



十月稻田集團股份有限公司 Shiyue Daotian Group Co., Ltd.

(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 Stock Code: 9676



十月稻田聯合創始人
君姐

2024 中期報告 INTERIM REPORT

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Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Wang Bing (*Chairman of the Board*)
Ms. Zhao Wenjun
Ms. Zhao Shulan
Mr. Shu Minghe
Mr. Zou Hao

Non-executive Director

Mr. Chang Bin

Independent non-executive Directors

Mr. Shi Ketong
Mr. Yeung Chi Tat
Mr. Lin Chen

SUPERVISORS

Mr. He Yang
Mr. Li Xiang
Ms. Wang Zhijuan

JOINT COMPANY SECRETARIES

Ms. Chen Hua
Ms. Oh Sim Yee (ACG)

AUTHORIZED REPRESENTATIVES

Mr. Zou Hao
Ms. Chen Hua

董事

執行董事

王兵先生(董事長)
趙文君女士
趙淑蘭女士
舒明賀先生
鄒昊先生

非執行董事

常斌先生

獨立非執行董事

史克通先生
楊志達先生
林晨先生

監事

何洋先生
李響先生
王志娟女士

聯席公司秘書

陳華女士
胡倩銬女士(ACG)

授權代表

鄒昊先生
陳華女士



AUDIT COMMITTEE

Mr. Yeung Chi Tat (*Chairman*)
Mr. Chang Bin
Mr. Shi Ketong

REMUNERATION COMMITTEE

Mr. Shi Ketong (*Chairman*)
Mr. Wang Bing
Mr. Yeung Chi Tat

NOMINATION COMMITTEE

Mr. Wang Bing (*Chairman*)
Mr. Shi Ketong
Mr. Lin Chen

H SHARE REGISTRAR

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REGISTERED OFFICE

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審核委員會

楊志達先生(主席)
常斌先生
史克通先生

薪酬委員會

史克通先生(主席)
王兵先生
楊志達先生

提名委員會

王兵先生(主席)
史克通先生
林晨先生

H股證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
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總辦事處及中國主要營業地點

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Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Corporate Information

公司資料



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AUDITOR

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STOCK CODE

09676

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核數師

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股份代號

09676

Management Discussion and Analysis

管理層討論與分析

MACRO AND INDUSTRY ENVIRONMENT

During the first half of 2024, China's national economy was generally stable with steady progress, featuring steady increase of production and sustained recovery of demand. During the first half of 2024, the retail sales of grain, oil and food commodities among consumer goods increased by 9.6% as compared with the corresponding period of last year. The national consumer price index (CPI) increased by 0.1% year-on-year, of which grain prices increased by 0.5%. With the enhancement of national health awareness, consumers are more concerned about products' cost performance and food safety, the demand for staple food has evolved from the pursuit of satiety in the past to today's desire for not only gourmet food but also nutritional elements, thus progressing towards a more health-conscious direction.

In terms of categories, China's kitchen staple food can be divided into four categories, namely, flour products, rice products, whole grain and corn as the representatives of the new staple food products. As the main food for people in most parts of China, rice has a large market space and maintains a decent rate of growth, with a market exhibiting maturity and stability. At the same time, the growing health consciousness of consumers and the popularization of the concept of dietary balance have contributed to the growth of the market scale for whole grain and corn. Corn has gradually transited from a passive staple food choice to an active one, and with its low-fat and high-fiber advantages, it has become an important supplement to traditional staple foods such as rice. Since 2020, the proportion of corn in the domestic public "staple food" consumption structure increased to 11%. It is expected that by 2025, the market scale of staple corn will reach RMB577 billion¹, unveiling a promising market prospect for the new staple food.

Based on package specification, rice, whole grain, bean and seed products can be further divided into pre-packaged products and bulk products. Pre-packaged products have become more popular among consumers, mainly due to their portability and better preservation of quality, freshness and taste. As Chinese consumers have become more conscious of food quality, more consumers prefer to purchase pre-packaged rice, whole grain, bean and seed products, boosting a much higher growth rate in the pre-packaged market.

宏觀及行業環境

2024年上半年，中國國民經濟運行總體平穩，穩中有進，生產穩定增長，需求持續恢復，2024年上半年社會消費品零售中糧油食品類較上年度同期增長9.6%，全國居民消費價格(CPI)同比上漲0.1%，其中糧食價格上漲0.5%。隨著國民健康意識的增強，消費者更加關注產品性價比和食品安全，對主食的訴求，從過去的追求吃飽，向如今的既要吃好吃好，還要有營養、更健康的方向蛻變升級。

按照品類而言，我國廚房主食食品可分為面製品、米製品、雜糧和以玉米為代表的新型主食製品四大類。大米作為中國大部分地區人民的主要食糧，具有較大市場空間，且保持較好增長，市場成熟穩定。同時，消費者日益增強的健康意識以及膳食平衡觀念的普及推動了雜糧及玉米市場規模的增長。玉米由原來的被動主食選擇逐步轉變為主動選擇，並以其低脂肪、高纖維的優點，成為大米等傳統主食品類的重要補充。2020年以來，玉米在國內大眾「主糧」消費結構中佔比提升至11%。預計到2025年，主食玉米市場規模將達到5.77千億元¹，新型主食市場前景非常廣闊。

按照包裝規格，大米、雜糧、豆類及籽類產品可進一步劃分為預包裝產品和散裝產品。由於預包裝產品便於運送，且能更好保持品質、新鮮度和口感，因此更受客戶喜愛。隨著中國客戶對食品質量關注度提高，更多客戶傾向於購買預包裝大米、雜糧、豆類及籽類產品，從而刺激預包裝產品市場增長率的提升。

¹ Source: "White Paper on the Trend of Corn as Staple Food", jointly prepared by China National Food Industry Association and Xinhua Net and published on March 20, 2024.

¹ 來源：《玉米主食化趨勢白皮書》，中國食品工業協會、新華網共同編寫，發佈於2024年3月20日。

Management Discussion and Analysis

管理層討論與分析



PROSPECT

By adhering to the mission of “being committed to providing Chinese consumers with healthy, quality and safe pantry food” all along, the Group has been dedicated to providing our customers with pre-packaged premium rice, whole grain, bean, and dried food products. By maintaining multichannel sales coverage, we are committed to providing customers with products of diversified categories that are sourced from renowned grain production regions in China. In virtue of increasingly improved service quality and operational efficiency, we aim to “build a valuable and influential food brand in China”.

We will continue to broaden and deepen our multichannel ecosystem, and reinforce our channel management capabilities. We will continue to use the traffic ecology to lay out our brand IP matrix, increase brand exposure, and continue to gain insight into users’ needs and build brand recognition. We will pay constant and close attention to the overall industry trends, exert promptly adjustments to our business layout and product assortment, give full play to our own characteristics and advantages to expand new channels and businesses while endeavouring to forge flagship products. We will also continue to penetrate into selected production areas for rice, whole grain, bean and other products, and focus on building infrastructure for procurement, production, inspection, storage and other core capabilities in quality origins.

BUSINESS REVIEW

In the first half of 2024, the Group has been dedicated to providing customers with pre-packaged premium rice, whole grain, bean and dried food products, aiming to capture consumer mindshare with high brand visibility and convenient purchase experience. The Group has continued to cultivate its categories in existence, expand its multi-category product portfolio, develop its sales network, strengthen its multi-brand business model with respective proven record of success, and consolidate its supply chain management capabilities to meet diversified consumer needs and continuously strengthen the emotional connection of our consumers with us.

未來展望

本集團堅持以「為中國消費者提供健康、優質、安全的廚房食品」為使命，致力於為客戶提供預包裝優質大米、雜糧、豆類及乾貨產品。通過保持多渠道銷售覆蓋，我們致力於為客戶提供來自中國著名農業產區的多元化品類產品，通過提升服務質量和運營效率「打造中國有價值、有影響力的食品品牌」。

我們將繼續深耕多渠道生態體系，強化我們的渠道管理能力；我們將繼續借助流量生態佈局品牌IP矩陣，增加品牌曝光，持續洞察用戶需求，建立品牌心智；我們將持續、密切關注整體行業動態，及時調整業務佈局和產品組合，充分發揮自身特色和優勢，拓展新渠道、新業務，努力打造明星產品；繼續深入大米、雜糧、豆類及其他產品的精選產區，專注在優質原產地佈局打造採購、生產、檢驗、倉儲等核心能力。

業務回顧

2024年上半年，本集團持續致力於為客戶提供預包裝優質大米、雜糧、豆類及乾貨產品，矢志以「看得見，買得到」贏得消費者的青睞。本集團持續深耕現有品類，拓寬多品類產品矩陣，拓寬銷售網絡，加強多品牌各有側重的商業模式，以及夯實供應鏈管理能力，從而滿足多樣化的消費者需求，持續強化我們與消費者的情感連接。

Management Discussion and Analysis

管理層討論與分析

During the first half of 2024, total revenue of the Group was RMB2,620.6 million, representing an increase of approximately 17.7% as compared with RMB2,227.2 million to the corresponding period of last year. Gross profit of the Group increased by 36.2% from RMB326.3 million for the corresponding period of last year to RMB444.3 million during the Reporting Period, while gross profit margin increased from 14.7% for the corresponding period of last year to 17.0% during the Reporting Period. The Group recorded a profit before income tax of RMB132.9 million during the Reporting Period as compared to a loss before income tax of RMB21.3 million for the corresponding period of last year, and recorded a net profit of RMB125.8 million during the Reporting Period as compared to a net loss of RMB24.3 million for the corresponding period of last year. Adjusted net profit increased by 30.6% from RMB114.0 million for the corresponding period of last year to RMB148.9 million during the Reporting Period, and adjusted net profit margin increased from 5.1% for the corresponding period of last year to 5.7% during the Reporting Period.

OUR BRANDS AND PRODUCTS

We are one of the leading and rapidly growing pantry staple food companies in China, enjoying a robust multichannel brand presence. We have been dedicated to providing our consumers with premium pre-packaged rice, whole grain, bean, and dried food products since our inception, and have successfully established and been operating multiple well-recognized brands, mainly including Shiyue Daotian (十月稻田), Firewood Courtyard (柴火大院) and Sunshine Family (福享人家). The Group has been growing steadily, successfully achieving a consistent leading performance in the past. According to an industry study completed by Frost & Sullivan in May 2024, we have been recognized as the “Top Selling Brand for Northeast Rice in China for Five Consecutive Years²” and the “Omni-channel Service Provider for 130 Million Users of Chinese Families³”. In addition, in response to the trend of making corn a staple food, we have laid out the corn categories in the high-quality production area in Northeast China, which has won the full recognition of the market and consumers by virtue of its advantages in production area, production and processing, and product innovation since its appearance on the market, and we have been certified as the “Top Selling Brand for Corn Categories in China⁴” by Frost & Sullivan.

2 Based on research on the Northeast Rice industry in China by Frost & Sullivan; calculated based on the sales volume (tons) of pre-packaged Northeast Rice products in retail channels in Mainland China from 2019 to 2023; Northeast Rice is defined as japonica rice produced in the production area of Northeast China; the survey was completed in May 2024.

3 Based on research on the pantry staple food industry in China by Frost & Sullivan; calculated based on the total number of household users served by all sales channels in Mainland China as of April 2024; the survey was completed in May 2024.

4 Based on research on the corn industry in China by Frost & Sullivan; calculated based on the sales volume (tons) of corn categories in retail channels in Mainland China from January 2023 to March 2024; corn categories refer to edible corn, mainly including corn cobs, corn segments, corn kernels and corn derivatives, etc.; the survey was completed in May 2024.

2024上半年，本集團的總收入為人民幣2,620.6百萬元，較去年同期的人民幣2,227.2百萬元增加約17.7%。本集團的毛利由去年同期的人民幣326.3百萬元增加36.2%至報告期內的人民幣444.3百萬元，毛利率由去年同期的14.7%增加至報告期內的17.0%。較去年同期的所得稅前虧損人民幣21.3百萬元，報告期內本集團錄得所得稅前利潤人民幣132.9百萬元，較去年同期的淨虧損人民幣24.3百萬元，報告期內本集團錄得淨利潤人民幣125.8百萬元。經調整淨利潤由去年同期的人民幣114.0百萬元增加30.6%至報告期內的人民幣148.9百萬元，經調整淨利潤率由去年同期的5.1%增加至報告期內的5.7%。

我們的品牌及產品

我們是中國領先且增長迅速的廚房主食食品企業之一，擁有強大的多渠道品牌影響力。自成立以來，我們致力於為消費者提供優質的預包裝大米、雜糧、豆類及乾貨產品，已成功建立並運營多個備受認可的品牌，主要包括十月稻田、柴火大院和福享人家。本集團一路穩紮穩打，成功實現過往業績持續領先。據弗若斯特沙利文於2024年5月完成的行業研究，我們獲得了「連續五年東北大米全國銷量領先²」及「全渠道累計服務1.3億中國家庭用戶³」的認證。此外，我們順應玉米主食化趨勢，在東北優質產地佈局玉米品類，自上市以來憑借產地、生產加工、產品創新等優勢迅速贏得市場和消費者的充分認可，並獲得弗若斯特沙利文「玉米品類全國銷量領先⁴」認證。

2 基於弗若斯特沙利文對中國東北大米行業的研究；按2019-2023年間預包裝東北大米產品於中國內地的零售渠道銷售量(噸)計；東北大米定義為產自中國東北產區的粳米；於2024年5月完成調研。

3 基於弗若斯特沙利文對中國廚房主食食品行業的研究；按截至2024年4月在中國大陸所有銷售渠道累計服務的家庭用戶人群總數計；於2024年5月完成調研。

4 基於弗若斯特沙利文對中國玉米行業的研究；按2023年1月至2024年3月玉米品類於中國內地的零售渠道銷售量(噸)計；玉米品類指食用玉米，主要包括玉米棒、玉米段、玉米粒及玉米衍生產品等；於2024年5月完成調研。

Management Discussion and Analysis

管理層討論與分析



We mainly supply rice products, whole grain, bean and other products, as well as dried food and other products. Rice products mainly include pre-packaged rice products of different varieties, such as Wuchang rice (五常大米), Daoxiang rice (稻香米), long grain rice (長粒香大米) and Komachi rice (小町米). Whole grain and bean products mainly include pre-packaged mixed brown rice, millet and red bean, and other products under this category primarily refer to seed and corn products. Dried food products mainly include pre-packaged wood ear mushrooms, snow fungus mushroom and lotus seeds, and other products under this category mainly include by-products, such as bran, husk and fractioned rice. Our revenue is mainly derived from the sales of rice products, whole grain and bean products. The table below sets forth a breakdown of our revenue by product category for the periods indicated:

我們主要提供大米產品、雜糧、豆類及其他產品，及乾貨及其他產品。大米產品主要包括不同類別的預包裝大米產品，如五常大米、稻香米、長粒香大米、小町米等。雜糧及豆類產品主要包括預包裝糙米類混合雜糧、黃小米及紅小豆，該品類下其他產品指籽類及玉米產品。乾貨產品主要包括預包裝木耳、銀耳及蓮子等，該品類下其他產品主要包括糠、稻殼、碎米等副產品。我們的收入主要來源於大米產品及雜糧及豆類產品的銷售額。下表載列於所示期間我們按產品類別劃分的收入明細：

		Six months ended June 30, 截至6月30日止六個月			
		2024 2024年		2023 2023年	
Product category	產品類別	RMB'000 人民幣千元	% of total revenue 佔總收入%	RMB'000 人民幣千元	% of total revenue 佔總收入%
Rice products	大米產品	1,707,209	65.2%	1,739,381	78.1%
Whole grain, bean and other products	雜糧、豆類及其他產品	726,271	27.7%	288,342	12.9%
Dried food and other products	乾貨及其他產品	187,085	7.1%	199,480	9.0%
Total	合計	2,620,565	100.0%	2,227,203	100.0%



Management Discussion and Analysis 管理層討論與分析

Our revenue generated from rice products decreased by 1.9% from RMB1,739.4 million for the corresponding period of last year to RMB1,707.2 million during the Reporting Period, primarily due to the fact that affected by the increase in the cost of paddy as raw materials, we adjusted our rice selling prices and product offerings, resulting in a decrease in sales volume of rice varieties with low gross profit rate and a decrease in revenue. Meanwhile, our sales volume and revenue of high-end rice continued to grow. Such combined factors resulted in a drop in rice income of RMB32.2 million. Our revenue generated from whole grain, bean and other products increased by 151.9% from RMB288.3 million for the corresponding period of last year to RMB726.3 million during the Reporting Period, and its percentage of our total revenue increased from 12.9% for the corresponding period of last year to 27.7%, primarily due to the fact that we have actively developed new products and broadened our product portfolio and sales network. Our corn products witnessed a significant increase in sales revenue in the first half of 2024 as compared with the corresponding period of last year. In the first half of 2024, our revenue generated from dried food and other products decreased by 6.2% from RMB199.5 million for the corresponding period of last year to RMB187.1 million and its percentage of our total revenue decreased to 7.1% from 9.0% for the corresponding period of last year, primarily due to the fact that the sales price of by-products in such category, such as bran, husk and fractioned rice, declined in line with the market conditions, which in turn led to the decrease in sales revenue of by-products.

報告期內我們的大米產品所得收入由去年同期的人民幣1,739.4百萬元減少1.9%至人民幣1,707.2百萬元，主要由於受水稻原材料成本上漲影響，我們調整了大米銷售價格和產品組合，導致低毛利率米種銷量下降，收入下降，同時我們的高端大米銷量及收入保持增長，綜合導致大米收入下降人民幣32.2百萬元。我們的雜糧、豆類及其他產品所得收入由去年同期的人民幣288.3百萬元增加151.9%至報告期內的人民幣726.3百萬元，佔我們總收入的百分比由去年同期的12.9%增加至27.7%，主要由於我們積極開發新產品，拓寬了產品矩陣及銷售網絡，我們的玉米產品在2024年上半年銷售收入較去年同期大幅增加。2024年上半年我們的乾貨及其他產品所得收入由去年同期的人民幣199.5百萬元減少6.2%至人民幣187.1百萬元，佔我們總收入百分比由去年同期的9.0%減少至7.1%，主要由於該品類中的糠、稻殼、碎米等副產品的銷售價格隨市場行情下降，副產品銷售收入下降。

Management Discussion and Analysis

管理層討論與分析



OUR SALES NETWORK

The Group's customers include corporate customers and individual customers. We started building our network from cooperating with online channels, partnered with multiple e-commerce platforms with leading positions, wide consumer outreach and high brand awareness in China and established leadership under multiple categories in terms of market share. In line with the developing landscape of the offline retail ecosystem, we have successfully established an extensive presence across our modern retail channels. Leveraging our competitive advantages on online channels, we have further deepened our sales channel penetration and established a multichannel sales network.

The table below sets forth a breakdown of our revenue by sales channel for the periods indicated:

我們的銷售網絡

本集團的客戶包括企業客戶及個人客戶。我們通過與線上渠道合作來建立自身網絡，與多個在中國具有領先地位、廣泛的消費者覆蓋及較高品牌知名度的電商平台合作，並在多個品類的市場份額方面建立領先地位。順應線下零售業態的發展，我們成功在現代商超渠道建立廣泛的銷售網絡。憑藉線上渠道的競爭優勢，我們進一步深化銷售渠道滲透，建立多渠道銷售網絡。

下表載列於所示期間我們按銷售渠道劃分的收入明細：

		Six months ended June 30, 截至6月30日止六個月			
		2024 2024年		2023 2023年	
		% of total revenue		% of total revenue	
Sales channel	銷售渠道	RMB'000 人民幣千元	佔總收入%	RMB'000 人民幣千元	佔總收入%
Online channels	在線渠道				
– E-commerce platforms	– 電商平台	1,095,938	41.8%	1,329,848	59.7%
– Online self-operated stores	– 在線自營店	680,319	26.0%	224,442	10.1%
Modern retail channels¹	現代商超渠道¹	393,223	15.0%	290,891	13.1%
Direct customers²	直接客戶²	321,654	12.3%	259,443	11.6%
Distribution network	經銷網絡	129,431	4.9%	122,579	5.5%
Total	合計	2,620,565	100.0%	2,227,203	100.0%

Notes:

附註：

- Modern retail channels mainly include NKAs and LKAs which provide our products to end-consumers.
- Direct customers primarily consist of catering companies, agricultural products companies, and other corporate and individual customers.

- 現代商超渠道主要包括向終端消費者提供我們產品的NKA及LKA。
- 直接客戶主要包括餐飲公司、農產品公司以及其他企業及個人客戶。



Management Discussion and Analysis

管理層討論與分析

During the Reporting Period, our revenue from online channels accounted for the majority of our total revenue. Revenue generated from online channels increased by 14.3% from RMB1,554.3 million for the corresponding period of last year to RMB1,776.3 million during the Reporting Period. Among which, our revenue from e-commerce platforms decreased by 17.6% from RMB1,329.8 million for the corresponding period of last year to RMB1,095.9 million during the Reporting Period, primarily because we adjusted our channel structure, and reduced our investment in several channels with low gross profit. Revenue from online self-operated stores increased by 203.2% from RMB224.4 million for the corresponding period of last year to RMB680.3 million during the Reporting Period, mainly due to the increase in sales as we opened new stores on certain social e-commerce platforms and increased promotion and brand exposure. Revenue generated from modern retail channels increased by 35.2% from RMB290.9 million for the corresponding period of last year to RMB393.2 million during the Reporting Period, which was mainly due to increased sales volume, resulting from our continuous cultivation of channels and establishment of partnership with high-quality customers. Revenue from direct customers increased by 24.0% from RMB259.4 million for the corresponding period of last year to RMB321.7 million during the Reporting Period, which reflected the Company's active efforts in direct customer expansion, especially strengthening the cooperation with catering companies. Revenue from distribution network increased by 5.5% from RMB122.6 million for the corresponding period of last year to RMB129.4 million during the Reporting Period, which reflected the Company's continuous exploration of distribution channels during the Reporting Period.

OUR PRODUCTION

In order to offer premium products to our consumers, we procure raw materials from renowned places of origin for grains. We have established long-term and stable relationships with a wide range of suppliers across product categories. Specifically, our core grain production areas include Shenyang Xinmin, Wuchang, Songyuan, Tonghe, and Aohan. The rice originating from Wuchang, and millet originating from Aohan, are China National Geographical Indication Products. We also purchase raw materials for whole grain, bean and dried food products from other renowned places of origin, including red beans from Daqing, Heilongjiang Province, mung beans from Inner Mongolia, and peanuts from Fuyu, Jilin Province.

報告期內我們來自線上渠道的收入佔我們總收入的大部分。來自線上渠道產生的收入由去年同期的人民幣1,554.3百萬元增加14.3%至報告期內的人民幣1,776.3百萬元。其中我們來自電商平台的收入由去年同期的人民幣1,329.8百萬元減少17.6%至報告期內的人民幣1,095.9百萬元，主要由於我們調整渠道結構，減少了在低毛利渠道的投入，來自線上自營店的收入由去年同期的人民幣224.4百萬元增加203.2%至報告期內的人民幣680.3百萬元，主要由於我們在若干社交電商平台新開店鋪，並增加推廣和品牌曝光，帶來銷售增長。現代商超渠道產生的收入由去年同期的人民幣290.9百萬元增加35.2%至報告期內的人民幣393.2百萬元，主要由於我們持續深耕渠道，與優質客戶達成合作，帶來銷量增加。來自直接客戶的收入由去年同期的人民幣259.4百萬元增加24.0%至報告期內的人民幣321.7百萬元，反映了公司在直接客戶拓展方面的積極努力，特別是加強了與餐飲公司的合作。來自經銷網絡的收入由去年同期的人民幣122.6百萬元增加5.5%至報告期內的人民幣129.4百萬元，反映了公司在報告期內持續開拓經銷渠道。

我們的生產

為向消費者提供優質的產品，我們採購來自優質糧食產地的原材料。我們已與各類產品供應商建立長期穩定的關係。具體而言，我們的糧食核心產區包括瀋陽新民地區、五常地區、松原地區、通河地區及敖漢地區。五常大米、敖漢小米為中國國家地理標誌產品。我們亦在其他優質地區採購雜糧、豆類、乾貨產品的原材料，如在黑龍江省大慶採購紅小豆及在內蒙古採購綠豆，以及在吉林省扶餘採購花生。

Management Discussion and Analysis

管理層討論與分析



In order to lock in high-quality raw grains in core production areas, in addition to purchasing from suppliers, we have engaged farmers for contract farming, and in 2024, we also increased the amount of grains self-cultivated by the Company. Our planting businesses mainly focus on the planting of Daoxiang rice in the Wuchang production base, as well as the planting of high-quality corn varieties in the Xinmin, Wuchang, and Aohan production bases.

為了鎖定核心產區優質原糧，除從供應商處採購外，我們僱傭農戶進行訂單種植，並且在2024年，我們亦增加了公司自行種植的數量。我們的種植業務主要佈局為五常生產基地的稻香米種植，及新民、五常、敖漢生產基地的優質品種玉米種植。



Xinmin production and partial corn planting bases
新民生產及部分玉米種植基地



Wuchang production and partial paddy planting bases
五常生產及部分水稻種植基地



Corn growing condition inspection in corn planting base
玉米種植基地 玉米生長狀態檢查



Paddy transplanting in paddy planting bases
水稻種植基地 水稻插秧

Management Discussion and Analysis

管理層討論與分析

We constantly optimize our production process, explore and develop the production technology and techniques to maintain the good taste and preserve the nutritional value of our products, thus satisfying the preferences of our consumers. Our production process is highly standardized and automated. In addition, we have made substantial investment in purchasing advanced production machinery and equipment. Our production team members work closely to continuously maintain our production machinery and equipment to meet our high production standards and improve our production efficiency. As of June 30, 2024, we had established the following production bases in proximity to the five core grain production areas in China, namely Shenyang Xinmin production base, Wuchang production base, Songyuan production base, Tonghe production base and Aohan production base.

我們不斷改良我們的生產工序，以及探索開發我們的生產技術和工藝，使我們的產品保持良好的口感、保存營養價值，滿足目標消費者的喜好。我們的生產流程高度標準化及自動化。此外，我們已大量投資購買先進的生產機器及設備，我們的生產團隊成員亦緊密合作，持續維護我們的生產機器及設備，以滿足我們嚴格的生產標準並提高生產效率。截至2024年6月30日，我們已在中國五個核心糧食產區附近建立下列生產基地，分別為瀋陽新民生產基地、五常生產基地、松原生產基地、通河生產基地以及敖漢生產基地。



Rice and corn production lines
我們的大米及玉米生產線

Management Discussion and Analysis

管理層討論與分析



FOOD SAFETY AND QUALITY CONTROL

Food safety and product quality are our top priority. We are committed to offering safe and premium food to maintain consumer confidence in our products and strengthen our brand recognition. We have implemented stringent food safety and quality control standards and measures throughout our operations, covering steps from procurement, production and storage to sales. To achieve systematic quality management, our quality assurance team focuses on implementing a group-level quality control plan through the implementation and maintenance of our quality control system, and is responsible for quality inspection of raw materials, semi-finished products and finished products, as well as product shelf-life management.

OUR INFORMATION TECHNOLOGY

The IT systems utilized by the Group cover various aspects of our operations, including raw materials supply, production, operation and logistics. Our IT team is responsible for developing and maintaining IT systems in line with our business expansion and creating customized solutions to meet our business needs. We have developed and implemented a supply chain management system to integrate resources along the supply chain and align value propositions with the aim of decreasing our upfront costs. In addition, we use ERP system, TMS, warehousing management system, CRM system, cloud office system and OA system to complement each other to achieve a series of functions such as product operation and data management.

食品安全和質量控制

食品安全和產品質量是我們的首要關注事項。我們堅持提供安全且優質的產品，以保持消費者對我們產品的信心並加強我們的品牌知名度。我們在經營全過程實施了嚴格的食品安全和質量控制標準和措施，涵蓋採購、生產、儲存至銷售等步驟。為實現系統化的質量管理，我們的質量保證團隊專注於通過實施及維護我們的質量控制體系落實我們集團層面的質量控制規劃，並負責原材料、半成品和成品質量檢查以及產品保質期管理。

我們的信息技術

本集團使用的信息技術系統涵蓋我們經營的各個方面，包括原材料供應、生產、運營及物流。我們的信息技術團隊負責開發及維護信息技術系統，以與我們的業務擴展保持同步，並打造定制化方案以滿足我們的業務需要。我們已開發並採用供應鏈管理系統，以整合供應鏈資源，採取一致的價值主張，從而有可能降低我們的前期成本。此外我們利用ERP系統、運輸管理系統、倉儲管理系統、CRM系統、雲辦公系統、OA系統作多方互補，實現產品運營和數據管理等一系列功能。



Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue and Gross Profit

During the Reporting Period, the Group recorded a revenue of RMB2,620.6 million, representing an increase of 17.7% as compared with RMB2,227.2 million in the first half of last year, primarily because (i) we continued to cultivate our categories in existence, attach importance to customer needs and feedback, and expand the multi-category product portfolio based on the philosophy of healthy and safe diet; and (ii) we paid constant and close attention to the overall industry trends, adjusted our business arrangement, gave full play to our own characteristics and advantages, enhanced our brand effect and brand competitiveness, and satisfied the diverse consumer needs.

Gross profit of the Group during the Reporting Period amounted to RMB444.3 million, representing an increase of RMB118.0 million from RMB326.3 million in the first half of last year. Gross profit margin of the Group increased from 14.7% in the first half of last year to 17.0% for the Reporting Period, primarily because we (i) continued to adjust our product structure and selling price, (ii) continued to adjust our channel structure and strategic layout, and reduced our involvement in certain channels with low gross profit.

Other Net Income

Other net income of the Group decreased from RMB9.4 million in the first half of last year to RMB8.0 million during the Reporting Period, mainly due to the comprehensive effect of the fair value change losses from the financial assets measured at fair value and reversing the difference between the amount of litigation provision in the estimated liabilities of the previous year and the amount of judgment.

Gains Arising from Changes in Fair Value of Biological Assets

The Group planted corn and paddies during the Reporting Period. As of June 30, 2024, part of our corn has completed pollination and undergone changes in biological state, thus generating a fair value gain of RMB3.5 million.

財務回顧

收益及毛利

報告期內本集團錄得收入為人民幣2,620.6百萬元，較上年度上半年的人民幣2,227.2百萬元相比增加了17.7%，主要由於(i)我們持續深耕現有品類，關注客戶需求和反饋，基於健康、安全飲食的理念，拓寬多品類產品矩陣；及(ii)我們持續、密切關注整體行業動態，調整業務佈局，充分發揮自身特色和優勢，提升品牌效應和品牌競爭力，滿足多樣化的消費者需求。

報告期內本集團毛利為人民幣444.3百萬元，較上年度上半年的人民幣326.3百萬元增加人民幣118.0百萬元。本集團毛利率由上年度上半年的14.7%增至報告期內的17.0%，主要是由於我們(i)持續調整產品結構和銷售價格，(ii)持續調整渠道結構和戰略佈局，減少了在若干低毛利渠道的投入。

其他收入淨額

本集團的其他收入淨額由上年度上半年的人民幣9.4百萬元減少至報告期內的人民幣8.0百萬元，主要由於以公允價值計量的金融資產帶來的公允價值變動損失及轉回上年度預計負債中訴訟預提金額與判決金額的差異的綜合影響。

生物資產公允價值變動收益

本集團於報告期內種植玉米、水稻，截止2024年6月30日，部分玉米完成授粉，發生物狀態變化，產生公允價值收益人民幣3.5百萬元。

Management Discussion and Analysis

管理層討論與分析



Selling and Distribution Expenses

Selling and distribution expenses of the Group increased by 47.9% from RMB162.0 million in the first half of last year to RMB239.6 million during the Reporting Period, primarily due to changes in the structure of our sales channels and a significant increase in commission expenses related to social e-commerce platforms.

Administrative Expenses

Administrative expenses of the Group decreased from RMB76.9 million in the first half of last year to RMB73.2 million during the Reporting Period, mainly due to the fact that it incurred listing expenses of RMB24.1 million in the first half of 2023, whereas during the Reporting Period, there was no listing expense as the Company had been listed on October 12, 2023. In addition, the Company's expert consultation fees increased as compared with the first half of last year. Such combined factors led to a decrease in administrative expenses.

Impairment Losses Charged/Reversed on Trade and Other Receivables

Impairment losses charged/reversed on trade and other receivables of the Group changed from a impairment loss reversed of RMB1.1 million in the first half of last year to an impairment loss charged of RMB2.1 million during the Reporting Period, mainly as a result of the increase of accounts receivable.

Finance Costs

Our finance costs increased by 60.0% from RMB5.0 million in the first half of last year to RMB8.0 million during the Reporting Period, primarily due to the increase in average balance of borrowings as compared with that of the first half of last year which resulted in an increase of interest expenses.

銷售及經銷開支

本集團的銷售及經銷開支由上年度上半年的人民幣162.0百萬元增加47.9%至報告期內的人民幣239.6百萬元，主要由於我們的銷售渠道結構變化，社交電商平台相關佣金費用大幅增加。

行政開支

本集團的行政開支由上年度上半年的人民幣76.9百萬元減少至報告期內的人民幣73.2百萬元，主要由於2023年上半年度發生上市費用24.1百萬元，公司已於2023年10月12日上市，報告期內未發生上市費用。此外，公司專家諮詢費用較上年度上半年增加，綜合導致行政開支有所下降。

貿易及其他應收款項減值虧損支出／撥回

本集團的貿易及其他應收款項減值虧損支出／撥回由上年度上半年減值損失撥回人民幣1.1百萬元變為報告期內的減值損失支出人民幣2.1百萬元，主要由於應收賬款增加。

財務成本

我們的財務成本自上年度上半年的人民幣5.0百萬元增加60.0%至報告期內的人民幣8.0百萬元，主要是由於借款平均餘額較上年度上半年增加，導致利息支出增加。



Management Discussion and Analysis

管理層討論與分析

Changes in the Carrying Amount of Financial Instruments Issued to Investors

Our changes in the carrying amount of financial instruments issued to investors primarily relate to the financial instruments granted to certain investors of our Series A, Series B and Series C financing. The redemption rights related to financial instruments have automatically expired upon the listing of the Company's Shares on the Stock Exchange. Our changes in the carrying amount of financial instruments issued to investors in the first half of last year amounted to RMB114.2 million. In light of the expiration of redemption rights related to financial instruments, there were no changes in the carrying amount of financial instruments issued to investors during the Reporting Period.

Income Tax Expenses

Income tax expenses of the Group increased from RMB3.0 million in the first half of last year to RMB7.1 million during the Reporting Period, primarily due to the increase in the taxable income.

Profit/Loss for the Period

As a result of the foregoing, profit for the period of the Group increased from a loss of RMB24.3 million in the first half of last year to a profit of RMB125.8 million during the Reporting Period.

Non-IFRS Measure

To supplement the consolidated financial statements of the Group, which are presented in accordance with IFRS Accounting Standards, the Group also uses adjusted net profit (non-IFRS measure) as additional financial measures, which is not required by, or presented in accordance with IFRS Accounting Standards. The Group believes that the non-IFRS measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help the Group's management. However, the Group's presentation of adjusted net profit (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measures has limitations as an analytical tool, and investors should not consider it in isolation from, or as a substitute for an analysis of, the Group's results of operations or financial condition as reported under IFRS Accounting Standards.

向投資者發行的金融工具賬面值變動

向投資者發行的金融工具賬面值變動主要與授予我們A輪、B輪及C輪融資的若干投資者的金融工具有關，與金融工具相關的贖回權已於本公司股份於聯交所上市時自動屆滿。我們上年度上半年向投資者發行的金融工具賬面值變動為人民幣114.2百萬元，由於與金融工具相關的贖回權已屆滿，報告期內無向投資者發行的金融工具賬面值變動。

所得稅費用

本集團的所得稅費用由上年度上半年的人民幣3.0百萬元增加至報告期內的人民幣7.1百萬元，主要由於應課稅收入的增加。

期內利潤／虧損

由於上述原因，本集團期內利潤由上年度上半年的虧損人民幣24.3百萬元，增加至報告期內的利潤人民幣125.8百萬元。

非國際財務報告準則計量

為補充本集團根據國際財務報告會計準則呈列的綜合財務報表，本集團亦採用並非國際財務報告會計準則規定或並非按國際財務報告會計準則呈列的經調整淨利潤(非國際財務報告準則計量)作為額外財務計量。本集團相信，非國際財務報告準則計量為投資者及其他人士提供有用的信息，以通過協助本集團管理層相同的方式了解及評估我們的綜合經營業績。然而，本集團呈列的經調整淨利潤(非國際財務報告準則計量)未必可與其他公司所呈列類似計量指標相比。該等非國際財務報告準則計量用作分析工具存在局限性，投資者不應視其為獨立於或可代替本集團根據國際財務報告會計準則所呈報經營業績或財務狀況的分析。

Management Discussion and Analysis

管理層討論與分析



The Group defines adjusted net profit (non-IFRS measure) as net profit for the periods adjusted by adding back changes in fair value arising from equity investments, changes in the carrying amount of financial instruments issued to investors and listing expenses. The following table reconciles the adjusted net profit (non-IFRS measure) for the periods presented to the most directly comparable financial measures calculated and presented in accordance with IFRS Accounting Standards, which is net profit or loss for the periods:

本集團將經調整淨利潤(非國際財務報告準則計量)定義為通過加回股權投資的公允價值變動、向投資者發行的金融工具賬面值變動及上市開支調整的期內淨利潤。下表呈列期間的經調整淨利潤(非國際財務報告準則計量)與根據國際財務報告會計準則計算及呈列的最直接可比財務計量(即期內淨利潤或虧損)的對賬：

		Six months ended June 30,	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Reconciliation of net profit to adjusted net profit (non-IFRS measure)	淨利潤與經調整淨利潤 (非國際財務報告準則計量)調節表		
Profit/(loss) for the period	期內利潤/(虧損)	125,761	(24,301)
Add:	加：		
Changes in fair value arising from equity investments ¹	來自權益投資的公允價值變動 ¹	23,109	—
Changes in the carrying amount of financial instruments issued to investors ²	向投資者發行的金融工具的賬面值變動 ²	—	114,196
Listing expenses ³	上市開支 ³	—	24,093
Adjusted net profit (non-IFRS measure)	經調整淨利潤(非國際財務報告準則計量)	148,870	113,988

Notes:

附註：

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| 1. The profit or loss arising from changes in fair value of listed equity investments held by the Group. | 1. 本集團持有的對上市股權投資產生的公允價值變動損益。 |
| 2. Changes in the carrying amount of financial instruments issued to investors were primarily related to financial instruments granted to certain investors of our Series A, Series B and Series C financing. | 2. 向投資者發行的金融工具的賬面值變動主要與授予我們A輪、B輪及C輪融資的若干投資者的金融工具有關。 |
| 3. Listing expenses primarily related to the initial public offering. | 3. 上市開支主要與首次公開發售相關。 |



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Adjusted net profit (non-IFRS measure) of the Group increased by 30.6% from RMB114.0 million in the first half of last year to RMB148.9 million during the Reporting Period, while the adjusted net profit margin (non-IFRS measure) rose from 5.1% to 5.7%, mainly due to the combined factors which contributed to the growth of net profit, including that we continued to adjust our product structure and selling price and implemented continuous adjustments to our channel structure and strategic layout, and reduced our involvement in certain channels with low gross profit which resulted in the increase in gross profit margin from 14.7% to 17.0%, plus that channel changes led to an increase in expense ratios.

Inventories

Inventories of the Group decreased by 30.2% from RMB1,604.8 million as of December 31, 2023 to RMB1,119.9 million as of June 30, 2024. Inventory turnover days of the Group decreased from 127 days in 2023 to 115 days during the Reporting Period, mainly due to the fact that the procurement of raw materials by the Company is subject to seasonal fluctuations, with raw grain purchases made in the fourth quarter of each year in most case, whereas during the Reporting Period, we used raw materials for production, the inventory balance of which had dropped off as of June 30, 2024.

Biological Assets

The Group planted corn and paddies successively during the Reporting Period. The valuation on the fair value of its biological assets as of June 30, 2024 was carried out by an independent valuer, among which, the fair values of corn and paddies grown amounted to RMB31.5 million and RMB10.0 million respectively.

Trade and Other Receivables

Trade receivables of the Group increased by 21.7% from RMB242.8 million as of December 31, 2023 to RMB295.6 million as of June 30, 2024. Turnover days of trade receivables decreased from 24 days in 2023 to 18 days during the Reporting Period, mainly because we intensified our efforts to collect and manage trade receivables.

Other receivables of the Group remained relatively stable, decreasing from RMB170.0 million as of December 31, 2023 to RMB165.7 million as of June 30, 2024, among which, the refundable value-added tax was deducted during the Reporting Period, with the amount declining.

報告期內本集團的經調整淨利潤(非《國際財務報告準則》計量)由上年度上半年的人民幣114.0百萬元增加30.6%至人民幣148.9百萬元，經調整淨利潤率(非《國際財務報告準則》計量)5.1%增至5.7%，主要由於我們持續調整產品結構和銷售價格，並且持續調整渠道結構和戰略佈局，減少在低毛利渠道的投入，毛利率從14.7%增長至17.0%，此外由於渠道變化導致費用率有所增加，綜合影響淨利潤有所增長。

存貨

本集團的存貨由截至2023年12月31日的人民幣1,604.8百萬元減少30.2%至截至2024年6月30日的人民幣1,119.9百萬元。本集團的存貨周轉日數由2023年度的127天減少至報告期的115天，主要是由於公司原材料採購受季節性影響，主要於每年的四季度收購原糧，報告期內生產領用原材料，截至2024年6月30日存貨餘額下降。

生物資產

本集團於報告期內陸續種植玉米和水稻，由獨立評估師對截至2024年6月30日的生物資產公允價值進行評估，種植玉米公允價值為人民幣31.5百萬元，種植水稻公允價值為人民幣10.0百萬元。

貿易及其他應收款項

本集團的貿易應收款項由截至2023年12月31日的人民幣242.8百萬元增加21.7%至截至2024年6月30日的人民幣295.6百萬元。貿易應收款項周轉天數從2023年度的24天減少至報告期的18天，主要是由於我們加強了對貿易應收款項的回收和管理。

本集團的其他應收款項由截至2023年12月31日的人民幣170.0百萬元減少至截至2024年6月30日的人民幣165.7百萬元，較為穩定，其中可退換增值稅在報告期內抵扣，金額有所下降。

Management Discussion and Analysis

管理層討論與分析



Financial Assets Measured at FVPL

The financial assets measured at FVPL held by the Group as at June 30, 2024, included equity investments of RMB494.4 million in listed companies for the intention of strategic cooperation and investment, and wealth management products of private funds which were subscribed with idle funds for the purpose of cash management amounting to RMB343.9 million (inclusive of idle proceeds from global offering amounting to HK\$280 million).

Trade and Other Payables

Trade payables of the Group increased by 3.3% from RMB137.6 million as of December 31, 2023 to RMB142.2 million as of June 30, 2024. Trade payables turnover days decreased from 13 days in the previous year to 12 days during the Reporting Period, which remained relatively stable.

Other payables of the Group decreased by 1.1% from RMB104.3 million as of December 31, 2023 to RMB103.2 million as of June 30, 2024, mainly attributable to (i) the payment of the payables for construction and purchase of property, plant and equipment, and the listing expenses, and (ii) the increase in dividends payable of the Company by RMB33.1 million, partially offsetting the decline of other payables.

Contract Liabilities

Our contract liabilities were short-term receipts in advance from customers. All of the contract liabilities are expected to be recognized as revenue within one year. Contract liabilities of the Group decreased by 41.9% from RMB13.6 million as of December 31, 2023 to RMB7.9 million as of June 30, 2024, mainly due to the fact that during the Reporting Period, the Group fulfilled its obligations of contractual liabilities, and affected by the seasonality of sales, as of June 30, 2024, the demand of some customers decreased as compared with that of December 31, 2023, the eve of the Spring Festival.

以公允價值計量且其變動計入當期損益的金融資產

本集團2024年6月30日持有的以公允價值計量且其變動計入當期損益的金融資產，包括由戰略合作和投資意圖對上市公司的股權投資金額為人民幣494.4百萬元，及基於閒置資金現金管理原因認購的私募基金理財產品金額為人民幣343.9百萬元（其中包括閒置全球發售所得款項280百萬港元）。

貿易及其他應付款項

本集團的貿易應付款項由截至2023年12月31日的人民幣137.6百萬元增加3.3%至截至2024年6月30日的人民幣142.2百萬元，貿易應付款項周轉天數從上年度的13天減少至報告期內的12天，較為穩定。

本集團的其他應付款項由截至2023年12月31日的人民幣104.3百萬元減少1.1%至截至2024年6月30日的人民幣103.2百萬元，主要歸因於(i)支付建設及購買物業、廠房及設備相關應付的款項及上市費用，(ii)公司應付股利增加人民幣33.1百萬元，部分抵消了其他應付款項的下降。

合約負債

我們的合約負債主要為客戶的短期預收款項。所有合約負債預期將於一年內確認為收益。本集團的合約負債由截至2023年12月31日的人民幣13.6百萬元減少41.9%至截至2024年6月30日的人民幣7.9百萬元，主要由於報告期內履行了合約負債義務，並且受銷售季節性影響，截至2024年6月30日，部分客戶較2023年12月31日春節前夕需求有所下降。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY AND CAPITAL RESOURCES

Cash and Cash Equivalents

Cash and cash equivalents of the Group decreased by 58.7% from RMB1,427.2 million as of December 31, 2023 to RMB588.8 million as of June 30, 2024, mainly due to the repayment of borrowings and the utilization of idle funds to purchase wealth management products by the Group during the Reporting Period.

Bank Loans

Bank loans of the Group decreased by 50.5% from RMB1,011.1 million as of December 31, 2023 to RMB500.4 million as of June 30, 2024, mainly due to the repayment of borrowings by the Group during the Reporting Period.

Gearing Ratio

As at June 30, 2024, gearing ratio of the Group (total liabilities/total assets) reached 20.0%, which was lower than gearing ratio of 28.5% as at December 31, 2023, mainly due to the decrease in the amount of liabilities resulting from the repayment of borrowings by the Group.

Financial Risks

We have adopted risk management program to focus on minimizing potential adverse effects of the unpredictability of financial markets as we are exposed to a variety of financial risks, including credit risk, liquidity risk, interest rate risk, currency risk and fair value measurement risk.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. As of June 30, 2024, our Group's credit risk was primarily attributable to trade receivables. Our Group's exposure to credit risk arising from cash and cash equivalents and bills receivables is limited because the counterparties are banks and financial institutions with high credit standing, for which our Group is considered to have low credit risk. Our Group does not provide any guarantees which would expose our Group to credit risk.

流動資金及資本資源

現金及現金等價物

本集團的現金及現金等價物由截至2023年12月31日的人民幣1,427.2百萬元減少58.7%至截至2024年6月30日的人民幣588.8百萬元，主要由於本集團在報告期內償還借款、利用閒置資金購買理財產品。

銀行貸款

本集團的銀行貸款由截至2023年12月31日的人民幣1,011.1百萬元減少50.5%至截至2024年6月30日的人民幣500.4百萬元，主要是由於本集團在報告期內償還借款。

資本負債比率

於2024年6月30日，本集團資本負債比率(負債總額/資產總額)為20.0%，比2023年12月31日本集團的資本負債比率28.5%有所下降，這主要由於本集團償還借款，負債金額有所下降。

財務風險

由於我們面臨多種財務風險，包括信貸風險、流動資金風險、利率風險、貨幣風險及公允價值計量風險，我們已採取風險管理計劃，重點將金融市場不可預測的潛在不利影響降到最低。

信貸風險

信貸風險指對手方不履行其合約責任而對本集團造成財務損失的風險。截至2024年6月30日，本集團的信貸風險主要來自貿易應收款項。本集團來自現金及現金等價物以及應收票據的信貸風險有限，因為對手方為具有較高信用評級的銀行和金融機構，本集團被認為相關信貸風險較低。本集團並無提供任何會使本集團面臨信貸風險的擔保。

Management Discussion and Analysis

管理層討論與分析



Liquidity Risk

The treasury function is centrally managed by our Group, which includes the short-term investment of cash surpluses and the raising of funds to cover expected cash demands. Our Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions and investors to meet its liquidity requirements in the short and long term.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our Group's interest rate risk arises primarily from interest-bearing borrowings issued at variable rates and at fixed rates, which expose our Group to cash flow interest rate risk and fair value interest rate risk, respectively.

Currency Risk

The Group is exposed to currency risk primarily from cash balances that are denominated in a foreign currency. The currencies giving rise to this risk are primarily USD and HK\$.

CONTINGENT LIABILITIES

As of June 30, 2024, the Group did not have any material contingent liabilities.

CAPITAL COMMITMENTS AND CAPITAL EXPENDITURES

As of June 30, 2024, the Group had capital commitments of approximately RMB67.5 million (as of December 31, 2023: RMB97.5 million), mainly used for purchase and construction of buildings, machinery and equipments.

For the six months ended June 30, 2024, the Group's capital expenditure amounted to approximately RMB89.2 million (for the six months ended June 30, 2023: RMB143.0 million), mainly used for purchase of property, plant and equipment and land-use-rights.

流動資金風險

庫務職能由本集團統一管理，其中包括盈餘現金短期投資及集資以滿足預期現金需求。本集團的政策是定期監察其流動資金需求及遵守出借契據的情況，以確保其維持充足現金儲備及主要金融機構和投資者的充足承諾資金額度，滿足長短期流動資金需求。

利率風險

利率風險指金融工具的未來現金流的公允價值因市場利率變動而波動的風險。本集團的利率風險主要來自按浮動及固定利率發放的計息借款，該等計息借款令本集團分別面臨現金流利率風險及公允價值利率風險。

貨幣風險

本集團面臨的貨幣風險主要來自以外幣計值的現金結餘。產生此風險的貨幣主要為美元及港元。

或然負債

截至2024年6月30日，本集團概無任何重大或有負債。

資本承擔及資本開支

截至2024年6月30日，本集團的資本承擔約為人民幣67.5百萬元（截至2023年12月31日：人民幣97.5百萬元），主要用於購買和建築樓宇、機器及設備。

截至2024年6月30日止六個月，本集團的資本開支約為人民幣89.2百萬元（截至2023年6月30日止六個月：人民幣143.0百萬元），主要用於購買物業、廠房及設備及土地使用權。

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PLEGDED ASSETS

As at June 30, 2024, the aggregate carrying value of the property, plant and equipments and land-use-rights pledged for the Group's bank loans was RMB306.9 million (as of December 31, 2023: RMB434.3 million).

資產抵押

於2024年6月30日，本集團就於銀行貸款質押的物業、廠房及設備及土地使用權的賬面總值為人民幣306.9百萬元(截至2023年12月31日：人民幣434.3百萬元)。

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL

As of June 30, 2024, the Group's equity investments in listed companies totalled RMB494.4 million, accounting for 11.3% of the Group's total assets as at June 30, 2024. In accordance with Paragraph 32(4A) of Appendix D2 to the Listing Rules, details of significant investments measured at FVPL with a value accounting for 5% or more of the Group's total assets as at June 30, 2024 are set out below:

重大投資、重大收購及出售事項

截至2024年6月30日，本集團持有上市公司股權投資共計人民幣494.4百萬元，共佔本集團於2024年6月30日之總資產的11.3%。根據上市規則附錄D2第32(4A)段，按公允價值計入損益且其價值於2024年6月30日佔本集團總資產5%或以上的重大投資詳情載列如下：

Company Name (Stock Code) 相關公司名稱(股份代號)	Migao Group Holdings Limited (9879.HK) 米高集團控股有限公司 (9879.HK)	Sichuan Baicha Baidao Industrial Co., Ltd. (2555.HK) ("Chabaidao") 四川百茶百道實業股份有限公司 (2555.HK) (「茶百道」)
Date of Investment 投資日期	March 21, 2024 2024年3月21日	April 23, 2024 2024年4月23日
Principal Activities 相關公司主營業務	Manufacturing and trading of specialty potash-based fertilizers 特種鉀肥的生產及貿易	Sale of goods and equipment to franchisees, as well as royalty and franchising income from franchisees 向加盟商銷售貨品及設備、向加盟商收取特許權使用費及加盟費
Number of shares of relevant companies held by the Group 本集團持有相關公司股份數量	40,098,000	22,323,400
Shareholding ratio of the Group in relevant companies 本集團持有相關公司股份佔比	4.4%	1.5%
Initial capital contribution from the Group (RMB'000) 本集團初始投資金額(人民幣千元)	152,576	364,887
Gains/(profits or losses) from changes in fair value of such investments recognized during the Reporting Period (RMB'000) 該等投資於報告期內確認的公允價值變動收益/(損益)(人民幣千元)	70,664	(93,773)
Fair value of such investments as at June 30, 2024 (RMB'000) 該等投資於2024年6月30日的公允價值(人民幣千元)	223,240	271,114
Proportion of fair value of such investments as at June 30, 2024 to the Group's total assets 該等投資於2024年6月30日公允價值佔本集團總資產比例	5.1%	6.2%

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The fair value of listed equity investments is determined based on the quoted market bid price (Level 1: quoted price in active markets). Due to the withdrawal of dividends distribution by Chabaidao subsequent to the Reporting Period, the ex-dividends corresponding to such dividends were restored, amounting to RMB6.3 million. During the Reporting Period, the Group did not receive any dividends from the above listed equity investments.

The Group's investment objectives primarily revolve around the pursuit of strategic collaborations with both upstream and downstream enterprises, thereby instilling greater impetus for stable operation and growth in the future. The Group holds positive views towards the future prospect of the principal activities involved in the above equity investments and deems its investments therein to possess strategic investment value. The Board did not alter the Group's investment strategy due to short-term market volatilities.

As the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the aforementioned two listed equity investments are both less than 5%, such investments did not constitute notifiable transactions under Chapter 14 of the Listing Rules. Save as disclosed above, the Group neither had any significant investments held, nor any material acquisition or disposal of any relevant subsidiaries, associates and joint ventures during the Reporting Period.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save for the "Future Plans and Use of Proceeds" disclosed in the Prospectus, the Group did not have any existing plan for acquiring other material investments or capital assets during the Reporting Period and as of the date of this report.

上市股權投資的公允價值根據市場買入價釐定(第一級：活躍市場報價)，由於茶百道報告期後撤銷派發股息，對該股息對應的除淨進行還原，金額為人民幣6.3百萬元。報告期內，本集團並未收到上述上市股權投資的任何股息。

本集團之投資目標主要基於尋求上下游企業在業務方面的戰略合作，為日後的穩定經營和增長提供更多動力。本集團對上述股權投資主要業務的未來前景持正面態度，認為其於之投資具策略性投資價值，董事會未有因為短期市場波動而改變本集團的投資策略。

上述兩筆上市股權投資的適用百分比率(定義見上市規則第14.07條)均低於5%，故均未構成上市規則第十四章規定的須予公佈的交易。除上述外，於報告期內本集團並無持有任何重大投資，亦無任何有關附屬公司、聯營公司及合營企業的重大收購或出售事項。

未來重大投資或資本資產計劃

報告期內及截至本報告日期，除招股章程中披露的「未來計劃及所得款項用途」外，本集團現時沒有計劃取得其他重大投資或資本資產。



Other Information 其他資料

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code as a code of conduct regarding securities transactions by the Directors and Supervisors since the Listing Date. Having made specific enquiries with each Director and each Supervisor, they have confirmed that they have complied with the Model Code during the Reporting Period.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

We are committed to achieving high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. During the Reporting Period and up to the date of this report, the Company has complied with all applicable code provisions set out in the Corporate Governance Code, except for the deviation from code provision C.2.1.

In accordance with code provision C.2.1 of Part 2 of the Corporate Governance Code, the roles of chairman and general manager should be separate and should not be performed by the same individual. However, the Company does not have a separate role of chairman and general manager and the responsibilities of chairman and general manager are both undertaken by Mr. Wang Bing. The Board believes that having the same person assume the responsibilities of chairman and general manager is conducive to ensuring consistent leadership within the Group and making the Group's overall strategic planning more effective and efficient. In addition, since there are three independent non-executive Directors among the nine Directors in total of the Board, there will be sufficient independent voices in the Board to protect the interests of the Company and Shareholders as a whole. Therefore, the Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and monitor the corporate governance code practices of the Company with an aim of maintaining a high standard of corporate governance.

遵守標準守則

本公司自上市日期起已採納標準守則作為董事及監事進行證券交易的守則。經向所有董事及監事作出特定查詢，彼等確認於報告期內已遵守標準守則。

遵守企業管治守則

我們致力於達成高水平的企業管治，這對我們的發展及保障股東權益至關重要。於報告期內及直至本報告日期，本公司已遵守企業管治守則所載的所有適用守則條文，惟對守則條文第C.2.1條的偏離除外。

根據企業管治守則第二部分守則條文C.2.1，董事長與總經理的角色應有區分，不應由同一人兼任。然而，本公司並無區分董事長及總經理，董事長及總經理的責任均由王兵先生擔負。董事會認為，由同一人同時承擔董事長及總經理的責任有利於確保本集團內部領導一致，使本集團的整體戰略規劃更有效及高效。此外，由於董事會共九名董事中有三名獨立非執行董事，董事會內將有足夠的獨立發言以保障本公司及股東的整體利益。因此，董事會認為，現有安排的權力和授權平衡將不會受到損害，此架構將使本公司能夠迅速有效地作出及實施決策。董事會將繼續檢討及監察本公司的企業管治常規守則，以維持高標準的企業管治。

Other Information 其他資料



INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at June 30, 2024, to the best of the Directors' knowledge, the interests and short positions of the Directors, the Supervisors and chief executives of the Company in the Shares, underlying Shares or debentures of the Company or its associated corporations (as defined in Part XV of the SFO) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) recorded in the register kept under Section 352 of the SFO; or (iii) required to be notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

董事、監事及最高行政人員於本公司及其相聯法團的股份、相關股份或債權證中的權益及淡倉

於2024年6月30日，據董事所知，本公司董事、監事及最高行政人員於本公司或其相聯法團(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(i)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的有關條文被當作或視為擁有的權益及淡倉)；或(ii)記錄於根據證券及期貨條例第352條須存置的登記冊內的權益及淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Other Information 其他資料

Name of the Directors, Supervisors and chief executives	Nature of interest	Number of Shares interested	Class of Shares	Approximate percentage of shareholding in the relevant class of Shares as at June 30, 2024	Approximate percentage of shareholding in the total issued share capital of the Company as at June 30, 2024
董事、監事 及最高行政人員姓名	權益性質	擁有權益的 股份數目	股份類別	於2024年6月30日 於相關股份類別的 持股概約百分比	於2024年6月30日 於本公司全部 已發行股本中的 持股概約百分比
Mr. Wang Bing ⁽²⁾⁽³⁾ 王兵先生 ⁽²⁾⁽³⁾	Beneficial owner 實益擁有人	219,723,650 (L)	Domestic Shares 內資股	27.06%	20.57%
	Interest in controlled corporation 於受控法團的權益	490,648,310 (L)	Domestic Shares 內資股	60.44%	45.93%
Ms. Zhao Wenjun ⁽²⁾⁽³⁾ 趙文君女士 ⁽²⁾⁽³⁾	Interest of spouse and interest in controlled corporation 配偶權益及於受控法團的權益	710,371,960 (L)	Domestic Shares 內資股	87.50%	66.50%
Mr. Shu Minghe ⁽⁴⁾ 舒明賀先生 ⁽⁴⁾	Interest in controlled corporation 於受控法團的權益	386,036,760 (L)	Domestic Shares 內資股	47.55%	36.14%
Ms. Zhao Shulan 趙淑蘭女士	Beneficial owner 實益擁有人	12,883,340 (L)	Domestic Shares 內資股	1.59%	1.21%

Notes:

附註：

- (1) The Letter "L" denotes the person's long position in the Shares. (1) 字母「L」代表該人士於股份的好倉。
- (2) Mr. Wang Bing and Ms. Zhao Wenjun respectively hold 70% and 30% of the equity interest in Shiyue Jinfeng, and Shiyue Jinfeng is the general partner of each of Shiyue Daotian Enterprise Management and Shiyue Zhongxin. Mr. Wang Bing and Ms. Zhao Wenjun are deemed to be interested in the 386,036,760 Shares and 104,611,550 Shares held by each of Shiyue Daotian Enterprise Management and Shiyue Zhongxin under the SFO. (2) 王兵先生及趙文君女士持有十月金豐的70%及30%股權，且十月金豐為十月稻田企業管理及十月眾鑫的普通合夥人。根據證券及期貨條例，王兵先生及趙文君女士被視為於十月稻田企業管理及十月眾鑫分別所持有的386,036,760股及104,611,550股股份中擁有權益。
- (3) Ms. Zhao Wenjun is the spouse of Mr. Wang Bing. Therefore, each of Mr. Wang Bing and Ms. Zhao Wenjun is deemed to be interested in the Shares held by each other under the SFO. (3) 趙文君女士為王兵先生的配偶。根據證券及期貨條例，王兵先生及趙文君女士被視為於對方所持有的股份中擁有權益。
- (4) Mr. Shu Minghe directly holds approximately 4.37% of the partnership interest in Shiyue Daotian Enterprise Management and holds 100% of the equity interest in Shenyang Shengxin, which in turn holds approximately 39.31% of the partnership interest in Shiyue Daotian Enterprise Management. As such, Mr. Shu Minghe, directly and indirectly through Shenyang Shengxin, holds approximately 43.68% of the partnership interest in Shiyue Daotian Enterprise Management. Mr. Shu Minghe is deemed to be interested in the 386,036,760 Shares held by Shiyue Daotian Enterprise Management under the SFO. (4) 舒明賀先生於十月稻田企業管理直接持有約4.37%合夥權益，並於瀋陽盛信持有100%股權，而瀋陽盛信於十月稻田企業管理持有約39.31%合夥權益。因此，舒明賀先生直接及通過瀋陽盛信間接於十月稻田企業管理持有約43.68%合夥權益。根據證券及期貨條例，舒明賀先生被視為於十月稻田企業管理所持有的386,036,760股股份中擁有權益。

Other Information 其他資料



RIGHTS OF DIRECTORS AND SUPERVISORS TO ACQUIRE SHARES OR DEBENTURES

As of June 30, 2024, none of the Directors or Supervisors or their respective spouses or children under the age of 18 was granted any rights to acquire benefits by means of acquisition of Shares or debentures of the Company, nor exercised any such rights. The Company or any of its subsidiaries did not make any arrangement to enable the Directors or their respective spouses or children under the age of 18 to acquire such rights from any other body corporate.

董事及監事購買股份或債權證的權利

於截至2024年6月30日，概無授予任何董事、監事或彼等各自的配偶或未滿18歲的子女通過購入本公司股份或債權證的方式而獲益的權利，而彼等亦無行使任何該等權利；且本公司或其任何附屬公司並無作出安排以令董事或彼等各自的配偶或未滿18歲的子女於任何其他法人團體獲得該等權利。

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

As at June 30, 2024, the following persons (not being the Directors, Supervisors or chief executives of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would be required to be recorded in the register kept under Section 336 of the SFO:

主要股東於本公司股份及相關股份的權益及淡倉

於2024年6月30日，按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，以下人士（本公司董事、監事或最高行政人員除外）於本公司股份或相關股份中擁有權益或淡倉：

Name of Shareholder	Nature of interest	Number of Shares interested	Class of Shares	Approximate percentage of shareholding in the relevant class of Shares as at June 30, 2024	Approximate percentage of shareholding in the total issued share capital of the Company as at June 30, 2024
股東姓名	權益性質	擁有權益的股份數目	股份類別	於2024年6月30日於相關股份類別的持股概約百分比	於2024年6月30日於本公司全部已發行股本中的持股概約百分比
Shiyue Jinfeng ⁽²⁾ 十月金豐 ⁽²⁾	Interest in controlled corporation 於受控法團的權益	490,648,310 (L)	Domestic Shares 內資股	60.4%	45.93%
Shiyue Daotian Enterprise Management 十月稻田企業管理	Beneficial owner 實益擁有人	386,036,760 (L)	Domestic Shares 內資股	47.55%	36.14%

Other Information 其他資料

Name of Shareholder	Nature of interest	Number of Shares interested	Class of Shares	Approximate percentage of shareholding in the relevant class of Shares as at June 30, 2024 於2024年6月30日於相關股份類別的持股概約百分比	Approximate percentage of shareholding in the total issued share capital of the Company as at June 30, 2024 於2024年6月30日於本公司全部已發行股本中的持股概約百分比
股東姓名	權益性質	擁有權益的股份數目	股份類別		
Shiyue Zhongxin 十月眾鑫	Beneficial owner 實益擁有人	104,611,550 (L)	Domestic Shares 內資股	12.89%	9.79%
Shenyang Hongsheng ⁽³⁾ 瀋陽鴻升 ⁽³⁾	Interest in controlled corporation 於受控法團的權益	104,611,550 (L)	Domestic Shares 內資股	12.89%	9.79%
Shenyang Shengxin ⁽⁴⁾ 瀋陽盛信 ⁽⁴⁾	Interest in controlled corporation 於受控法團的權益	386,036,760 (L)	Domestic Shares 內資股	47.55%	36.14%
Generation Sigma HK Investment Limited ⁽⁵⁾ Generation Sigma HK Investment Limited ⁽⁵⁾	Beneficial owner 實益擁有人	88,710,970 (L)	H Shares H股	34.61%	8.31%
Generation Sigma Investment Ltd. ⁽⁵⁾ Generation Sigma Investment Ltd. ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	88,710,970 (L)	H Shares H股	34.61%	8.31%
GenBridge Capital Fund I, L.P. ⁽⁵⁾ GenBridge Capital Fund I, L.P. ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	88,710,970 (L)	H Shares H股	34.61%	8.31%
GenBridge Capital Fund I GP, Ltd. ⁽⁵⁾ GenBridge Capital Fund I GP, Ltd. ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	88,710,970 (L)	H Shares H股	34.61%	8.31%
GenBridge Capital Partners, Ltd. ⁽⁵⁾ GenBridge Capital Partners, Ltd. ⁽⁵⁾	Interest in controlled corporation 於受控法團的權益	88,710,970 (L)	H Shares H股	34.61%	8.31%
Ms. LI Mao Chun ⁽⁵⁾⁽⁶⁾ LI Mao Chun女士 ⁽⁵⁾⁽⁶⁾	Interest in controlled corporation 於受控法團的權益	88,710,970 (L)	H Shares H股	34.61%	8.31%
Mr. CHEUK Hiu Kwong ⁽⁶⁾ CHEUK Hiu Kwong先生 ⁽⁶⁾	Interest of spouse 配偶的權益	88,710,970 (L)	H Shares H股	34.61%	8.31%
HSG Growth VI Holdco Y, Ltd. ⁽⁷⁾ HSG Growth VI Holdco Y, Ltd. ⁽⁷⁾	Beneficial owner 實益擁有人	14,378,720 (L)	H Shares H股	5.61%	1.35%
HongShan Capital Growth Fund VI, L.P. ⁽⁷⁾ HongShan Capital Growth Fund VI, L.P. ⁽⁷⁾	Interest in controlled corporation 於受控法團的權益	14,378,720 (L)	H Shares H股	5.61%	1.35%
HSG Growth VI Management, L.P. ⁽⁷⁾ HSG Growth VI Management, L.P. ⁽⁷⁾	Interest in controlled corporation 於受控法團的權益	14,378,720 (L)	H Shares H股	5.61%	1.35%
HSG Holding Limited ⁽⁷⁾ HSG Holding Limited ⁽⁷⁾	Interest in controlled corporation 於受控法團的權益	14,378,720 (L)	H Shares H股	5.61%	1.35%

Other Information 其他資料



Name of Shareholder	Nature of interest	Number of Shares interested	Class of Shares	Approximate percentage of shareholding in the relevant class of Shares as at June 30, 2024	Approximate percentage of shareholding in the total issued share capital of the Company as at June 30, 2024
股東姓名	權益性質	擁有權益的股份數目	股份類別	於2024年6月30日於相關股份類別的持股概約百分比	於本公司全部已發行股本中的持股概約百分比
SNP China Enterprises Limited ⁽⁷⁾	Interest in controlled corporation	14,378,720 (L)	H Shares	5.61%	1.35%
SNP China Enterprises Limited ⁽⁷⁾	於受控法團的權益		H股		
Shen Nanpeng ⁽⁷⁾	Interest in controlled corporation	14,378,720 (L)	H Shares	5.61%	1.35%
沈南鵬 ⁽⁷⁾	於受控法團的權益		H股		
Shenzhen Sequoia Hanchen Equity Investment Partnership (Limited Partnership) ⁽⁸⁾	Beneficial owner	14,378,720 (L)	H Shares	5.61%	1.35%
深圳紅杉瀚辰股權投資合夥企業(有限合夥) ⁽⁸⁾	實益擁有人		H股		
Shenzhen Sequoia Yuechen Investment Partnership (Limited Partnership) ⁽⁸⁾	Interest in controlled corporation	14,378,720 (L)	H Shares	5.61%	1.35%
深圳紅杉悅辰投資合夥企業(有限合夥) ⁽⁸⁾	於受控法團的權益		H股		
Shenzhen Sequoia Yuchen Equity Investment Partnership (Limited Partnership) ⁽⁸⁾	Interest in controlled corporation	14,378,720 (L)	H Shares	5.61%	1.35%
深圳市紅杉煜辰股權投資合夥企業(有限合夥) ⁽⁸⁾	於受控法團的權益		H股		
Shenzhen Sequoia An Tai Equity Investment Partnership (Limited Partnership) ⁽⁸⁾	Interest in controlled corporation	14,378,720 (L)	H Shares	5.61%	1.35%
深圳紅杉安泰股權投資合夥企業(有限合夥) ⁽⁸⁾	於受控法團的權益		H股		
Shenzhen Sequoia Huan Yu Investment Management Co., Ltd. ⁽⁸⁾	Interest in controlled corporation	14,378,720 (L)	H Shares	5.61%	1.35%
深圳市紅杉桓宇投資諮詢有限公司 ⁽⁸⁾	於受控法團的權益		H股		
Zhou Kui ⁽⁸⁾	Interest in controlled corporation	14,378,720 (L)	H Shares	5.61%	1.35%
周逵 ⁽⁸⁾	於受控法團的權益		H股		

Other Information 其他資料

Notes:

- (1) The Letter "L" denotes the person's long position in the Shares.
- (2) Shiyue Jinfeng is the general partner of each of Shiyue Daotian Enterprise Management and Shiyue Zhongxin, respectively. Shiyue Jinfeng is deemed to be interested in the Shares held by Shiyue Daotian Enterprise Management and Shiyue Zhongxin respectively under the SFO.
- (3) Shenyang Hongsheng holds approximately 90% of the partnership interest in Shiyue Zhongxin. Shenyang Hongsheng is deemed to be interested in the Shares held by Shiyue Zhongxin under the SFO.
- (4) Shenyang Shengxin holds approximately 39.31% of the partnership interest in Shiyue Daotian Enterprise Management. Shenyang Shengxin is deemed to be interested in the Shares held by Shiyue Daotian Enterprise Management under the SFO.
- (5) Generation Sigma HK Investment Limited is wholly owned by Generation Sigma Investment Ltd., in which GenBridge Capital Fund I, L.P. holds 80.71% interests. The general partner of GenBridge Capital Fund I, L.P. is GenBridge Capital Fund I GP, Ltd., which is 50% owned by GenBridge Capital Partners, Ltd. GenBridge Capital Partners, Ltd. is wholly owned by Ms. Li Mao Chun. Generation Sigma Investment Ltd., GenBridge Capital Fund I, L.P., GenBridge Capital Fund I GP, Ltd., GenBridge Capital Partners, Ltd. and Ms. Li Mao Chun are deemed to be interested in the Shares held by Generation Sigma HK Investment Limited under the SFO.
- (6) Mr. CHEUK Hiu Kwong is the spouse of Ms. Li Mao Chun. CHEUK Hiu Kwong is deemed to be interested in the same Shares in which Ms. Li Mao Chun is interested under the SFO.
- (7) HSG Growth VI Holdco Y, Ltd. is wholly owned by HongShan Capital Growth Fund VI, L.P. which is in turn wholly owned by HSG Growth VI Management, L.P. HSG Growth VI Management, L.P. is wholly owned by HSG Holding Limited, which is in turn wholly owned by SNP China Enterprises Limited. SNP China Enterprises Limited is wholly owned by Mr. Shen Nanpeng. HongShan Capital Growth Fund VI, L.P., HSG Growth VI Management, L.P., HSG Holding Limited, SNP China Enterprises Limited and Mr. Shen Nanpeng are deemed to be interested in the Shares held by HSG Growth VI Holdco Y, Ltd. under the SFO.

附註：

- (1) 字母「L」代表該人士於股份的好倉。
- (2) 十月金豐為十月稻田企業管理及十月眾鑫的普通合夥人。根據證券及期貨條例，十月金豐被視為於十月稻田企業管理及十月眾鑫各自所持的股份中擁有權益。
- (3) 瀋陽鴻升持有十月眾鑫的約90%合夥權益。根據證券及期貨條例，瀋陽鴻升被視為於十月眾鑫所持的股份中擁有權益。
- (4) 瀋陽盛信於十月稻田企業管理持有約39.31%合夥權益。根據證券及期貨條例，瀋陽盛信被視為於十月稻田企業管理所持的股份中擁有權益。
- (5) Generation Sigma HK Investment Limited由Generation Sigma Investment Ltd.全資擁有，而Generation Sigma Investment Ltd.由GenBridge Capital Fund I, L.P.擁有80.71%權益。GenBridge Capital Fund I, L.P.的普通合夥人為GenBridge Capital Fund I GP, Ltd.，而GenBridge Capital Fund I GP, Ltd.由GenBridge Capital Partners, Ltd.擁有50%權益。GenBridge Capital Partners, Ltd.由Li Mao Chun女士全資擁有。根據證券及期貨條例，Generation Sigma Investment Ltd.、GenBridge Capital Fund I, L.P.、GenBridge Capital Fund I GP, Ltd.、GenBridge Capital Partners, Ltd.及Li Mao Chun女士被視為於Generation Sigma HK Investment Limited持有的股份中擁有權益。
- (6) CHEUK Hiu Kwong先生為Li Mao Chun女士的配偶。根據證券及期貨條例，CHEUK Hiu Kwong被視為於Li Mao Chun女士擁有權益的相同股份中擁有權益。
- (7) HSG Growth VI Holdco Y, Ltd.由HongShan Capital Growth Fund VI, L.P.全資擁有，而HongShan Capital Growth Fund VI, L.P.由HSG Growth VI Management, L.P.全資擁有。HSG Growth VI Management, L.P.由HSG Holding Limited全資擁有，而HSG Holding Limited由SNP China Enterprises Limited全資擁有。SNP China Enterprises Limited由沈南鵬先生全資擁有。根據證券及期貨條例，HongShan Capital Growth Fund VI, L.P.、HSG Growth VI Management, L.P.、HSG Holding Limited、SNP China Enterprises Limited及沈南鵬先生被視為於HSG Growth VI Holdco Y, Ltd.持有的股份中擁有權益。



- (8) Shenzhen Sequoia Hanchen Equity Investment Partnership (Limited Partnership) (深圳紅杉瀚辰股權投資合夥企業(有限合夥)) is 99.99% owned by Shenzhen Sequoia Yuechen Investment Partnership (Limited Partnership) (深圳紅杉悅辰投資合夥企業(有限合夥)), which is 60.60% owned by Shenzhen Sequoia Yuchen Equity Investment Partnership (Limited Partnership) (深圳紅杉煜辰股權投資合夥企業(有限合夥)). Shenzhen Sequoia An Tai Equity Investment Partnership (Limited Partnership) (深圳紅杉安泰股權投資合夥企業(有限合夥)) is the general partner of each of Shenzhen Sequoia Hanchen Equity Investment Partnership (Limited Partnership) (深圳紅杉瀚辰股權投資合夥企業(有限合夥)), Shenzhen Sequoia Yuechen Investment Partnership (Limited Partnership) (深圳紅杉悅辰投資合夥企業(有限合夥)) and Shenzhen Sequoia Yuchen Equity Investment Partnership (Limited Partnership) (深圳紅杉煜辰股權投資合夥企業(有限合夥)), while Shenzhen Sequoia An Tai Equity Investment Partnership (Limited Partnership) (深圳紅杉安泰股權投資合夥企業(有限合夥)) is wholly owned by Shenzhen Sequoia Huan Yu Investment Management Co., Ltd. (深圳市紅杉桓宇投資諮詢有限公司). Shenzhen Sequoia Huan Yu Investment Management Co., Ltd. (深圳市紅杉桓宇投資諮詢有限公司) is wholly owned by Zhou Kui. Shenzhen Sequoia Yuechen Investment Partnership (Limited Partnership) (深圳紅杉悅辰投資合夥企業(有限合夥)), Shenzhen Sequoia Yuchen Equity Investment Partnership (Limited Partnership) (深圳紅杉煜辰股權投資合夥企業(有限合夥)), Shenzhen Sequoia An Tai Equity Investment Partnership (Limited Partnership) (深圳紅杉安泰股權投資合夥企業(有限合夥)), Shenzhen Sequoia Huan Yu Investment Management Co., Ltd. (深圳市紅杉桓宇投資諮詢有限公司) and Mr. Zhou Kui are deemed to be interested in the Shares held by Shenzhen Sequoia Hanchen Equity Investment Partnership (Limited Partnership) (深圳紅杉瀚辰股權投資合夥企業(有限合夥)) under the SFO.
- (8) 深圳市紅杉瀚辰股權投資合夥企業(有限合夥)由深圳紅杉悅辰投資合夥企業(有限合夥)擁有99.99%權益，而深圳紅杉悅辰投資合夥企業(有限合夥)由深圳紅杉煜辰股權投資合夥企業(有限合夥)擁有60.60%權益。深圳紅杉安泰股權投資合夥企業(有限合夥)為深圳市紅杉瀚辰股權投資合夥企業(有限合夥)、深圳紅杉悅辰投資合夥企業(有限合夥)及深圳紅杉煜辰股權投資合夥企業(有限合夥)的普通合夥人，而深圳紅杉安泰股權投資合夥企業(有限合夥)由深圳市紅杉桓宇投資諮詢有限公司全資擁有。深圳市紅杉桓宇投資諮詢有限公司由周達全資擁有。根據證券及期貨條例，深圳紅杉悅辰投資合夥企業(有限合夥)、深圳紅杉煜辰股權投資合夥企業(有限合夥)、深圳紅杉安泰股權投資合夥企業(有限合夥)、深圳市紅杉桓宇投資諮詢有限公司及周達先生被視為於深圳市紅杉瀚辰股權投資合夥企業(有限合夥)持有的股份中擁有權益。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are carried out primarily in the PRC, while the Shares of the Company are listed on the Stock Exchange. The businesses operated by us are subject to the laws of relevant jurisdictions in the PRC, Hong Kong and other related areas. During the six months ended June 30, 2024 and as of the date of this report, we have complied with relevant laws and regulations that have a significant impact on the Group in the applicable jurisdictions. During the Reporting Period, the Group did not have any material non-compliance with such laws and regulations.

PURCHASE, SALE AND REDEMPTION OF THE LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares). As of the end of the Reporting Period, the Company or its subsidiaries did not hold any treasury shares.

遵守法律法規的情況

本集團的業務營運主要在中國進行，而本公司的股份則在聯交所上市。我們所營運的業務主要受中國、香港等相關區域的法律監管。截至2024年6月30日止六個月以及本報告日期，我們已遵守所適用區域對本集團有重大影響的相關法例及規例，於報告期內，本集團未有任何重大違反該等法律法規的行為。

購買、出售及贖回上市證券

報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券(包括出售庫存股份)。截至報告期末，本公司或其附屬公司並無持有庫存股份。

Other Information 其他資料

USE OF PROCEEDS FROM THE GLOBAL OFFERING

On October 12, 2023, the Company's H Shares were listed on the Stock Exchange, and the net proceeds from the global offering were approximately HK\$716.4 million after deducting underwriting commissions and other related expenses. Up to June 30, 2024, the Group had utilized approximately HK\$161.51 million of the proceeds for the intended purposes set out in the Prospectus, and the remaining unutilized proceeds amounted to approximately HK\$554.89 million. The balance of the proceeds from the listing will continue to be utilized according to the intended purposes and the planned schedule as mentioned above. Please see the table below for details:

全球發售所得款項用途

於2023年10月12日，本公司H股於聯交所上市，經扣除（包銷佣金及其他相關開支）後，全球發售所得款項淨額約為716.4百萬港元。直至2024年6月30日，本集團已根據招股章程所載擬定用途動用所得款項約161.51百萬港元，餘下未動用所得款項約為554.89百萬港元。上市所得款項結餘將繼續根據上述擬定用途及計劃時間使用，詳情請見下表：

Intended Use	Approximate % of total net proceeds	Net proceeds from the global offering (HK\$ million)	Unutilized net proceeds as of January 1, 2024 (HK\$ million)	Utilized net	Utilized net	Unutilized net	Expected timeline for utilization of the balance of the net proceeds
				proceeds during the six months ended June 30, 2024 (HK\$ million)	proceeds up to June 30, 2024 (HK\$ million)	proceeds as at June 30, 2024 (HK\$ million)	
擬定用途	佔所得款項總淨額的概約百分比	全球發售所得款項淨額 (百萬港元)	截至2024年1月1日止尚未動用的所得款項淨額 (百萬港元)	截至2024年6月30日止六個月已動用的所得款項淨額 (百萬港元)	截至2024年6月30日止已使用的所得款項淨額 (百萬港元)	於2024年6月30日未動用的所得款項淨額 (百萬港元)	剩餘所得款項淨額預期使用時間
Enhancing our cooperation with suppliers and strengthening our procurement capability 增強與供貨商的合作，並加強我們的採購能力	35%	250.74	250.74	134.60	134.60	116.14	By the end of 2025 於2025年末前
Expanding our production capacity, upgrading existing production lines, broadening the geographic coverage of our warehousing and logistics, and providing funds for production activities related to our business expansion 產能擴建、現有產線升級、增加倉儲物流覆蓋地區以及為我們業務擴張相關的生產活動提供資金	30%	214.92	214.92	17.99	17.99	196.93	By the end of 2025 於2025年末前
Expanding our channel coverage and establishing our sales ecosystem 加深我們的渠道覆蓋並構建銷售生態體系	10%	71.64	71.64	5.45	5.45	66.19	By the end of 2025 於2025年末前
Enhancing our brand equity 提升我們的品牌勢能	10%	71.64	71.64	3.37	3.37	68.27	By the end of 2025 於2025年末前
Constructing our digital middle platform system 建設我們的數字化中台體系	5%	35.82	35.82	0.00	0.00	35.82	By the end of 2025 於2025年末前
Working capital and general corporate purposes 營運資金及一般企業用途	10%	71.64	71.54	0.00	0.10	71.54	By the end of 2025 於2025年末前
Total 合計	100%	716.40	716.30	161.41	161.51	554.89	

Other Information 其他資料



The Company has utilized part of the net proceeds from the global offering of Shares and will gradually utilize the net proceeds in accordance with the intended purposes as stated in the Prospectus. In order to enhance the capital usage efficiency, reasonably utilize the temporarily idle proceeds raised from the global offering and realize value preservation and appreciation of the proceeds of the Company and protect the interests of Shareholders of the Company, without affecting the normal operation activities of the Company, as approved by the 2023 annual general meeting of the Company held on June 7, 2024 for the cash management purpose, it was proposed to utilize up to HK\$280 million of the proceeds which were expected to remain idle for more than one year to appropriately purchase wealth management products with high security, positive liquidity and a term of maturity not exceeding 12 months, within 12 months from the date when it was considered and approved at the 2023 annual general meeting. The above amount can be utilized on a rolling basis during the above-mentioned investment period of 12 months. The return from the cash management belongs to the Company. There is no material impact on the normal use of the proceeds according to the intended purposes as disclosed in the Prospectus and the normal operations of the Company. For details, please refer to the Company's announcement dated May 13, 2024 and circular dated May 16, 2024. As of June 30, 2024, the Company had used approximately HK\$280 million to subscribe for short-term wealth management products, which did not constitute a notifiable transaction under Chapter 14 and/nor a connected transaction under Chapter 14A of the Listing Rules.

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the Rule 3.21 of the Listing Rules and the Corporate Governance Code. As at the date of this report, the Audit Committee comprises one non-executive Director (namely Mr. CHANG Bin) and two independent non-executive Directors (namely Mr. SHI Ketong and Mr. YEUNG Chi Tat) of the Company. Mr. YEUNG is the chairman of the Audit Committee. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed financial reporting matters with the management of the Company, and has also reviewed the Group's unaudited interim results for the six months ended June 30, 2024.

本公司已動用部分自全球發售股份所得款項淨額，並將根據招股章程所述擬定用途逐步動用所得款項淨額。為提高資金使用效率，合理利用暫時閒置的全球發售所得款項，實現本公司募集資金的保值增值，保障本公司股東利益，經本公司於2024年6月7日召開的2023年年度股東大會審議批准，在不影響本公司正常經營活動的前提下，擬於2023年年度股東大會審議通過之日起12個月內，使用預期將繼續閒置一年以上的募集資金適當購買安全性高、流動性好、期限不超過12個月的理財產品，金額不高於280百萬港元，以進行現金管理。該額度在上述12個月的投資期限內可循環滾動使用。現金管理所得收益歸本公司所有，不會實質影響募集資金按招股章程披露的既定用途的正常使用及本公司的正常經營。詳情請參見本公司日期為2024年5月13日的公告及2024年5月16日的通函。截至2024年6月30日，本公司認購短期理財產品已動用金額約為280百萬港幣，不構成上市規則項下第十四章須予公佈的交易及／或第十四A章的關連交易。

審核委員會

本公司成立審核委員會，並根據上市規則第3.21條及企業管治守則制定其書面職權範圍。於本報告日期，審核委員會由本公司一名非執行董事（即常斌先生）及兩名獨立非執行董事（即史克通先生及楊志達先生）組成。楊先生為審核委員會主席。審核委員會經已審閱本集團所採納的會計原則及慣例並與本公司管理層討論財務報告事宜，亦已審閱本集團截至2024年6月30日止六個月的未經審核中期業績。



Other Information 其他資料

INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the six months ended June 30, 2024.

PUBLIC FLOAT

Rule 8.08(1)(a) of the Listing Rules requires that there must be an open market in the securities for which listing is sought, and that a sufficient public float of an issuer's listed securities shall be maintained. This normally means that at least 25% of the issuer's total issued share capital must at all times be held by the public. Pursuant to Rule 8.08(1)(d) of the Listing Rules, the Stock Exchange may, subject to certain conditions and at its discretion, accept a lower percentage of between 15% to 25% in the case of issuers with an expected market capitalization at the time of listing of over HK\$10 billion.

We have applied to the Stock Exchange to exercise its discretion to grant a waiver under Rule 8.08(1)(d) of the Listing Rules at the time of listing, and the Stock Exchange has granted a waiver to strictly comply with the minimum public float requirements under Rule 8.08(1)(a) of the Listing Rules, resulting in the minimum percentage of public float being 15.7% of the total issued share capital of the Company from time to time.

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the aforementioned minimum public float required by the Stock Exchange since the Listing Date and up to the Latest Practicable Date.

BIOGRAPHICAL CHANGES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. Yeung Chi Tat, our independent non-executive Director, was appointed as an independent non-executive director of Chabaidao, a company listed on the Stock Exchange (stock code: 2555) in April 2024, and in May 2024, Mr. Yeung was appointed as an independent non-executive director of Lingbao Gold Group Company Ltd., a company listed on the Stock Exchange (stock code: 3330).

中期股息

董事會決議不宣派截至2024年6月30日止六個月的中期股息。

公眾持股量

上市規則第8.08(1)(a)條規定，尋求上市的證券必須有公開市場，且發行人的上市證券須維持足夠公眾持股量。一般而言，無論何時，發行人已發行股本總額必須至少有25%由公眾人士持有。根據上市規則第8.08(1)(d)條，在符合若干條件的情況下，如發行人預期在上市時的市值逾100億港元，則聯交所可酌情接納介乎15%至25%之間的一個較低的百分比。

我們於上市時已向聯交所申請根據上市規則第8.08(1)(d)條行使其酌情權授予豁免，且聯交所已授予豁免嚴格遵守上市規則第8.08(1)(a)條項下的最低公眾持股量規定，使公眾持股量的最低百分比不時為本公司已發行股本總額的15.7%。

根據本公司可得公開資料及據董事所知，本公司自上市日期起及直至最後實際可行日期均維持聯交所要求的前述最低公眾持股量。

董事、監事及高級管理人員履歷變動情況

獨立非執行董事楊志達先生，受聘為獨立非執行董事的茶百道(聯交所上市公司，股份代號：2555)於2024年4月上市，2024年5月楊先生受聘為靈寶黃金集團股份有限公司(聯交所上市公司，股份代號：3330)獨立非執行董事。

Other Information 其他資料



Mr. Lin Chen, our independent non-executive Director, has served as an independent director of Allianz Global Investors Fund Management Co., Ltd. since September 2023. Allianz Fund has been officially open after being approved in April 2024. Mr. Lin Chen has served as an independent director of Beijing 51World Digital Twin Technology Co., Ltd since September 2024.

Save as disclosed above, the Company is not aware of any changes in the information of Directors, Supervisors and senior management that require disclosure in accordance with Rule 13.51B(1) of the Listing Rules from January 1, 2024 and up to the Latest Practicable Date.

HUMAN RESOURCES AND REMUNERATION POLICY

The Company has always adhered to the “people-oriented” employment philosophy, strengthened the construction of the talent system, and promoted the growth of talent capabilities, thereby driving the business development of the Company. In implementing the employment strategy that integrates “internal training” and “external introduction”, the Company pays more attention to the cultivation of internal talents while constantly carrying out the “Management Trainee Program”. In the first half of 2024, the Company established collaborative partnerships such as “employment base” and “internship base” for talents with relevant schools and departments of certain universities such as Dalian University of Technology, Liaoning University, and Heilongjiang University to ensure the input of exceptional graduates.

The Company places a strong emphasis on employee training to improve employees' professional and comprehensive capabilities. We consistently provide new recruits with induction training encompassing corporate culture, business operations, management knowledge, etc., enabling employees to be swiftly assimilated into and adaptive to their positions. The Company also provides comprehensive training and development for its employees through the establishment of internal training forum, commerce academies, etc., which facilitates employees to become well-rounded talents with managerial thinking.

Moreover, the Company has comprehensively sorted out and enhanced its operational procedures pertaining to employee relations in order to streamline the processes, achieve online and automated procedures as far as possible aiming to enhance administrative efficiency, and provide employees with a more standardized and convenient service experience.

獨立非執行董事林晨先生，於2023年9月開始擔任 Allianz Global Investors Fund Management Co., Ltd. (安聯基金管理有限公司)的獨立董事，安聯基金於2024年4月獲核准後正式開業。於2024年9月林晨先生擔任北京五一視界數字孿生科技股份有限公司獨立董事。

除上文所披露者外，本公司並不知悉自2024年1月1日及直至最後實際可行日期，董事、監事及高級管理人員的資料發生任何需要根據上市規則第13.51B(1)條予以披露的變動。

人力資源與薪酬政策

公司始終遵循「以人為本」的用人理念，加強人才體系建設，促進人才能力成長，進而推動公司業務發展。公司在實施「內培」和「外引」相結合的用人策略下，更加注重內部人才的培養，持續推行「管培生計劃」。2024年上半年，公司先後與大連理工大學、遼寧大學、黑龍江大學等高等學校的相關院系，建立人才「就業基地」和「實習基地」等合作關係，保證優秀生源的輸入。

公司注重員工培訓，提升員工專業與綜合能力，我們持續不斷的為新入職員工提供有關企業文化、業務操作、管理通識等方面的入職培訓，讓員工快速融入和適應崗位。公司還通過建立內部培訓大講堂、商學苑等方式，對公司員工進行全方位的培訓和培養，使員工成為具備經營者思維的全面發展型人才。

公司還全面梳理與改進了員工關係操作流程，精簡環節，盡可能實現線上化、自動化，提高辦理效率，給員工提供更規範，更便捷的服務體驗。



Other Information 其他資料

In terms of salary, the Company has gradually improved its salary system. On the basis of ensuring internal fairness, it appropriately favors key positions and core employees to maintain the market competitiveness of the salary for outstanding talents. Meanwhile, it adheres to the principle that employee salary is closely related to company benefits and may fluctuate. The Company has continued to flexibly use a variety of salary structures and models to meet the needs of employee management and motivation in different scenarios, such as implementing piece-rate wages and performance-linked incentives for front-line employees at production line. By continuously improving the performance-linked salary incentive model for offline sales personnel and progressively broadening its scope of application, the Company has accomplished a win-win synergy of escalating performance level alongside increased employee income. The Company handles and pays various social insurance and housing provident funds in accordance with relevant national laws, regulations and local policy documents, withholds and pays personal income tax of employees, and guides employees to complete their consolidation and final settlement of personal income tax for the previous year.

As at June 30, 2024, we had 2,058 full-time employees, most of whom were located in Shenyang, Wuchang and Beijing.

SHARE SCHEME

During the six months ended June 30, 2024, the Company and its major subsidiaries did not have any share scheme.

SUBSEQUENT EVENTS

Subsequent to 30 June 2024 and up to the date of this report, the Company redeemed certain investment in wealth management products with the aggregate amount of RMB66.1 million.

薪酬方面，公司逐漸完善薪酬體系，在保證內部公平的基礎上，對關鍵崗位和核心骨幹員工適當的傾斜，保持優秀人才的薪酬市場競爭力。同時堅持員工薪酬與公司效益緊密聯繫、上下浮動的原則。公司繼續靈活使用多種薪酬結構與模式，滿足不同場景下的員工管理與激勵的需要，如對生產一線員工實行計件工資和績效激勵。不斷完善線下銷售人員績效薪酬激勵模式，並逐步擴大使用範圍，實現公司業績增長與員工收入增加雙贏。公司根據國家有關法律、法規及地方性政策文件，辦理和繳納各項社會保險與住房公積金，並代扣代繳員工個人所得稅，指導員工完成個人所得稅上年度匯算清繳。

於2024年6月30日，我們有2,058名全職僱員，其中大多數位於瀋陽、五常及北京。

股份計劃

截至2024年6月30日止六個月，本公司及主要附屬公司並無股份計劃。

報告期後事項

於2024年6月30日後至本報告日期止期間，本公司贖回部分理財產品投資，金額合共人民幣66.1百萬元。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

For the six months ended 30 June 2024 – unaudited (Expressed in Renminbi (“RMB”))

截至2024年6月30日止六個月－未經審核(以人民幣(「人民幣」)列示)

		Six months ended 30 June		
		截至6月30日止六個月		
		2024	2023	
		2024年	2023年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		Note		
		附註		
Revenue	收益	4	2,620,565	2,227,203
Cost of sales	銷售成本		(2,176,281)	(1,900,907)
Gross profit	毛利	4	444,284	326,296
Other net income	其他收入淨額		7,968	9,354
Gains arising from changes in fair value of biological assets	生物資產公允價值變動產生的收益		3,467	–
Selling and distribution expenses	銷售及經銷開支		(239,558)	(161,956)
Administrative expenses	行政開支		(73,156)	(76,923)
Impairment losses (charged)/reversed on trade and other receivables	貿易及其他應收款項減值虧損(支出)/撥回		(2,089)	1,108
Profit from operations	經營利潤		140,916	97,879
Finance costs	財務成本	5(a)	(8,046)	(4,978)
Changes in the carrying amount of financial instruments issued to investors	向投資者發行的金融工具賬面值變動		–	(114,196)
Profit/(loss) before taxation	除稅前溢利/(虧損)	5	132,870	(21,295)
Income tax	所得稅	6	(7,109)	(3,006)
Profit/(loss) and total comprehensive income for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內溢利/(虧損)及全面收入總額		125,761	(24,301)
Earnings/(loss) per share	每股盈利/(虧損)			
Basic and diluted (RMB)	基本及攤薄(人民幣元)	7	0.12	(0.02)

The notes on pages 45 to 69 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 16(b).

第45頁至第69頁的附註構成本中期財務報告的一部分。應向公司權益股東派發的股息詳見附註16(b)。

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2024 – unaudited (Expressed in RMB)

於2024年6月30日 – 未經審核(以人民幣列示)

			At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	980,532	957,868
Right-of-use assets	使用權資產		234,085	189,215
Financial assets measured at fair value through profit or loss ("FVPL")	以公允價值計量且其變動計入損益的金融資產	9	494,354	–
Other non-current assets	其他非流動資產		24,131	20,490
			1,733,102	1,167,573
Current assets	流動資產			
Financial assets measured at FVPL	以公允價值計量且其變動計入損益的金融資產	9	343,949	–
Biological assets	生物資產	10	41,521	–
Inventories	存貨	11	1,119,927	1,604,828
Trade and other receivables	貿易及其他應收款項	12	487,177	505,192
Restricted deposits	受限制存款	13	30,000	30,000
Cash and cash equivalents	現金及現金等價物	13	588,758	1,427,218
			2,611,332	3,567,238
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	245,391	241,861
Contract liabilities	合約負債		7,912	13,571
Bank loans	銀行貸款	15	500,397	1,011,071
Lease liabilities	租賃負債		29,976	12,899
Income tax payable	應付所得稅		3,249	6,070
			786,925	1,285,472
Net current assets	流動資產淨值		1,824,407	2,281,766
Total assets less current liabilities	總資產減流動負債		3,557,509	3,449,339

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2024 – unaudited (continued) (Expressed in RMB)

於2024年6月30日 – 未經審核(續)(以人民幣列示)

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
		<i>Note</i> <i>附註</i>	
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	37,690	19,467
Deferred income	遞延收入	43,661	46,362
		81,351	65,829
NET ASSETS	資產淨值	3,476,158	3,383,510
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	106,815	106,815
Reserves	儲備	3,369,343	3,276,695
TOTAL EQUITY	總權益	3,476,158	3,383,510

This interim financial report was approved by the Board of Directors on 29 August 2024.

此中期財務報告於2024年8月29日獲董事會批准。

Wang Bing
王兵
Director
董事

Zou Hao
鄒昊
Director
董事

The notes on pages 45 to 69 form part of this interim financial report.

第45頁至第69頁的附註構成本中期財務報告的一部分。

Consolidated Statement of Changes In Equity

綜合權益變動表

For the six months ended 30 June 2024 – unaudited (Expressed in RMB)

截至2024年6月30日止六個月－未經審核（以人民幣列示）

		Paid-in capital/ share capital 實繳資本/ 股本	Capital reserve 資本儲備	Other reserve 其他儲備	Statutory reserve 法定儲備	Accumulated losses 累計虧損	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	99,445	2,130,522	(1,616,069)	16,711	(736,981)	(106,372)
Changes in equity for the six months ended 30 June 2023:	截至2023年6月30日止六個月權益變動：						
Loss and total comprehensive income for the period	期內虧損及全面收入總額	–	–	–	–	(24,301)	(24,301)
Capital contributions (Note 16(a))	出資(附註16(a))	2,030	279,960	–	–	–	281,990
Recognition of redemption liabilities for the preferential rights	確認優先權的贖回負債	–	–	(285,714)	–	–	(285,714)
Conversion into a joint stock limited liability company (Note 16(a))	轉制為股份有限公司(附註16(a))	–	(1,717,998)	1,335,941	(16,711)	398,768	–
At 30 June 2023	於2023年6月30日	101,475	692,484	(565,842)	–	(362,514)	(134,397)
Changes in equity for the six months ended 31 December 2023:	截至2023年12月31日止六個月權益變動：						
Loss and total comprehensive income for the period	期內虧損及全面收入總額	–	–	–	–	(40,562)	(40,562)
Issuance of shares by initial public offering, net of share issuance expenses (Note 16(a))	透過首次公開發售發行股份，扣除股份發行開支(附註16(a))	5,340	706,113	–	–	–	711,453
Expiration of the redemption rights upon the listing of the Company's shares	本公司股份上市後贖回權到期	–	–	2,847,016	–	–	2,847,016
Appropriation to reserves	分配至儲備	–	–	–	4,142	(4,142)	–
At 31 December 2023	於2023年12月31日	106,815	1,398,597	2,281,174	4,142	(407,218)	3,383,510

Consolidated Statement of Changes In Equity

綜合權益變動表

For the six months ended 30 June 2024 – unaudited (continued) (Expressed in RMB)
截至2024年6月30日止六個月－未經審核(續)(以人民幣列示)

		Paid-in capital/ share capital 實繳資本/ 股本	Capital reserve 資本儲備	Other reserve 其他儲備	Statutory reserve 法定儲備	Accumulated losses 累計虧損	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	106,815	1,398,597	2,281,174	4,142	(407,218)	3,383,510
Changes in equity for the six months ended 30 June 2024:	截至2024年6月30日止六個月權 益變動：						
Profit and total comprehensive income for the period	期內溢利及全面收入總額	–	–	–	–	125,761	125,761
Dividends to shareholders (Note 16(b))	向股東派付股息(附註16(b))	–	–	–	–	(33,113)	(33,113)
At 30 June 2024	於2024年6月30日	106,815	1,398,597	2,281,174	4,142	(314,570)	3,476,158

The notes on pages 45 to 69 form part of this interim financial report.

第45頁至第69頁的附註構成本中期財務報告的一部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024 – unaudited (Expressed in RMB)

截至2024年6月30日止六個月－未經審核（以人民幣列示）

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Operating activities	經營活動		
Cash generated from operations	經營所得現金	690,882	467,045
Income tax paid	已付所得稅	(9,930)	(5,885)
Net cash generated from operating activities	經營活動所得現金淨額	680,952	461,160
Investing activities	投資活動		
Payments for purchase of property, plant and equipment and land use rights	購買物業、廠房及設備以及土地使用權付款	(89,190)	(142,958)
Net proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項淨額	193	773
Purchase of financial assets at FVPL	購買以公允價值計量且其變動計入損益的金融資產	(1,141,552)	–
Redemption of financial assets at FVPL	贖回以公允價值計量且其變動計入損益的金融資產	253,446	–
Investment income received	已收投資收入	4,298	–
Net cash used in investing activities	投資活動所用現金淨額	(972,805)	(142,185)
Financing activities	融資活動		
Proceeds from the capital contributions, net of transaction costs	出資所得款項，扣除交易成本	–	285,292
Issuance costs of the listing of the Company's shares	本公司股份上市發行成本	(1,297)	(2,002)
Proceeds from bank loans	銀行貸款所得款項	100,000	93,409
Repayment of bank and other loans	銀行及其他貸款還款	(610,674)	(484,488)
Capital element of lease rentals paid	已付租賃租金的本金部分	(22,984)	(4,535)
Interest element of lease rentals paid	已付租賃租金的利息部分	(1,444)	(407)
Finance costs paid	已付財務成本	(13,270)	(4,988)
Net cash used in financing activities	融資活動所用現金淨額	(549,669)	(117,719)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	(841,522)	201,256
Cash and cash equivalents at 1 January	1月1日現金及現金等價物	1,427,218	120,360
Effect of foreign exchange rates changes	匯率變動的影響	3,062	–
Cash and cash equivalents at 30 June	6月30日現金及現金等價物	588,758	321,616

The notes on pages 45 to 69 form part of this interim financial report.

第45頁至第69頁的附註構成本中期財務報告的一部分。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)



I CORPORATE INFORMATION

Shiyue Daotian Group Co., Ltd. (十月稻田集團股份有限公司) (the "Company") was established in Shenyang, Liaoning Province, the People's Republic of China (the "PRC") on 3 May 2018 as a limited liability company. The Company and its subsidiaries (together, the "Group") are principally engaged in the manufacturing and sales of pantry staple food in the PRC.

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 12 October 2023.

2 BASIS OF PREPARATION

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board (the "IASB"). It was authorised for issue on 29 August 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

I 公司資料

十月稻田集團股份有限公司(「本公司」)於2018年5月3日在中華人民共和國(「中國」)遼寧省瀋陽市成立為有限責任公司。本公司及其附屬公司(統稱為「本集團」)在中國主要從事廚房主食的生產及銷售。

本公司股份於2023年10月12日在香港聯合交易所有限公司(「聯交所」)主板上市。

2 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則所有適用之披露規定而編製，當中包括符合國際會計準則理事會(「國際會計準則理事會」)所頒佈之國際會計準則(「國際會計準則」)第34號*中期財務報告*之規定。其於2024年8月29日獲授權刊發。

除預期將會於2024年度週年財務報表採納之會計政策轉變外，本中期財務報告已按照2023年度週年財務報表所採納的相同會計政策而編製。有關任何會計政策變動之詳情載於附註3。

中期財務報告乃遵照國際會計準則第34號而編製，有關準則規定管理層作出影響政策應用及年初至今的資產與負債、收入及開支呈報金額的判斷、估計及假設。實際結果可能與此等估計有所不同。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

2 BASIS OF PREPARATION (CONTINUED)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG 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 HKICPA. KPMG's independent review report to the Board of Directors is included on page 70 to 71.

The financial information relating to the financial year ended 31 December 2023 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2023 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 28 March 2024.

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to IFRS Accounting Standards issued by the IASB to this interim financial report for the current accounting period:

- Amendments to IAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current* ("2020 amendments")
- Amendments to IAS 1, *Presentation of financial statements: Non-current liabilities with covenants* ("2022 amendments")
- Amendments to IFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows and IFRS 7, Financial instruments: Disclosures – Supplier finance arrangements*

2 編製基準(續)

本中期財務報告載有簡明綜合財務報表及經篩選的解釋性附註。該等附註載有對了解自2023年度週年財務報表刊發以來本集團的財務狀況及表現變動而言屬重要的事件及交易說明。簡明綜合中期財務報表及其附註並未載有根據國際財務報告會計準則編製全份財務報表所需之所有資料。

本中期財務報告未經審核，惟已經畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師執行的中期財務資料審閱」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第70頁至第71頁。

作為比較資料納入中期財務報告的截至2023年12月31日止財政年度的財務資料並不構成本公司該財政年度的法定年度綜合財務報表，惟摘錄自該等財務報表。截至2023年12月31日止年度的法定財務報表可向本公司註冊辦事處索取。核數師已於日期為2024年3月28日的報告中對該等財務報表出具無保留意見。

3 會計政策變動

本集團已將以下由國際會計準則理事會頒佈的國際財務報告會計準則修訂本應用於當前會計期間的本中期財務報告：

- 國際會計準則第1號(修訂本)，呈列財務報表：負債分類為流動或非流動(「2020年修訂本」)
- 國際會計準則第1號(修訂本)，呈列財務報表：附帶契諾的非流動負債(「2022年修訂本」)
- 國際財務報告準則第16號(修訂本)，租賃：售後租回的租賃負債
- 國際會計準則第7號(修訂本)，現金流量表及國際財務報告準則第7號，金融工具：披露－供應商融資安排

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

None of these developments have had a material effect on how the Group's results and financial position for the current period have been prepared or presented. The Group had not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are manufacturing and sales of pantry staple food. All of the revenue of the Group is recognised at a point in time during the Reporting Period. Further details regarding the Group's principal activities are disclosed in Note 4(b).

Disaggregation of revenue by primary products is disclosed in Note 4(b)(i).

(b) Segment reporting

The Group manages its businesses by products. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Rice products: this segment mainly produces pre-packaged rice products of different varieties.
- Whole grain, bean and other products: this segment mainly produces pre-packaged mixed brown rice, millet, corn, red bean and sesame.
- Dried food and other products: this segment mainly produces pre-packaged wood ear mushrooms, snow fungus mushroom and lotus seeds, as well as by-products, such as bran, husk and fractioned rice.

3 會計政策變動(續)

該等變動對本集團本期間業績及財務狀況的編製或呈報方式並無構成重大影響。本集團並無應用任何在當前會計期間尚未生效的新準則或詮釋。

4 收益及分部報告

(a) 收益

本集團的主要業務為生產及銷售廚房主食食品。本集團的所有收益均於報告期間內的某個時間點確認。有關本集團主要業務的進一步詳情披露於附註4(b)。

按主要產品劃分的分列收益於附註4(b)(i)披露。

(b) 分部報告

本集團按產品管理其業務。按照符合就資源分配和業績評估目的向本集團最高級別執行管理層內部報告資料的方式，本集團已呈列以下三個可報告分部。概無為形成以下可報告分部而合併任何經營分部。

- 大米產品：該分部主要生產不同類別的預包裝大米產品。
- 雜糧、豆類及其他產品：該分部主要生產預包裝糙米、小米、玉米、紅豆及芝麻。
- 乾貨及其他產品：該分部主要生產預包裝木耳、銀耳及蓮子以及糠、稻殼、碎米等副產品。

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4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(i) Segment results

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance during the Reporting Period is set out below.

4 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績

於報告期內，就資源分配及評估分部表現而向本集團最高級別執行管理層提供的有關本集團可報告分部的資料載列如下。

		Six months ended 30 June 2024 截至2024年6月30日止六個月			
		Whole			
		Rice products	grain, bean and other products	Dried food and other products	Total
		大米產品	雜糧、豆類及其他產品	乾貨及其他產品	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers and reportable segment revenue	來自外部客戶的收益及可報告分部收益	1,707,209	726,271	187,085	2,620,565
Reportable segment gross profit	可報告分部毛利	211,083	217,306	15,895	444,284

		Six months ended 30 June 2023 截至2023年6月30日止六個月			
		Whole			
		Rice products	grain, bean and other products	Dried food and other products	Total
		大米產品	雜糧、豆類及其他產品	其他產品	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers and reportable segment revenue	來自外部客戶的收益及可報告分部收益	1,739,381	288,342	199,480	2,227,203
Reportable segment gross profit	可報告分部毛利	238,109	68,790	19,397	326,296

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4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(ii) Geographic information

The Group does not have material assets or operation outside the PRC. All of the Group's revenue is generated from its customers in the PRC. Hence, no segment analysis based on geographical location of the customers and assets is presented.

4 收益及分部報告(續)

(b) 分部報告(續)

(ii) 地理資料

本集團並無於中國境外擁有重大資產或業務。本集團的收益全部來自其於中國的客戶。因此，並無呈列基於客戶及資產地理位置的分部分析。

5 PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging:

(a) Finance costs

		Six months ended 30 June 截至6月30日止6個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest expenses on bank loans	銀行貸款的利息開支	13,270	4,571
Interest on lease liabilities	租賃負債利息	1,444	407
Foreign exchange gains	匯兌收益	(6,668)	–
		8,046	4,978

No borrowing costs have been capitalised for the six months ended 30 June 2024 and 2023.

5 除稅前溢利/(虧損)

除稅前溢利/(虧損)乃經扣除以下各項後得出：

(a) 財務成本

截至2024年及2023年6月30日止六個月，概無借款成本被資本化。

(b) Staff costs

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	144,004	120,506
Contributions to defined contribution retirement schemes	界定供款退休計劃的供款	9,948	10,962
		153,952	131,468

(b) 員工成本

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5 PROFIT/(LOSS) BEFORE TAXATION (CONTINUED)

(c) Other items

5 除稅前溢利/(虧損)(續)

(c) 其他項目

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of inventories (Note 11)	存貨成本(附註11)	2,176,281	1,900,907
Depreciation	折舊		
– owned property, plant and equipment	– 自有物業、廠房及設備	43,420	31,786
– right-of-use assets	– 使用權資產	5,915	6,356
Net loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損/(收益)淨額	113	(115)
Rental expenses	租賃開支	827	946
Listing expenses	上市開支	–	24,093

6 INCOME TAX

6 所得稅

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current taxation	即期稅項	7,109	3,006

(i) The subsidiaries of the Group established in the PRC are subject to PRC Corporate Income Tax rate of 25% for the six months ended 30 June 2024 (six months ended 30 June 2023: 25%).

(ii) In accordance with relevant tax regulations in the PRC, the Group's business in primary processing of agricultural products is eligible for income tax exemption.

(i) 於中國成立的本集團附屬公司於截至2024年6月30日止六個月須按25%的中國企業所得稅稅率納稅(截至2023年6月30日止六個月：25%)。

(ii) 根據中國相關稅務法規，本集團的農產品初加工業務合資格獲豁免繳納所得稅。

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7 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of the basic earnings/(loss) per share during the Reporting Period is based on the profit/(loss) attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue or deemed to be in issue during the Reporting Period.

The Company was converted into a joint stock limited liability company and issued 99,445,074 shares with the par value of RMB1 each on 6 January 2023. For the purpose of computing basic earnings/(loss) per share, the weighted average number of ordinary shares deemed to be in issue before the Company's conversion into a joint stock limited liability company was determined assuming the conversion into joint stock limited liability company had occurred on 1 January 2023, at the conversion ratio established in the conversion in January 2023 and taking into account of the share split at a one-for-ten basis immediately upon listing.

The financial instruments issued to investors with preferential rights were treated as treasury share and debited to other reserve before the termination of preferential rights. Accordingly, before the termination of preferential rights, the shares converted from related paid-in capital was deducted when calculating the number of ordinary shares deemed in issue.

7 每股盈利／（虧損）

(a) 每股基本盈利／（虧損）

於報告期內，每股基本盈利／（虧損）的計算乃基於本公司普通權益股東應佔溢利／（虧損）及報告期內已發行或被視為已發行的普通股的加權平均數目。

本公司已於2023年1月6日改制為股份有限公司，發行99,445,074股每股面值人民幣1元的股份。就計算每股基本盈利／（虧損）而言，本公司改制為股份有限公司前被視為已發行的普通股的加權平均數，乃經假設於2023年1月1日已改制為股份有限公司，以2023年1月改制時確立的換股比率釐定，且計及緊隨上市後按一比十基準進行的股份拆細計劃。

向投資者發行的附帶優先權的金融工具於優先權終止前被視為庫存股份並計入其他儲備。因此，於優先權終止前，相關實繳股本轉股數於計算視作已發行普通股股數時扣除。

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7 EARNINGS/(LOSS) PER SHARE (CONTINUED)

(a) Basic earnings/(loss) per share (Continued)

Profit/(loss) for the period attributable to ordinary equity shareholders of the Company

7 每股盈利/(虧損)(續)

(a) 每股基本盈利/(虧損)(續)

本公司普通權益股東應佔期內溢利/(虧損)

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit/(loss) for the period attributable to all equity shareholders of the Company	本公司所有權益股東應佔期內溢利/(虧損)	125,761	(24,301)
Allocation of loss for the period attributable to financial instruments issued to investors	向投資者發行的金融工具應佔期內虧損分配	—	6,948
Profit/(loss) for the period attributable to ordinary equity shareholders of the Company	本公司普通權益股東應佔期內溢利/(虧損)	125,761	(17,353)

Weighted average number of shares

股份加權平均數目

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		No. of shares	No. of shares
		'000	'000
		股份數目	股份數目
		千股	千股
Ordinary shares deemed to be in issue at 1 January	於1月1日視為已發行的普通股	1,068,153	994,450
Effect of ordinary shares deemed to be in issue	視為已發行普通股的影響	—	18,390
Effect of the financial instruments issued to investors	向投資者發行金融工具的影響	—	(289,580)
Weighted average number of ordinary shares (deemed to be) to be in issue	(視為)已發行的普通股加權平均數	1,068,153	723,260

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7 EARNINGS/(LOSS) PER SHARE (CONTINUED)

(b) Diluted earnings/(loss) per share

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There is no dilutive potential shares outstanding during the six months ended 30 June 2024 and the dilutive earnings per share is the same as basic earnings per share. During the six months ended 30 June 2023, the Group's potential ordinary shares are from financial instruments issued to investors with preferential rights. The potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the six months ended 30 June 2023 is the same as basic loss per share.

8 PROPERTY, PLANT AND EQUIPMENT

(a) Acquisitions and disposals of owned assets

During the six months ended 30 June 2024, the Group acquired items of property, plant and equipment with a cost of RMB66.4 million (six months ended 30 June 2023: RMB64.9 million). Items of property, plant and equipment with a net book value of RMB0.3 million were disposed of during the six months ended 30 June 2024 (six months ended 30 June 2023: RMB0.7 million), resulting in a loss on disposal of RMB0.1 million (six months ended 30 June 2023: a gain on disposal of RMB0.1 million).

(b) Title ownership

At 30 June 2024, certificates of certain plant and buildings of the Group with carrying amount of RMB134.0 million are yet to be obtained (31 December 2023: RMB152.7 million).

7 每股盈利／(虧損)(續)

(b) 每股攤薄盈利／(虧損)

每股攤薄盈利／(虧損)乃假設所有可攤薄的潛在普通股悉數獲兌換後，調整已發行普通股的加權平均數計算得出。截至2024年6月30日止六個月，並無可攤薄的潛在流通股，並且每股攤薄盈利與每股基本盈利相同。截至2023年6月30日止六個月，本集團的潛在普通股來自向投資者發行的附帶優先權的金融工具。計算每股攤薄虧損時並未計及潛在普通股，乃由於其計入潛在普通股將具有反攤薄影響。因此，截至2023年6月30日止六個月的每股攤薄虧損與每股基本虧損相同。

8 物業、廠房及設備

(a) 收購及處置自有資產

截至2024年6月30日止六個月，本集團購入成本為人民幣66.4百萬元(截至2023年6月30日止六個月：人民幣64.9百萬元)的物業、廠房及設備項目。截至2024年6月30日止六個月，本集團出售賬面淨值為人民幣0.3百萬元(截至2023年6月30日止六個月：人民幣0.7百萬元)的物業、廠房及設備項目，導致出售虧損人民幣0.1百萬元(截至2023年6月30日止六個月：出售收益人民幣0.1百萬元)。

(b) 所有權證

於2024年6月30日，本集團賬面值為人民幣134.0百萬元(2023年12月31日：人民幣152.7百萬元)的若干廠房及樓宇尚未取得權證。

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9 FINANCIAL ASSETS MEASURED AT FVPL

9 以公允價值計量且其變動計入損益的金融資產

		At 30 June 2024	At 31 December 2023
		於2024年 6月30日	於2023年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產		
– Listed equity investments (Note (i))	– 上市股權投資(附註(i))	494,354	–
Current assets	流動資產		
– Investment in wealth management products issued by private funds (Note (ii))	– 投資私募基金發行的理財產品(附註(ii))	343,949	–

(i) The Group does not intend to dispose the listed equity investments within twelve months after the Reporting Period and classifies the investments as non-current assets.

(ii) The Group invested in the wealth management products offered by private funds. The wealth management products have expected rates of return of 4.5% to 6.0% per annum and have an initial term of 12 months. As of 30 June 2024, the investments objectives were mainly to invest in short-term money market instruments, including the United States treasury bonds with remaining maturity within one year and cash and cash equivalents. Considering the contractual cash flows do not qualify for solely payments of principal and interest due to the variable returns, the investment has been accounted for as financial assets measured at FVPL.

The analysis on the fair value measurement of the above financial assets is disclosed in Note 17.

(i) 本集團無意於報告期後十二個月內出售該等上市股權投資，並將該等投資分類為非流動資產。

(ii) 本集團投資於私募基金提供的理財產品。該等理財產品的預期年化回報率為4.5%至6.0%，初始年期為12個月。截至2024年6月30日，投資目標主要為投資於短期貨幣市場工具，包括剩餘期限在一年以內的美國國債以及現金及現金等價物。考慮到合約現金流量因收益可變而不合資格為純粹本息付款，因此該投資作為以公允價值計量且其變動計入損益的金融資產入賬。

本集團上述金融資產的公允價值計量分析披露於附註17。

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10 BIOLOGICAL ASSETS

The biological assets of the Group mainly include paddies and corns as current assets.

Biological assets are measured at fair value less costs to sell, with any change therein recognised in profit or loss.

10 生物資產

本集團的生物資產主要包括水稻及玉米，分類為流動資產。

生物資產按公允價值減出售成本計量，當中任何變動於損益確認。

		Corns 玉米 RMB'000 人民幣千元	Paddies 稻穀 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	–	–	–
Planting cost	種植成本	28,081	9,973	38,054
Fair value adjustments	公允價值調整	3,467	–	3,467
At 30 June 2024	於2024年6月30日	31,548	9,973	41,521

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II INVENTORIES

II 存貨

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Raw materials	原材料	747,834	1,183,751
Work in progress	在製品	33,250	57,100
Finished goods	製成品	310,809	343,286
Packaging materials	包裝材料	39,784	33,613
		1,131,677	1,617,750
Less: write down of inventories	減：存貨撇減	(11,750)	(12,922)
		1,119,927	1,604,828

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

已確認為開支並計入損益的存貨金額分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨的賬面值	2,177,453	1,899,665
(Reversal of)/write-down of inventories	存貨(撥回)/撇減	(1,172)	1,242
		2,176,281	1,900,907

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12 TRADE AND OTHER RECEIVABLES

12 貿易及其他應收款項

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Trade receivables from: – third parties	來自以下人士的貿易應收款項： – 第三方	300,618	245,634
Less: loss allowance	減：虧損撥備	(5,038)	(2,882)
		295,580	242,752
Bills receivables	應收票據	25,928	92,406
Prepayments to suppliers	向供應商的預付款項	31,835	25,041
		31,835	25,041
Value added tax recoverable	可收回增值稅	68,387	125,970
Deposits and amounts due from the e-commerce platforms	應收電商平台保證金及款項	11,971	9,890
Deposits for bidding and purchase of land-use-rights	土地使用權投標及購買保證金	1,657	1,657
Financial assets redemption in transit (Note)	在途金融資產贖回(附註)	38,177	–
Other receivables	其他應收款項	738	364
Other deposits	其他保證金	12,904	7,112
		133,834	144,993
Trade and other receivables	貿易及其他應收款項	487,177	505,192

Note: The amount has been collected in July 2024.

附註：該金額已於2024年7月收回。

All of the trade and other receivables are expected to be recovered or recognised as expenses or transferred to equity within one year.

所有貿易及其他應收款項預期於一年內收回或確認為開支或轉撥至權益。

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12 TRADE AND OTHER RECEIVABLES (CONTINUED)

Ageing analysis

As of the end of the Reporting Period, the ageing analysis of the Group's trade receivables (net of loss allowance), based on the invoice date, is as follows:

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Within 3 months	3個月內	285,513	218,773
4 to 6 months	4至6個月	5,726	15,174
7 to 12 months	7至12個月	2,816	8,714
Over 1 year	1年以上	1,525	91
		295,580	242,752

12 貿易及其他應收款項(續)

賬齡分析

截至報告期末，本集團基於發票日期的貿易應收款項(扣除虧損撥備)賬齡分析如下：

13 RESTRICTED DEPOSITS AND CASH AND CASH EQUIVALENTS

13 受限制存款及現金及現金等價物

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	618,758	1,457,218
Less: restricted deposits within bank (Note)	減：受限制銀行存款(附註)	(30,000)	(30,000)
Cash and cash equivalents in the condensed consolidated statements of cash flows	簡明綜合現金流量表之現金及現金等價物	588,758	1,427,218

Note: The restricted deposits represent the bank deposits frozen by court due to a litigation against certain subsidiaries of the Group.

附註：受限制存款指因本集團若干附屬公司遭提起訴訟而被法院凍結的銀行存款。

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14 TRADE AND OTHER PAYABLES

14 貿易及其他應付款項

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Trade payables – third parties	貿易應付款項 – 第三方	142,194	137,566
Dividend payable	應付股息	33,113	–
Payables for staff related costs	應付員工相關成本	31,155	38,365
Payables for construction and purchase of property, plant and equipment	應付物業、廠房及設備建設及 購買款項	13,790	25,970
Payables for costs incurred in connection with the initial public offering of the Company's shares	就本公司股份首次公開發售 所產生的應付成本	–	6,224
Others	其他	4,881	8,474
		82,939	79,033
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	225,133	216,599
Provision for an outstanding legal claim	計提未決法律申索	16,249	20,000
Refund liabilities	退款負債	1,381	1,634
Payables for miscellaneous taxes	應付雜項稅	2,628	3,628
		245,391	241,861

As of the end of the Reporting Period, the ageing analysis of the Group's trade payables, based on the invoice date, is as follows:

截至報告期末，本集團貿易應付款項基於發票日期的賬齡分析如下：

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Within one year or on demand	一年內或按要求	142,194	137,566

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

預計所有貿易及其他應付款項將於一年內結算或須按要求償還。

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15 BANK LOANS

(a) The Group's bank loans comprised:

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Bank loans:	銀行貸款：		
Secured by property, plant and equipment and land-use-rights of the Group	由本集團的物業、廠房及設備以及土地使用權作抵押	500,397	750,763
Unsecured	無抵押	–	260,308
		500,397	1,011,071

(b) The Group's bank loans are repayable as follows:

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Within 1 year or on demand	於一年內或按要求	500,397	1,011,071

(c) Certain of the Group's bank loans are secured by the following assets of the Group:

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	220,870	322,822
Land-use-rights	土地使用權	86,027	111,447
		306,897	434,269

15 銀行貸款

(a) 本集團的銀行貸款包括：

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
銀行貸款：			
由本集團的物業、廠房及設備以及土地使用權作抵押		500,397	750,763
無抵押		–	260,308
		500,397	1,011,071

(b) 本集團的銀行貸款按以下方式償還：

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
於一年內或按要求		500,397	1,011,071

(c) 本集團的若干銀行貸款以本集團的以下資產作抵押：

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
物業、廠房及設備		220,870	322,822
土地使用權		86,027	111,447
		306,897	434,269

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15 BANK LOANS (CONTINUED)

- (d) At 30 June 2024, the Group's banking facilities amounting to RMB1,350.0 million (31 December 2023: RMB1,550.0 million), were utilised to the extent of RMB500.0 million (31 December 2023: RMB1,010.0 million).
- (e) Certain of the Group's bank loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the loans would become repayable on demand. The Group regularly monitors its compliance with these covenants. At 30 June 2024 and 31 December 2023, none of the covenants relating to the bank loans had been breached.
- (f) At 30 June 2024 and 31 December 2023, certain bank loans were guaranteed by the subsidiaries within the Group.

16 CAPITAL, RESERVES AND DIVIDENDS

- (a) Paid-in capital/share capital
(i) *Paid-in capital*

15 銀行貸款(續)

- (d) 於2024年6月30日，本集團的銀行融資為人民幣1,350.0百萬元(2023年12月31日：人民幣1,550.0百萬元)，其中已動用人民幣500.0百萬元(2023年12月31日：人民幣1,010.0百萬元)。
- (e) 本集團若干銀行貸款須受與金融機構訂立的借貸安排常見的履行契諾所規限。倘本集團違反有關契諾，則有關貸款須按的要求償還。本集團定期監察其遵循該等契諾的情況。於2024年6月30日及2023年12月31日，概無違反任何有關銀行貸款的契諾。
- (f) 於2024年6月30日及2023年12月31日，若干銀行貸款由本集團內的附屬公司提供擔保。

16 資本、儲備及股息

- (a) 實繳資本／股本
(i) *實繳資本*

		Paid-in capital 實繳資本 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	99,445
Conversion into a joint stock company (Note 16(a)(i))	改制為股份有限公司(附註16(a)(i))	(99,445)
31 December 2023	2023年12月31日	-

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16 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(a) Paid-in capital/share capital (Continued)

(ii) Share capital

16 資本、儲備及股息(續)

(a) 實繳資本／股本(續)

(ii) 股本

Issued and fully paid	已發行及繳足	Number of ordinary shares 普通股數目 '000 千股	Share capital 股本 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	–	–
Issue of ordinary shares upon conversion into a joint stock company (Note (i))	改制為股份制公司時發行普通股(附註(i))	99,445	99,445
Issue of ordinary shares in series C financing (Note (ii))	C輪融資中發行普通股(附註(ii))	2,030	2,030
At 30 June 2023	於2023年6月30日	101,475	101,475
Shares split upon listing (Note (iii))	上市時的股份拆細(附註(iii))	913,271	–
Issuance of ordinary shares by initial public offering (Note (iv))	透過首次公開發售發行普通股(附註(iv))	53,407	5,340
At 31 December 2023 and 30 June 2024	於2023年12月31日及 2024年6月30日	1,068,153	106,815

Notes:

- (i) Issue of ordinary shares upon conversion into a joint stock company

On 6 January 2023, the Company was converted into a joint stock limited liability company and issued 99,445,074 shares with a par value of RMB1 each.

- (ii) Issue of ordinary shares in series C financing

On 17 January 2023, the Company completed the Series C financing and 2,029,491 new shares of the Company were issued to the Series C investor with a consideration of USD42,333,000 (approximately RMB285,292,000), which was fully paid in February 2023. The excess of the aggregate consideration of RMB285,292,000 over the increase in the share capital of RMB2,030,000, net of transaction costs of RMB3,302,000, amounting to RMB279,960,000 was credited to the capital reserve.

附註：

- (i) 改制為股份制公司時發行普通股

於2023年1月6日，本公司改制為股份有限公司，並發行99,445,074股每股面值人民幣1元的股份。

- (ii) C輪融資中發行普通股

於2023年1月17日，本公司完成C輪融資，向C輪投資者發行2,029,491股本公司新股，代價為42,333,000美元(約人民幣285,292,000元)，於2023年2月繳足。總代價人民幣285,292,000元超出股本增資人民幣2,030,000元的差額，經扣除交易成本人民幣3,302,000元後為人民幣279,960,000元，已計入資本儲備。

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16 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(a) Paid-in capital/share capital (Continued)

(ii) Share capital (Continued)

Notes: (Continued)

(iii) Shares split upon listing

On 12 October 2023, the Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited. Immediately upon listing, the ordinary shares of the Company has been split on a one-for-ten basis, and the nominal value of the shares changed from RMB1.00 each to RMB0.10 each.

(iv) Issuance of ordinary shares by initial public offering

On 12 October 2023, 53,407,500 ordinary shares of par value of RMB0.10 each were issued at a price of HK\$15.36 per ordinary share upon the listing of the Company's shares. The proceeds of HK\$5,820,000 (equivalent to approximately RMB5,340,000), representing the par value, were credited to the Company's share capital. The remaining proceeds, net of share issuance expenses of RMB41,274,000, of approximately HK\$769,538,000 (equivalent to approximately RMB706,113,000) were credited to the Company's capital reserve account.

16 資本、儲備及股息(續)

(a) 實繳資本／股本(續)

(ii) 股本(續)

附註：(續)

(iii) 上市時的股份拆細

於2023年10月12日，本公司股份於香港聯合交易所有限公司主板上市。緊隨上市後，本公司普通股已按一比十基準分拆，而股份面值由每股面值人民幣1.00元變為每股面值人民幣0.10元。

(iv) 透過首次公開發售發行普通股

於2023年10月12日，於本公司股份上市後，53,407,500股每股面值人民幣0.10元的普通股以每股普通股15.36港元的價格發行。面值5,820,000港元(相當於約人民幣5,340,000元)的所得款項記入本公司股本。扣除股份發行費用人民幣41,274,000元後的剩餘所得款項達約769,538,000港元(相當於約人民幣706,113,000元)記入本公司資本公積賬戶。

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16 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Dividends

- (i) Dividends payable to equity shareholders of the Company attributable to the interim period

The directors of the Company do not recommend the payment of interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: RMBNil)

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved during the interim period

16 資本、儲備及股息(續)

(b) 股息

- (i) 歸屬於中期期間的應付本公司權益股東股息

本公司董事不建議派付截至2024年6月30日止六個月的中期股息(截至2023年6月30日止六個月：人民幣零元)

- (ii) 中期期間獲批並歸屬於上一財政年度的應付本公司權益股東股息

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Final dividend in respect of the previous financial year, approved during the following interim period, of RMB0.031 per ordinary share (six months ended 30 June 2023: RMBNil)	其後中期期間獲批的上一財政年度末期股息，每股普通股人民幣0.031元(截至2023年6月30日止六個月：人民幣零元)	33,113	–

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17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(i) Financial assets measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the Reporting Period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

17 金融工具的公允價值計量

(i) 以公允價值計量的金融資產

公允價值層級

下表列示本集團於報告期末按經常性基準計量的金融工具的公允價值，並歸類至國際財務報告準則第13號公允價值計量所界定的三個公允價值層級。公允價值計量的分類層級參考估值技術中使用的輸入數據的可觀察性和重要性確定如下：

- 第1級估值：僅使用第1級輸入數據計量的公允價值，即可識別資產或負債於計量日期於活躍市場上的未經調整報價。
- 第2級估值：使用第2級輸入數據（即未能符合第1級的可觀察輸入數據）且並非使用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為不可獲得市場數據的輸入數據。
- 第3級估值：使用重大不可觀察輸入數據計量的公允價值。

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17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

- (i) Financial assets measured at fair value (Continued)
Fair value hierarchy (Continued)

17 金融工具的公允價值計量(續)

- (i) 以公允價值計量的金融資產(續)
公允價值層級(續)

		Fair value measurements as at 30 June 2024 categorised into 於2024年6月30日歸類至以下層級的公允價值計量			
		Fair value at 30 June 2024 於2024年 6月30日的 公允價值 RMB'000 人民幣千元	Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元
Financial assets:	金融資產：				
– Listed equity investments	– 上市股權投資	494,354	494,354	–	–
– Investment in wealth management products issued by private funds	– 投資私募基金發行的 理財產品	343,949	–	–	343,949

During the six months ended 30 June 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2023: None). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the Reporting Period in which they occur.

於截至2024年6月30日止六個月，第1級與第2級之間並無轉移，亦無轉入或轉出第3級(2023年：無)。本集團的政策是於報告期末在公允價值層級發生轉移時予以確認。

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17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(i) Financial assets measured at fair value (Continued)

Information about Level 3 fair value measurements

Below is a summary of significant unobservable inputs to the valuation of these financial assets at 30 June 2024.

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據
Wealth management products issued by private funds 私募基金發行的理財產品	Discounted cash flow method 貼現現金流量法	Expected return rate 預期回報率

The investment in wealth management products are in a term within one year. The increase of estimated weighted average expected return rates will lead to the higher fair value of the financial products. If the estimated weighted expected average return rates had increased/decreased by 0.5% with all other variables held constant, the Group's profit before income tax for the six months ended 30 June 2024 would have been increased/decreased by RMB1,247,000 (for the six months ended 30 June 2023: RMBNil).

17 金融工具的公允價值計量(續)

(i) 以公允價值計量的金融資產(續)

有關第3級公允價值計量的資料

以下為2024年6月30日該等金融資產估值的重大不可觀察輸入數據的概要。

理財產品投資年期為一年以內。估計加權平均預期回報率上升將致使金融產品的公允價值上升。倘估計加權預期平均回報率增加/減少0.5%，而所有其他變量維持不變，則本集團截至2024年6月30日止六個月的除所得稅前溢利將增加/減少人民幣1,247,000元(截至2023年6月30日止六個月：人民幣零元)。

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17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(i) Financial assets measured at fair value (Continued)

Information about Level 3 fair value measurements (Continued)

The movement during the period in the balance of Level 3 fair value measurements is as follows:

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元
Wealth management products issued by private funds: 私募基金發行的理財產品：		
At 1 January	於1月1日	-
Additions in investments	增加投資	624,089
Redemption of financial assets	贖回金融資產	(295,921)
Net realised and unrealised gains recognised in profit or loss during the period	期內於損益確認的已變現及未變現收益淨額	15,781
At 30 June	於6月30日	343,949

17 金融工具的公允價值計量(續)

(i) 以公允價值計量的金融資產(續)

有關第3級公允價值計量的資料(續)

期內第3級公允價值計量結餘的變動如下：

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2024 and 31 December 2023.

(ii) 並非按公允價值列賬的金融資產及負債的公允價值

於2024年6月30日及2023年12月31日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公允價值並無重大差異。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

(Expressed in RMB unless otherwise indicated)

(除特別註明外，金額單位為人民幣元)

18 COMMITMENTS

Capital commitments outstanding at 30 June 2024 not provided for in the interim financial report were as follows:

18 承擔

於2024年6月30日，於中期財務報告中並未撥備之未償還資本承擔如下：

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
Commitments in respect of buildings, machinery and equipment	就樓宇、機器及設備的承擔		
Contracted for	已訂約	67,483	97,546

19 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in this interim financial report, the material related party transactions entered into by the Group during the Reporting Period are set out below.

Key management personnel remuneration

19 重大關聯方交易

除本中期財務報告其他部分已披露的交易及結餘外，本集團於報告期內訂立的重大關聯方交易載列如下。

主要管理人員薪酬

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,830	3,837
Contributions to defined contribution retirement schemes	界定供款退休計劃的供款	228	207
		5,058	4,044

20 SUBSEQUENT EVENTS

Subsequent to 30 June 2024 and up to the date of this report, the Company redeemed certain investment in wealth management products with the aggregate amount of RMB66.1 million.

20 報告期後事項

於2024年6月30日後至本報告日期止期間，本公司贖回部分理財產品投資，金額合共人民幣66.1百萬元。



Review Report

審閱報告

To the Board of Directors of Shiyue Daotian Group Co., Ltd.
(A joint stock company incorporated in the People's Republic of China with limited liability)

致十月稻田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)

INTRODUCTION

We have reviewed the interim financial report set out on pages 39 to 69 which comprises the consolidated statement of financial position of Shiyue Daotian Group Co., Ltd. (the "**Company**") as of 30 June 2024 and the related consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report 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.

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 the interim financial report consists of making enquiries, 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.

引言

本核數師(以下簡稱「我們」)已審閱列載於第39至69頁的十月稻田集團股份有限公司(「**貴公司**」)的中期財務報告，該中期財務報告包括截至2024年6月30日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益及其他全面收入表、綜合權益變動表及簡明綜合現金流量表以及附註解釋。香港聯合交易所有限公司證券上市規則規定，編製中期財務報告必須符合上市規則的相關規定以及國際會計準則理事會頒佈的國際會計準則第34號「*中期財務報告*」。董事須負責根據國際會計準則第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協議的委聘條款，僅向全體董事會報告。除此以外，本報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「*由實體的獨立核數師審閱中期財務資料*」進行審閱。中期財務報告審閱工作包括主要向負責財務及會計事宜的人員作出查詢，並採用分析及其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行的審核範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

Review Report 審閱報告



To the Board of Directors of Shiyue Daotian Group Co., Ltd. (continued)
(A joint stock company incorporated in the People's Republic of China with limited liability)

致十月稻田集團股份有限公司董事會(續)
(於中華人民共和國註冊成立的股份有限公司)

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2024 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

結論

根據我們的審閱工作，我們並無注意到任何事項，使我們相信於2024年6月30日的中期財務報告在所有重大方面未有按照國際會計準則第34號「中期財務報告」編製。

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

29 August 2024

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

2024年8月29日

Definitions

釋義

<p>“Articles of Association” 「公司章程」</p>	<p>指</p>	<p>the Articles of Association of Shiyue Daotian Group Co., Ltd. (as amended, supplemented or otherwise modified from time to time) 《十月稻田集團股份有限公司章程》(經不時修訂、補充或以其他方式修改)</p>
<p>“associate(s)” 「聯繫人」</p>	<p>指</p>	<p>has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義</p>
<p>“Audit Committee” 「審核委員會」</p>	<p>指</p>	<p>the audit committee of the Board 董事會下轄審核委員會</p>
<p>“Board” or “Board of Directors” 「董事會」</p>	<p>指</p>	<p>the board of Directors of the Company 本公司董事會</p>
<p>“Company” 「本公司」</p>	<p>指</p>	<p>Shiyue Daotian Group Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange with stock code of 9676 十月稻田集團股份有限公司，一家於中國註冊成立的股份有限公司，其H股於聯交所上市(股份代號為9676)</p>
<p>“Controlling Shareholder(s)” or “Controlling Shareholders Group” 「控股股東」或「控股股東集團」</p>	<p>指</p>	<p>has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Wang Bing (王兵), Ms. Zhao Wenjun (趙文君), Shiyue Daotian Enterprise Management, Shiyue Jinfeng, Shiyue Zhongxin and Shenyang Hongsheng 具有上市規則賦予該詞的涵義，除文義另有所指外，均指王兵先生、趙文君女士、十月稻田企業管理、十月金豐、十月眾鑫及瀋陽鴻升</p>
<p>“Corporate Governance Code” 「企業管治守則」</p>	<p>指</p>	<p>the Corporate Governance Code set out in Appendix CI to the Listing Rules, as amended, supplemented or otherwise modified from time to time 上市規則附錄CI所載企業管治守則(經不時修訂、補充或以其他方式修改)</p>
<p>“CRM system” 「CRM系統」</p>	<p>指</p>	<p>customer relationship management system 客戶關係管理系統</p>
<p>“Director(s)” 「董事」</p>	<p>指</p>	<p>the director(s) of the Company 本公司董事</p>
<p>“Domestic Share(s)” 「內資股」</p>	<p>指</p>	<p>ordinary shares in the share capital of the Company, with a nominal value of RMB0.10 each, which are subscribed for and paid up in RMB 本公司股本中每股面值人民幣0.10元的普通股，以人民幣認購並繳足</p>
<p>“ERP system” 「ERP系統」</p>	<p>指</p>	<p>enterprise resource planning system 企業資源規劃系統</p>

Definitions

釋義



<p>“Group”, “we”, “us” or “our” 「本集團」或「我們」</p>	<p>指</p>	<p>the Company and its subsidiaries 本公司及其附屬公司</p>
<p>“H Share(s)” 「H股」</p>	<p>指</p>	<p>overseas listed foreign Shares in the share capital of the Company with a nominal value of RMB0.10 each, which are traded in Hong Kong dollars and listed on the Stock Exchange 本公司股本中每股面值人民幣0.10元的境外上市外資股，以港元買賣並於聯交所上市</p>
<p>“H Share Registrar” 「H股證券登記處」</p>	<p>指</p>	<p>Tricor Investor Services Limited 卓佳證券登記有限公司</p>
<p>“Hong Kong” or “HK” 「香港」</p>	<p>指</p>	<p>the Hong Kong Special Administrative Region of the PRC 中華人民共和國香港特別行政區</p>
<p>“Hong Kong dollars” or “HK\$” 「港元」</p>	<p>指</p>	<p>Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣</p>
<p>“Latest Practicable Date” 「最後實際可行日期」</p>	<p>指</p>	<p>September 20, 2024, being the latest practicable date for the purpose of ascertaining certain information in this report prior to its publication 2024年9月20日，即於本報告刊發前確定其中若干數據的最後實際可行日期</p>
<p>“Listing Date” 「上市日期」</p>	<p>指</p>	<p>October 12, 2023 2023年10月12日</p>
<p>“Listing Rules” 「上市規則」</p>	<p>指</p>	<p>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)</p>
<p>“LKA(s)” 「LKA」</p>	<p>指</p>	<p>regional supermarket, hypermarket and convenience store operator(s) 地區性超市、大賣場及便利店經營商</p>
<p>“Model Code” 「標準守則」</p>	<p>指</p>	<p>the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules, as amended, supplemented or otherwise modified from time to time 上市規則附錄C3《上市發行人董事進行證券交易的標準守則》(經不時修訂、補充或以其他方式修改)</p>

Definitions

釋義

“NKA(s)” 「NKA」	指	national supermarket, hypermarket and convenience store operator(s) 全國性超市、大賣場及便利店經營商
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Board 董事會下轄提名委員會
“OA system” 「OA系統」	指	office automation system 辦公自動化系統
“Prospectus” 「招股章程」	指	the prospectus issued by the Company on September 28, 2023 in relation to our global offering and listing 本公司就全球發售及上市所刊發日期為2023年9月28日的招股章程
“Reporting Period” 「報告期」	指	from January 1, 2024 to June 30, 2024 2024年1月1日至2024年6月30日
“RMB” or “Renminbi” 「人民幣」	指	the lawful currency of the PRC 中國法定貨幣
“SFO” or “Securities and Futures Ordinance” 「證券及期貨條例」	指	the 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」	指	Domestic Share(s) and H Share(s) 內資股及H股
“Shareholder(s)” 「股東」	指	holder(s) of our Share(s) 股份持有人
“Shenyang Hongsheng” 「瀋陽鴻升」	指	Shenyang Hongsheng Enterprise Management Consulting Co., Ltd. (瀋陽鴻升企業管理諮詢有限公司), a limited liability company incorporated under the laws of the PRC on March 20, 2023 and one of our Controlling Shareholders 瀋陽鴻升企業管理諮詢有限公司，一家於2023年3月20日根據中國法律註冊成立的有限公司，為我們的控股股東之一
“Shenyang Shengxin” 「瀋陽盛信」	指	Shenyang Shengxin Enterprise Management Consultation Co., Ltd. (瀋陽盛信企業管理諮詢有限公司), a limited liability company incorporated under the laws of the PRC on February 20, 2023 瀋陽盛信企業管理諮詢有限公司，一家於2023年2月20日根據中國法律註冊成立的有限公司

Definitions

釋義



“Shenyang Xinchang”		Shenyang Xinchang Grain Trade Co., Ltd. (瀋陽信昌糧食貿易有限公司), a limited liability company incorporated under the laws of the PRC on June 27, 2005 and a wholly-owned subsidiary of the Company
「瀋陽信昌」	指	瀋陽信昌糧食貿易有限公司，一家於2005年6月27日根據中國法律註冊成立的有限公司，為本公司的全資附屬公司
“Shiyue Daotian Enterprise Management”		Shenyang Shiyue Daotian Enterprise Management Consulting Partnership (Limited Partnership) (瀋陽十月稻田企業管理諮詢合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on July 24, 2020 and one of our Controlling Shareholders
「十月稻田企業管理」	指	瀋陽十月稻田企業管理諮詢合夥企業(有限合夥)，一家於2020年7月24日根據中國法律註冊成立的有限合夥企業，為我們的控股股東之一
“Shiyue Jinfeng”		Shenyang Shiyue Jinfeng Enterprise Management Consulting Company Limited (瀋陽十月金豐企業管理諮詢有限公司), a limited liability company incorporated under the laws of the PRC on July 8, 2020 and one of our Controlling Shareholders
「十月金豐」	指	瀋陽十月金豐企業管理諮詢有限公司，一家於2020年7月8日根據中國法律註冊成立的有限公司，為我們的控股股東之一
“Shiyue Zhongxin”		Shenyang Shiyue Zhongxin Enterprise Management Consulting Partnership (Limited Partnership) (瀋陽十月眾鑫企業管理諮詢合夥企業(有限合夥)), a limited partnership incorporated under the laws of the PRC on July 24, 2020 and one of our Controlling Shareholders
「十月眾鑫」	指	瀋陽十月眾鑫企業管理諮詢合夥企業(有限合夥)，一家於2020年7月24日根據中國法律註冊成立的有限合夥企業，為我們的控股股東之一
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary” or “subsidiaries” 「附屬公司」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“substantial shareholder(s)” 「主要股東」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Supervisor(s)” 「監事」	指	the supervisor(s) of the Company 本公司監事
“Supervisory Committee” 「監事會」	指	supervisory committee of the Company 本公司監事會



Definitions

釋義

“TMS” 「TMS」	指	transportation management system 運輸管理系統
“Treasury share” 「庫存股份」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“USD” 「美元」	指	United States dollars, the lawful currency of the United States 美元，美國法定貨幣



十月稻田集團股份有限公司
Shiyue Daotian Group Co., Ltd.

