融工具

倘一個或多個重要輸入數據並非基於可觀察市場數據，則該工具納入第三級。

(i) 用於釐定公允價值的估值技術

金融工具估值所用的特定估值技術包括：

- 上市股本證券 – 市場報價；
- 非上市股本證券 – 類似工具市盈率的市場法，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-earnings ratio for similar instruments, adjusted by discount for lack of marketability;

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 財務風險管理 (續)

3.3 公允價值估計 (續)

(A) 金融資產 (續)

第三級金融工具 (續)

(i) 用於釐定公允價值的
估值技術 (續)

金融工具估值所用的
特定估值技術包括：
(續)

- 非上市結構性存款 – 具不可觀察輸入數據的折現現金流量模型，其包括對預期未來現金流量的假設；及
- 複合金融工具 – 二項式樹狀模型，不可觀察輸入數據包括預期未來現金流量的假設及達成轉換條件的可能性，該等條件包括達成收益增長目標及毛利目標。

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

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(A) FINANCIAL ASSETS (CONTINUED)

FINANCIAL INSTRUMENTS IN LEVEL 3 (CONTINUED)

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

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 – Binomial tree model with unobservable inputs including assumptions of expected future cash flows and probability to meet conversion conditions, such conditions include meeting revenue growth target and gross profit target.

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

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 財務風險管理(續)

3.3 公允價值估計(續)

(A) 金融資產(續)

第三級金融工具(續)

- (ii) 使用重大不可觀察輸入數據的公允價值計量(第三級)

下表呈列截至二零二三年及二零二二年六月三十日止六個月第三級工具的變動。

		非上市股本 證券 Unlisted equity securities 人民幣千元 RMB'000	非上市結構 性存款 Unlisted structured deposits 人民幣千元 RMB'000	非上市複合 金融工具 Unlisted compound financial instruments 人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	15,334	623,800	86,628
收購	Acquisitions	5,380	1,343,241	–
贖回	Redemption	–	(1,389,630)	(5,000)
於其他綜合收益中確認的收益	Gains recognised in other comprehensive income	3,396	–	–
於其他收益中確認的收益淨額*	Gains recognised in other gains, net*	–	10,402	7,367
於二零二三年六月三十日 (未經審計)	At 30 June 2023 (Unaudited)	24,110	587,813	88,995
於二零二二年一月一日	At 1 January 2022	5,875	1,039,995	82,286
收購	Acquisitions	10,581	2,299,806	–
贖回	Redemption	–	(3,118,296)	–
出售	Disposals	(189)	–	–
轉撥至聯營公司的權益	Transfer to interests in associates	–	–	–
於其他綜合收益中確認的收益	Gains recognised in other comprehensive income	1,259	–	–
於其他收益中確認的收益/(虧損)淨額*	Gains/(losses) recognised in other gains, net*	–	8,449	(973)
於二零二二年六月三十日 (未經審計)	At 30 June 2022 (Unaudited)	17,526	229,954	81,313

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 2023 and 2022.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 財務風險管理 (續)

3.3 公允價值估計 (續)

(A) 金融資產 (續)

第三級金融工具 (續)

- (ii) 使用重大不可觀察輸入數據的公允價值計量 (第三級) (續)

* 包括歸屬於期末結餘而於損益中確認的未變現收益/(虧損)

二零二三年 (未經審計)

二零二二年 (未經審計)

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

* includes unrealised gains/(losses) recognised in profit or loss attributable to balances held at the end of period

2023 (Unaudited)

2022 (Unaudited)

-	2,341	7,367
-	167	(973)

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 財務風險管理(續)

3.3 公允價值估計(續)

(A) 金融資產(續)

第三級金融工具(續)

- (ii) 使用重大不可觀察輸入數據的公允價值計量(第三級)(續)

本集團委聘外部獨立合資格估值師釐定重大非上市股本證券的公允價值。本集團財務部門亦設有一個團隊，就財務報告目的對非財產性項目進行估值，包括第三級公允價值。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。

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 engages external, independent and qualified valuer to determine the fair value of material unlisted equity securities. The finance department of the Group also includes a team that performs the valuations of non-property items required for financial reporting purposes, including level 3 fair values. 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.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 財務風險管理 (續)

3.3 公允價值估計 (續)

(A) 金融資產 (續)

第三級金融工具 (續)

- (ii) 使用重大不可觀察輸入數據的公允價值計量 (第三級) (續)

截至二零二三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 (截至二零二二年六月三十日止六個月：相同)。本集團的政策為於報告期末確認公允價值層級之間的轉移。

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)*

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the six months ended 30 June 2023 (six months ended 30 June 2022: 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.

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

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 財務風險管理(續)

3.3 公允價值估計(續)

(A) 金融資產(續)

第三級金融工具(續)

(iii) 估值流程

本集團聘請外部獨立及合資格的估值師，並利用內部貼現現金流量分析及市場法於每個財政期間結束時釐定金融工具的公允價值。

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：

- 市盈率由外部獨立及合資格的估價師沃克森(北京)國際資產評估有限公司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

The Group engages external, independent and qualified valuer and make use of in-house discounted cash flow analysis and market approach to determine the fair value of the financial instruments at the end of every financial period.

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

- Price-to-earnings ratios are estimated by an external independent and qualified valuer, Vocation (Beijing) International Asset Valuation Co., Ltd or management based on historical data and industry data; and
- Discount for lack of marketability are estimated by management based on industry data.
- Expected return rate are estimated by management based on available market data.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 財務風險管理 (續)

3.3 公允價值估計 (續)

(B) 非金融資產

(I) 公允價值層級

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

於二零二三年 六月三十日	At 30 June 2023	第一級 Level 1 人民幣千元 RMB' 000	第二級 Level 2 人民幣千元 RMB' 000	第三級 Level 3 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
(未經審計)	(Unaudited)				
非金融資產	Non-financial assets				
投資物業	Investment property	–	–	2,485	2,485
生物資產	Biological assets	–	–	7,485	7,485
		–	–	9,970	9,970

於二零二二年 十二月三十一日	At 31 December 2022	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	–	–	2,529	2,529
生物資產	Biological assets	–	–	6,139	6,139
		–	–	8,668	8,668

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(B) NON-FINANCIAL ASSETS

(I) FAIR VALUE HIERARCHY

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



中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 財務風險管理(續)

3.3 公允價值估計(續)

(B) 非金融資產(續)

(I) 公允價值層級(續)

截至二零二三年六月三十日止六個月，第一級、第二級與第三級經常性公允價值計量之間並無轉移(截至二零二二年六月三十日止六個月：相同)。

本集團的政策是於報告期末確認公允價值層級之間的轉移。

(II) 釐定公允價值所用估值技術

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

投資物業的公允價值是按類似物業的單價採用市場法確定。

所有生物資產及投資物業之公允價值估計均納入第三級。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(B) NON-FINANCIAL ASSETS (CONTINUED)

(I) FAIR VALUE HIERARCHY (CONTINUED)

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the six months ended 30 June 2023 (six months ended 30 June 2022: same).

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

(II) VALUATION TECHNIQUES USED TO DETERMINE FAIR VALUES

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

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

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

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 財務風險管理 (續)

3.3 公允價值估計 (續)

(B) 非金融資產 (續)

(III) 估值流程

本集團委聘外部獨立及合資格估值師以釐定於各財政期間末的生物資產公允價值。就投資物業而言，於二零二三年六月三十日及二零二二年十二月三十一日，董事估值經參考市場銷售價釐定。

本集團主要使用的第三級輸入數據乃從下列各項取得及評估：

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

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(B) NON-FINANCIAL ASSETS (CONTINUED)

(III) VALUATION PROCESSES

The Group engages external, independent and qualified valuer to determine the fair value of the biological assets at the end of every financial period. For the investment property, directors' valuation with reference to the market selling price has been performed as at 30 June 2023 and 31 December 2022.

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

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

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3 財務風險管理(續)

3.3 公允價值估計(續)

(B) 非金融資產(續)

(IV) 採用重大不可觀察輸入數據之公允價值計量(第三級)

下表呈列截至二零二三年及二零二二年六月三十日止十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
於二零二三年一月一日	At 1 January 2023	6,139	2,529	8,668
採購及種植	Purchase and cultivation	13,060	-	13,060
轉為存貨	Transfer to inventories	(11,813)	-	(11,813)
於其他收益中確認的收益/(虧損)淨額	Gains/(losses) recognised in other gains, net	99	(44)	55
於二零二三年六月三十日(未經審計)	At 30 June 2023 (Unaudited)	7,485	2,485	9,970
於二零二二年一月一日	At 1 January 2022	4,525	2,618	7,143
採購及種植	Purchase and cultivation	5,231	-	5,231
轉為存貨	Transfer to inventories	(4,597)	-	(4,597)
於其他收益中確認的虧損淨額	Losses recognised in other gains, net	(714)	(44)	(758)
於二零二二年六月三十日(未經審計)	At 30 June 2022 (Unaudited)	4,445	2,574	7,019
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			
二零二三年(未經審計)	2023 (Unaudited)	21	(44)	(23)
二零二二年(未經審計)	2022 (Unaudited)	(235)	(44)	(279)

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 ten months ended 30 June 2023 and 2022:

	生物資產 Biological assets 人民幣千元 RMB' 000	投資物業 Investment property 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
於二零二三年一月一日	6,139	2,529	8,668
採購及種植	13,060	-	13,060
轉為存貨	(11,813)	-	(11,813)
於其他收益中確認的收益/(虧損)淨額	99	(44)	55
於二零二三年六月三十日(未經審計)	7,485	2,485	9,970
於二零二二年一月一日	4,525	2,618	7,143
採購及種植	5,231	-	5,231
轉為存貨	(4,597)	-	(4,597)
於其他收益中確認的虧損淨額	(714)	(44)	(758)
於二零二二年六月三十日(未經審計)	4,445	2,574	7,019
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		
二零二三年(未經審計)	21	(44)	(23)
二零二二年(未經審計)	(235)	(44)	(279)

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

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

4 估計

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

於編製本中期簡明綜合財務資料時，管理層於應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與截至二零二二年十二月三十一日止年度的綜合財務報表所應用者相同。

5 分部資料

(A) 分部及主要活動說明

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

主要經營決策者評估本集團於以下可呈報經營分部的業績：

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

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

4 ESTIMATES

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

In preparing this interim condensed consolidation financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2022.

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 on structured deposits, legal and professional fees, remuneration of auditors, listing expenses, income tax expense, interest income on bank deposits and certain interest expenses on borrowings. Other information provided to the CODM is measured in a manner consistent with that in the interim condensed consolidated financial information.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 分部資料(續)

(B) 分部收入及業績

5 SEGMENT INFORMATION (CONTINUED)

(B) SEGMENT REVENUE AND RESULT

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

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 分部資料 (續)

(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
截至二零二二年六月三十日 Six months ended 30 June 2022					
止六個月 (未經審計) (Unaudited)					
合同收入	Revenue from contracts	5,744,158	409,460	7,947	6,161,565
減：分部間收入	Less: Inter-segment revenue	–	(245,068)	(1,776)	(246,844)
來自外部客戶收入	Revenue from external customers	5,744,158	164,392	6,171	5,914,721
分部業績	Segment results	245,821	15,654	5,107	266,582
未分配其他收益淨額	Unallocated other gains, net				7,476
未分配企業費用	Unallocated corporate expenses				(55,372)
未分配財務收入	Unallocated finance income				15,423
未分配財務成本	Unallocated finance cost				(27,061)
除所得稅前利潤	Profit before income tax				207,048
所得稅費用	Income tax expense				(21,498)
期內利潤	Profit for the period				185,550
折舊及攤銷	Depreciation and amortisation	57,521	1,786	2,112	61,419
以下項目之增加：	Additions to:				
物業、廠房及設備	Property, plant and equipment	37,000	2,031	4,581	43,612
使用權資產	Right-of-use assets	7,588	–	–	7,588
無形資產	Intangible assets	1,391	–	–	1,391

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 分部資料(續)

(C) 分部資產及負債

5 SEGMENT INFORMATION (CONTINUED)

(C) SEGMENT ASSETS AND LIABILITIES

		加盟 Franchising 人民幣千元 RMB' 000	貿易 Trading 人民幣千元 RMB' 000	其他 Others 人民幣千元 RMB' 000	總計 Total 人民幣千元 RMB' 000
於二零二三年六月三十日 (未經審計)	At 30 June 2023 (Unaudited)				
分部資產總值	Total segment assets	3,595,629	261,519	587,677	4,444,825
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				587,813
限制性銀行存款、 長期銀行存款及 現金及現金等價物	Restricted bank deposits, long term bank deposits and cash and cash equivalents				2,405,812
投資物業	Investment property				2,485
其他未分配企業資產	Other unallocated corporate assets				6,317
資產總值	Total assets				7,447,252
於聯營公司及合營企業的 權益	Interests in associates and joint ventures	–	–	391,136	391,136
分部負債總額	Total segment liabilities	2,363,316	56,350	148,881	2,568,547
未分配	Unallocated				
銀行借款	Bank borrowings				1,308,101
其他未分配企業負債	Other unallocated corporate liabilities				7,493
負債總額	Total liabilities				3,884,141

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 分部資料 (續)

(C) 分部資產及負債 (續)

5 SEGMENT INFORMATION (CONTINUED)

(C) SEGMENT ASSETS AND LIABILITIES (CONTINUED)

		加盟 Franchising 人民幣千元 RMB'000	貿易 Trading 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二二年十二月三十一日 (經審計)	At 31 December 2022 (Audited)				
分部資產總值	Total segment assets	3,560,858	290,032	550,508	4,401,398
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				623,800
限制性銀行存款、長期銀行存款及現金及現金等價物	Restricted bank deposits, long term bank deposits and cash and cash equivalents				1,776,223
投資物業	Investment property				2,529
其他未分配企業資產	Other unallocated corporate assets				5,791
資產總值	Total assets				6,809,741
於聯營公司及合營企業的權益	Interests in associates and joint ventures	-	-	363,563	363,563
分部負債總額	Total segment liabilities	2,196,238	120,533	130,953	2,447,724
未分配	Unallocated				
銀行借款	Bank borrowings				1,334,941
其他未分配企業負債	Other unallocated corporate liabilities				7,585
負債總額	Total liabilities				3,790,250

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 分部資料(續)

(D) 地區分部

按地區市場劃分的本集團收入分析如下：

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
中國大陸	Mainland China	6,185,315	5,842,379
香港及其他國家	Hong Kong and other countries	109,001	72,342
		6,294,316	5,914,721

本集團所有資產及負債均位於中國。因此，並無按地區呈列分部資產及負債(二零二二年十二月三十一日：相同)。

截至二零二三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%(截至二零二二年六月三十日止六個月：相同)。

5 SEGMENT INFORMATION (CONTINUED)

(D) GEOGRAPHICAL SEGMENT

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

All the Group's assets and liabilities are located in the PRC. Accordingly, no segment assets and liabilities by geographical segment is presented (31 December 2022: same).

There is no single external customer contributed to more than 10% of the Group's revenue during the six months ended 30 June 2023 (six months ended 30 June 2022: same).

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

5 分部資料(續)

(E) 按客戶合同分類的收入

本集團收入分析如下：

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023	二零二二年 2022
		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	6,117,186	5,730,693
特許權使用費及特許經營收入	Royalty and franchising income	98,516	95,211
會員費收入	Membership income	47,887	42,820
其他	Others	30,727	45,997
		6,294,316	5,914,721
確認收入時間	Timing of revenue recognition		
在某個時間點	At a point in time	6,117,186	5,730,693
隨時間	Over time	177,130	184,028
		6,294,316	5,914,721

5 SEGMENT INFORMATION (CONTINUED)

(E) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue of the Group is analysed as follows:

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

6 按性質劃分的費用

6 EXPENSES BY NATURE

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
已出售存貨成本	Cost of inventories sold	5,320,525	4,993,775
僱員福利開支(包括董事酬金) (附註7)	Employee benefit expenses (including directors' emoluments) (Note 7)	346,167	357,260
上市費用	Listing expenses	2,192	19,096
物業、廠房及設備折舊 (附註11)	Depreciation of property, plant and equipment (Note 11)	24,743	19,462
使用權資產折舊	Depreciation of right-of-use assets	33,709	34,237
無形資產攤銷(附註13)	Amortisation of intangible assets (Note 13)	7,935	7,720
核數師酬金(附註a)	Remuneration of auditor (Note a)	2,400	-
法律及專業費用	Legal and professional fees	33,966	36,276
運輸費用	Delivery charges	104,938	108,142
營銷及推廣費用	Marketing and promotion expenses	31,445	35,143
辦公用品	Office supplies	2,597	2,439
人工成本(附註b)	Labour cost (Note b)	49,323	35,963
短期租賃相關開支	Expense relating to short-term leases	21,259	20,886
交通差旅費	Travelling expenses	8,401	4,496
娛樂費	Entertainment	4,590	4,733
水電費用	Water and electricity	8,202	7,035
其他稅項費用	Other tax expenses	11,820	10,933
其他	Others	30,546	29,401
		6,044,758	5,726,997
指：	Representing:		
銷售成本	Cost of sales	5,581,784	5,237,328
銷售費用	Selling expenses	241,995	246,184
管理費用	Administrative expenses	146,873	157,205
研發費用	Research and development expenses	74,106	86,280
		6,044,758	5,726,997

附註：

(a) 結餘包括境外核數師的審計服務酬金人民幣1,700,000元(截至二零二二年六月三十日止六個月：無)及境內核數師的審計服務酬金人民幣700,000元(截至二零二二年六月三十日止六個月：無)。

(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。

Notes:

(a) Balance includes overseas auditor's remuneration for audit services of RMB1,700,000 (six months ended 30 June 2022: nil), as well as domestic auditor's remuneration for audit services of RMB700,000 (six months ended 30 June 2022: nil).

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

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023	二零二二年 2022
		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	245,996	270,164
獎金	Bonus	33,074	32,970
退休福利成本	Retirement benefits costs	55,219	40,523
— 界定供款計劃	— defined contribution plans		
福利及津貼	Benefits and allowances	11,878	13,603
		346,167	357,260

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	
		二零二三年 2023	二零二二年 2022
		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	23,414	23,124
遞延稅項	Deferred tax	(1,483)	(1,626)
所得稅費用	Income tax expense	21,931	21,498

所得稅開支乃通過採用適用於預期年度盈利總額的稅率確認。截至二零二三年六月三十日止六個月採用的稅率為8.0%，而截至二零二二年六月三十日止六個月為10.4%。二零二三年的稅率較低，乃由於本集團無需繳納所得稅業務的比例增加。

Income tax expense is recognised using the tax rate that would be applicable to expected total annual earnings. The tax rate used for the six months ended 30 June 2023 is 8.0%, compared to 10.4% for the six months ended 30 June 2022. The tax rate is lower in 2023 due to the increase in proportion of the Group's activities which are not subject to income tax.



中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

9 本公司擁有人應佔利潤的每股盈利

(A) 每股基本盈利

每股基本盈利乃根據截至二零二三年六月止六個月歸屬於本公司擁有人的利潤除以已發行加權平均普通股股數計算。(二零二二年：相同)

9 EARNINGS PER SHARE FOR THE PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

(A) BASIC EARNINGS PER SHARE

The basic earnings per share is calculated on the profit attributable to owners of the Company divided by the weighted average number of ordinary shares outstanding during the six months ended June 2023 (2022 : same).

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
歸屬於本公司擁有人的利潤 (人民幣千元)	Profit attributable to owners of the Company (RMB'000)	260,807	194,452
已發行加權平均股數(千股)	Weighted average number of shares outstanding ('000)	1,580,164	1,500,000
每股基本盈利 (以人民幣分表示)	Basic earnings per share (expressed in RMB cent)	16.51	12.96

(B) 每股攤薄盈利

由於截至二零二三年六月止六個月並無發行潛在攤薄普通股，故呈列的每股攤薄盈利與每股基本盈利相同(二零二二年：相同)。

(B) DILUTED EARNINGS PER SHARE

Diluted earnings per share presented is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued during the six months ended June 2023 (2022: same).

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

10 股息

截至二零二二年十二月三十一日止年度的末期股息每股普通股人民幣0.076元（相當於年內合共約人民幣120,729,000元）已獲本公司股東於其年度股東大會上批准，並已於中期簡明綜合財務狀況表中確認為應派付股息。

董事會不建議就截至二零二三年六月三十日止期間派付中期股息。

10 DIVIDENDS

The final dividend of RMB0.076 per ordinary share, equivalent to a total of approximately RMB120,729,000 for the year ended 31 December 2022, 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.

The board does not recommend payment of interim dividend for the period ended 30 June 2023.

11 物業、廠房及設備

11 PROPERTY, PLANT AND EQUIPMENT

		物業、廠房及設備 Property, plant and equipment 人民幣千元 RMB'000
於二零二三年一月一日	At 1 January 2023	
成本	Cost	657,555
累計折舊	Accumulated depreciation	(207,402)
賬面淨值	Net book amount	450,153
截至二零二三年六月三十日 止六個月（未經審計）	Six months ended 30 June 2023 (Unaudited)	
期初賬面淨值	Opening net book amount	450,153
添置	Additions	32,940
出售	Disposals	(2,886)
折舊	Depreciation	(24,743)
期末賬面淨值	Closing net book amount	455,464
於二零二三年六月三十日 （未經審計）	At 30 June 2023 (Unaudited)	
成本	Cost	685,180
累計折舊	Accumulated depreciation	(229,716)
賬面淨值	Net book amount	455,464



中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

11 物業、廠房及設備(續)

11 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

		物業、廠房及設備 Property, plant and equipment 人民幣千元 RMB'000
於二零二二年一月一日	At 1 January 2022	
成本	Cost	469,535
累計折舊	Accumulated depreciation	(161,508)
賬面淨值	Net book amount	308,027
截至二零二二年六月三十日		
Six months ended 30 June 2022 (Unaudited)		
止六個月(未經審計)		
期初賬面淨值	Opening net book amount	308,027
添置	Additions	43,612
出售	Disposals	(918)
折舊	Depreciation	(19,462)
期末賬面淨值	Closing net book amount	331,259
於二零二二年六月三十日	At 30 June 2022(Unaudited)	
(未經審計)		
成本	Cost	511,921
累計折舊	Accumulated depreciation	(180,662)
賬面淨值	Net book amount	331,259

於二零二三年六月三十日，本集團以人民幣23,793,000元的物業、廠房及設備作為本集團銀行借款的抵押品(二零二二年十二月三十一日：人民幣24,589,000元)(附註17)。

As at 30 June 2023, Group's property, plant and equipment of RMB23,793,000 were pledged as collateral for the Group's bank borrowings (31 December 2022: RMB24,589,000) (Note 17).

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

12 租賃

12 LEASES

		於二零二三年 六月三十日 As at 30 June 2023	於二零二二年 十二月三十一日 As at 31 December 2022
		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	70,063	71,605
租賃物業	Leased premises	468,063	475,431
		538,126	547,036
租賃負債	Lease liabilities		
流動	Current	33,152	34,238
非流動	Non-current	462,661	433,392
		495,813	467,630

截至二零二三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24,799,000元（截至二零二二年六月三十日止六個月：人民幣7,588,000元）。

於二零二三年六月三十日，使用權資產人民幣49,987,000元作為本集團銀行借款的抵押品予以抵押（二零二二年十二月三十一日：人民幣50,895,000元）（附註17）。

Additions to the right-of-use assets during the six months ended 30 June 2023 were RMB24,799,000 (six months ended 30 June 2022: RMB7,588,000).

As at 30 June 2023, right-of-use assets of RMB49,987,000 were pledged as collateral for the Group's bank borrowings (31 December 2022: RMB50,895,000) (Note 17).

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

13 無形資產

13 INTANGIBLE ASSETS

人民幣千元
RMB'000

於二零二三年一月一日	At 1 January 2023	
成本	Cost	295,523
累計攤銷	Accumulated amortisation	(53,771)
賬面淨值	Net book amount	241,752
截至二零二三年六月三十日 止六個月(未經審計)	Six months ended 30 June 2023 (Unaudited)	
期初賬面淨值	Opening net book amount	241,752
添置	Additions	1,024
攤銷	Amortisation	(7,935)
期末賬面淨值	Closing net book amount	234,841
於二零二三年六月三十日 (未經審計)	At 30 June 2023 (Unaudited)	
成本	Cost	296,547
累計攤銷	Accumulated amortisation	(61,706)
賬面淨值	Net book amount	234,841
於二零二二年一月一日	At 1 January 2022	
成本	Cost	286,039
累計攤銷	Accumulated amortisation	(38,310)
賬面淨值	Net book amount	247,729
截至二零二二年六月三十日 止六個月(未經審計)	Six months ended 30 June 2022 (Unaudited)	
期初賬面淨值	Opening net book amount	247,729
添置	Additions	1,391
攤銷	Amortisation	(7,720)
期末賬面淨值	Closing net book amount	241,400
於二零二二年六月三十日 (未經審計)	At 30 June 2022 (Unaudited)	
成本	Cost	287,430
累計攤銷	Accumulated amortisation	(46,030)
賬面淨值	Net book amount	241,400

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

14 投資

(A) 於聯營公司的權益

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
期初	At beginning of the period	307,514	278,895
添置	Additions	20,131	2,961
分佔(虧損)/利潤淨額	Share of (loss)/profit, net	(579)	4,433
出售	Disposal	(12)	-
期末	At end of the period	327,054	286,289

(B) 於合營企業的權益

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
期初	At beginning of the period	56,049	45,556
分佔利潤淨額	Share of profit, net	8,033	5,011
期末	At end of the period	64,082	50,567

14 INVESTMENTS

(A) INTERESTS IN ASSOCIATES

(B) INTERESTS IN JOINT VENTURES

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

15 貿易應收款項

15 TRADE RECEIVABLES

		於二零二三年 六月三十日 As at 30 June 2023	於二零二二年 十二月三十一日 As at 31 December 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(經審計) (Audited)
貿易應收款項總額	Trade receivables, gross	1,147,957	1,156,260
減：虧損撥備	Less: loss allowance	(51,674)	(37,822)
貿易應收款項淨額	Trade receivables, net	1,096,283	1,118,438

本集團向客戶允諾達九十日的平均信貸期。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 an average 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:

		於二零二三年 六月三十日 As at 30 June 2023	於二零二二年 十二月三十一日 As at 31 December 2022
		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	1,009,962	803,891
91至180日	91 – 180 days	77,515	284,697
181至365日	181 – 365 days	19,209	40,157
一年以上	Over 1 year	41,271	27,515
		1,147,957	1,156,260

於二零二三年六月三十日及二零二二年十二月三十一日，信貸風險的最高風險敞口為上述貿易應收款項的賬面值。本集團並未持有任何抵押品作為擔保。

The maximum exposure to credit risk as at 30 June 2023 and 31 December 2022 is the carrying value of trade receivables mentioned above. The Group does not hold any collateral as security.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

16 按金、預付款項及其他應收款項

16 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		於二零二三年 六月三十日 As at 30 June 2023	於二零二二年 十二月三十一日 As at 31 December 2022
		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	7,716	4,462
租賃按金	Rental deposits	10,021	11,186
向加盟商提供的有息貸款	Interest-bearing loans to franchisees	204,558	204,753
其他預付款項	Other prepayments	153,481	127,754
		375,776	348,155
減：減值撥備	Less: loss allowance	(5,128)	(4,910)
		370,648	343,245
流動	Current		
租賃按金	Rental deposits	2,781	1,724
其他按金	Other deposits	6,399	6,349
購買水果及其他食品預付款項	Prepayment for purchases of fruits and other food products	563,794	518,329
預付上市費用	Prepayment of listing expenses	-	3,390
其他預付款項	Other prepayments	42,300	34,864
已售預付卡的應收款項	Proceeds receivable from prepaid cards sold	72,237	31,524
向區域代理提供的保理款項	Factoring amounts to regional dealers	196,446	168,873
其他可收回稅款	Other tax recoverable	68,890	53,343
其他應收款項	Other receivables	34,745	32,706
		987,592	851,102
減：減值撥備	Less: loss allowance	(2,173)	(2,300)
		985,419	848,802
指：	Representing:		
按金	Deposits	19,201	19,259
預付款項	Prepayments	767,291	688,799
其他應收款項	Other receivables	569,575	483,989
		1,356,067	1,192,047

按金及其他應收款項的賬面值與其公允價值相若。

The carrying amounts of deposits and other receivables approximate their fair values.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

17 銀行借款

17 BANK BORROWINGS

		於二零二三年 六月三十日 As at 30 June 2023	於二零二二年 十二月三十一日 As at 31 December 2022
		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	123,640	103,750
流動	Current		
短期銀行借款	Short-term bank borrowings	1,175,224	1,229,050
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	9,237	2,141
		1,184,461	1,231,191

於二零二三年六月三十日，若干借款人民幣124,810,000元(二零二二年十二月三十一日：人民幣97,492,000元)由本公司全額擔保，並由賬面值為人民幣49,987,000元(二零二二年十二月三十一日：人民幣50,895,000元)的若干使用權資產(附註12)作抵押，若干借款人民幣7,675,000元(二零二二年十二月三十一日：人民幣8,083,000元)由本公司全額擔保，並由賬面值為人民幣23,793,000元(二零二二年十二月三十一日：人民幣24,589,000元)的若干物業、廠房及設備(附註11)作抵押及若干借款人民幣1,175,616,000元(二零二二年十二月三十一日：人民幣1,229,366,000元)由本公司及本集團若干附屬公司全額擔保。

於二零二三年六月三十日，本集團未使用貸款金額為人民幣2,120,000,000元(二零二二年十二月三十一日：人民幣1,744,000,000元)。

於二零二三年六月三十日，該等借款的賬面值與其公允價值相若並以人民幣計值(二零二二年十二月三十一日：相同)。加權平均利率為3.52%(二零二二年十二月三十一日：3.24%)。

As at 30 June 2023, certain borrowings of RMB124,810,000 (31 December 2022: RMB97,492,000) were guaranteed in full amount by the Company and secured by certain right-of-use assets (Note 12) with the carrying amount of RMB49,987,000 (31 December 2022: RMB50,895,000), certain borrowings of RMB7,675,000 (31 December 2022: RMB8,083,000) were guaranteed in full amount by the Company and secured by certain property, plant and equipment (Note 11) with the carrying amount of RMB23,793,000 (31 December 2022: RMB24,589,000), and certain borrowings of RMB 1,175,616,000 (31 December 2022: RMB1,229,366,000) was guaranteed in full amount by the Company and certain subsidiaries of the Group.

As at 30 June 2023, the Group has unutilised facility amount of RMB2,120,000,000 (31 December 2022: RMB1,744,000,000).

As at 30 June 2023, the carrying amounts of the borrowings approximate their fair values and are denominated in RMB (31 December 2022: same). The weighted average interest rates are 3.52% (31 December 2022: 3.24%).

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

17 銀行借款(續)

本集團應償還的借款如下：

		於二零二三年 六月三十日 As at 30 June 2023	於二零二二年 十二月三十一日 As at 31 December 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(經審計) (Audited)
銀行借款	Bank borrowings		
按要求或一年內	On demand or within 1 year	1,184,461	1,231,191
一至兩年內	Between 1 and 2 years	6,730	8,868
兩至五年內	Between 2 and 5 years	52,586	38,268
五年以上	Over 5 years	64,324	56,614
		1,308,101	1,334,941

於二零二三年六月三十日，本集團已遵守其借貸融資的相關契約(二零二二年十二月三十一日：相同)。

The Group's borrowings were repayable as follows:

The Group have complied with the relevant covenants of its borrowing facilities as at 30 June 2023 (31 December 2022: same).

18 貿易應付款項

按發票日期作出貿易應付款項的賬齡分析如下：

		於二零二三年 六月三十日 As at 30 June 2023	於二零二二年 十二月三十一日 As at 31 December 2022
		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	490,519	476,403
31至60日	31 to 60 days	20,704	21,164
61至90日	61 to 90 days	7,812	2,494
90日以上	Over 90 days	9,754	9,855
		528,789	509,916

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。

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

The carrying amounts of the Group's trade payables approximate their fair values and are denominated in RMB.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

19 應計費用及其他應付款項

19 ACCRUALS AND OTHER PAYABLES

		於二零二三年 六月三十日 As at 30 June 2023	於二零二二年 十二月三十一日 As at 31 December 2022
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(經審計) (Audited)
非流動	Non-current		
其他應付款項	Other payables	74,960	66,988
流動	Current		
應計費用	Accrued expenses	69,035	76,627
應計上市費用	Accrued listing expenses	1,200	16,502
加盟門店所得款項淨額	Net proceeds of franchised stores	134,302	128,521
代加盟商收取的預付卡款項	Receipt on behalf of franchisees for prepaid cards	351,610	317,279
會員賬戶充值餘額	Stored value in member's accounts	437,099	423,114
已收會員費	Membership fee received	32,089	36,611
應付薪金及福利	Salaries and welfare payables	214,485	271,238
其他應付稅款	Other tax payables	3,312	4,244
已收按金	Deposits received	23,966	23,780
其他應付款項	Other payables	15,494	20,254
		1,282,592	1,318,170

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。

The carrying amounts of accruals and other payables approximate their fair values and are denominated in RMB.

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

20 股本

20 SHARE CAPITAL

		普通股數目 Number of ordinary share 千股 in thousand	繳足資本 Paid-in capital 人民幣千元 RMB'000
於二零二三年一月一日及 二零二二年十二月三十一日	As at 1 January 2023, 31 December 2022	1,500,000	1,500,000
根據上市股份發售發行股份 (附註)	Issue of shares upon share offer in the Listing (Note)	88,544	88,544
二零二三年六月三十日 (未經審計)	30 June 2023 (Unaudited)	1,588,544	1,588,544

附註：

於二零二三年一月十六日，本公司股份於香港聯交所主板上市。有關上市完成後，本公司按每股5.6港元（相當於約人民幣4.82元）上市合共88,544,000股股份（包括於2023年2月13日根據超額配股權發行的合共9,596,500股股份），所得款項總額約為495,846,000港元（相當於約人民幣426,779,000元）。根據上市股份發售發行股份直接應佔交易成本約為人民幣21,735,000元於中期簡明綜合財務狀況表的「儲備」項下的股份溢價中扣除。

Note:

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

21 承擔

21 COMMITMENTS

(A) 資本承擔

(A) CAPITAL COMMITMENTS

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：

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

		於二零二三年 六月三十日 As at 30 June 2023	於二零二二年 十二月三十一日 As at 31 December 2022
		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	62,934	83,878
股權投資	Equity investments	310,840	351,629
		373,774	435,507

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

22 關聯方交易

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

以下概述截至二零二三年及二零二二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，及於二零二三年六月三十日及二零二二年十二月三十一日，關聯方交易產生的結餘。

(A) 姓名／名稱及與關聯公司的關係

本集團董事及股東認為截至二零二三年及二零二二年六月三十日止六個月與本集團擁有交易或於二零二三年六月三十日及二零二二年十二月三十一日與本集團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”)

田錫秋先生(「田先生」)
Mr. Tian Xiqiu (“Mr. Tian”)

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

本公司董事
A director of the Company

22 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 2023 and 2022, and balances arising from related party transactions as at 30 June 2023 and 31 December 2022.

(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 2023 and 2022 or balances as at 30 June 2023 and 31 December 2022 with the Group:

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

22 關聯方交易(續)

(A) 姓名／名稱及與關聯公司的關係(續)

姓名／名稱

Name

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)

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)

廣東金津果業有限公司(「廣東金津果業」)
Guangdong Jinjin Fruit Industry Co., Ltd. (“Guangdong
Jinjin Fruit”) (廣東金津果業有限公司)

廣西真誠農業有限公司(「廣西真誠」)
Guangxi Zhencheng Agriculture Co., Ltd. (“Guangxi
Zhencheng”) (廣西真誠農業有限公司)

北京棵道品牌管理中心(有限合夥)(「北京棵道」)
Beijing Kedao Brand Management Center (Limited
Partnership) (“Beijing Kedao”)
(北京棵道品牌管理中心(有限合夥))

遼寧半畝田生態農業有限公司(「遼寧半畝田」)
Liaoning Half Acre Ecological Agriculture Ltd.
(“Liaoning Half Acre”) (遼寧半畝田生態農業有限公司)

廈門微玉生態農業有限公司(「廈門微玉」)
Xiamen Weiyu Ecological Agriculture Co., Ltd.
(“Xiamen Weiyu”) (廈門微玉生態農業有限公司)

與本集團的關係

Relationship with the Group

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

聯營公司
Associate

聯營公司
Associate

聯營公司
Associate

聯營公司
Associate

聯營公司
Associate

聯營公司
Associate

聯營公司
Associate

22 RELATED PARTY TRANSACTIONS (CONTINUED)

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

與本集團的關係

Relationship with the Group

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

聯營公司
Associate

聯營公司
Associate

聯營公司
Associate

聯營公司
Associate

聯營公司
Associate

聯營公司
Associate

聯營公司
Associate

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

22 關聯方交易（續）

(A) 姓名／名稱及與關聯公司的關係（續）

姓名／名稱

Name

深圳微開生活服務有限公司（「深圳微開」） Shenzhen Weikai Life Service Co., LTD （“Shenzhen Weikai”）（深圳微開生活服務有限公司）	聯營公司 Associate
深圳市綠跡果蔬農業有限公司 Shenzhen Lvji Fruit and Vegetable Agriculture Co., Ltd （深圳市綠跡果蔬農業有限公司）	聯營公司 Associate
石嘴山三個零農業科技發展有限公司（「石嘴山三個零」） Shizuishan Sangezero Agricultural Technology Development Co., Ltd. (“Shizuishan Sangezero”) （石嘴山三個零農業科技發展有限公司）	聯營公司 Associate
長沙縣綠葉農業科技有限公司（「長沙綠葉」） Changsha Lvye Agricultural Technology Co., Ltd. （“Changsha Lvye”）（長沙縣綠葉農業科技有限公司）	聯營公司 Associate
雲南福之口農業科技有限公司（「雲南福之口」） Yunnan Fuzhikou Agricultural Science and Technology Co., Ltd. (“Yunnan Fuzhikou”) （雲南福之口農業科技有限公司）	聯營公司 Associate
麗江全季優莓種植有限公司（「麗江全季」） Lijiang Quanji Youmei Planting Co., Ltd （“Lijiang Quanji”）（麗江全季優莓種植有限公司）	聯營公司 Associate
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）	聯營公司 Associate
廣西慧雲資訊技術有限公司（「廣西慧雲」） Guangxi Huiyun Information Technology Co., Ltd （“Guangxi Huiyun”） （廣西慧雲資訊技術有限公司）	聯營公司 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

22 RELATED PARTY TRANSACTIONS (CONTINUED)

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

與本集團的關係

Relationship with the Group

聯營公司 Associate
聯營公司 Associate
聯營公司 Associate
聯營公司 Associate
聯營公司 Associate
聯營公司 Associate
聯營公司 Associate
聯營公司 Associate
合營企業 Joint venture

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

22 關聯方交易(續)

(B) 與關聯公司之交易

22 RELATED PARTY TRANSACTIONS (CONTINUED)

(B) TRANSACTION WITH RELATED COMPANIES

		截至六月三十日止六個月 Six months ended 30 June	
		二零二三年 2023	二零二二年 2022
		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	323	258
– 廣西真誠	– Guangxi Zhencheng	291	–
– 果道耘心	– Guodaoyunxin	4	5
– 海南勝傑	– Hainan Shengjie	63	–
– 遼寧半畝田	– Liaoning Half Acre	12	2
– 深圳微開	– Shenzhen Weikai	1,325	–
– 南京金色莊園	– Nanjing Jinse Zhuangyuan	2,238	1,669
– 上海牛果	– Shanghai Niuguo	188	–
– 廈門微玉	– Xiamen Weiyu	1	15
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	–	29,267
– 廣西真誠	– Guangxi Zhencheng	2,245	–
– 海南勝傑	– Hainan Shengjie	22,064	20,654
– 廈門微玉	– Xiamen Weiyu	711	1,336
– 深圳微開	– Shenzhen Weikai	200	–
– 上海牛果	– Shanghai Niuguo	16,794	17,042
– 山東良枝	– Shandong Liangzhi	30,619	23,085
– 遼寧半畝田	– Liaoning Half Acre	33,599	24,967
– 南京金色莊園	– Nanjing Jinse Zhuangyuan	121,728	160,077
購買服務：	Purchase of services:		
– 果道耘心	– Guodaoyunxin	85	34
貸款利息收入	Interest income from loan:		
– 海南勝傑	– Hainan Shengjie	618	565

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

22 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) 應收聯營公司款項（非貿易性質）

北京棵道	Beijing Kedao	13	-
		13	-

22 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 term of the underlying agreements.

(C) BALANCES WITH RELATED COMPANIES

The Group had the following balances with related companies:

(I) AMOUNTS DUE FROM ASSOCIATES (NON-TRADE IN NATURE)

	於二零二三年 六月三十日 As at 30 June 2023	於二零二二年 十二月三十一日 As at 31 December 2022
	人民幣千元 RMB'000	人民幣千元 RMB'000
	(未經審計) (Unaudited)	(經審計) (Audited)
北京棵道	13	-
	13	-

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

22 關聯方交易(續)

(C) 與關聯公司之結餘(續)

(II) 應收聯營公司款項(貿易性質)

		於二零二三年 六月三十日 As at 30 June 2023	於二零二二年 十二月三十一日 As at 31 December 2022
		人民幣千元 RMB' 000	人民幣千元 RMB' 000
		(未經審計) (Unaudited)	(經審計) (Audited)
深圳微開	Shenzhen Weikai	473	340
雲南福之口	Yunnan Fuzhikou	–	500
南京金色莊園	Nanjing Jinse Zhuangyuan	266	14
長沙綠葉	Changsha Lvye	75	75
麗江全季	Lijiang Quanji	–	3
海南勝傑*	Hainan Shengjie*	15,062	–
山東良枝*	Shandong Liangzhi*	2,948	–
廣西慧雲*	Guangxi Huiyun*	300	–
		19,124	932

* 於二零二三年六月三十日，海南勝傑、山東良枝、廣西慧雲的結餘指購買水果及其他食品的預付款。

於二零二三年六月三十日，應收聯營公司款項為無抵押、免息及須按要求償還(二零二二年十二月三十一日：相同)。聯營公司結餘的賬面值與其公允價值相若，並以人民幣計值(二零二二年十二月三十一日：相同)。

22 RELATED PARTY TRANSACTIONS (CONTINUED)

(C) BALANCES WITH RELATED COMPANIES (CONTINUED)

(II) AMOUNTS DUE FROM ASSOCIATES (TRADE IN NATURE)

* As at 30 June 2023, the balances of Hainan Shengjie, Shandong Liangzhi, Guangxi Huiyun represent the prepayment for purchases of fruits and other food products.

As at 30 June 2023, amounts due from associates are unsecured, interest-free and repayable on demand (31 December 2022: same). The carrying amounts of balances with associates approximate their fair values and are denominated in RMB (31 December 2022: same).

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

22 關聯方交易 (續)

(C) 與關聯公司之結餘 (續)

(III) 貸款予聯營公司 (非貿易性質)

於二零二二年六月三十日，授予聯營公司的貸款金額為人民幣39,512,000元為無抵押貸款，年利率為6%至12%，須於一年內償還。賬面值以人民幣計值。

(IV) 應付聯營公司款項 (貿易性質)

於二零二三年六月三十日，應付聯營公司款項為無抵押、免息及須按要求償還 (二零二二年十二月三十一日：相同)。聯營公司結餘的賬面值與其公允價值相若，並以人民幣計值 (二零二二年十二月三十一日：相同)。

22 RELATED PARTY TRANSACTIONS (CONTINUED)

(C) BALANCES WITH RELATED COMPANIES (CONTINUED)

(III) LOANS TO ASSOCIATES (NON-TRADE IN NATURE)

As at 30 June 2022, the loans to associates of RMB39,512,000 are unsecured, interest bearing from 6% to 12% per annum and repayable within 1 year. The carrying amounts are denominated in RMB.

(IV) AMOUNTS DUE TO ASSOCIATES (TRADE IN NATURE)

	於二零二三年 六月三十日	於二零二二年 十二月三十一日	
	As at 30 June 2023	As at 31 December 2022	
	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	2,207	570
南京金色莊園	Nanjing Jinse Zhuangyuan	1,008	20,396
海南勝傑	Hainan Shengjie	–	163
遼寧半畝田	Liaoning Half Acre	380	2,059
廈門微玉	Xiamen Weiyu	209	628
廣西真誠	Guangxi Zhencheng	473	998
山東良枝	Shandong Liangzhi	1,275	556
深圳微開	Shenzhen Weikai	202	–
石嘴山三個零	Shizuishan Sangezero	434	–
	6,188	25,370	

As at 30 June 2023, amounts due to associates are unsecured, interest-free and repayable on demand (31 December 2022: same). The carrying amounts of balances with associates approximate their fair values and are denominated in RMB (31 December 2022: same).

中期簡明綜合財務資料附註

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

22 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。截至二零二三年及二零二二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：

22 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 2023 and 2022, the remuneration to key management of the Group for employee services is shown below:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審計)	(未經審計)
		(Unaudited)	(Unaudited)
工資及薪金	Wages and salaries	5,877	5,037
退休福利成本	Retirement benefits costs	632	303
— 界定供款計劃	— defined contribution plans		
福利及津貼	Benefits and allowances	3	2
		6,512	5,342

23 或有事項

於二零二三年六月三十日，本集團並無任何重大或有負債(二零二二年十二月三十一日：相同)。

23 CONTINGENCIES

As at 30 June 2023, there were no material contingent liabilities relating to the Group (31 December 2022: same).

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