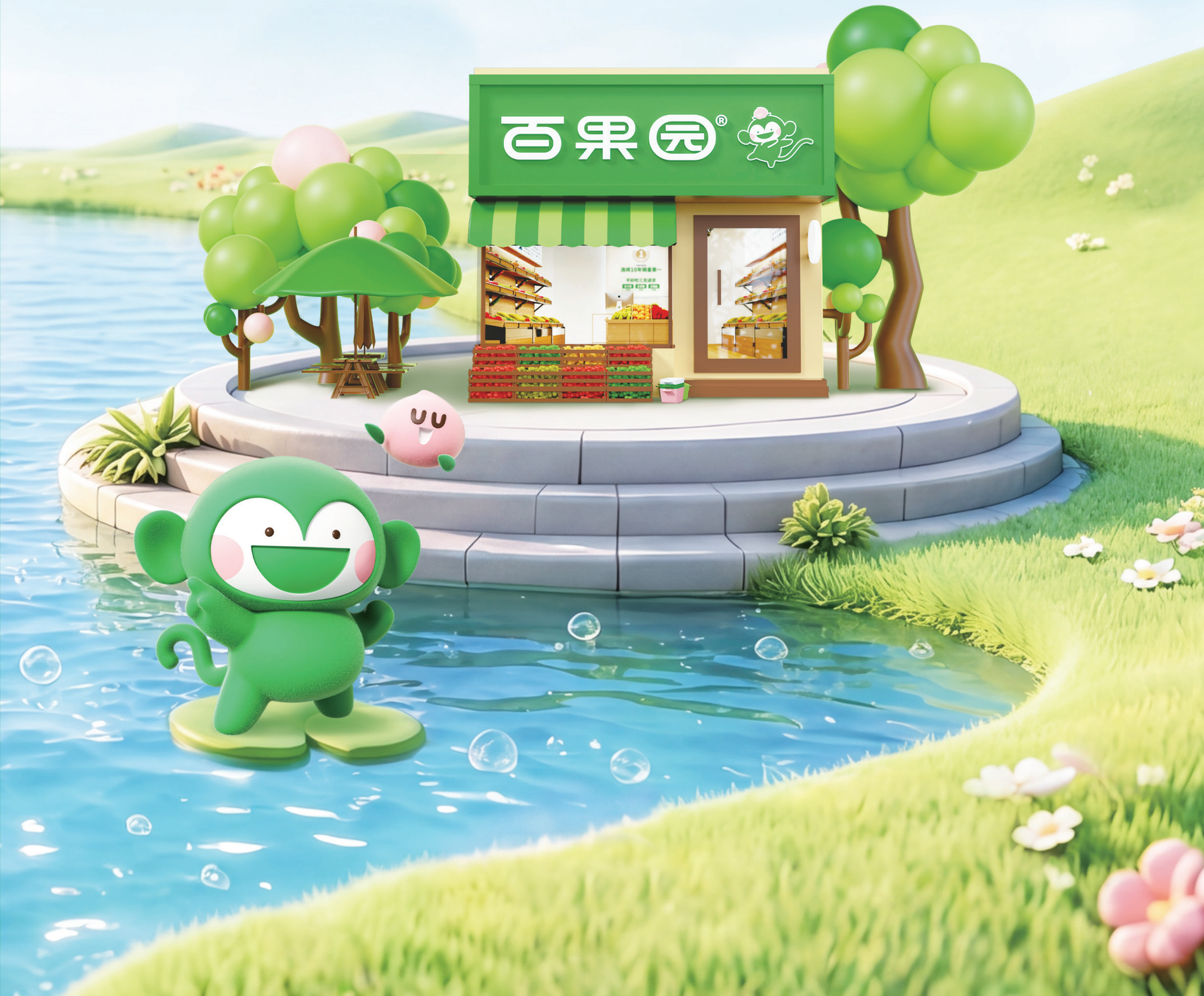
深圳百果園實業(集團)股份有限公司
Shenzhen Pagoda Industrial (Group) Corporation Limited

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

（股份代號：2411）
（Stock code：2411）

2026 中期報告
2026 INTERIM REPORT

百果园 PAGODA



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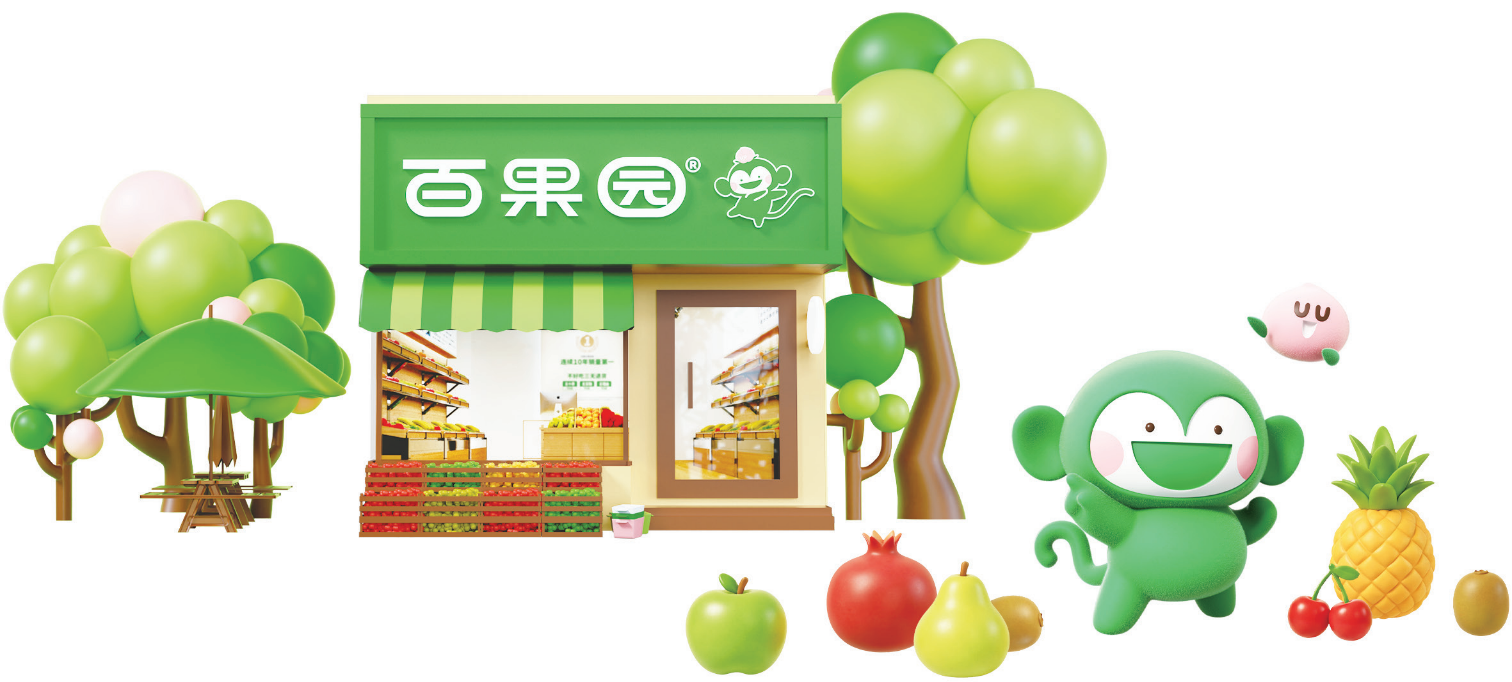

公司介紹
COMPANY INTRODUCTION

概覽

深圳百果園實業（集團）股份有限公司（股份代號：2411）於2023年1月16日在香港聯合交易所有限公司主板上市，為中國領先的水果專營零售營運商。集團堅持「高品質與高性價比水果專家與領導者」定位，依託逾二十年水果全產業鏈能力，構建以加盟門店為主體、線上線下融合的全渠道網絡。截至2026年6月30日，門店網絡覆蓋全國22個省及直轄市的180餘座城市，合計6,709家，包括水果零售門店4,758家及「七星聯盟」品牌合作門店1,951家。集團以零售、2B及品類三大事業群協同營運，依託56個招牌果自有產品品牌及「四度一味一安全」分級體系強化品質與供應鏈壁壘，並通過七星聯盟推進「水果+」等新業態新店型，同時依託般果平台拓展2B增量業務。2026年上半年，本集團收入同比增長14.5%至人民幣50.1億元，毛利率由4.9%提升至12.2%，母公司擁有人應佔利潤人民幣3,356萬元，較上年同期虧損人民幣3.42億元扭虧為盈。展望未來，本集團將以全渠道覆蓋、全品類經營、全等級滲透為佈局，深化數智化與AI能力，致力打造全球領先的果業生態科技公司，為股東創造可持續的價值回報。

OVERVIEW

Shenzhen Pagoda Industrial (Group) Corporation Limited (stock code: 2411), listed on the Main Board of The Stock Exchange of Hong Kong Limited on January 16, 2023, is a leading fruit specialty retail operator in China. Adhering to its positioning as the "Expert and Leader in High-quality and Cost-effective Fruit Industry" (高品質與高性價比水果專家與領導者), the Group draws on over 20 years of capabilities across the entire fruit industry chain to build an omni-channel network integrating online and offline operations, anchored by franchised stores. As of 30 June 2026, the store network spanned over 180 cities across 22 provinces and municipalities nationwide, totaling 6,709 stores, which comprise 4,758 fruit retail stores and 1,951 brand partner stores under "Seven Star Alliance" (七星聯盟). The Group operates three synergistic business segments: retail, 2B, and category, leveraging 56 proprietary product brands for Excellent fruit and the grading system of "Saccharinity, Crispness, Tenderness, Freshness, Flavor and Safety" to strengthen barriers of quality and supply chain and advancing new retail formats and models such as "fruit+" through the "Seven Star Alliance" (七星聯盟), while driving incremental 2B growth via the Banguo Platform (般果平台). In the first half of 2026, the Group's revenue increased by 14.5% year-on-year to RMB5.01 billion, and its gross profit margin improved from 4.9% to 12.2%. Profit attributable to owners of the parent reached RMB33.56 million, marking a successful turnaround from a net loss of RMB342 million in the corresponding period last year. Looking ahead, the Group will strategically focus on omni-channel coverage, all-category operations, and all-tier penetration. By deepening its digital intelligence and AI capabilities, the Group strives to become a world-leading fruit industry ecological technology company and create sustainable value returns for its Shareholders.

公司資料
CORPORATE INFORMATION

董事會

執行董事

余惠勇先生*（董事長）*
徐艷林女士
田錫秋先生
朱啟東先生

非執行董事

焦岳先生

獨立非執行董事

蔣岩波博士
馬瑞光先生
吳戰篪博士
張以德先生
朱舫女士

審核委員會

吳戰篪博士*（主席）*
馬瑞光先生
焦岳先生

薪酬委員會

馬瑞光先生*（主席）*
蔣岩波博士
徐艷林女士

提名委員會

蔣岩波博士*（主席）*
徐艷林女士
馬瑞光先生

戰略委員會

余惠勇先生*（主席）*
焦岳先生
朱舫女士

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. YU Huiyong *(Chairman)*
Ms. XU Yanlin
Mr. TIAN Xiqiu
Mr. ZHU Qidong

NON-EXECUTIVE DIRECTOR

Mr. JIAO Yue

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

Dr. WU Zhanchi *(Chairman)*
Mr. MA Ruiguang
Mr. JIAO Yue

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

STRATEGIC COMMITTEE

Mr. YU Huiyong *(Chairman)*
Mr. JIAO Yue
Ms. ZHU Fang

公司資料
CORPORATE INFORMATION

環境、社會及管治委員會

徐艷林女士*(主席)*
朱啟東先生
朱舫女士

監事會

楊曉虎先生*(主席)*
鄒峰先生
蘇彥先生

公司秘書

付小艷女士

授權代表

朱啟東先生
付小艷女士

境外核數師

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

境內核數師

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

ESG COMMITTEE

Ms. XU Yanlin *(Chairperson)*
Mr. ZHU Qidong
Ms. ZHU Fang

BOARD OF SUPERVISORS

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

COMPANY SECRETARY

Ms. FU Xiaoyan

AUTHORISED REPRESENTATIVES

Mr. ZHU Qidong
Ms. FU Xiaoyan

OVERSEAS AUDITOR

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

DOMESTIC AUDITOR

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

公司資料
CORPORATE INFORMATION

註冊辦事處及中國總部

中國
深圳市
鹽田區海山街道
鵬灣社區深鹽路2005號
百果園科技大廈

REGISTERED OFFICE AND HEAD OFFICE IN THE PRC

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

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

H股證券登記處

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

H SHARE REGISTRAR

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

公司資料
CORPORATE INFORMATION

主要往來銀行

交通銀行香洲支行
上海浦東發展銀行深圳福強支行
中信銀行後海支行

PRINCIPAL BANKS

Bank of Communications, Xiangzhou Branch
Shanghai Pudong Development Bank, Shenzhen Fuqiang Branch
China CITIC Bank, Houhai Branch

股份代號

2411

STOCK CODE

2411

公司網站

www.pagoda.com.cn

COMPANY'S WEBSITE

www.pagoda.com.cn

釋義
DEFINITIONS

於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義：	In this interim report, the following terms shall have the following meanings, except otherwise stated:
"2023 Share Award Scheme"	the share award scheme approved by the Shareholders at 2023 first extraordinary general meeting of the Company held on September 28, 2023
「二零二三年股份獎勵計劃」	股東於二零二三年九月二十八日舉行的本公司二零二三年第一次臨時股東會上批准的股份獎勵計劃
"2025 Restricted Share Unit Scheme" or "2025 RSU Scheme"	the restricted share unit scheme (H share) approved by the Shareholders at the 2025 second extraordinary general meeting of the Company held on October 30, 2025
「二零二五年受限制股份單位計劃」	由股東於二零二五年十月三十日舉行的本公司二零二五年第二次臨時股東會上批准的受限制股份單位計劃（H股）
"Administrator"	the Board and/or its Authorized Persons
「管理人」	董事會及／或其授權人士
"Audit Committee"	the audit committee of the Board
「審核委員會」	董事會審核委員會
"Authorized Persons"	a committee duly appointed by the Board for the purpose of administering the 2025 RSU Scheme or one or more officers of the Company, to whom the Board may, at its sole discretion, delegate any or all of its powers related to the administration and operation of the 2025 RSU Scheme
「授權人士」	董事會可全權酌情將其與二零二五年受限制股份單位計劃的管理及運作有關的任何或全部權力轉授予董事會為管理二零二五年受限制股份單位計劃而正式委任之委員會或本公司一名或多名高級職員
"Award(s)"	the award(s) granted by the Board to a participant under the 2023 Share Award Scheme, and pursuant to the 2023 Share Award Scheme, which may vest in the form of the Company instructing the trustee(s), who was/were appointed by the Company for trust(s) for the purpose to service the 2023 Share Award Scheme, to divest the equivalent amount of the underlying Award Share(s) on the open market and redeem the amount of cash return generated from such Award Share(s)
「獎勵」	董事會根據二零二三年股份獎勵計劃向參與者授出的獎勵，且根據二零二三年股份獎勵計劃可以本公司指示受託人（其由本公司就以服務二零二三年股份獎勵計劃的信託而委任）於公開市場減持相關獎勵股份的等值金額及贖回該等獎勵股份產生的現金回報金額的形式歸屬
"Award Share(s)"	the H Share(s) that the trustee(s), who was/were appointed by the Company for trust(s) for the purpose to service the 2023 Share Award Scheme, purchased to fulfil the 2023 Share Award Scheme and the H Share(s) awarded to the eligible participant pursuant to the 2023 Share Award Scheme
「獎勵股份」	受託人（其由本公司就以服務二零二三年股份獎勵計劃的信託而委任）為實施二零二三年股份獎勵計劃而購買的H股及根據二零二三年股份獎勵計劃授予合資格參與者的H股

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"Board" or "Board of Directors"	the board of Directors
「董事會」	董事會
"CG Code"	Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「企業管治守則」	上市規則附錄C1所載企業管治守則
"China", "PRC" or the "People's Republic of China"	the People's Republic of China, for the purpose of the Report, excluding Hong Kong, Macao Special Administrative Region of the People's Republic of China and Taiwan region
「中國」或「中華人民共和國」	中華人民共和國，就本中報而言，不包括香港、中華人民共和國澳門特別行政區及台灣地區
"Company" or "our Company" or "Pagoda"	Shenzhen Pagoda Industrial (Group) Corporation Limited (深圳百果園實業(集團)股份有限公司), a joint stock company incorporated in the PRC with limited liability on April 10, 2020, and, except where the context otherwise requires (as the case may be), includes its predecessor, Shenzhen Pagoda Orchard Industrial Development Co., Ltd.* (深圳百果園實業發展有限公司), a limited liability company incorporated in the PRC on December 3, 2001
「本公司」或「百果園」	深圳百果園實業(集團)股份有限公司，一家於二零二零年四月十日於中國註冊成立的股份有限公司，除文義另有所指外(視情況而定)，包括其前身深圳百果園實業發展有限公司(一家於二零零一年十二月三日於中國註冊成立的有限責任公司)
"CSRC"	China Securities Regulatory Commission
「中國證監會」	中國證券監督管理委員會
"Directors"	the directors of the Company
「董事」	本公司董事
"Environmental, Social and Governance Committee" or "ESG Committee"	the environmental, social and governance committee of the Board
「環境、社會及管治委員會」	董事會環境、社會及管治委員會
"Global Offering"	the global offering of an aggregate of 88,544,000 H Shares, including 9,596,500 H Shares issued by the Company pursuant to the partial exercise of the over-allotment option
「全球發售」	全球發售合共88,544,000股H股，包括本公司根據部分行使超額配股權發行的9,596,500股H股
"Group", "we", "our" or "us"	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)
「本集團」、「我們的」或「我們」	本公司及其附屬公司(或如文義所指，本公司及其任何一間或多間附屬公司)

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"H Share(s)"	overseas listed share(s) in the share capital of our Company with nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and are listed on the Main Board of the Stock Exchange
「H股」	本公司股本中每股面值人民幣1.00元的境外上市股份，以港元進行認購及交易並於聯交所主板上市
"H Shareholder(s)"	holder(s) of H Share(s)
「H股股東」	H股持有人
"Hongyuan Shanguo"	Shenzhen Hongyuan Shanguo Investment Development Limited Partnership* (深圳市宏願善果投資發展企業(有限合夥)), a limited partnership established in the PRC on April 13, 2015 and is an employee shareholding platform and one of our controlling Shareholders
「宏願善果」	深圳市宏願善果投資發展企業（有限合夥），一家於二零一五年四月十三日於中國註冊成立的有限合夥企業，為一個員工持股平台及我們的控股股東之一
"Hengyili Investment"	Shenzhen Hengyili Investment Development Center Limited Partnership* (深圳市恒義利投資發展中心(有限合夥)), a limited partnership established in the PRC on December 1, 2015, an employee shareholding platform and one of our controlling Shareholders
「恒義利投資」	深圳市恒義利投資發展中心（有限合夥），一家於二零一五年十二月一日於中國註冊成立的有限合夥企業、一個員工持股平台及我們的控股股東之一
"HK dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
「港元」	港元，香港法定貨幣
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
「香港」	中國香港特別行政區
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
「香港聯交所」或「聯交所」	香港聯合交易所有限公司
"HKFRS"	Hong Kong Financial Reporting Standards, amendments and the related interpretations issued by the Hong Kong Institute of Certified Public Accountants
「香港財務報告準則」	香港會計師公會頒佈的香港財務報告準則、修訂及有關詮釋
"Huihe Zhixiang"	Nanjing Huihe Zhixiang Enterprise Management Partnership (Limited Partnership)* (南京慧合智享企業管理合夥企業（有限合夥）) (formerly known as Beijing Huizhi Zhongxiang Enterprise Management Center Limited Partnership* (北京匯智眾享企業管理中心(有限合夥))), a limited partnership established in the PRC on November 18, 2016, an employee shareholding platform and one of our controlling Shareholders
「慧合智享」	南京慧合智享企業管理合夥企業（有限合夥）（前稱北京匯智眾享企業管理中心（有限合夥）），一家於二零一六年十一月十八日於中國註冊成立的有限合夥企業、一個員工持股平台及我們的控股股東之一

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DEFINITIONS

"Listing"	the listing of the Company's H Shares on the Stock Exchange on the Listing Date, including H Shares to be issued pursuant to the Global Offering and H Shares converted from Unlisted Shares
「上市」	本公司H股於上市日期在聯交所上市，包括根據全球發售將予發行的H股及由非上市股份轉換的H股
"Listing Date"	January 16, 2023, on which the H Shares are listed on the Stock Exchange and from which dealings in the H Shares first commence on the Stock Exchange
「上市日期」	二零二三年一月十六日，本公司H股於聯交所上市及H股首次於聯交所開始交易的日期
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「上市規則」	香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
「標準守則」	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
"Nomination Committee"	the nomination committee of the Board
「提名委員會」	董事會提名委員會
"Pagoda Commercial Management"	Shenzhen Pagoda Commercial Management Co., Ltd.* (深圳百果園商業管理有限公司), a limited liability company established under the laws of the PRC, as at the date of this Report, a non-wholly owned subsidiary of our Company and owned as to 51.02% by our Company, 33.67% by Mr. TIAN Xiqiu (an executive Director and the vice-chairman of the Board) and 15.31% by Mr. LAI Hin Yeung (a deputy general management and finance director of the Company)
「百果園商業管理」	深圳百果園商業管理有限公司，一家根據中國法律成立的有限公司，於本中報日期，為本公司的非全資附屬公司，並由本公司、田錫秋先生(為本公司執行董事兼副董事長)及賴顯陽先生(為本公司副總經理兼財務總監)分別擁有51.02%、33.67%及15.31%的權益
"PRC Company Law"	Company Law of the People's Republic of China (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
「中國公司法」	中華人民共和國公司法(經不時修訂、補充或以其他方式修改)
"Remuneration Committee"	the remuneration committee of the Board
「薪酬委員會」	董事會薪酬委員會
"Report"	this interim report of the Company for the six months ended June 30, 2026
「本中報」	截至二零二六年六月三十日止六個月之本公司中期報告
"Reporting Period"	the six months ended June 30, 2026
「報告期間」	截至二零二六年六月三十日止六個月

釋義
DEFINITIONS

"RMB" 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
"RSU(s)"	restricted share units granted or to be granted under the 2025 RSU Scheme, each of which represents one underlying H Share, and a conditional right granted to any eligible Participants selected by the Administrator to obtain the corresponding economic value of the underlying Shares (after deducting any tax, stamp duty and other applicable charges) pursuant to the 2025 RSU Scheme, as determined by the Administrator in its sole and absolute discretion
「受限制股份單位」	根據二零二五年受限制股份單位計劃授予或將授予之受限制股份單位，一個單位為一股相關H股，且管理人可全權酌情釐定授予管理人選定的任何合資格參與者一項有條件權利，授權彼等根據二零二五年受限制股份單位計劃獲得相關股份的相應經濟價值（經扣除任何稅款、印花稅及其他適用費用）
"SFC" 「證監會」	Securities and Futures Commission 證券及期貨事務監察委員會
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	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)"	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, including H Shares and Unlisted Shares (if any)
「股份」	本公司股本中每股面值人民幣1.00元的普通股，包括H股及非上市股份（如有）
"Shareholder(s)" 「股東」	the shareholder(s) of the Company 本公司股東
"Shenzhen Banguo"	Shenzhen Banguo Technology Co., Ltd.* (深圳般果科技有限公司), a limited liability company established in the PRC on August 22, 2019 and a non-wholly owned subsidiary of our Company. Upon our completion of further acquisition of the equity interest held by Mr. Li Jiang (李江) in Shenzhen Banguo, Shenzhen Banguo will be owned as to 74.93% by Pagoda Investment, 15.00% by Mr. XU Yusheng (徐玉生) and 10.07% by Beijing Banguo Yuhuoban Technology Development Center (Limited Partnership)
「深圳般果」	深圳般果科技有限公司，一家於二零一九年八月二十二日在中國成立的有限責任公司及本公司非全資附屬公司。於我們完成進一步收購李江先生於深圳般果持有的股權後，深圳般果將由百果園投資、徐玉生先生及北京般果與夥伴科技發展中心（有限合夥）分別擁有74.93%、15.00%及10.07%的股權
"Shenzhen Huilin"	Shenzhen Huilin Industrial Development Co., Ltd.* (深圳惠林實業發展有限責任公司), a limited liability company established in the PRC on September 5, 2019 and one of our controlling Shareholders
「深圳惠林」	深圳惠林實業發展有限責任公司，一家於二零一九年九月五日在中國成立的有限責任公司，為我們的控股股東之一

釋義
DEFINITIONS

"Supervisor(s)" 「監事」	supervisors of the Company 本公司監事
"treasury share(s)" 「庫存股份」	has the meaning as subscribed thereto under the Listing Rules 具有上市規則賦予之涵義
"%" 「%」	per cent 百分比

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

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

表現回顧及展望
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市場概覽

2026年上半年，全國居民消費價格指數(CPI)同比上漲約1.0%，其中，食品價格同比下降約0.6%，鮮果價格同比上漲約1.5%。在此宏觀背景下，鮮果消費韌性凸顯，反映出消費者對水果健康屬性與情緒價值的認可度持續提升。

從供給與貿易端看，2026年上半年水果價格呈春節衝高後季節性回落，2026年上半年，我國水果及製品進口額達112億美元，同比增長約4.1%，進口品類分化明顯——榴蓮進口額同比大幅增長約47%，而櫻桃進口額同比下降約25.6%，國產與進口水果在品類的錯位競爭格局進一步加劇。政策層面，農業農村部出台自2026年2月1日起生效的《農產品質量安全承諾達標合格證管理辦法》，明確將水果納入合格證管理範圍內，規定水果於銷售前必須取得合格證。此外，同期發佈的2026年中央一號文件明確提出優化產地冷鏈物流網絡、實施「互聯網+」農產品出村進城工程、培育農業龍頭企業，為水果產業鏈的標準化、品牌化、全鏈路可追溯升級提供了政策支持。

MARKET OVERVIEW

In the first half of 2026, the national consumer price index (CPI) recorded a year-on-year increase of approximately 1.0%, among which, food prices decreased by approximately 0.6% year-on-year, while fresh fruit prices increased by approximately 1.5% on year-on-year basis. Against this macroeconomic backdrop, the resilience of fresh fruit consumption is highlighted, reflecting consumers' continuously increasing recognition of the health attributes and emotional value of fruits.

In respect of supply and trade, fruit prices in the first half of 2026 exhibited a seasonal decline following a price surge during the Spring Festival. In the first half of 2026, the import value of fruits and fruit products in the PRC reached US$11.2 billion, representing a year-on-year increase of approximately 4.1%, with a significant divergence observed among import categories – the import value of durians recorded a substantial year-on-year increase of approximately 47%, whereas the import value of cherries decreased by approximately 25.6% on year-on-year basis. The differentiated competition landscape between domestic and imported fruits in terms of product categories has further intensified. In terms of policies, the Ministry of Agricultural and Rural Affairs introduced the Administrative Measures on the Commitment-based Compliance Certificates for Quality and Safety of Agricultural Products (《農產品質量安全承諾達標合格證管理辦法》) with effect on February 1, 2026, which explicitly included fruits within the scope of the certificate management that fruits shall be certified before sale. In addition, the No. 1 Central Document for 2026, issued during the same period, explicitly proposed to optimise the cold-chain logistics networks at places of origin, implement the "Internet+" project for agricultural products leaving villages and entering cities, and cultivate leading agricultural enterprises, thereby providing policy support for the standardisation, branding, and full-chain traceable upgrading of the fruit industry chain.

表現回顧及展望
PERFORMANCE REVIEW AND OUTLOOK

在消費需求與場景端，理性消費、健康消費與情緒消費並行，消費者對「新鮮度確定性、可挑揀品質、售後可退換」的訴求已超越「絕對低價」。線下專業連鎖與社區近場零售、即時配送、內容電商等渠道深度融合，「線下體驗+線上複購」的全渠道模式成為行業主流形態。同時，國內零售渠道新業態持續演進，高性價比、健康化消費需求持續釋放增量，消費不斷向新鮮、高品質、短保質期方向升級，新鮮零食賽道快速崛起，多元差異化的區域零食業態迎來更多發展機遇。

In terms of consumer demands and scenarios, rational consumption, health-conscious consumption, and emotional consumption coexist. Consumers' pursuit of "certainty of freshness, selectable quality, and after-sales returns and exchanges" has surpassed that of "absolute low prices". Offline specialty chains are deeply integrating with channels such as community neighborhood retail, on-demand delivery, and content e-commerce, establishing the omnichannel model of "offline experience + online repurchase" as the mainstream format in the industry. Meanwhile, new formats in domestic retail channels continue to evolve, and the consumer demand for high cost-effectiveness and health-conscious choices continues to unleash incremental growth. Driven by the continuous consumption upgrade towards freshness, high quality, and short shelf lives, the fresh snack sector is emerging rapidly, bringing more development opportunities for diversified and differentiated regional snack business formats.

我們全面踐行「高品質與高性價比水果專家與領導者」的戰略定位，與行業向「品質化、品牌化、可追溯」升級的方向高度契合。我們將繼續聚焦於以下三大核心能力：一是上游供應鏈的直採能力與招牌果差異化壁壘；二是全渠道運營下「品質確定性+服務體驗」的終端交付能力；三是數字化系統對庫存、定價、加盟商的精細化管理能力。與此同時，我們也高度關注零售渠道新業態和新店型的演變，已成立專門團隊透過與7個不同的區域零售品牌合作進行多元化的探索，以把握差異化發展機遇。

Our comprehensively implemented strategic positioning as the "Expert and Leader in High-quality and Cost-effective Fruit Industry" (高品質與高性價比水果專家與領導者) is highly aligned with the industry's upgrading trend towards "quality enhancement, branding, and traceability." We will continue to focus on the following three core capabilities: first, the direct procurement capabilities in the upstream supply chain and the differentiation barrier of our Excellent fruits; second, the terminal delivery capabilities featuring "certainty of quality and service experience" under omni-channel operations; and third, the refined management capabilities of our digital systems over inventory, pricing, and franchisees. Meanwhile, we also closely monitor the evolution of new business formats and new store models in the retail channels, and have established a dedicated team to conduct diversified exploration through collaboration with seven different regional retail brands, so as to capture differentiated development opportunities.

表現回顧及展望
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公司表現概覽

作為中國內地最大的水果零售營運商，我們不僅連續十年穩居水果銷量第一，更持續引領全行業的水果標準制定、品質提升與食品安全保障。2026年上半年，我們堅定推進「高品質與高性價比水果專家與領導者」核心戰略，各業務板塊協同改善，整體營運與財務表現實現由虧轉盈的拐點。我們的門店網絡歷經近兩年優化已大致完成調整，重新回到可持續擴張軌道；運營與營銷方面，完善退款及禮品退貨服務、升級門店服務標準；產品與品類方面，本集團升級禮品標準與包裝，強化「流量屬性大單品」與「極致性價比應季品」組合；2B業務與品牌方面，本集團的供應鏈能力外溢；數智化方面，基於多年AI實踐搭建的企業級AI中台，支撐大模型與智能體快速落地，成為本集團科技能力持續外溢的底座。本集團水果零售主業已穩步夯實，正依托成熟的運營經驗與供應鏈優勢積極拓展「水果+」等新店型新業態，並全面開放供應鏈能力，着力打造一體化供應鏈服務平台。

本集團收入由截至二零二五年六月三十日止六個月的人民幣4,375.9百萬元增加約14.5%至截至二零二六年六月三十日止六個月的人民幣5,008.5百萬元。本集團毛利由截至二零二五年六月三十日止六個月的人民幣215.6百萬元增加約182.5%至截至二零二六年六月三十日止六個月的人民幣608.9百萬元。截至二零二六年六月三十日止六個月本公司擁有人應佔利潤為人民幣33.6百萬元，而截至二零二五年六月三十日止六個月本公司擁有人應佔虧損為人民幣342.1百萬元。

COMPANY PERFORMANCE REVIEW

As the largest fruit retail operator in the Chinese Mainland, we have not only consistently ranked first in terms of fruit sales volume for ten consecutive years, but also continuously led the entire industry in the formulation of fruit standards, quality enhancement, and food safety assurance. In the first half of 2026, we firmly advanced the core strategy of "Expert and Leader in High-quality and Cost-effective Fruit Industry (高品質與高性價比水果專家與領導者)." With synergistic improvements across all business segments, the overall operational and financial performance achieved an inflection point of turning from loss to profit. Our store network has substantially completed its adjustments after nearly two years of optimization, returning to the track of sustainable expansion; in terms of operations and marketing, the Group improved the refund and gift return services and upgraded the store service standards; in terms of products and categories, the Group upgraded the gift standards and packaging, and strengthened the portfolio of "large single products with massive customer flow" and "seasonal products with the best value for money"; in terms of the 2B business and branding, the Group's supply chain capabilities achieved outward extension; and in terms of digital intelligence, the enterprise-level AI middle platform built upon years of AI practices supported the rapid implementation of large models and AI agents, serving as the foundation for the Group's continuous outward extension of technological capabilities. The principal fruit retail business of the Group has been steadily consolidated. Relying on its mature operational experience and supply chain advantages, the Group is actively expanding into new store models and new business formats such as "Fruit+", and fully opening up its supply chain capabilities in an effort to build an integrated supply chain service platform.

The Group's revenue increased by approximately 14.5% from RMB4,375.9 million for the six months ended June 30, 2025 to RMB5,008.5 million for the six months ended June 30, 2026. The Group's gross profit increased by approximately 182.5% from RMB215.6 million for the six months ended June 30, 2025 to RMB608.9 million for the six months ended June 30, 2026. Profit attributable to owners of the Company was RMB33.6 million for the six months ended June 30, 2026 whereas loss attributable to owners of the Company was RMB342.1 million for the six months ended June 30, 2025.

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PERFORMANCE REVIEW AND OUTLOOK

公司業務摘要

零售業務群

水果門店網絡規模與拓展

截至二零二六年六月三十日，本集團線下門店網絡共擁有4,758家水果門店，遍佈中國22個省及直轄市的180多座城市。

下表載列本集團截至所示日期的加盟水果門店及自營水果門店總數。

COMPANY BUSINESS HIGHLIGHTS

RETAIL BUSINESS UNIT

SCALE AND EXPANSION OF FRUIT STORE NETWORK

As of June 30, 2026, the Group's offline store network had a total of 4,758 fruit stores located in more than 180 cities covering 22 provinces and municipalities in the PRC.

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

		截至六月三十日 As of June 30,			
		二零二六年 2026		二零二五年 2025	
			%		%
加盟水果門店	**Franchised fruit stores**				
本集團管理的加盟水果門店	Franchised fruit stores supervised by the Group	**3,900**	**82.0**	3,570	81.4
其他	Others	**852**	**17.9**	805	18.3
小計	*Sub-total*	***4,752***	***99.9***	*4,375*	*99.7*
自營水果門店	**Self-operated fruit stores**	**6**	**0.1**	11	0.3
總計	**Total**	**4,758**	**100.0**	4,386	100.0

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作為本集團擴展策略的一部分，我們通過品類多樣化及拓展客戶群，持續在不同層級的城市發展加盟水果門店。下表載列截至所示日期本集團按城市級別劃分的門店總數。

As part of the Group's expansion strategy, through diversifying our category products and extending our reach to a broader customer base, we continue to develop franchised fruit stores in different tier cities. The table below sets forth the Group's total number of stores by city tiers as of the dates indicated.

		截至六月三十日 As of June 30,			
		二零二六年 2026		二零二五年 2025	
			%		%
一線城市[1]	First-tier cities[1]	**1,215**	**25.6**	1,132	25.8
二線城市[2]	Second-tier cities[2]	**1,705**	**35.8**	1,585	36.1
三線及以下等級城市[3]	Third-and lower-tier cities[3]	**1,838**	**38.6**	1,669	38.1
總計	**Total**	**4,758**	**100.0**	4,386	100.0

附註：

(1) 指北京、上海、廣州及深圳。

(2) 指成都、重慶、杭州、武漢、西安、天津、南京、長沙、鄭州、青島、瀋陽、合肥、寧波、昆明、廈門、濟南、福州、大連、哈爾濱、長春、石家莊、南寧、貴陽、南昌、太原、蘭州、台北、銀川、海口、西寧、呼和浩特、拉薩及烏魯木齊。

(3) 指中國一二線城市以外的城市。

Notes:

(1) Referring to Beijing, Shanghai, Guangzhou and Shenzhen.

(2) Referring to Chengdu, Chongqing, Hangzhou, Wuhan, Xi'an, Tianjin, Nanjing, Changsha, Zhengzhou, Qingdao, Shenyang, Hefei, Ningbo, Kunming, Xiamen, Jinan, Fuzhou, Dalian, Harbin, Changchun, Shijiazhuang, Nanning, Guiyang, Nanchang, Taiyuan, Lanzhou, Taipei, Yinchuan, Haikou, Xining, Hohhot, Lhasa and Urumqi.

(3) Referring to cities other than the first- and second-tier cities in China.

二零二六年上半年，本集團持續通過優化單店投資模型、降低加盟門檻及推進存量門店調改等舉措提升門店營運效率。截至二零二六年六月三十日，本集團水果零售門店較二零二五年六月三十日淨增加372家，即由4,386家增加約8.5%至4,758家，門店網絡重回增長軌道。該恢復性增長主要得益於本集團創新推出代運營加盟模式，有效降低加盟門檻並拓寬意向加盟商群體；及持續推進幫助門店調整改革，提升門店運營效率。

In the first half of 2026, the Group continued to enhance store operational efficiency through measures such as optimizing the single-store investment model, lowering the franchising threshold, and advancing the adjustment and reform of existing stores. As at June 30, 2026, the number of the Group's fruit retail stores achieved a net increase of 372 stores compared to June 30, 2025, representing an increase of approximately 8.5% from 4,386 to 4,758 stores, with the store network returning to a growth trajectory. Such restorative growth was primarily attributable to the Group's innovative launch of the delegated operation franchising model, which effectively lowered the franchising threshold and broadened the pool of prospective franchisees as well as the continuous advancement in assisting stores with adjustments and reforms to enhance store operational efficiency.

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下表載列本集團於所示期間按水果零售門店類型劃分的產品銷售收入貢獻。

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

		截至六月三十日止六個月 Six Months Ended June 30,			
		二零二六年 **2026**		二零二五年 2025	
		人民幣千元 **RMB'000**	**%**	人民幣千元 RMB'000	%
加盟水果門店	**Franchised fruit stores**				
本集團管理的加盟水果門店	Franchised fruit stores supervised by the Group	**3,078,570**	**99.7**	3,076,312	99.5
其他	Others	**2,138**	**0.0**	608	0.0
小計	*Sub-total*	***3,080,708***	***99.7***	*3,076,920*	*99.5*
自營水果門店	**Self-operated fruit stores**	**7,947**	**0.3**	14,772	0.5
總計	**Total**	**3,088,655**	**100.0**	3,091,692	100.0

水果門店運營與營銷策略

二零二六年上半年，本集團圍繞當季果品共開展主題門店活動30餘次，全國參與門店超過3,000家，並持續推進美感情景陳列標桿店建設。期內，本集團聯合樂淇蘋果打造1,000餘家氛圍主題店、30家明星打卡門店及多家快閃店，帶動該品類銷售額同比大幅增長約146%。

FRUIT STORE OPERATIONS AND MARKETING STRATEGIES

In the first half of 2026, the Group carried out over 30 themed store events centered around seasonal fruits, with more than 3,000 participating stores nationwide, and continued to promote the development of benchmark stores with aesthetic situational displays. During the period, the Group collaborated with Rockit Apple (樂淇蘋果) to create over 1,000 atmosphere-themed stores, 30 celebrity check-in stores, and multiple pop-up stores, driving a significant year-on-year increase of approximately 146% in the sales of this category.

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產品策略方面，本集團繼續推行「強流量屬性大單品」與「極致性價比應季品」組合策略，圍繞全年24個節氣開發客流品類經營方針，並持續開展「好果報恩」及「天天有驚喜」等營銷活動。期內，針對榴蓮等強流量屬性大單品，本集團舉辦產地溯源活動，打造首屆馬來西亞榴蓮節及第10屆泰國水果節及帶動榴蓮銷量同比增長約7.5%。

In terms of product strategies, the Group continued to implement the combined strategy of "large single products with massive customer flow (強流量屬性大單品)" and "seasonal products with the best value for money", formulated operating guidelines for customer traffic-generating categories centering around the 24 solar terms of the year, and continuously carried out marketing activities such as "best fruit for you (好果報恩)" and "daily surprises (天天有驚喜)". During the period, focusing on durians and other large single products with massive customer flow (強流量屬性大單品), the Group held origin traceability events, and created the first Malaysia Durians Festival (馬來西亞榴蓮節) and the 10th Thailand Fruit Festival (泰國水果節), driving a year-on-year increase of approximately 7.5% in the sales volume of durians.

門店服務方面，本集團加強員工培訓與帶教，推行「主動試吃」及「微笑三聲服務」等標準，並評選服務標桿門店及個人，帶動門店服務能力整體提升。加盟商關係管理方面，本集團通過座談會、加盟商溝通及評級系統及優化反饋流程等措施提升加盟商滿意度，為門店網絡擴張奠定管理基礎。

In terms of store services, the Group strengthened employee training and coaching, implemented standards such as "proactive food tasting" and "three-smile service", and selected service benchmark stores and individuals, driving an overall improvement in store service capabilities. In terms of franchisee relationship management, the Group enhanced the satisfaction of franchisees through measures such as symposiums, communication and rating systems for franchisees and optimized feedback processes, laying a management foundation for the expansion of the store network.

線上運營與電商佈局

ONLINE OPERATIONS AND E-COMMERCE STRATEGY

截至二零二六年六月三十日止六個月，通過自營APP和小程序、美團及餓了麼等線上渠道下達的訂單佔本集團總訂單約27.8%，其中通過美團下達的訂單佔比約47.4%。

For the six months ended June 30, 2026, orders placed through self-operated APPs and mini-programs, Meituan, Ele.me and other online channels accounted for approximately 27.8% of the total orders of the Group, among which orders placed through Meituan accounted for approximately 47.4%.

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二零二六年上半年，本集團持續推進「天天有驚喜」營銷活動，每日精選一款微信群粉絲專享特價果品，打造日銷爆品，提升微信群粉絲黏性及線下客流。截至二零二六年六月三十日，本集團門店微信群總數增至約3.6萬個，同比增加約22%；微信粉絲群總粉絲數量約為18.9百萬名，其中通過微信社群接龍的銷售額超過人民幣87.6百萬元，同比增長約51.1%。

In the first half of 2026, the Group continued to promote the "daily surprises (天天有驚喜)" marketing campaign, selecting a special-priced fruit product exclusively for WeChat community followers on a daily basis to create daily top-selling products and to enhance the stickiness of WeChat communities followers and offline customer traffic. As at June 30, 2026, the total number of WeChat communities of the Group's stores increased to approximately 36,000, representing a year-on-year increase of approximately 22%; the total number of followers in the WeChat follower communities was approximately 18.9 million, of which the sales generated through the WeChat Community group-ordering tool exceeded RMB87.6 million, representing a year-on-year increase of approximately 51.1%.

內容電商方面，本集團在抖音、天貓、京東等平台開展線上業務及品牌宣傳。期內，本集團在抖音開展產地溯源直播，覆蓋楊梅、榴蓮等品類，提升品牌曝光度及消費者信任度。截至二零二六年六月三十日，顧客通過抖音團購渠道下單購買本集團水果及水果產品的訂單總數約2.46百萬，同比增長約31.5%；抖音團購渠道零售銷售總額為人民幣69.9百萬元，同比增長約30.6%。此外，本集團上線「社交送禮」服務，將傳統水果送禮升級為融合便捷體驗、情感價值及深度信任的數字化服務。

In terms of content e-commerce, the Group conducted online business and brand promotion on platforms such as Douyin, Tmall and JD.com. During the period, the Group carried out origin-tracing live streaming on Douyin covering categories such as Chinese bayberries and durians, improving brand exposure and consumer trust. As at June 30, 2026, the total number of orders placed by customers through the Douyin group-buying channel to purchase fruits and fruit products of the Group was approximately 2.46 million, representing a year-on-year increase of approximately 31.5%; total retail sales of the Douyin group-buying channel amounted to RMB69.9 million, representing a year-on-year increase of approximately 30.6%. In addition, the Group launched the "social gifting" service, upgrading traditional fruit gifting into a digitalized service integrating a convenient experience, emotional value and absolute trust.

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會員運營與禮品業務

截至二零二六年六月三十日，本集團在所有經銷渠道的會員數累計超過97.7百萬，較二零二五年六月三十日同比增長約5.0%；微信小程序累計用戶訪問量達84.6百萬人次，同比增長約7.6%。

二零二六年上半年，本集團升級會員運營體系，按消費頻次及金額劃分為鑽卡、金卡等五個等級，實施差異化運營，提升新客承接、老客複購及高價值會員權益感知。同時，本集團通過「月度自動充值享額外贈送」等方式鼓勵會員充值，進一步提升會員黏性。

禮品業務方面，本集團持續推進「禮品穿透戰」，圍繞「婦女節」、「母親節」、「520」等場景推出輕量化、大健康整件、特色果桶、成品果籃等產品，並優化價格在人民幣百元以內伴手禮、價格介乎人民幣100至200元日常禮、價格在人民幣300元以上尊享禮三大價格帶結構，推動禮品結構調整。期內，本集團上線微信一鍵送禮及門店自建禮盒功能。禮品日常化戰略成效顯著，禮品店禮品銷售額同比增長約9.4%，其中，非重大節日期間日常禮品同比增長約27.7%。

MEMBERSHIP OPERATIONS AND GIFTING BUSINESS

As of June 30, 2026, the cumulative number of memberships across all distribution channels of the Group exceeded 97.7 million, representing a year-on-year increase of approximately 5.0% compared to June 30, 2025; the cumulative number of user visits to the WeChat mini-program reached 84.6 million, representing a year-on-year increase of approximately 7.6%.

In the first half of 2026, the Group upgraded its membership operation system, dividing it into five tiers such as Diamond Card and Gold Card based on consumption frequency and amount, and implemented differentiated operations to enhance the onboarding of new customers, the repurchase of existing customers, and the perception of high-value membership equity. Meanwhile, the Group encouraged membership top-ups through methods such as "additional rewards for monthly automatic top-ups" (月度自動充值享額外贈送), further enhancing member stickiness.

In respect of the gift business, the Group continued to advance the "Gift Penetration Campaign (禮品穿透戰)", launching products such as lightweight products (輕量化), whole-case health products (大健康整件), specialty fruit buckets (特色果桶) and ready-made fruit baskets (成品果籃) centering around occasions including "Women's Day", "Mother's Day" and "520." It also optimized the structure of three major price bands, namely souvenirs priced under RMB100, daily gifts priced between RMB100 and RMB200, and premium gifts priced above RMB300, so as to promote the adjustment of the gift structure. During the period, the Group launched the WeChat one-click gifting (微信一鍵送禮) and in-store self-assembled gift box (門店自建禮盒) functions. The everyday gifting strategy (禮品日常化戰略) achieved remarkable results, with the gift sales of gift shop recording a year-on-year increase of approximately 9.4%, among which the sales of daily gifts during non-major holidays increased by approximately 27.7% on a year-on-year basis.

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2B事業群

截至二零二六年六月三十日止六個月，本集團繼續利用供應鏈能力及產品資源，擴大國內及海外市場客戶基礎。在國內市場，本集團與多家新興網絡零售平台、企業客戶及政府實體達成合作，直接供應水果及水果產品。在海外市場，本集團主要向香港、新加坡、印尼及泰國等地區的超市及批發商銷售蘋果、梨等優質本土產品。本集團來自直銷水果及其他食品銷售收入由截至二零二五年六月三十日止六個月的人民幣700.5百萬元增加約0.1%至截至二零二六年六月三十日止六個月的約人民幣700.9百萬元。

深圳般果為本公司非全資附屬公司，主要從事向小型企業（如自營水果門店及獨立便利店）提供採購平台業務。截至二零二六年六月三十日止六個月，深圳般果的商品銷售總額（GMV）約為人民幣14.0億元，較二零二五年六月三十日止六個月的人民幣11.5億元增加約21.9%，主要由於業務範圍擴大所致。截至二零二六年六月三十日，深圳般果已在全國設立九座主要倉庫。本集團認為，深圳般果具備滿足中小型水果供應商及家庭式小店採購需求的條件，有助於提升本集團供應鏈效率並擴大2B領域市場佔有率。

2B BUSINESS UNIT

For the six months ended June 30, 2026, the Group continued to leverage its supply chain capabilities and product resources to expand its customer base in the domestic and overseas market. In the domestic market, the Group reached cooperation with multiple emerging online retail platforms, corporate clients, and government entities to directly supply fruits and fruit products. In the overseas market, the Group primarily sold premium domestic products such as apples and pears to supermarkets and wholesalers in regions including Hong Kong, Singapore, Indonesia, and Thailand. The Group's revenue from direct sales of fruits and other food products changed from RMB700.5 million for the six months ended June 30, 2025, which increased by approximately 0.1% to approximately RMB700.9 million for the six months ended June 30, 2026.

Shenzhen Banguo is a non-wholly-owned subsidiary of the Company, primarily engaged in the business of providing a procurement platform for small businesses (such as self-operated fruit stores and independent convenience stores). For the six months ended June 30, 2026, the gross merchandise volume (GMV) of Shenzhen Banguo was approximately RMB1.40 billion, representing an increase of approximately 21.9% compared to RMB1.15 billion for the six months ended June 30, 2025, primarily due to the expansion of its business scope. As of June 30, 2026, Shenzhen Banguo has established nine major warehouses nationwide. The Group believes that Shenzhen Banguo is well-equipped to meet the procurement needs of small and medium-sized fruit suppliers and family-run small shops, which helps to improve the supply chain efficiency of the Group and expand its market share in the 2B sector.

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政企事業部方面，本集團持續深化政府及企業服務佈局，提供「好吃卡」「好吃券」等卡片與禮券業務及水果銷售服務。期內，本集團成功推出員工福利「到店自提+送貨到家」業務模式，通過與政企領域福利平台及京東合作，實現實體店和外賣渠道企業職工福利的按需消費。此外，本集團在大型企業、醫院及學校等實體內設立銷售網點，並與高鐵、醫療健康、特色餐飲等行業客戶及各地工會達成戰略合作，此舉精準覆蓋多樣化消費場景，充分滿足企業客戶員工福利、營銷贈禮、餐卡消費、下午茶、僱員福利計劃等多樣化的水果消費需求。

Regarding the Government and Enterprise Division (政企事業部), the Group continued to deepen its layout for government and enterprise services, offering card and gift voucher businesses such as the Haochi Card (好吃卡) and Haochi Voucher (好吃券), as well as fruit sales services. During the period, the Group successfully launched the employee welfare business model of “in-store pick-up + home delivery”. Through collaborations with welfare platforms in the government and enterprise sector and JD.com, it realized the on-demand consumption of corporate employee benefits across physical store and delivery channels. In addition, the Group established sales outlets in entities such as large enterprises, hospitals, and schools, and formed strategic partnerships with clients in industries including high-speed rail, medical and healthcare, and specialty catering, as well as local trade unions. This move precisely covers diverse consumption scenarios, fully satisfying the diversified fruit consumption needs of corporate clients, such as employee benefits, marketing gifts, dining card consumption, afternoon tea and employee benefit programs.

品類事業群

本集團持續執行「四度一味一安全」水果分級體系，深化招牌果差異化打造。截至二零二六年六月三十日，本集團已向市場推出共計56個招牌果自有產品品牌，招牌果自有產品品牌水果的零售銷售總額佔百果園門店零售銷售總額約11.2%。

CATEGORY BUSINESS UNIT

The Group continued to implement the fruit grading system of “Saccharinity, Crispness, Tenderness, Freshness, Flavor and Safety”, and deepened the differentiated development of Excellent fruits. As at June 30, 2026, the Group had launched a total of 56 proprietary product brands for Excellent fruits to the market, and the total retail sales of fruits under the proprietary product brands of Excellent fruits accounted for approximately 11.2% of the total retail sales of Pagoda stores.

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二零二六年上半年，本集團推進招牌果質量標準升級，種植介入與採後處理覆蓋率持續提升。期內，佳沛紅果採後保鮮技術取得突破，貨架期由2-4天延長至7-11天，「催熟+保鮮+標準」三位一體採後處理技術賦能體系日漸成熟。本集團與國際果蔬保鮮企業埃雷菲在華成立果蔬採後保鮮聯合研發基地，並承辦農業農村部水果優質化相關活動。此外，本集團啟動蘋果品類公司籌備，探索品類品牌化運營長效機制，並通過二級果、小規格果、新奇特果開發及「千萬新星」果品打造，持續豐富各價格帶產品陣容。

In the first half of 2026, the Group advanced the upgrade of quality standards for Excellent fruits, with the coverage rate of planting intervention and post-harvest treatment continuing to increase. During the period, a breakthrough was achieved in the post-harvest preservation technology for Zespri red kiwifruits (佳沛紅果), extending the shelf life from 2-4 days to 7-11 days. The integrated post-harvest treatment technology empowerment system of "ripening + preservation + standards" became increasingly mature. The Group established a joint research and development base for post-harvest preservation of fruits and vegetables in China with Elefei (埃雷菲), an international fruit and vegetable preservation enterprise, and undertook fruit quality improvement-related activities of the Ministry of Agriculture and Rural Affairs (農業農村部). In addition, the Group initiated the preparation for an apple category company to explore a long-term mechanism for the branded operation of categories, and continued to enrich its product lineup across various price bands through the development of secondary fruits, small-sized fruits, and novel and unique fruits, as well as the building of "Tens of Millions of Rising Stars" (千萬新星) fruit products.

品牌推廣方面，本集團於二零二六年上半年分別舉辦鳳梨、榴蓮、楊梅和奶皇杏產地溯源及推廣活動，全網曝光量突破5億次，打通供應鏈—品牌—終端用戶全鏈路，實現上游產業鏈可視化。

In terms of brand promotion, in the first half of 2026, the Group respectively held origin traceability and promotional activities for pineapples, durians, Chinese bayberries, and Naihuang apricots (奶皇杏). The network-wide exposure of the projects exceeded 500 million times, connecting the full link of supply chain — brand — end users, and realizing the visibility of the upstream industry chain.

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其他業務更新

七星聯盟「水果+零食」零售門店

依託逾二十年水果供應鏈優勢、加盟門店經營及新鮮產品運營管理經驗，本集團於二零二六年上半年聯手分佈於內蒙古、陝西、河南、江蘇、湖南、江西及貴州的7家區域型零售品牌（「**七星聯盟**」）。七星聯盟模式下，各區域品牌保留本地化選品與經營靈活性，探索「水果+零食」、全品類標品折扣超市及社區新鮮零售門店等新業態及新門店模式，定位於滿足社區居民「一日五餐」高頻、即時的新鮮食品消費需求。本集團一方面將成熟的供應鏈基礎設施及品控體系賦能至更多終端網點，擴大業務規模覆蓋；另一方面順應消費者對「質價比」及「家門口好品質生活」的需求升級，將服務場景從單一水果專賣店擴展至社區綜合新鮮零售，培育第二增長曲線。目前，我們在七星聯盟模式下合共營運有1,951家品牌合作門店。

下表載列本集團於所示期間按品牌合作門店劃分的產品銷售所得收入：

OTHER BUSINESS UPDATES

SEVEN STAR ALLIANCE "FRUIT + SNACKS" RETAIL STORES

Leveraging its over 20 years of advantages in the fruit supply chain, franchised store operations, and fresh product operation and management experience, the Group collaborated with seven regional retail brands (the "**Seven Star Alliance**") (七星聯盟) across Inner Mongolia, Shaanxi, Henan, Jiangsu, Hunan, Jiangxi and Guizhou in the first half of 2026. Under the Seven Star Alliance model, regional brands retain flexibility in localized product selection and operations, exploring new business formats and new store models such as "fruit + snacks", full-category standardized-product discount supermarkets and community fresh retail stores, which are positioned to meet the high-frequency and on-demand fresh food consumption needs of community residents for "five meals a day." On the one hand, the Group empowers more terminal network nodes with its mature supply chain infrastructure and quality control system to expand business scale and coverage; on the other hand, catering to consumers' upgraded demands for a "quality-to-price ratio" and a "high-quality life at the doorstep", the Group extends its service scenarios from single fruit specialty stores to comprehensive community fresh retail, cultivating a second growth curve. Currently, we had a total of 1,951 brand partner stores operated under the Seven Star Alliance model.

The table below sets forth the Group's revenue derived from sales of products by brand partner stores for the periods indicated:

		截至六月三十日止六個月 Six Months Ended June 30,	
		二零二六年 **2026**	二零二五年 2025
		人民幣千元 RMB'000	*人民幣千元 RMB'000*
品牌合作門店	**Brand partner stores**	**721,294**	0

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圍繞「全面開放供應鏈」戰略方向，二零二六年上半年本集團完成搭建全渠道供應平台並投入試運營，完成1.0版本果標體系平台導入，未來將實現「一套標準、一個平台、一個貨盤」整合，使服務百果園的供應商均可服務全渠道客戶。與此同時，我們升級「四維四等」果標體系，完成常用品種標準內容升級與系統錄入，增設新渠道銷售部作為渠道與採購端需求轉換中心。為提升運營效率，我們推進配送中心結構化升級，啟動無人車配送及自動化試點，擴大標準化包裝產能以支撐零售事業群、七星聯盟、2B事業群等全業態履約需求。我們認為，具備標準化品控能力、數字化調度能力及規模化採購議價能力的供應鏈平台將在產業價值鏈中佔據更為核心的位置，並為2B業務及新渠道業務打開增量增長空間。

Centered on the strategic direction of a "fully open supply chain" for the omni-channel open supply chain, in the first half of 2026, the Group completed the establishment of an omni-channel supply platform and put it into trial operation, alongside the completion of the introduction of the version 1.0 fruit standard system platform. In the future, it will realize the integration of "one set of standards, one platform, and one inventory pool", enabling all suppliers serving Pagoda to also serve omni-channel customers. At the same time, we upgraded the "four dimensions and four grades" (四維四等) fruit standard system, completed the upgrade of standard contents and system entry for common varieties, and newly established a new channel sales department as the demand conversion center between the channels and the procurement end. To enhance operational efficiency, we advanced the structural upgrade of our distribution centers, initiated pilot programs for unmanned vehicle delivery and automation, and expanded standardized packaging capacity to support the fulfillment demands across all business formats, including the retail business unit, the Seven Star Alliance, as well as the 2B business unit. We believe that a supply chain platform equipped with standardized quality control capabilities, digitalized dispatching capabilities, and scaled procurement bargaining power will occupy a more core position in the industry value chain, thereby opening up room for incremental growth for the 2B business and new channel businesses.

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數智化與AI應用

二零二六年上半年，本集團加速推進人工智能(AI)於核心經營場景的規模化應用。基於長期的AI實踐積累，本集團已構建企業級AI中台，以支撐AI大模型及智能體在企業內部的快速部署；在該中台賦能下，本集團得以持續提升決策精準度與運營效率，並不斷迭代AI工具、優化運營與管理系統。門店端，智能訂貨系統及AI運營診斷系統已覆蓋全部門店網絡，有效降低庫存損耗並提升門店運營效率。供應鏈與後台系統方面，智能客服AI工作量分流使客服團隊人力成本降低44%，遠程智能巡店日均覆蓋門店數較傳統巡店效率提升5倍。此外，本集團推進數字員工智能體建設，首批標桿案例覆蓋檢測報告識別、果品資訊、客服話術及社群運營等業務場景，致力於將AI能力沉澱為組織級制度化能力，降低門店運營對個體經驗的依賴。總之，我們的AI中台是支撐本集團科技能力持續外溢與複用的核心基座，構成本集團區別於傳統零售商的核心差異化優勢，並為本集團未來運營效率紅利的可持續釋放奠定基礎。

DIGITAL INTELLIGENCE AND AI APPLICATIONS

In the first half of 2026, the Group accelerated the large-scale implementation of artificial intelligence (AI) in core operational scenarios. Based on the long-term accumulation of AI practices, the Group has established an enterprise-level AI middle platform to support the rapid deployment of large AI models and agent applications within the enterprise. Empowered by this middle platform, the Group has been able to continuously enhance decision-making accuracy and operational efficiency, and continuously iterate AI tools and optimize operational and management systems. At the store level, the smart ordering system and AI operations diagnostic system have covered the entire store network, effectively reducing inventory loss and enhancing store operational efficiency. In terms of the supply chain and back-office systems, workload diversion through AI smart customer service reduced the labor costs of the customer service team by 44%, while the daily average number of stores covered by remote smart store inspections increased efficiency by 5 times compared to traditional store inspections. Furthermore, the Group advanced the development of digital employee agents, with the first batch of benchmark cases covering business scenarios such as test report recognition, fruit product information, customer service scripts, and community operations. The Group is committed to consolidating AI capabilities into organizational-level institutionalized capabilities, thereby reducing the reliance of store operations on individual experience. In summary, our AI middle platform is the core foundation supporting the continuous spillover and replication of the Group's technological capabilities, constituting the Group's core differentiating advantage over traditional retailers, and laying the foundation for the Group's sustainable release of operational efficiency dividends in the future.

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業務展望及本集團戰略

二零二六年上半年，本集團實現由虧轉盈，水果零售門店網絡重回增長軌道，科技降本增效成果顯現，驗證了過去兩年戰略業務調整與轉型的階段性成效。展望二零二六年下半年及未來，本集團將繼續堅定貫徹「高品質與高性價比水果專家與領導者」戰略，依託逾二十年全產業鏈經驗、數智化能力及品牌優勢，以全渠道覆蓋、全品類經營、全等級滲透為核心發展佈局。

水果零售門店擴張方面，我們將繼續加速優質商圈佈局與下沉市場滲透，並通過供應升級、管理升級及方法創新(社群升級、鮮度升級、水果衍生品引入、導購服務升級)進一步提升單店盈利能力與加盟商滿意度。就七星聯盟旗下營運的品牌合作門店而言，我們將在7大區域零售品牌各自優勢地帶先做密度，穩步推進「水果+零食」、社區新鮮食品零售門店的試點探索和規模化落地。會員與客戶運營方面，本集團將持續完善「消費—社交—體驗—轉化」會員閉環，穩步開展區域私域直播，上線小程序會員互動社區，激活存量會員價值。禮品業務方面，本集團將以中秋節為下半年銷售重點，持續優化全價格帶禮品結構，落地門店自建禮盒功能與社交送禮場景，深化禮品日常化專區建設與鋪市率管理；圍繞「健康水果食品專家」定位開發差異化單品鞏固「送禮就送百果園水果禮」的消費心智。

BUSINESS OUTLOOK AND GROUP STRATEGIES

In the first half of 2026, the Group achieved a turnaround from loss to profit, the fruit retail store network returned to a growth trajectory, and the results of reducing costs and enhancing efficiency through technology became apparent, validating the phased achievements of our strategic business adjustments and transformation over the past two years. Looking ahead to the second half of 2026 and the future, the Group will continue to firmly implement the strategy of being the "Expert and Leader in High-quality and Cost-effective Fruit Industry (高品質與高性價比水果專家與領導者)", relying on over 20 years of experience across the entire industry chain, digital intelligence capabilities, and brand advantages, with omni-channel coverage, all-category operations, and all-tier penetration as its core development layout.

Regarding the expansion of fruit retail stores, we will continue to accelerate our layout in prime business districts and penetration into lower-tier markets, and further enhance single-store profitability and the satisfaction of franchisees through supply upgrades, management upgrades, and method innovations (community upgrades, freshness upgrades, introduction of fruit derivatives, and shopping guide service upgrades). In respect of the brand partner stores operated under the Seven Star Alliance, we will first build store density in the respective advantageous areas of the seven regional retail brands, and steadily advance the pilot exploration and scaled implementation of fruit + snacks and community fresh food retail stores. In terms of membership and customer operations, the Group will continuously perfect the "consumption – socialization – experience –conversion" membership closed loop, steadily carry out regional private-domain live streaming, launch a mini-program membership interactive community, and activate the value of the existing membership. In terms of the gift business, the Group will focus on the Mid-Autumn Festival for its sales in the second half of the year, continuously optimize the gift structure across all price bands, implement the function of self-assembled gift boxes at stores and social gifting scenarios, and deepen the construction of normalized gift zones and management of market distribution rates; develop differentiated single products revolving around our positioning as a "health fruit and food expert (健康水果食品專家)", thereby consolidating the consumer mindset of "gifting means Pagoda fruit gifts (送禮就送百果園水果禮)."

表現回顧及展望
PERFORMANCE REVIEW AND OUTLOOK

在2B業務方面，我們將優化國內外分銷渠道，促進國內水果出口及全球優質水果的雙向流通，提升我們在水果行業的影響力。我們亦將深化與飲料企業、保健企業、政府機構及特色餐飲等政企客戶的合作，並藉助政府資源開發鄉村振興特色產品，以此構建全場景消費生態系統，進一步擴大市場滲透。同時，我們將重點攻堅集採集配、便利店、零食店和鮮食店等渠道的供應鏈模型打造，提升產品適配度與履約服務能力；持續優化倉配網絡佈局，推進統倉共配、產地倉、銷地加工及無人車、自動化試點，構建滿足全業態、全品類需求的履約能力。

In respect of the 2B business, we will optimize domestic and overseas distribution channels, promote the bilateral circulation of domestic fruit exports and high-quality global fruits, and enhance our influence in the fruit industry. We will also deepen cooperation with government and enterprise customers such as beverage enterprises, healthcare enterprises, government authorities, and specialty catering enterprises, and leverage government resources to develop specialty products for rural revitalization, thereby building a full-scenario consumption ecosystem to further expand our market penetration. Meanwhile, we will focus on addressing the core challenges of building supply chain models for channels including centralized procurement and distribution, convenience stores, snack stores, and fresh stores, so as to improve product adaptability and fulfillment service capabilities; we will continuously optimize the layout of the warehousing and distribution network, and advance pilot projects for unified warehousing and co-distribution, origin warehouses, destination processing, unmanned vehicles, and automation, thereby building a fulfillment capability that satisfies the demands of all business formats and all categories.

品類事業群作為從源頭提升水果品質的負責部門，將繼續發揮育種與農業服務的技術能力，聚焦標桿品類品牌的培育與全產業鏈賦能，推動國產水果從「賣產品」向「創品牌」轉型。我們將繼續鞏固與上游供應商的深度合作夥伴關係，強化上游把控，通過提供品種選優、土壤改良及農資供應等措施，全面賦能供應商，以此挖掘差異化產品品類。此外，在恪守全鏈路食品安全標準的同時，我們將拓展水果業務，培育其他健康產品（如果蔬衍生品），充分釋放水果的全生命週期價值。

As the responsible department for enhancing fruit quality from the source, the Category Business Unit, will continue to leverage our technological capabilities in breeding and agricultural services. We will focus on the cultivation of benchmark category brands and the empowerment of the entire industry chain, promoting the transformation of domestic fruits from “selling products” to “creating brands”. We will continue to consolidate our profound partnerships with upstream suppliers, strengthen upstream control, and comprehensively empower suppliers through measures such as premium variety selection, soil improvement, and the supply of agricultural materials, thereby uncovering differentiated product categories. Furthermore, while strictly adhering to full-chain food safety standards, we will expand our fruit business and cultivate other health products (such as fruit and vegetable derivatives) to fully unleash the full life-cycle value of fruits.

表現回顧及展望
PERFORMANCE REVIEW AND OUTLOOK

我們已經基於多年的AI實踐經驗，搭建起一套支撐企業級AI應用落地的AI中台，未來我們將繼續快速在企業落地AI大模型與智能體應用，將AI能力沉澱為組織級制度化能力，降低門店運營對個體經驗的依賴，使科技降本增效覆蓋全門店網絡及全供應鏈環節，全面提升決策精準度與生產效率。隨著門店網絡重回擴張通道，本集團預期數智化系統將在降低單店管理成本、提升供應鏈週轉效率及優化需求預測精度方面發揮更為顯著的規模化效應。

Based on years of practical AI experience, we have established an AI middle-platform capable of supporting the implementation of enterprise-level AI applications. Moving forward, we will continue to rapidly implement large AI models and AI agent applications within the enterprise, institutionalize AI capabilities at the organizational level, and reduce the reliance of store operations on individual experience. This will enable technology-driven cost reductions and efficiency enhancements to cover the entire store network and all supply chain segments, comprehensively improving decision-making accuracy and productivity. As the store network returns to an expansionary trajectory, the Group anticipates that the digital and intelligent systems will exert a more pronounced scale effect in reducing single-store management costs, enhancing supply chain turnover efficiency, and optimizing the accuracy of demand forecasting.

本集團將依託其三大事業群與開放供應鏈戰略，築牢水果零售業務根基，以全面開放的供應鏈服務全渠道客戶，培育「水果+零食」第二增長曲線，強化在整個產業價值鏈的領先地位。本集團致力於打造全球領先的果業生態科技公司及全業態水果供應鏈服務平台，平衡商業價值與社會責任，為股東、客戶、員工及社會創造持續、穩定的綜合價值回報。

Leveraging its three major business groups and the open supply chain strategy, the Group will fortify the foundation of our fruit retail business, serve omnichannel customers with a fully open supply chain, cultivate the “fruit + snacks” second growth curve, and reinforce our leading position across the entire industry value chain. The Group is committed to building a world-leading fruit industry ecological technology company and an all-format fruit supply chain service platform, balancing commercial value with social responsibility, and creating sustained and stable comprehensive value returns for Shareholders, customers, employees, and society.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

下表載列本集團截至二零二六年六月三十日止六個月之未經審核合併財務業績以及與截至二零二五年六月三十日止六個月之比較數據。

The following table sets forth the Group's unaudited consolidated financial results for the six months ended June 30, 2026 with comparative figures for the six months ended June 30, 2025.

		截至六月三十日止六個月 Six Months Ended June 30,	
		二零二六年 2026	二零二五年 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
收入	**Revenue**	**5,008,487**	4,375,873
銷售成本	Cost of sales	**(4,399,631)**	(4,160,322)
毛利	**Gross profit**	**608,856**	215,551
其他收入	Other income	**18,624**	17,423
其他（虧損）／收益，淨額	Other (losses)/gains, net	**(8,785)**	6,993
銷售費用	Selling expenses	**(286,493)**	(257,161)
管理費用	Administrative expenses	**(225,699)**	(216,248)
金融資產減值虧損撥備淨額	Net provision of impairment loss on financial assets	**(6,437)**	(39,920)
研發費用	Research and development expenses	**(38,636)**	(46,494)
營業利潤／（虧損）	**Operating profit/(loss)**	**61,430**	(319,856)
財務收入	Finance income	**13,060**	11,973
財務成本	Finance costs	**(44,840)**	(49,152)
財務成本，淨額	Finance costs, net	**(31,780)**	(37,179)
分佔聯營公司及合營企業利潤，淨額	Share of profits of associates and joint venture, net	**4,073**	4,069
除所得税前利潤／（虧損）	**Profit/(loss) before income tax**	**33,723**	(352,966)
所得税費用	Income tax expense	**(1,189)**	(285)
期內利潤／（虧損）	**Profit/(loss) for the period**	**32,534**	(353,251)
下列人士應佔期內利潤／（虧損）：	Profit/(loss) for the period attributable to:		
本公司擁有人	Owners of the Company	**33,564**	(342,053)
非控股權益	Non-controlling interests	**(1,030)**	(11,198)
		32,534	(353,251)

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

收入

下表分別載列本集團截至二零二五年及二零二六年六月三十日止六個月按經營分部劃分的收入，以絕對金額及佔總收入的百分比表示。

REVENUE

The following table sets forth the Group's revenue by operating segments, each expressed in the absolute amount and as a percentage of total revenue, for the six months ended June 30, 2025 and 2026, respectively.

		截至六月三十日止六個月 Six Months Ended June 30,			
		二零二六年 2026		二零二五年 2025	
		人民幣千元 RMB'000	% %	人民幣千元 RMB'000	% %
水果、零食及其他食品銷售	Sales of fruits, snacks and other food products	**4,912,524**	**98.1**	4,308,322	98.5
特許權使用費及特許經營收入	Royalty and franchising income	**23,765**	**0.5**	8,575	0.2
會員費收入	Membership income	**9,386**	**0.2**	21,687	0.5
其他	Others	**62,812**	**1.2**	37,289	0.8
總計	**Total**	**5,008,487**	**100.0**	4,375,873	100.0

本集團的總收入由截至二零二五年六月三十日止六個月的人民幣4,375.9百萬元增加約14.5%至截至二零二六年六月三十日止六個月的人民幣5,008.5百萬元。銷售水果、零食及其他食品的收入佔本集團總收入的大部分，分別約佔截至二零二五年及二零二六年六月三十日止六個月本集團總收入的98.5%及98.1%。水果、零食及其他食品銷售收入的增加，主要是由本集團自二零二六年一月起向七星聯盟模式下品牌合作門店銷售產品所貢獻，且該業務分部為本集團的收入提供額外動力。

The Group's total revenue increased by approximately 14.5% from RMB4,375.9 million for the six months ended June 30, 2025 to RMB5,008.5 million for the six months ended June 30, 2026. Revenue generated from Sales of fruits, snacks and other food products represented the majority portion of the Group's total revenue, representing approximately 98.5% and 98.1% of total revenue of the Group for the six months ended June 30, 2025 and 2026, respectively. The increase in revenue from sales of fruits, snacks and other food products was primarily contributed by the Group's sales of products to brand partner stores under the Seven Star Alliance model since January 2026, and such business segment provided additional momentum for the Group's revenue.

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

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

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

下表載列截至二零二五年及二零二六年六月三十日止六個月本集團按分銷渠道劃分的水果、零食及其他食品銷售收入明細，分別以絕對金額以及佔水果、零食及其他食品銷售收入的百分比列示。

The following table sets forth a breakdown of the Group's revenue from sales of fruits, snacks and other food products by distribution channels, each expressed in the absolute amount and as a percentage of revenue from sales of fruits, snacks and other food products, for the six months ended June 30, 2025 and 2026, respectively.

		截至六月三十日止六個月 Six Months Ended June 30,			
		二零二六年 2026		二零二五年 2025	
		人民幣千元 RMB'000	**% %**	人民幣千元 RMB'000	% %
加盟水果門店	Franchised fruit stores	**3,080,708**	**62.7**	3,076,920	71.4
自營水果門店	Self-operated fruit stores	**7,947**	**0.1**	14,772	0.3
區域代理	Regional dealers	**373,918**	**7.6**	479,212	11.1
直銷	Direct sales	**700,934**	**14.3**	700,473	16.3
線上渠道	Online channels	**27,723**	**0.6**	36,945	0.9
品牌合作門店	Brand partner stores	**721,294**	**14.7**	–	–
總計	**Total**	**4,912,524**	**100.0**	4,308,322	100.0

加盟水果門店收入的增加，主要歸因於截至二零二六年六月三十日止六個月的單店日均銷售額較二零二五年同期增加約1.37%。

The increase in revenue from franchised fruit stores was primarily due to increase in daily sales per store by approximately 1.37% for the six months ended June 30, 2026 as compared to the same period in 2025.

直銷收入增加乃主要由於海外直銷增加。由於與二零二五年相比，二零二六年對印尼的關稅政策放寬，本集團向海外市場2B客戶出口水果及水果產品的總銷售額由截至二零二五年六月三十日止六個月的人民幣113.3百萬元增加約36.3%至截至二零二六年六月三十日止六個月的人民幣154.5百萬元。本集團來自國內市場2B客戶的總銷售額由截至二零二五年六月三十日止六個月的人民幣587.1百萬元減少約6.9%至截至二零二六年六月三十日止六個月的人民幣546.5百萬元，乃由於我們企業客戶的企業員工福利（包括農曆新年及端午節贈送禮品）普遍減少，導致向企業客戶的銷售減少。

The increase in revenue from direct sales was primarily due to the increase in overseas direct sales. The Group's total sales amount derived from exporting fruits and fruit products to 2B customers in overseas market increased by approximately 36.3% from RMB113.3 million for the six months ended June 30, 2025 to RMB154.5 million for the six months ended June 30, 2026 due to relief in tariff policy to Indonesia for 2026 to that of 2025. The Group's total sales amount derived from 2B customers in domestic market decreased by approximately 6.9% from RMB587.1 million for the six months ended June 30, 2025 to RMB546.5 million for the six months ended June 30, 2026 due to a general reduction in corporate employee benefits of our corporate customers, including gift-giving for the Chinese New Year and the Dragon Boat Festival, which resulted in lower sales to corporate customers.

來自品牌合作門店的收入增加，主要由於本集團於二零二六年上半年與七星聯盟的合作。

The increase in the revenue from brand partner stores was primarily due to the Group's collaboration with the Seven Star Alliance in the first half of 2026.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

銷售成本

銷售成本由截至二零二五年六月三十日止六個月的人民幣4,160.3百萬元增加約5.8%至截至二零二六年六月三十日止六個月的人民幣4,399.6百萬元。已出售存貨成本佔本集團銷售成本的大部分，分別佔截至二零二五年及二零二六年六月三十日止六個月本集團銷售成本總額的約95.9%及95.6%。銷售成本增幅與水果、零食及其他食品銷售增幅之間的差異，乃主要是由於自二零二五年以來本集團的產品組合優化。

COST OF SALES

Cost of sales increased by approximately 5.8% from RMB4,160.3 million for the six months ended June 30, 2025 to RMB4,399.6 million for the six months ended June 30, 2026. Cost of inventories sold represented the majority portion of the Group's cost of sales, accounting for approximately 95.9% and 95.6% of the Group's total cost of sales for the six months ended June 30, 2025 and 2026, respectively. The difference in magnitude of the increase of cost of sales to that of sales of fruit, snacks and other food products was mainly due to the optimization of the Group's product mix since 2025.

毛利及毛利率

基於上述原因，本集團的毛利由截至二零二五年六月三十日止六個月的人民幣215.6百萬元增加約182.5%至截至二零二六年六月三十日止六個月的人民幣608.9百萬元，主要由於本集團水果零售業務的產品組合的優化及自二零二六年一月起與七星聯盟的合作。七星聯盟業務分部貢獻了額外的毛利人民幣55.6百萬元，從而使本集團的毛利率由截至二零二五年六月三十日止六個月的4.9%增加至截至二零二六年六月三十日止六個月的12.2%。

GROSS PROFIT AND GROSS PROFIT MARGIN

As a result of the foregoing, the Group's gross profit increased by approximately 182.5% from RMB215.6 million for the six months ended June 30, 2025 to RMB608.9 million for the six months ended June 30, 2026, primarily due to the optimization of the Group's product mix of the fruit retail business and the collaboration with Seven Star Alliance since January 2026. Seven Star Alliance business segment provided additional gross profit of RMB55.6 million which led to the increase of the Group's gross profit margin from 4.9% for the six months ended June 30, 2025 to 12.2% for the six months ended June 30, 2026.

其他收入

本集團的其他收入由截至二零二五年六月三十日止六個月的人民幣17.4百萬元增加約6.9%至截至二零二六年六月三十日止六個月的人民幣18.6百萬元。該增加主要是由於深圳般果提供增值服務產生的租賃及管理收入所致。

OTHER INCOME

The Group's other income increased by approximately 6.9% from RMB17.4 million for the six months ended June 30, 2025 to RMB18.6 million for the six months ended June 30, 2026. The increase was primarily due to the lease and management income deriving from Shenzhen Banguo's provision of value-added services.

其他(虧損)／收益淨額

本集團於截至二零二六年六月三十日止六個月錄得其他虧損淨額人民幣8.8百萬元及於截至二零二五年六月三十日止六個月錄得其他收益淨額人民幣7.0百萬元。這主要是由於處置與用於門店正門及店內的裝修材料有關的物業、廠房及設備虧損人民幣4.8百萬元及匯兑虧損淨額人民幣5.2百萬元。

OTHER (LOSSES)/GAINS, NET

The Group recorded other losses, net of RMB8.8 million for the six months ended June 30, 2026 and other gains, net of RMB7.0 million for the six months ended June 30, 2025. It was primarily due to losses on disposals of property, plant and equipment of RMB4.8 million in relation to the decoration materials used for the store front doors and within the stores and exchange losses, net of RMB5.2 million.

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銷售費用

本集團的銷售費用由截至二零二五年六月三十日止六個月的人民幣257.2百萬元增加約11.4%至截至二零二六年六月三十日止六個月的人民幣286.5百萬元。該增加主要是由於銷售人員的僱員福利開支，以及與本集團與七星聯盟就1,951家品牌合作門店的營運相關的使用權資產折舊增加。

SELLING EXPENSES

The Group's selling expenses increased by approximately 11.4% from RMB257.2 million for the six months ended June 30, 2025 to RMB286.5 million for the six months ended June 30, 2026. The increase was primarily due to increase in employee benefit expenses of selling staffs and depreciation of right-of-use assets in relation to the Group's collaboration with the Seven Star Alliance for the operation of 1,951 brand partner stores.

管理費用

本集團的管理費用由截至二零二五年六月三十日止六個月的人民幣216.2百萬元增加約4.4%至截至二零二六年六月三十日止六個月的人民幣225.7百萬元。該增加主要由於與七星聯盟營運1,951家品牌合作門店相關的行政人員的僱員福利開支增加所致。

ADMINISTRATIVE EXPENSES

The Group's administrative expenses increased by approximately 4.4% from RMB216.2 million for the six months ended June 30, 2025 to RMB225.7 million for the six months ended June 30, 2026. The increase was mainly due to increase in employee benefit expenses of administrative staffs in relation to the Seven Star Alliance for the operation of 1,951 brand partner stores.

金融資產減值虧損撥備淨額

於截至二零二五年及二零二六年六月三十日止六個月的金融資產減值虧損淨額主要為貿易及其他應收款項的一般預期信貸虧損。金融資產減值虧損撥備淨額由截至二零二五年六月三十日止六個月的人民幣39.9百萬元減少至截至二零二六年六月三十日止六個月的人民幣6.4百萬元。該減少主要是由於本集團積極追討欠款，導致賬齡超過12個月的金融資產減值虧損撥備有效減少。

NET PROVISION OF IMPAIRMENT LOSS ON FINANCIAL ASSETS

Net impairment loss on financial assets for the six months ended June 30, 2025 and 2026 mainly represented a general expected credit loss on trade and other receivables. Net provision of impairment loss on financial assets decreased from RMB39.9 million for the six months ended June 30, 2025 to RMB6.4 million for the six months ended June 30, 2026. It was mainly due to the Group's proactive measures taken to collect debts which in turn effectively reduced the provision of impairment loss for financial assets aged over 12 months.

研發費用

本集團的研發費用由截至二零二五年六月三十日止六個月的人民幣46.5百萬元減少約16.9%至截至二零二六年六月三十日止六個月的人民幣38.6百萬元。該減少主要是由於本集團的研發人員人數由截至二零二五年六月三十日的288名減少至截至二零二六年六月三十日的266名。

RESEARCH AND DEVELOPMENT EXPENSES

The Group's research and development expenses decreased by approximately 16.9% from RMB46.5 million for the six months ended June 30, 2025 to RMB38.6 million for the six months ended June 30, 2026. The decrease was primarily due to decrease in headcounts of the Group's research and development staff from 288 as of June 30, 2025 to 266 as of June 30, 2026.

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財務成本淨額

財務收入由截至二零二五年六月三十日止六個月的人民幣12.0百萬元增加約9.1%至截至二零二六年六月三十日止六個月的人民幣13.1百萬元，主要是由於銀行存款產生的利息收入增加。

財務成本由截至二零二五年六月三十日止六個月的人民幣49.2百萬元略微減少至截至二零二六年六月三十日止六個月的人民幣44.8百萬元，乃由於我們優化了銀行借款結構，獲得了更低的利率。

FINANCE COSTS, NET

Finance income increased by approximately 9.1% from RMB12.0 million for the six months ended June 30, 2025 to RMB13.1 million for the six months ended June 30, 2026, which was mainly attributable to the increase in interest income arising from bank deposits.

Finance costs decreased slightly from RMB49.2 million for the six months ended June 30, 2025 to RMB44.8 million for the six months ended June 30, 2026 as we optimized our bank borrowings with lower interest rate.

分佔於聯營公司及合營企業利潤淨額

截至二零二五年及二零二六年六月三十日止六個月，本集團分別錄得應佔聯營公司及合營企業利潤淨額人民幣4.1百萬元及人民幣4.1百萬元。該應佔利潤主要由南京金色莊園農產品有限公司（「**南京金色莊園**」）貢獻，該公司主要從事草莓貿易。

SHARE OF PROFITS OF ASSOCIATES AND JOINT VENTURE, NET

The Group recorded share of profits of associates and joint venture, net of RMB4.1 million and RMB4.1 million for the six months ended June 30, 2025 and 2026, respectively. The share of profits was mainly contributed by Nanjing Jinse Zhuangyuan Agricultural Products Co., Ltd.* (南京金色莊園農產品有限公司) ("**Nanjing Jinse Zhuangyuan**"), which is primarily involved in trading of strawberry.

除所得税前利潤／（虧損）

基於上述原因，本集團截至二零二六年六月三十日止六個月錄得除所得税前利潤人民幣33.7百萬元，而截至二零二五年六月三十日止六個月則錄得虧損人民幣353.0百萬元。該扭虧為盈主要由於本集團致力於持續改善本集團核心經營業績取得成效，從而使本集團的毛利率顯著提升，零售門店數量亦實現淨增長。

PROFIT/(LOSS) BEFORE INCOME TAX

As a result of the foregoing, the Group recorded profit of RMB33.7 million before tax for the six months ended June 30, 2026 while the Group had loss of RMB353.0 million for the six months ended June 30, 2025. The turnaround was mainly due to the achievement of the Group's effort on continuous improvement in the core operating performance of the Group which led to significant improvement of the Group's gross profit margin and the net increase of number of retail stores.

所得税費用

所得税費用由截至二零二五年六月三十日止六個月的人民幣0.3百萬元增加約317.2%至截至二零二六年六月三十日止六個月的人民幣1.2百萬元，主要是由於本集團的營業利潤增加導致應課税利潤增加。

INCOME TAX EXPENSE

Income tax expense increased by approximately 317.2% from RMB0.3 million for the six months ended June 30, 2025 to RMB1.2 million for the six months ended June 30, 2026, primarily due to increase in the Group's operating profit which led to increase in taxable profit.

期內利潤╱(虧損)

由於上述原因，截至二零二六年六月三十日止六個月，本集團錄得淨利潤約人民幣32.5百萬元，而截至二零二五年六月三十日止六個月，本集團錄得淨虧損人民幣353.3百萬元。截至二零二六年六月三十日止六個月，本集團的淨利潤率為0.6%，而截至二零二五年六月三十日止六個月，本集團的淨虧損率為8.1%。

非香港財務報告準則計量－經調整淨利潤╱(虧損)及經調整淨利潤╱(虧損)率

為補充本集團根據香港財務報告準則呈列的合併財務資料，本集團呈列經調整淨利潤╱(虧損)及經調整淨利潤╱(虧損)率(各自為非香港財務報告準則計量)作為額外財務計量。經調整淨利潤╱(虧損)定義為經加回股份支付費用、因裁員或人力調整而發放的遣散費，以及聯營公司投資攤薄之虧損╱(收益)調整後的期內利潤╱(虧損)。經調整淨利潤╱(虧損)率乃按期內經調整淨利潤╱(虧損)除以有關期間的總收入計算。股份支付費用指與於二零二四年五月二十日、二零二四年十一月二十日及二零二五年六月五日根據本公司二零二三年股份獎勵計劃授出的獎勵股份，以及根據本公司二零二五年受限制股份單位計劃(H股)於二零二五年十二月一日及二零二六年五月二十九日授出的受限制股份單位有關的開支。遣散費與二零二五年上半年啟動的大規模系統性裁員有關。聯營公司投資攤薄之虧損指因聯營公司廈門微玉生態農業有限公司及合營企業南京金色莊園的投資攤薄所產生的虧損。

PROFIT/(LOSS) FOR THE PERIOD

As a result of the foregoing, the Group recorded net profit of approximately RMB32.5 million for the six months ended June 30, 2026 while the Group recorded net loss of RMB353.3 million for the six months ended June 30, 2025. The Group's net profit margin was 0.6% for the six months ended June 30, 2026 while the Group's net loss margin was 8.1% for the six months ended June 30, 2025.

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

To supplement the Group's consolidated financial information, which is presented in accordance with HKFRS, the Group presents adjusted net profit/(loss) and adjusted net profit/(loss) margin, each a non-HKFRS measure, as additional financial measures. Adjusted net profit/(loss) is defined as the profit/(loss) for the period, adjusted by adding back share-based payment expenses, redundancy compensation in relation to layoffs or workforce adjustments, and loss/(gain) on dilution of investment in associates. Adjusted net profit/(loss) margin is calculated as adjusted net profit/(loss) for the period divided by total revenue for the relevant period. Share-based payment expenses represent expenses relating to award shares granted pursuant to the Company's 2023 share award scheme on May 20, 2024, November 20, 2024 and June 5, 2025, and restricted share units granted pursuant to the Company's 2025 restricted share unit scheme (H share) on December 1, 2025 and May 29, 2026. Redundancy compensation relates to mass systematic staff layoffs kicked off in the first half of 2025. Loss on dilution of investment in associates represents the loss on dilution of investment in an associate, Xiamen Weiyu Ecological Agriculture Co., Ltd.* (廈門微玉生態農業有限公司), and a joint venture, Nanjing Jinse Zhuangyuan.

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

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

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

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

下表載列於所示期間根據香港財務報告準則計算的期內利潤／（虧損）及淨利潤／（虧損）率分別與期內經調整淨利潤／（虧損）及經調整淨利潤／（虧損）率的對賬。

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

		截至六月三十日止六個月 Six Months Ended June 30,	
		二零二六年 2026 人民幣千元 RMB'000	二零二五年 2025 人民幣千元 RMB'000
期內利潤／（虧損）（根據香港財務報告準則所呈報）	Profit/(loss) for the period (as reported under HKFRS)	**32,534**	(353,251)
加：股份支付費用	Add: Share-based payment expense	**23,634**	17,688
加：因裁員或人力調整而發放的遣散費	Add: Redundancy compensation in relation to layoff or workforce adjustment	**4,397**	24,002
加：聯營公司及合營企業投資攤薄之虧損／（收益）	Add: Loss/(gain) on dilution of investment in associates and joint venture	**–**	16,407
期內經調整淨利潤／（虧損）（非香港財務報告準則計量）	Adjusted net profit/(loss) for the period (non-HKFRS measure)	**60,565**	(295,154)
淨利潤／（虧損）率（根據香港財務報告準則所呈報）	Net profit/(loss) margin (as reported under HKFRS)	**0.6%**	(8.1%)
經調整淨利潤／（虧損）率（非香港財務報告準則計量）	Adjusted net profit/(loss) margin (non-HKFRS measure)	**1.2%**	(6.7%)

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流動資金及資金來源

截至二零二六年六月三十日止六個月，本集團主要通過業務經營所得現金、股東出資及銀行借貸為經營提供資金。

LIQUIDITY AND CAPITAL RESOURCES

For the six months ended June 30, 2026, the Group financed its operations primarily through cash generated from its business operations, capital contributions by the Shareholders and bank borrowings.

資本結構

截至二零二六年六月三十日，本集團的資產淨值為人民幣2,655.9百萬元，而截至二零二五年十二月三十一日則為人民幣2,760.5百萬元。截至二零二六年六月三十日，資產淨值主要包括流動資產人民幣6,563.1百萬元、非流動資產人民幣1,963.0百萬元、流動負債人民幣5,202.9百萬元及非流動負債人民幣667.3百萬元。

CAPITAL STRUCTURE

As of June 30, 2026, the Group had net assets of RMB2,655.9 million, as compared to RMB2,760.5 million as of December 31, 2025. Net assets as of June 30, 2026 primarily comprised current assets of RMB6,563.1 million, non-current assets of RMB1,963.0 million, current liabilities of RMB5,202.9 million and non-current liabilities of RMB667.3 million.

現金及銀行結餘

截至二零二五年十二月三十一日，本集團的現金及銀行存款為人民幣2,888.3百萬元，而截至二零二六年六月三十日則為人民幣3,627.4百萬元，其包括不受限制現金及現金等價物人民幣2,079.0百萬元以及限制性銀行存款人民幣1,548.4百萬元。

截至二零二五年十二月三十一日及二零二六年六月三十日，本集團的現金及現金等價物主要以人民幣計值。

CASH AND BANK BALANCES

As compared with RMB2,888.3 million as of December 31, 2025, the Group had cash and bank deposits of RMB3,627.4 million as of June 30, 2026, which consisted of unrestricted cash and cash equivalents of RMB2,079.0 million and restricted bank deposits of RMB1,548.4 million.

As of December 31, 2025 and June 30, 2026, the cash and cash equivalents of the Group were mainly denominated in RMB.

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財務風險

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

FINANCIAL RISKS

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

全球發售的所得款項用途

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

USE OF PROCEEDS FROM THE GLOBAL OFFERING

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

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下表載列截至二零二六年六月三十日本集團所得款項淨額的使用情況：

The table below sets forth the utilization of the Net Proceeds by the Group as of June 30, 2026:

所得款項淨額擬定用途 Intended use of Net Proceeds	經調整所得款項淨額分配[1] Adjusted allocation of Net Proceeds[1]	經調整佔所得款項淨額總額百分比[1] Adjusted percentage of total Net Proceeds[1]	直至二零二五年十二月三十一日已動用所得款項淨額之金額 Amount of Net Proceeds utilized up to December 31, 2025	截至二零二五年十二月三十一日未動用所得款項淨額之結餘 Balance of Net Proceeds unutilized as of December 31, 2025	截至二零二六年六月三十日止六個月已動用所得款項淨額之金額 Amount of Net Proceeds utilized during the six months ended June 30, 2026	截至二零二六年六月三十日未動用所得款項淨額之結餘 Balance of Net Proceeds unutilized as of June 30, 2026	預期時間表[2] Expected Timeframe[2]
	（百萬） (million)		（百萬） (million)	（百萬） (million)	（百萬） (million)	（百萬） (million)	
改善及提升營運及供應鏈系統 To improve and enhance operation and supply chain systems	23.3港元 HK$23.3	4.9% 4.9%	23.3港元 HK$23.3	零 nil	零 nil	零 nil	– –
升級及改善核心骨幹信息科技系統及基礎設施 To upgrade and improve core backbone IT systems and infrastructure	169.5港元 HK$169.5	35.8% 35.8%	160.6港元 HK$160.6	8.9港元 HK$8.9	零 nil	8.9港元 HK$8.9	二零二六年十二月三十一日前 Before December 31, 2026
償還部分計息銀行借貸 To repay part of interest-bearing bank borrowings	91.5港元 HK$91.5	19.3% 19.3%	91.5港元 HK$91.5	零 nil	零 nil	零 nil	– –
作為營運資金及一般企業用途使用[3] To use as working capital and for general corporate purposes[3]	189.7港元 HK$189.7	40.0% 40.0%	189.7港元 HK$189.7	零 nil	零 nil	零 nil	– –
總額 TOTAL	**474.0港元 HK$474.0**	**100.0% 100.0%**	**465.1港元 HK$465.1**	**8.9港元 HK$8.9**	**零 nil**	**8.9港元 HK$8.9**	

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附註：

(1) 根據按比例調整的所得款項淨額實際金額計算，並於其後根據董事會於二零二五年二月七日決議（經考慮本公司營運狀況及業務策略）及獲本公司股東於二零二五年三月六日批准，就截至二零二五年二月七日未動用所得款項淨額的重新分配所作出的調整，惟用於償還本集團計息銀行借款的固定金額91.5百萬港元除外。所得款項淨額分配調整的詳情載於本公司日期為二零二五年二月七日的公告及日期為二零二五年二月十八日的通函（「**重新分配及調整公告及通函**」）。

(2) 根據本集團對於現有業務計劃及市場狀況進行的估計，可能有變動及調整。

(3) 根據本集團的實際營運需要，分配作為營運資金及一般企業用途使用的所得款項用途如下：(i) 105.1百萬港元用於支付一般及日常業務過程中產生的貿易應付款項；(ii) 30.8百萬港元用於僱員福利開支；(iii) 30.2百萬港元用於市場推廣及宣傳開支；及(iv) 23.6百萬港元用於法律及專業開支。

截至二零二六年六月三十日，未動用所得款項淨額已存入中國持牌銀行作為短期計息存款。本集團擬按照重新分配及調整公告及通函所披露的方式動用所得款項淨額。

Notes:

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

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

(3) Based on the Group's actual operational needs, the proceeds allocated for use as working capital and general corporate purposes were utilised as follows: (i) HK$105.1 million for the payment of trade payables in the usual and ordinary course of business, (ii) HK$30.8 million for employee benefit expenses, (iii) HK$30.2 million for marketing and promotion expenses, and (iv) HK$23.6 million for legal and professional expenses.

As of June 30, 2026, the Net Proceeds unutilized had been deposited into short-term interest-bearing deposits placed in licensed banks in China. The Group intends to utilize the Net Proceeds in the manner as disclosed in the Reallocation and Adjustment Announcement and Circular.

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二零二五年配售股份所得款項用途

於二零二五年十月九日，由第一上海證券有限公司向不少於六名獨立承配人配售279,500,000股本公司新H股已告完成。經扣除所有適用成本及開支後，該次配售之所得款項淨額約為325.0百萬港元。本集團擬按照本公司日期為二零二五年九月二十一日及二零二五年十月九日的公告所披露的方式動用該等所得款項淨額。於二零二六年六月三十日，該等所得款項淨額已使用大部分，詳情載列如下：

USE OF PROCEEDS FROM PLACING OF SHARES IN 2025

On October 9, 2025, a placing of 279,500,000 new H shares of the Company to no fewer than six independent placees by First Shanghai Securities Limited was completed. The net proceeds from such placing, after deducting all applicable costs and expenses, amounted to approximately HK$325.0 million. The Company intends to utilise such net proceeds in the manner as disclosed in the announcements of the Company dated September 21, 2025 and October 9, 2025. As at June 30, 2026, such net proceeds had been significantly utilised, details of which are set out below:

擬定用途 Intended purposes	所得款項淨額的計劃使用百分比 Percentage of the planned use of the net proceeds	計劃使用的所得款項淨額 Planned use of the net proceeds	截至二零二五年十二月三十一日已動用所得款項淨額之金額 Amount of Net Proceeds utilized up to December 31, 2025	截至二零二五年十二月三十一日未動用所得款項淨額之結餘 Balance of Net Proceeds unutilized as of December 31, 2025	截至二零二六年六月三十日止六個月已動用所得款項淨額之金額 Amount of Net Proceeds utilized during the six months ended June 30, 2026	截至二零二六年六月三十日未動用所得款項淨額之結餘 Balance of Net Proceeds unutilized as of June 30, 2026	悉數動用所得款項淨額的預期時限[1] Expected time frame for fully utilising the net proceeds[1]
		(百萬) (million)	(百萬) (million)	(百萬) (million)	(百萬) (million)	(百萬) (million)	
支付日常業務中的貿易應付款項	61.5%	200.0港元	172.12港元	27.88港元	零	27.88港元	二零二六年十二月三十一日之前
Paying the trade payables in the ordinary course of business	61.5%	HK$200.0	HK$172.12	HK$27.88	nil	HK$27.88	Before December 31, 2026
償還本公司的銀行借款	30.8%	100.0港元	100.00港元	零	零	零	–
Repaying the Company's bank borrowings	30.8%	HK$100.0	HK$100.00	nil	nil	nil	–
用於本集團的一般營運資金及管理費用[2]	7.7%	25.0港元	25.00港元	零	零	零	–
To be used for the general working capital and administrative expenses of the Group[2]	7.7%	HK$25.0	HK$25.00	nil	nil	nil	–
總額	**100.0%**	**325.0港元**	**297.12港元**	**27.88港元**	**零**	**27.88港元**	
TOTAL	**100.0%**	**HK$325.0**	**HK$297.12**	**HK$27.88**	**nil**	**HK$27.88**	

附註：

(1) 根據本集團目前對其業務計劃及市場狀況的估計計算，並可能會變動及調整。

(2) 分配用於本集團一般營運資金及管理費用的所得款項已悉數於二零二五年的僱員福利開支。

Notes:

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

(2) The proceeds allocated to be used for working capital and administrative expenses of the Group were fully utilized for employee benefit expenses in 2025.

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債務

截至二零二六年六月三十日，本集團合共擁有(i)非即期銀行借貸總額人民幣193.0百萬元，年利率介乎3.1%至4.2%，須於兩至五年內償還，及(ii)短期銀行借貸人民幣3,137.1百萬元，年利率介乎1.9%至3.4%，須於一年內償還(二零二五年十二月三十一日：約人民幣2,342.2百萬元)。該等未償還銀行借貸以人民幣計值，且大部分以固定利率計息，其餘部分則以浮動利率計息。

本集團使用流動比率(相當於期末流動資產／流動負債再乘以100%)以監控其資本結構。本集團的流動比率由截至二零二五年六月三十日的1.24增加至截至二零二六年六月三十日的1.26，主要是由於本公司對賬齡超過12個月的債務採取積極的催收工作。

抵押資產

截至二零二六年六月三十日，本集團就其銀行借款抵押使用權資產人民幣43.7百萬元(二零二五年十二月三十一日：人民幣44.6百萬元)及本集團分類為物業、廠房及設備的樓宇人民幣267.4百萬元(二零二五年十二月三十一日：人民幣20.9百萬元)。

現金流量

截至二零二六年六月三十日止六個月，經營活動所得現金淨額為人民幣126.1百萬元，而截至二零二五年六月三十日止六個月，經營活動所用現金淨額為人民幣123.3百萬元，主要是由於經營所得現金淨額人民幣129.3百萬元。

截至二零二六年六月三十日止六個月，投資活動所用現金淨額為人民幣4.1百萬元，而截至二零二五年六月三十日止六個月，投資活動所得現金淨額為人民幣191.4百萬元，主要是由於支付物業、廠房及設備人民幣25.4百萬元、應收貸款所產生的利息收入人民幣8.9百萬元及銀行存款的已收利息人民幣13.1百萬元的淨影響。

INDEBTEDNESS

As of June 30, 2026, the Group had an aggregate (i) non-current bank borrowings of RMB193.0 million with interest rates ranging from 3.1% to 4.2% per annum and shall become payable in two to five years, and (ii) short-term bank borrowings of RMB3,137.1 million with interest rates ranging from 1.9% to 3.4% per annum and shall become payable in one year (December 31, 2025: approximately RMB2,342.2 million). Such outstanding bank borrowings were denominated in Renminbi and the majority portion was at fixed interest rates with the remaining at variable interest rates.

The Group uses current ratio (equivalent to current assets/current liabilities at the end of period and multiplied by 100%) to monitor its capital structure. The Group's current ratio increased from 1.24 as of June 30, 2025 to 1.26 as of June 30, 2026, which was primarily due to the Company's proactive collection efforts on debts aged over 12 months.

PLEDGED ASSETS

As of June 30, 2026, the Group's right-of-use assets of RMB43.7 million (December 31, 2025: RMB44.6 million) and the Group's building classified under property, plant and equipment of RMB267.4 million (December 31, 2025: RMB20.9 million) were pledged as collateral for the Group's bank borrowings.

CASH FLOWS

For the six months ended June 30, 2026, net cash generated from operating activities was RMB126.1 million, while net cash used in operating activities was RMB123.3 million for the six months ended June 30, 2025, which was mainly attributable to net cash generated from operation of RMB129.3 million.

For the six months ended June 30, 2026, net cash used in investing activities was RMB4.1 million, while net cash generated from investing activities was RMB191.4 million for the six months ended June 30, 2025, which was mainly attributable to net impact of payment of property, plant and equipment of RMB25.4 million, interest income arising from loan receivables of RMB8.9 million and interest received from bank deposits of RMB13.1 million.

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截至二零二六年六月三十日止六個月，融資活動所用現金淨額為人民幣94.9百萬元，而截至二零二五年六月三十日止六個月，融資活動所用現金為人民幣8.3百萬元，主要是由於本公司就收購非控股權益支付人民幣96.0百萬元。

For the six months ended June 30, 2026, net cash used in financing activities was RMB94.9 million, while the cash used in financing activities was RMB8.3 million for the six months ended June 30, 2025, which was mainly attributable to the Company's payment for acquisition of non-controlling interests of RMB96.0 million.

金融資產、資本及投資管理

FINANCIAL ASSETS, CAPITAL AND INVESTMENT MANAGEMENT

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

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

截至二零二六年六月三十日，本集團擁有(i)結構性存款（列為以公允價值計量且其變動計入損益的金融資產）人民幣65.2百萬元（二零二五年十二月三十一日：人民幣108.8百萬元）；(ii)以公允價值計量且其變動計入損益的其他金融資產人民幣32.6百萬元（二零二五年十二月三十一日：人民幣52.1百萬元）；及(iii)以公允價值計量且其變動計入其他合併收益的金融資產人民幣32.3百萬元（二零二五年十二月三十一日：人民幣33.9百萬元）。

As of June 30, 2026, the Group had (i) structured deposits which accounted for as financial assets at FVTPL of RMB65.2 million (December 31, 2025: RMB108.8 million), (ii) other financial assets at FVTPL of RMB32.6 million (December 31, 2025: RMB52.1 million), and (iii) financial assets at FVOCI of RMB32.3 million (December 31, 2025: RMB33.9 million).

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

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

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

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

資本開支

CAPITAL EXPENDITURE

截至二零二六年六月三十日止六個月，本集團的資本開支為人民幣170.1百萬元，主要用於支付增加對聯營公司南京金色莊園權益的款項，及支付收購深圳般果的非控股權益的款項。

The Group's capital expenditures amounted to RMB170.1 million for the six months ended June 30, 2026, mainly for payment for increase in interests in an associate, Nanjing Jinse Zhuangyuan and payment for acquisition of non-controlling interest of Shenzhen Banguo.

本集團主要通過經營所得現金、銀行借款及發行普通股所得款項為其資本開支提供資金。

The Group financed its capital expenditures primarily with cash generated from operations, bank borrowings and the proceeds raised from issuance of ordinary shares.

或有負債及擔保

CONTINGENT LIABILITIES AND GUARANTEES

截至二零二六年六月三十日，本集團並無任何或有負債、擔保或任何針對本集團的重大訴訟。

As of June 30, 2026, the Group did not have any contingent liabilities, guarantees or any significant litigation against it.

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重大投資以及附屬公司、聯營公司及合營企業的重大收購及出售

於二零二六年二月二日，本公司（作為現有股東）、田錫秋先生（「**田先生**」）（作為認購人）、賴顯陽先生（「**賴先生**」）（作為認購人）與百果園商業管理（作為標的公司）訂立增資協議（「**增資協議**」），據此，田先生及賴先生同意各自以代價每股股份人民幣1.0元，分別以現金向百果園商業管理的註冊股本出資人民幣660,000元及人民幣300,000元。於注資（「**注資**」）完成後，百果園商業管理的註冊股本由人民幣1,000,000元增加人民幣960,000元至人民幣1,960,000元，且田先生及賴先生分別持有百果園商業管理的約33.67%及15.31%股權。本公司於百果園商業管理的股權由100%攤薄至約51.02%，構成上市規則第14.29條項下視作出售本公司於百果園商業管理的權益（「**視作出售**」）。百果園商業管理仍為本公司的附屬公司，且其財務業績繼續併入本集團的財務業績。

除上文所披露者外，截至二零二六年六月三十日止六個月，本集團並無重大投資以及附屬公司、聯營公司或合營企業的任何重大收購或出售事項。

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

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

On February 2, 2026, the Company (as existing shareholder), Mr. Tian Xiqiu ("**Mr. Tian**") (as subscriber), Mr. Lai Hin Yeung ("**Mr. Lai**") (as subscriber) and Pagoda Commercial Management (as the target company) entered into a capital increase agreement (the "**Capital Increase Agreement**"), pursuant to which Mr. Tian and Mr. Lai agreed to make a capital contribution of RMB660,000 and RMB300,000, respectively, in cash into the registered share capital of Pagoda Commercial Management, each at a consideration of RMB1.0 per share. Upon completion of the capital injection (the "**Capital Injection**"), the registered share capital of Pagoda Commercial Management increased by RMB960,000 from RMB1,000,000 to RMB1,960,000, and Mr. Tian and Mr. Lai hold approximately 33.67% and 15.31% of the equity interest in Pagoda Commercial Management, respectively. The Company's shareholding in Pagoda Commercial Management was diluted from 100% to approximately 51.02%, which constituted a deemed disposal of the Company's interest in Pagoda Commercial Management under Rule 14.29 of the Listing Rules (the "**Deemed Disposal**"). Pagoda Commercial Management remains a subsidiary of the Company and its financial results continue to be consolidated into the financial results of the Group.

Save as disclosed above, during the six months ended June 30, 2026, there was no significant investments and material acquisition or disposal of subsidiaries, associates or joint ventures by the Group.

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

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週轉率

存貨平均週轉天數由截至二零二五年六月三十日止六個月的12.3天減少至截至二零二六年六月三十日止六個月的11.2天，主要歸因於本集團與七星聯盟的合作相關的銷售成本增加，其主要為代客訂購性質。

貿易應收款項平均週轉天數由截至二零二五年六月三十日止六個月的35.8天減少至截至二零二六年六月三十日止六個月的29.1天，主要是由於本公司採取積極措施，以催收賬齡超過12個月的欠款。

貿易應付款項平均週轉天數由截至二零二五年六月三十日止六個月的21.5天增加至截至二零二六年六月三十日止六個月的24.5天，主要是由於本集團與七星聯盟的合作相關的貿易應付款項增加，該等供應商的信貸期通常為30至45天。

TURNOVER RATIOS

Average inventory turnover days decreased from 12.3 days for the six months ended June 30, 2025 to 11.2 days for the six months ended June 30, 2026, primarily contributed by increase in cost of goods sold in relation to the Group's collaboration with the Seven Star Alliance which was primarily indent in nature.

Average trade receivables turnover days decreased from 35.8 days for the six months ended June 30, 2025 to 29.1 days for the six months ended June 30, 2026, primarily due to the Company's proactive measures taken to collect debts aged over 12 months.

Average trade payables turnover days increased from 21.5 days for the six months ended June 30, 2025 to 24.5 days for the six months ended June 30, 2026, primarily because of increase in trade payables in relation to the Group's collaboration with the Seven Star Alliance which has usually 30 to 45 days credit term for its suppliers.

僱員及僱員福利開支

截至二零二六年六月三十日，本集團共有2,483名僱員，其中約16.3%來自營銷部門，18.0%來自運營及門店管理部門，14.1%來自生產及物流部門以及10.7%來自IT部門。

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

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

EMPLOYEES AND EMPLOYEE BENEFIT EXPENSES

As of June 30, 2026, the Group had a total of 2,483 employees, among which approximately 16.3% were from marketing department, 18.0% were from operating and store management department, 14.1% were from production and logistics department and 10.7% were from IT department.

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

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

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

截至二零二六年六月三十日止六個月，本集團產生的僱員福利開支總額為人民幣344.4百萬元，佔本集團同期總收入的約6.9%。

For the six months ended June 30, 2026, the Group incurred total employee benefit expenses of RMB344.4 million, representing approximately 6.9% of total revenue of the Group for the same period.

主要供應商及主要客戶

MAJOR SUPPLIERS AND MAJOR CUSTOMERS

截至二零二六年六月三十日止六個月，按總金額計，自本集團最大供應商作出的採購額佔本集團同期採購成本總額的約9.8%，而自其前五大供應商作出的採購總額合共佔本集團同期採購成本總額的25.2%。

For the six months ended June 30, 2026, purchases from the Group's largest supplier in terms of dollar amount accounted for approximately 9.8% of total purchase cost of the Group for the same period, and the aggregate purchases from its top five suppliers in aggregate accounted for 25.2% of total purchase cost of the Group for the same period.

截至二零二六年六月三十日止六個月，本集團最大客戶貢獻的收入佔本集團同期總收入的約1.2%，而其前五大客戶貢獻的總收入佔本集團同期總營業額的約4.3%。前五大客戶全部為本集團的加盟商。

For the six months ended June 30, 2026, revenue contributed by the Group's largest customer accounted for approximately 1.2% of total revenue of the Group for the same period, and the aggregate revenue contributed by its top five customers accounted for approximately 4.3% of total turnover of the Group for the same period. All top five customers were the Group's franchisees.

儲備

RESERVES

截至二零二六年六月三十日，本公司可供分派予股東的儲備為約人民幣51.7百萬元。

As of June 30, 2026, the Company's reserves available for distribution to Shareholders amounted to approximately RMB51.7 million.

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

企業管治實踐

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

截至二零二六年六月三十日止六個月期間，本公司一直遵守企業管治守則項下的所有適用守則條文，並採納其中所載的大部分最佳常規。本公司將持續審閱及監督其企業管治實踐以確保遵守企業管治守則。

CORPORATE GOVERNANCE PRACTICES

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

The Company has complied with all applicable code provisions under the CG Code for the six months ended June 30, 2026 and adopted most of the best practices as set out therein. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

證券交易標準守則

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

經向董事及監事作出具體查詢後確認，截至二零二六年六月三十日止六個月期間，各董事及監事均已遵守標準守則所載的規定標準。於上述期間，本公司並無知悉有關僱員違反標準守則的情況。

MODEL CODE FOR SECURITIES TRANSACTIONS

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

Having made specific enquiry with the Directors and Supervisors, all of the Directors and Supervisors confirmed that he/she has complied with the required standards as set out in the Model Code for the six months ended June 30, 2026. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company for the aforesaid period.

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

董事、監事及最高行政人員於股份、相關股份及債權證之權益及淡倉

截至二零二六年六月三十日，本公司各董事、監事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或記錄於本公司根據證券及期貨條例第352條須存置的登記冊或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

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

As of June 30, 2026, the interests or short positions of each Director, Supervisor and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

(i) 於本公司的權益

(i) INTEREST IN THE COMPANY

董事／監事姓名 Name of Director/Supervisor	權益性質 Nature of interest	股份數目 Number of shares	概約百分比(1) Approximate percentage(1)
余惠勇先生 Mr. YU Huiyong	實益擁有人、配偶權益、受控法團權益及其他(2)(3)(4) Beneficial owner, Interest of spouse, interest in controlled corporation and Others(2)(3)(4)	756,629,259	37.82%
徐艷林女士 Ms. XU Yanlin	配偶權益及受控法團權益(2)(3)(4) Interest of spouse and interest in controlled corporation(2)(3)(4)	756,629,259	37.82%
焦岳先生 Mr. JIAO Yue	實益擁有人及受控法團權益(5) Beneficial owner and interest in controlled corporation(5)	49,707,264	2.48%
田錫秋先生 Mr. TIAN Xiqiu	受控法團權益(6) Interest in controlled corporation(6)	2,913,398	0.15%
朱啟東先生 Mr. ZHU Qidong	實益擁有人及配偶權益(7) Beneficial owner and interest of spouse(7)	6,890,900	0.34%
楊曉虎先生 Mr. YANG Xiaohu	實益擁有人(8) Beneficial owner(8)	49,500	–*
蘇彥先生 Mr. SU Yan	實益擁有人(9) Beneficial owner(9)	216,000	0.01%

* *指少於0.01%*

* *indicates less than 0.01%*

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

附註：

(1) 截至二零二六年六月三十日，本公司已發行股份數目為2,000,721,250股，均為H股。

(2) 余惠勇先生為宏願善果、恒義利投資及慧合智享的(執行)普通合夥人，並對彼等擁有完全控制權。余惠勇先生故根據證券及期貨條例被視為於宏願善果、恒義利投資及慧合智享持有的股份中持有權益。此外，余惠勇先生擁有深圳惠林51%的股權，故根據證券及期貨條例被視為於深圳惠林持有的股份中享有權益。截至二零二六年六月三十日止六個月，本公司持有20,378,500股庫存股份。余惠勇先生控制本公司股東會上超過三分之一的投票權，因此被視為於該等庫存股份中擁有權益。

(3) 徐艷林女士為余惠勇先生的配偶，故根據證券及期貨條例余惠勇先生及徐艷林女士各自被視為於彼此持有的股份中享有權益。

(4) 徐艷林女士擁有深圳惠林49%的股權。此外，徐艷林女士對恒義利投資投入超過三分之一的資本，故根據證券及期貨條例被視為於深圳惠林及恒義利投資持有的股份中享有權益。

(5) 焦岳先生為南京遠曝長致企業管理合夥企業(有限合夥)(「**遠曝長致**」)(前稱北京合順利如企業管理中心(有限合夥))的普通合夥人，並對彼擁有完全控制權。此外，焦岳先生對慧合智享投入超過三分之一的資本，故根據證券及期貨條例被視為於遠曝長致及慧合智享持有的合共48,607,264股股份中享有權益。

Notes:

(1) As of June 30, 2026, the Company had 2,000,721,250 issued Shares, all of which were H Shares.

(2) Mr. YU Huiyong is the (executive) general partner of and has full control over Hongyuan Shanguo, Hengyili Investment and Huihe Zhixiang. Mr. YU Huiyong is therefore deemed under the SFO to be interested in the Shares held by Hongyuan Shanguo, Hengyili Investment and Huihe Zhixiang. In addition, Mr. YU Huiyong owns 51% equity interests in Shenzhen Huilin. Mr. YU Huiyong is therefore deemed under the SFO to be interested in the Shares held by Shenzhen Huilin. For the six months ended June 30, 2026, the Company held 20,378,500 treasury shares. Mr. YU Huiyong controls more than one-third of the voting rights at the general meeting of the Company and is therefore deemed to have an interest in these treasury shares.

(3) Ms. XU Yanlin is the spouse of Mr. YU Huiyong. Each of Mr. YU Huiyong and Ms. XU Yanlin is therefore deemed under the SFO to be interested in the Shares held by each other.

(4) Ms. XU Yanlin owns 49% equity interests in Shenzhen Huilin. In addition, Ms. XU Yanlin contributed more than one third of the capital to Hengyili Investment. As such, Ms. XU Yanlin is therefore deemed under the SFO to be interested in the Shares held by Shenzhen Huilin and Hengyili Investment.

(5) Mr. JIAO Yue is the general partner of and has full control over Nanjing Yuanjing Changzhi Enterprise Management Partnership (Limited Partnership)* (南京遠曝長致企業管理合夥企業(有限合夥)) ("**Yuanjing Changzhi**") (formerly know as Beijing Heshun Liru Enterprise Management Center Limited Partnership*). In addition, Mr. JIAO Yue contributed more than one third of the capital to Huihe Zhixiang. Mr. JIAO Yue is therefore deemed under the SFO to be interested in an aggregate of 48,607,264 Shares held by Yuanjing Changzhi and Huihe Zhixiang.

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(6) 田錫秋先生為樟樹市恒旺投資管理中心(有限合夥)(「**恒旺**」)的有限合夥人，並對其投入超過三分之一的資本，故根據證券及期貨條例被視為於恒旺持有的股份中享有權益。

(7) 舒小芹女士(為朱啟東先生的配偶)根據二零二三年股份獎勵計劃獲授予獎勵。於二零二六年六月三十日，所有獎勵尚未歸屬。故根據證券及期貨條例朱啟東先生被視為於舒小芹女士持有的相關股份中享有權益。

(8) 楊曉虎先生根據二零二三年股份獎勵計劃獲授予獎勵。於二零二六年六月三十日，所有獎勵尚未歸屬。

(9) 蘇彥先生根據二零二三年股份獎勵計劃獲授予獎勵。於二零二六年六月三十日，所有獎勵尚未歸屬。

(10) 所有權益以好倉列明。

(6) Mr. TIAN Xiqiu is the limited partner of and contributed more than one third of the capital of Zhangshu City Hengwang Investment Management Center Limited Partnership* ("**Hengwang**"). Mr. TIAN Xiqiu is therefore deemed under the SFO to be interested in the Shares held by Hengwang.

(7) Ms. SHU Xiaoqin, the spouse of Mr. ZHU Qidong, was granted Awards pursuant to the 2023 Share Award Scheme. As at June 30, 2026, all Awards have not been vested yet. Mr. ZHU Qidong is therefore deemed under the SFO to be interested in the underlying Shares held by Ms. SHU Xiaoqin.

(8) Mr. YANG Xiaohu was granted Awards pursuant to the 2023 Share Award Scheme. As at June 30, 2026, all Awards have not been vested yet.

(9) Mr. SU Yan was granted Awards pursuant to the 2023 Share Award Scheme. As at June 30, 2026, all Awards have not been vested yet.

(10) All interests stated are long position.

(II) 於聯營公司的權益

(II) INTEREST IN ASSOCIATED COMPANY

董事姓名 Name of Director	聯營公司名稱 Name of associate company	權益性質 Nature of interest	股份數目 Number of shares	概約百分比 Approximate percentage
田錫秋先生 Mr. TIAN Xiqiu	百果園商業管理 Pagoda Commercial Management	實益擁有人 Beneficial owner	660,000	33.67%

除上文所披露者外，於二零二六年六月三十日，概無本公司董事、監事或最高行政人員於本公司相聯法團的股份、相關股份及債權證中擁有或被視為擁有根據證券及期貨條例第352條須登記於本公司所存置登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Save as disclosed above, as at June 30, 2026, none of our Directors, Supervisors or the chief executive of our Company had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of associated corporations of the Company, which were required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO, or notified to the Company and the Stock Exchange pursuant to the Model Code.

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

主要股東於股份及相關股份之權益及淡倉

據董事所深知，於二零二六年六月三十日，以下人士（並非董事、監事及本公司最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露且本公司根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉：

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

As at June 30, 2026, to the best knowledge of the Directors, the following persons (other than the Directors, Supervisors and the chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO which were kept by the Company pursuant to Section 336 of the SFO:

股東／最終控制人／最終實益擁有人姓名／名稱 Name of Shareholder/Ultimate Controller/Ultimate Beneficial Owner	權益性質 Nature of interest	股份數目 Number of Shares	概約百分比(1) Approximate percentage(1)
恒義利投資 Hengyili Investment	實益擁有人 Beneficial owner	120,663,036(L)	6.03%
宏願善果 Hongyuan Shanguo	實益擁有人 Beneficial owner	129,749,246(L)	6.49%
中國國際金融股份有限公司（「**中金**」） China International Capital Corporation Limited (“**CICC**”)	受控法團權益(2) Interest in controlled corporation(2)	157,173,838(L) 3,707,000(S)	7.86% 0.19%
中金資本管理有限公司（「**中金資本**」） CICC Capital Management Co., Ltd. (“**CICC Capital**”)	受控法團權益(2) Interest in controlled corporation(2)	107,999,338(L)	5.40%
富途信託有限公司 Futu Trustee Limited	受託人(3) Trustee(3)	181,883,750(L)	9.09%

附註：

(1) 截至二零二六年六月三十日，本公司擁有2,000,721,250股已發行股份，均為H股。

(2) 深圳中金前海伯樂一號基金中心（有限合夥）（「**伯樂一號**」）、深圳中金前海白馬四號基金中心（有限合夥）（「**白馬四號**」）、河南省戰新產業投資基金（有限合夥）（「**河南戰新**」）、寧波梅山保税港區中金澔澤股權投資合夥企業（有限合夥）（「**中金澔澤**」）及新余獨角獸投資管理合夥企業（有限合夥）（「**新余獨角獸**」）分別直接持有本公司已發行股本總額約1.34%、0.09%、1.58%、2.27%及2.38%。

Notes:

(1) As of June 30, 2026, the Company had 2,000,721,250 issued Shares, all of which were H Shares.

(2) Shenzhen CICC Qianhai Bole No. 1 Fund Center Limited Partnership* (“**Bole No. 1**”), Shenzhen CICC Qianhai Baima No. 4 Fund Center Limited Partnership* (“**Baima No. 4**”), Henan Zhanxin Industry Investment Fund Limited Partnership* (“**Henan Zhanxin**”), Ningbo Meishan Bonded Port District CICC Haoze Equity Investment Partnership Limited Partnership* (“**CICC Haoze**”) and Xinyu Unicorn Investment Management Partnership Limited Partnership* (“**Xinyu Unicorn**”) directly held approximately 1.34%, 0.09%, 1.58%, 2.27% and 2.38% of the total issued share capital of our Company, respectively.

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

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

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

中金私募股權投資管理有限公司為中金澔澤的普通合夥人，由中金全資擁有。

CICC Private Equity Management Co., Ltd. is the general partner of CICC Haoze and is wholly owned by CICC.

CICC Financial Trading Limited於好倉持有本公司已發行股本總額的0.19%及以淡倉持有本公司已發行股本總額的0.19%。CICC Financial Trading Limited由中金透過中國國際金融（國際）有限公司及CICC Financial Holdings Limited全資擁有。

CICC Financial Trading Limited holds 0.19% of total issued share capital of our Company in long position and 0.19% of total issued share in short position. CICC Financial Trading Limited is wholly owned by CICC through China International Capital Corporation (International) Limited and CICC Financial Holdings Limited.

中金為一間於聯交所上市的公司（股份代號：03908）。

CICC is a listed company on the Stock Exchange (Stock code: 03908).

因此，根據證券及期貨條例，中金資本及中金被視為於伯樂一號、白馬四號、河南戰新及新余獨角獸合計持有的本公司已發行股本總額5.40%中擁有權益，及根據證券及期貨條例，中金被視為對中金澔澤及CICC Financial Trading Limited所持有的權益擁有權益。

As such, CICC Capital and CICC are deemed under the SFO to be interested in the aggregate of 5.40% of the total issued share capital of our Company held by Bole No. 1, Baima No. 4, Henan Zhanxin, and Xinyu Unicorn, and CICC is deemed under the SFO to be interested in the interest held by CICC Haoze and CICC Financial Trading Limited.

(3) 富途信託有限公司為根據二零二五年受限制股份單位計劃設立之信託的受託人。

(3) Futu Trustee Limited is the trustee of trust established pursuant to the 2025 RSU Scheme.

(4) 「L」代表好倉及「S」代表淡倉。

(4) "L" denotes long position and "S" denotes short position.

除上文所披露者外，於二零二六年六月三十日，董事並不知悉任何人士（並非董事、監事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須登記於該條所述登記冊的權益或淡倉。

Save as disclosed above, as at June 30, 2026, the Directors were not aware of any persons (who were not Directors, Supervisors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

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

二零二五年受限制股份單位計劃

本公司已於二零二五年十月三十日採納二零二五年受限制股份單位計劃，作為挽留及吸引對本集團未來業務發展至關重要的人才的額外方式。

截至二零二六年六月三十日止六個月，本公司根據二零二五年受限制股份單位計劃向三名選定參與者授出合共27,000,000份受限制股份單位，代表27,000,000股相關股份，佔本公司於二零二六年六月三十日已發行股本總數約1.35%。

截至二零二六年六月三十日，本公司根據二零二五年受限制股份單位計劃向17名選定參與者合共授出177,500,000份受限制股份單位，相當於177,500,000股相關股份，佔本公司於二零二六年六月三十日已發行股本總數約8.87%。於二零二六年六月三十日，上述所有已授出的受限制股份單位均尚未歸屬。

截至二零二六年一月一日，根據二零二五年受限制股份單位計劃可供授出的受限制股份單位總數為31,383,750股H股，佔本公司於二零二六年一月一日的已發行股本總額(不包括庫存股份)約1.57%。於二零二六年六月三十日，根據二零二五年受限制股份單位計劃可供授出的受限制股份單位總數為4,383,750股H股，佔本公司於二零二六年六月三十日已發行股本總額(不包括庫存股份)約0.22%。

截至二零二六年六月三十日止六個月，就該期間內根據本公司所有計劃授出的所有期權及獎勵可能發行的股份數目，除以該期間已發行H股的加權平均數(不包括庫存股份)，為零。

2025 RSU SCHEME

The Company adopted the 2025 RSU Scheme on October 30, 2025 as additional means of retaining and attracting talents that are of significant importance to the Group's future business development.

During the six months ended June 30, 2026, the Company granted an aggregate of 27,000,000 RSUs, representing 27,000,000 underlying Shares, which accounted for approximately 1.35% of the total number of issued share capital of the Company as at June 30, 2026, to three selected participants pursuant to the 2025 RSU Scheme.

As at June 30, 2026, the Company granted an aggregate of 177,500,000 RSUs, representing 177,500,000 underlying Shares, which accounted for approximately 8.87% of the total number of issued share capital of the Company as at June 30, 2026, to 17 selected participants pursuant to the 2025 RSU Scheme. As at June 30, 2026, of all the aforementioned granted RSU(s) were yet to be vested.

As at January 1, 2026, the total number of RSU(s) available for grant under the 2025 RSU Scheme was 31,383,750 H Shares, representing approximately 1.57% of the total issued share capital of the Company (excluding treasury shares) as at January 1, 2026. As at June 30, 2026, the total number of RSU(s) available for grant under the 2025 RSU Scheme is 4,383,750 H Shares, representing approximately 0.22% of the total issued share capital of the Company (excluding treasury shares) as at June 30, 2026.

During the six months ended June 30, 2026, the number of Shares that may be issued in respect of all options and awards granted under all schemes of the Company during the period, divided by the weighted average number of H Shares in issue (excluding treasury shares) for the period, was nil.

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截至二零二六年六月三十日，根據二零二五年受限制股份單位計劃授出獎勵的詳情如下：

Details of the grant of the award(s) under the 2025 RSU Scheme as of June 30, 2026 are as follows:

承授人類別 Category of grantees	授出日期 Date of grant	授出價格 Grant price	歸屬日期 Vesting date	表現目標 Performance targets	截至二零二六年一月一日尚未歸屬 Unvested as at January 1, 2026	截至二零二六年六月三十日止六個月 During the six months ended June 30, 2026					截至二零二六年六月三十日尚未歸屬 Unvested as at June 30, 2026
						已授出 Granted	已歸屬 Vested	已註銷 Cancelled	已失效 Lapsed	已沒收 Forfeited	
本集團其他僱員[1] Other employees of the Group[1]	二零二五年十二月一日[2] December 1, 2025[2]	人民幣1.00元[2] RMB1.00[2]	二零二九年四月三十日[4] April 30, 2029[4]	附註(5) See Note (5)	150,500,000	0	0	0	0	0	150,500,000
本集團其他僱員[1] Other employees of the Group[1]	二零二六年五月二十九日[3] May 29, 2026[3]	人民幣1.00元[3] RMB1.00[3]	二零二九年四月三十日[4] April 30, 2029[4]	附註(5) See Note (5)	不適用 N/A	27,000,000	0	0	0	0	27,000,000
總計 Total					150,500,000	27,000,000	0	0	0	0	177,500,000[6]

附註：

(1) 概無承授人是本公司董事、最高行政人員或主要股東或彼等任何人士的聯繫人。

(2) 所有150,500,000份受限制股份單位已於二零二五年十二月一日按每份受限制股份單位人民幣1.00元的授出價格授出。授出當日股份的市場價格為每股1.80港元。該等受限制股份單位於授出當日的公允價值為每股1.80港元。緊接二零二五年十二月一日（即相關獎勵的授出日期）前的H股收市價為1.82港元。

(3) 所有27,000,000份受限制股份單位已於二零二六年五月二十九日按每份受限制股份單位人民幣1.00元的授出價格授出。授出當日股份的市場價格為每股1.77港元。該等受限制股份單位於授出當日的公允價值為每股1.77港元。緊接二零二六年五月二十九日（即相關獎勵的授出日期）前的H股收市價為1.74港元。

(4) 在符合二零二五年受限制股份單位計劃的條款和條件且在達成以下表現目標的前提下，該等受限制股份單位將於二零二九年四月三十日（若該日為非營業日，則順延至下一個營業日）悉數歸屬。

Notes:

(1) None of the grantees is a Director, a chief executive, or a substantial shareholder of the Company, or an associate of any of them.

(2) All the 150,500,000 RSUs were granted on December 1, 2025 with a grant price of RMB1.00 per RSU. The market price of Shares on the date of grant is HK$1.80 per Share. The fair value of the RSU(s) at the date of grant is HK$1.80 per Share. The closing price of the H Shares immediately before December 1, 2025, being the date on which the certain Awards were granted, was HK$1.82.

(3) All the 27,000,000 RSUs were granted on May 29, 2026 with a grant price of RMB1.00 per RSU. The market price of the Shares on the date of grant was HK$1.77 per Share. The fair value of the RSU(s) at the date of grant was HK$1.77 per Share. The closing price of the H Shares immediately before May 29, 2026, being the date on which the relevant Awards were granted, was HK$1.74.

(4) Subject to the terms and conditions of the 2025 RSU Scheme and the fulfilment of the below performance targets, the RSUs shall be vested in whole on April 30, 2029 (or the next business day if it falls on a non-business day).

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(5) 歸屬條件及表現目標：滿足二零二五年受限制股份單位計劃激勵歸屬考核辦法規定及股份獎勵協議約定的績效考核歸屬條件。該等表現目標已經考慮：(i)在本集團層面（包括本公司及選定參與者任職的附屬公司），本公司及╱或承授人任職的附屬公司的按期增長及發展情況、本次授出的關鍵績效指標（經考慮按期比較宏觀經濟狀況以及市場及行業狀況後本次授出與年度利潤掛鈎），以及本集團的整體策略性規劃（即本集團於下一個財政年度的業務重點）；及(ii)在個人層面，其個人狀況、管理人或其授權的人士及╱或機構按各部門的職責及目標評估個人表現的評估結果，以及其他有關承授人的因素。

(6) 於二零二六年六月三十日，根據二零二五年受限制股份單位計劃授出的177,500,000份受限制股份單位仍然發行在外及尚未歸屬。其中，150,500,000份受限制股份單位於二零二五年十二月一日以每份受限制股份單位人民幣1.00元的授出價格授出，27,000,000份受限制股份單位於二零二六年五月二十九日以每份受限制股份單位人民幣1.00元的授出價格授出，並均於二零二九年四月三十日悉數歸屬。

據董事所深知，於二零二六年六月三十日，概無二零二五年受限制股份單位計劃項下的承授人為：(i)董事、監事、最高行政人員或主要股東，或彼等任何一人的聯繫人；(ii)獲授及將獲授的期權及獎勵超過上市規則項下1%個人限額的參與者；或(iii)於任何12個月期間內獲授及將獲授的期權及獎勵超過已發行股份（不包括庫存股份）0.1%的關連實體參與者或服務提供者。

中期股息

董事會已決議不宣派截至二零二六年六月三十日止六個月的中期股息。

(5) Vesting conditions and performance targets: it shall be subject to the performance-based vesting conditions stipulated in the 2025 RSU Scheme incentive vesting assessment measures and the share award agreement. These performance targets have already been taken into consideration (i) at the Group level (including the Company and the subsidiaries where the selected participant is employed), the period-to-period growth and development of the Company and/or the relevant subsidiary(ies) where the grantee is employed, the key performance indicator of this grant of which will tie to the yearly profit after taking into account the period-to-period macroeconomic condition and the market and industry condition, as well as the overall strategic planning of the Group (i.e. the business focus of the Group of the upcoming financial year); and (ii) at the individual level, his/her personal position, the results of individual performance assessments carried out by the Administrator and/or any person or department authorized by it in accordance with each department's function and targets and other factors relevant to the grantee.

(6) As at June 30, 2026, 177,500,000 RSUs granted under the 2025 RSU Scheme remained outstanding and unvested, of which 150,500,000 RSUs were granted on December 1, 2025 at a grant price of RMB1.00 per RSU and 27,000,000 RSUs were granted on May 29, 2026 at a grant price of RMB1.00 per RSU. All such RSUs will vest in whole on April 30, 2029.

To the best knowledge of the Directors, as at June 30, 2026, none of the grantees under 2025 RSU Scheme is (i) a Director, Supervisor, chief executive or substantial Shareholder, or an associate of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under the Listing Rules; or (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the issued Shares (excluding treasury shares).

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend in respect of the six months ended June 30, 2026.

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購入、出售或贖回上市證券

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

於二零二五年六月二十三日，董事會決議根據股東在二零二五年六月五日舉行的本公司二零二四年度股東會上授予的一般授權，在聯交所購回H股，用於依法註銷減少註冊資本，或持作庫存股份。有關授權已於下屆年度股東會結束時失效。

On June 23, 2025, the Board resolved to repurchase H shares on the Stock Exchange pursuant to the general mandate granted by the Shareholders at the 2024 annual general meeting of the Company held on June 5, 2025, for cancellation to reduce the registered capital in accordance with the law, or to be held as treasury shares. Such mandate expired upon the conclusion of the next annual general meeting.

於二零二六年六月十五日，董事會決議根據股東在二零二六年六月五日舉行的本公司二零二五年度股東會上授予的一般授權，在聯交所購回H股，用於依法註銷減少註冊資本，或持作庫存股份。

On June 15, 2026, the Board resolved to repurchase H shares on the Stock Exchange pursuant to the general mandate granted by the Shareholders at the 2025 annual general meeting of the Company held on June 5, 2026, for cancellation to reduce the registered capital in accordance with the law, or to be held as treasury shares.

根據上述授權，截至二零二六年六月三十日止六個月，本公司在聯交所合共購回20,378,500股H股，總代價約為35.98百萬港元（扣除交易費用前）。購回H股的詳情如下：

Pursuant to the above mandates, during the six months ended June 30, 2026, the Company repurchased a total of 20,378,500 H shares on the Stock Exchange for a total consideration of approximately HK$35.98 million (before deducting transaction fees). Details of the repurchase of H shares are as follows:

購回月份 Month of purchase	購回的H股數目 No. of H Shares purchased	已付每股最高價（港元） Highest price paid per Share (HK$)	已付每股最低價（港元） Lowest price paid per Share (HK$)	已付總代價（百萬港元） Aggregate consideration paid (HK$ million)
二零二六年三月 March 2026	3,075,000	1.84	1.73	5.45
二零二六年四月 April 2026	7,106,500	1.91	1.65	13.13
二零二六年六月 June 2026	10,197,000	1.79	1.62	17.40
總計 Total	**20,378,500**	**–**	**–**	**35.98**

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上述購回的H股由本公司作為庫存股份持有。截至二零二六年六月三十日，本公司持有20,378,500股庫存股份，該等庫存股份擬用於本公司的員工股份獎勵計劃或出售用途。除上文披露者外，截至二零二六年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售任何庫存股份）。

The aforementioned repurchased H shares are held by the Company as treasury shares. As at June 30, 2026, the Company held 20,378,500 treasury shares, and such treasury shares are intended to be used for the employee share incentive scheme of the Company or for sale purposes. Save as disclosed above, during the six months ended June 30, 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including the sale of any treasury shares).

董事、監事及最高行政人員資料變動

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

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

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

期後事項

截至本中報日期，於二零二六年六月三十日後並無發生影響本集團的重大事件。

SUBSEQUENT EVENTS

As of the date of the Report, there was no significant event affecting the Group which occurred subsequent to June 30, 2026.

審核委員會

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

審核委員會已連同本公司高級管理層審閱本集團所採納之會計原則及慣例以及本中報，包括本集團截至二零二六年六月三十日止六個月之未經審計中期簡明綜合財務資料。

AUDIT COMMITTEE

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

The Audit Committee has, together with the senior management of the Company, reviewed the accounting principles and practices adopted by the Group as well as the Report, including the unaudited interim condensed consolidated financial information of the Group for the six months ended June 30, 2026.

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羅兵咸永道會計師事務所的工作範圍

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

承董事會命
余惠勇
董事長兼執行董事

中華人民共和國，深圳
二零二六年八月二十八日

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

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

By Order of the Board
YU Huiyong
Chairman and Executive Director

Shenzhen, the People's Republic of China
August 28, 2026

中期財務資料的審閱報告
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

致深圳百果園實業（集團）股份有限公司董事會

（於中華人民共和國註冊成立的有限公司）

引言

本核數師（以下簡稱「我們」）已審閱列載於第64至140頁的中期財務資料，此中期財務資料包括深圳百果園實業（集團）股份有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）於二零二六年六月三十日的中期簡明綜合財務狀況表與截至該日止六個月期間的中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及選定的解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」。 貴公司董事須負責根據香港會計師公會頒佈的香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向 閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

To the Board of Directors of Shenzhen Pagoda Industrial (Group) Corporation Limited
(incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 64 to 140, which comprises the interim condensed consolidated statement of financial position of Shenzhen Pagoda Industrial (Group) Corporation Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2026 and the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

中期財務資料的審閱報告
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

審閱範圍

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

SCOPE OF REVIEW

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

結論

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

CONCLUSION

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

羅兵咸永道會計師事務所
執業會計師

香港，二零二六年八月二十八日

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 August 2026

中期簡明綜合損益表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

			截至六月三十日止六個月 Six months ended 30 June	
			二零二六年 2026	二零二五年 2025
			人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Note	（未經審計） (Unaudited)	（未經審計） (Unaudited)
收入	Revenue	5	5,008,487	4,375,873
銷售成本	Cost of sales	6	(4,399,631)	(4,160,322)
毛利	**Gross profit**		**608,856**	215,551
其他收入	Other income		18,624	17,423
其他（虧損）／收益淨額	Other (losses)/gains, net		(8,785)	6,993
銷售費用	Selling expenses	6	(286,493)	(257,161)
管理費用	Administrative expenses	6	(225,699)	(216,248)
金融資產減值虧損撥備淨額	Net provision of impairment loss on financial assets		(6,437)	(39,920)
研發費用	Research and development expenses	6	(38,636)	(46,494)
營業利潤／（虧損）	**Operating profit/(loss)**		**61,430**	(319,856)
財務收入	Finance income		13,060	11,973
財務成本	Finance costs		(44,840)	(49,152)
財務成本淨額	Finance costs, net		(31,780)	(37,179)
分佔聯營公司及合營企業利潤淨額	Share of profits of associates and joint venture, net	14	4,073	4,069
除所得税前利潤／（虧損）	**Profit/(loss) before income tax**		**33,723**	(352,966)
所得税費用	Income tax expense	8	(1,189)	(285)
期內利潤／（虧損）	**Profit/(loss) for the period**		**32,534**	(353,251)
下列人士應佔利潤／（虧損）：	Profit/(loss) attributable to:			
本公司擁有人	Owners of the Company		33,564	(342,053)
非控股權益	Non-controlling interests		(1,030)	(11,198)
			32,534	(353,251)
本公司擁有人應佔每股盈利／（虧損）	**Earnings/(loss) per share for profit attributable to the owners of the Company**			
基本及攤薄（以每股人民幣分列示）	Basic and diluted (expressed in RMB cents per share)	9	1.94	(23.43)

中期簡明綜合全面收益表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		附註 Note	截至六月三十日止六個月 Six months ended 30 June 二零二六年 **2026** 人民幣千元 **RMB'000** （未經審計） **(Unaudited)**	 二零二五年 2025 人民幣千元 RMB'000 （未經審計） (Unaudited)
期內利潤／（虧損）	**Profit/(loss) for the period**		**32,534**	(353,251)
其他綜合（虧損）／收益	**Other comprehensive (loss)/income**			
其後可能重新分類至損益的項目	*Items that may be subsequently reclassified to profit or loss*			
貨幣換算差額	Currency translation differences		**112**	(81)
其後不會重新分類至損益的項目	*Items that will not be subsequently reclassified to profit or loss*			
以公允價值計量且其變動計入其他綜合收益（「以公允價值計量且其變動計入其他綜合收益」）的金融資產公允價值變動	Changes in the fair value of financial assets at fair value through other comprehensive income ("FVOCI")		**(1,824)**	641
分佔聯營公司其他綜合虧損	Share of other comprehensive loss of associates		**(23)**	–
與以公允價值計量且其變動計入其他綜合收益有關的所得稅	Income tax relating to FVOCI		**–**	(86)
期內其他綜合（虧損）／收益（扣除稅項）	**Other comprehensive (loss)/income for the period, net of tax**		**(1,735)**	474
期內綜合收益／（虧損）總額	**Total comprehensive income/(loss) for the period**		**30,799**	(352,777)
下列人士應佔期內綜合收益／（虧損）總額：	Total comprehensive income/(loss) for the period attributable to:			
本公司擁有人	Owners of the Company		**31,829**	(341,579)
非控股權益	Non-controlling interests		**(1,030)**	(11,198)
			30,799	(352,777)

中期簡明綜合財務狀況表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		附註 *Note*	於二零二六年 六月三十日 **As at 30 June 2026** 人民幣千元 **RMB'000** （未經審計） **(Unaudited)**	於二零二五年 十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 （經審計） (Audited)
資產	**Assets**			
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	*11*	**583,210**	595,986
使用權資產	Right-of-use assets	*12*	**437,419**	427,811
投資物業	Investment property		**2,219**	2,263
無形資產	Intangible assets	*13*	**242,732**	247,875
於聯營公司及合營企業的權益	Interests in associates and joint venture	*14*	**365,337**	313,297
以公允價值計量且其變動計入其他綜合收益的金融資產	Financial assets at FVOCI		**32,298**	33,850
以公允價值計量且其變動計入損益（「以公允價值計量且其變動計入損益」）的金融資產	Financial assets at fair value through profit or loss ("FVTPL")		**7,000**	7,000
限制性銀行存款	Restricted bank deposits		**–**	1,009
長期銀行存款	Long-term bank deposits		**20,000**	24,130
按金、預付款項及其他應收款項	Deposits, prepayments and other receivables	*16*	**261,524**	289,881
遞延稅項資產	Deferred tax assets		**11,232**	9,070
			1,962,971	1,952,172
流動資產	**Current assets**			
存貨	Inventories		**282,445**	262,770
生物資產	Biological assets		**6,270**	8,458
貿易應收款項	Trade receivables	*15*	**845,119**	772,834
按金、預付款項及其他應收款項	Deposits, prepayments and other receivables	*16*	**1,706,662**	1,552,321
以公允價值計量且其變動計入損益的金融資產	Financial assets at FVTPL		**90,815**	153,889
應收聯營公司及合營企業款項	Amounts due from associates and joint venture	*23*	**24,340**	38,110
限制性銀行存款	Restricted bank deposits		**1,548,422**	850,000
短期銀行存款	Short-term bank deposits		**85,418**	66,796
現金及現金等價物	Cash and cash equivalents		**1,973,603**	1,946,389
			6,563,094	5,651,567
資產總值	**Total assets**		**8,526,065**	7,603,739

中期簡明綜合財務狀況表（續）
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

		附註 Note	於二零二六年 六月三十日 **As at 30 June 2026** 人民幣千元 **RMB'000** （未經審計） **(Unaudited)**	於二零二五年 十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 （經審計） (Audited)
負債	**Liabilities**			
非流動負債	**Non-current liabilities**			
銀行借款	Bank borrowings	*17*	**193,038**	252,593
其他應付款項	Other and note payables	*19*	**83,004**	76,763
合同負債	Contract liabilities		**2,809**	5,716
租賃負債	Lease liabilities	*12*	**382,920**	369,897
遞延稅項負債	Deferred tax liabilities		**5,485**	5,290
			667,256	710,259
流動負債	**Current liabilities**			
貿易應付款項及應付票據	Trade and note payables	*18(a)*	**621,988**	575,148
應計費用及其他應付款項	Accruals and other payables	*19*	**1,155,722**	1,133,546
應付股息	Dividend payable	*10*	**8,697**	–
合同負債	Contract liabilities		**144,286**	17,720
應付所得稅	Income tax payables		**2,761**	2,723
應付聯營公司及合營企業款項	Amounts due to associates and joint venture	*23*	**13,910**	31,599
供應商融資安排項下的負債	Liabilities under supplier finance arrangements	*18(b)*	**88,148**	–
銀行借款	Bank borrowings	*17*	**3,137,089**	2,342,190
租賃負債	Lease liabilities	*12*	**30,269**	30,021
			5,202,870	4,132,947
負債總額	**Total liabilities**		**5,870,126**	4,843,206
資產淨值	**Net assets**		**2,655,939**	2,760,533
權益	**Equity**			
本公司擁有人應佔權益	**Equity attributable to the owners of the Company**			
股本	Share capital	*20*	**2,000,721**	2,000,721
儲備	Reserves		**586,186**	680,653
本公司擁有人應佔的資本及儲備	Capital and reserves attributable to owners of the Company		**2,586,907**	2,681,374
非控股權益	Non-controlling interests		**69,032**	79,159
權益總額	**Total equity**		**2,655,939**	2,760,533

中期簡明綜合權益變動表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		本公司擁有人應佔 Attributable to owners of the Company				
		股本 Share capital 人民幣千元 RMB'000	儲備 Reserves 人民幣千元 RMB'000	小計 Sub-total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二六年一月一日	At 1 January 2026	**2,000,721**	**680,653**	**2,681,374**	**79,159**	**2,760,533**
期內利潤／(虧損)	Profit/(loss) for the period	**–**	**33,564**	**33,564**	**(1,030)**	**32,534**
其他綜合虧損	Other comprehensive loss	**–**	**(1,735)**	**(1,735)**	**–**	**(1,735)**
期內綜合收益／(虧損)總額	Total comprehensive income/(loss) for the period	**–**	**31,829**	**31,829**	**(1,030)**	**30,799**
與擁有人進行的交易	Transaction with owners					
購回股份(*附註20*)	Repurchase of shares (*Note 20*)	**–**	**(31,705)**	**(31,705)**	**–**	**(31,705)**
股息分派(*附註10*)	Dividend distribution (*Note 10*)	**–**	**(8,697)**	**(8,697)**	**–**	**(8,697)**
以股份為基礎的付款開支(*附註21*)	Share-based payment expenses (*Note 21*)	**–**	**23,634**	**23,634**	**–**	**23,634**
非控股權益注資	Capital injection by non-controlling interests	**–**	**–**	**–**	**1,375**	**1,375**
與非控股權益進行的交易(附註23(e))	Transactions with non-controlling interests (Note 23(e))	**–**	**(109,528)**	**(109,528)**	**(10,472)**	**(120,000)**
於二零二六年六月三十日(未經審計)	At 30 June 2026 (Unaudited)	**2,000,721**	**586,186**	**2,586,907**	**69,032**	**2,655,939**
於二零二五年一月一日	At 1 January 2025	1,588,544	1,119,024	2,707,568	102,730	2,810,298
期內虧損	Loss for the period	–	(342,053)	(342,053)	(11,198)	(353,251)
其他綜合收益	Other comprehensive income	–	474	474	–	474
期內綜合虧損總額	Total comprehensive loss for the period	–	(341,579)	(341,579)	(11,198)	(352,777)
與擁有人進行的交易	Transaction with owners					
註銷普通股	Cancellation of ordinary shares	(49,206)	49,206	–	–	–
股息分派	Dividend distribution	–	(10,006)	(10,006)	–	(10,006)
以股份為基礎的付款開支(*附註21*)	Share-based payment expenses (*Note 21*)	–	17,687	17,687	–	17,687
於二零二五年六月三十日(未經審計)	At 30 June 2025 (Unaudited)	1,539,338	834,332	2,373,670	91,532	2,465,202

中期簡明綜合現金流量表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

			截至六月三十日止六個月 Six months ended 30 June	
			二零二六年 **2026**	二零二五年 2025
			人民幣千元 **RMB'000**	人民幣千元 RMB'000
		附註 *Note*	（未經審計） **(Unaudited)**	（未經審計） (Unaudited)
經營活動所得現金流量	**Cash flows from operating activities**			
經營所得╱(所用)現金	Cash generated from/(used in) operations		**129,269**	(119,588)
已付所得税	Income tax paid		**(3,118)**	(3,691)
經營活動所得╱(所用)現金流量淨額	Net cash inflow/(outflow) from operating activities		**126,151**	(123,279)
投資活動所得現金流量	**Cash flows from investing activities**			
物業、廠房及設備付款	Payments for property, plant and equipment		**(25,364)**	(27,111)
處置物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		**698**	1,120
無形資產付款	Payments for intangible assets		**(433)**	(1,206)
收購以公允價值計量且其變動計入損益的金融資產	Acquisition of financial assets at FVTPL		**(1,456,055)**	(1,670,426)
贖回及出售以公允價值計量且其變動計入損益的金融資產所得款項	Proceeds from redemption and disposal of financial assets at FVTPL		**1,499,892**	1,898,147
聯營公司權益增加	Increase in interests in associates	*14*	**(47,244)**	(1,698)
向聯營公司所收股息	Dividend received from an associate	*14*	**443**	–
應收貸款墊款	Advance of loan receivables		**(283,152)**	(364,688)
應收貸款還款	Repayment of loan receivables		**285,157**	337,056
應收貸款所產生的利息收入	Interest income arising from loan receivables		**8,945**	8,269
銀行存款的已收利息	Interest received from bank deposits		**13,060**	11,973
投資活動(所用)╱所得現金淨額	Net cash (outflow)/inflow from investing activities		**(4,053)**	191,436

中期簡明綜合現金流量表
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

			截至六月三十日止六個月 Six months ended 30 June	
			二零二六年 **2026**	二零二五年 2025
			人民幣千元 **RMB'000**	人民幣千元 RMB'000
		附註 Note	**（未經審計） (Unaudited)**	（未經審計） (Unaudited)
融資活動所得現金流量	**Cash flows from financing activities**			
銀行借款所得款項	Proceeds from bank borrowings		**1,928,349**	1,318,852
銀行借款還款	Repayments of bank borrowings		**(1,187,254)**	(1,269,550)
根據供應商融資安排收取的所得款項	Proceeds received under supplier finance arrangements	*18(b)*	**88,148**	–
供應商融資安排項下的還款	Repayments under supplier finance arrangements	*18(b)*	**–**	(113,602)
收購非控股權益的付款	Payment for acquisition of non-controlling interests		**(96,000)**	–
租賃付款本金部分	Principal elements of lease payments		**(30,098)**	(13,401)
租賃付款利息部分	Interest elements of lease payments		**(12,613)**	(11,973)
股份回購	Shares repurchase		**(31,705)**	–
已付利息	Interest paid		**(32,227)**	(37,179)
存入受限制銀行存款	Placement of restricted bank deposits		**(1,262,921)**	(61,479)
贖回受限制銀行存款	Redemption of restricted bank deposits		**540,000**	180,000
非控股權益注資	Capital injection by non-controlling interests		**1,375**	–
融資活動所用現金淨額	Net cash outflow from financing activities		**(94,946)**	(8,332)
現金及現金等價物增加淨額	**Net increase in cash and cash equivalents**		**27,152**	59,825
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period		**1,946,389**	1,758,293
現金及現金等價物的匯率變動影響	Effects of exchange rate changes on cash and cash equivalents		**62**	(981)
期末現金及現金等價物	Cash and cash equivalents at end of the period		**1,973,603**	1,817,137

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

1 一般資料

本公司於二零零一年十二月三日在中華人民共和國(「中國」)註冊成立，是一家根據中國公司法成立的有限責任公司，並於二零二零年四月十日轉為股份有限公司。本公司註冊辦公地址為：中國廣東省深圳市鹽田區海山街道鵬灣社區深鹽路2005號百果園科技大廈。

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

本公司及其附屬公司(統稱「本集團」)主要從事經營加盟零售網絡及水果貿易。自二零二六年一月起，本集團透過與七個區域零售品牌的合作，將業務拓展至「水果+零食」領域。本集團的最終控制方為余惠勇先生(「余先生」)。

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

1 GENERAL INFORMATION

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

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

The Company and its subsidiaries (together, the "Group") are principally engaged in operating of a franchised retail network and trading of fruits. Since January 2026, the Group has expanded its business to "fruit + snack" through the collaboration with seven regional retail brands. The ultimate controlling party of the Group is Mr. Yu Huiyong ("Mr. Yu").

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

2 編製基準及會計政策

2.1 編製基準

截至二零二六年六月三十日止六個月的中期簡明綜合財務資料根據香港會計準則(「香港會計準則」)第34號「中期財務報告」擬備。中期簡明綜合財務資料應與截至二零二五年十二月三十一日止年度的年度報告一併閱讀，該報告根據香港財務報告準則(「香港財務報告準則」)編製。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting". The interim condensed consolidated financial information should be read in conjunction with the annual report for the year ended 31 December 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

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

2 編製基準及會計政策（續）

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 會計政策

所應用之會計政策與編製本集團截至二零二五年十二月三十一日止年度的財務報表所應用者（如該等年度綜合財務報表所述）一致，惟所得税估計（附註8）及採納下文所載新訂準則、準則修訂本及詮釋除外。

2.2 ACCOUNTING POLICIES

The accounting policies applied are consistent with those applied in preparation of the Group's financial statements for the year ended 31 December 2025, as described in those annual consolidated financial statements, except for the estimation of income tax (Note 8) and the adoption of new standards, amendments to standards and interpretations as set out below.

(a) 本集團已採納的新訂及經修訂準則

二零二六年一月一日或之後開始的財務報告期首次應用以下新訂及經修訂準則：

(a) New and amended standards adopted by the Group

The following new and amended standards apply for the first time to financial reporting periods commencing on or after 1 January 2026:

香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具分類及計量；涉及依賴自然能源生產電力的合同
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments; Contracts Referencing Nature-dependent Electricity
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號	香港財務報告準則會計準則的年度改進 － 第11卷
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11
香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號之修訂本	財務報表中的不確定性披露
Amendment to HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements

於本期間採納該等新訂及經修訂準則並無對本集團於本期間及過往期間的財務表現及狀況及／或本中期簡明綜合財務資料所載的披露產生重大影響。

The adoption of these new and amended standards in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial information.

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

2 編製基準及會計政策（續）

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 會計政策（續）

2.2 ACCOUNTING POLICIES (CONTINUED)

以下為已頒佈惟於截至二零二六年六月三十日止六個月尚未生效及未獲提早採納的經修訂準則：

Amended standards that have been issued but are not effective for the six months ended 30 June 2026 and have not been early adopted:

		於以下日期或其後開始之會計期間生效 **Effective for accounting periods beginning on or after**
香港財務報告準則第18號 HKFRS 18	財務報表的呈列及披露 Presentation and Disclosure in Financial Statements	二零二七年一月一日 1 January 2027
香港財務報告準則第19號 HKFRS 19	無公眾問責性的附屬公司：披露 Subsidiaries without Public Accountability: Disclosures	二零二七年一月一日 1 January 2027
香港會計準則第21號之修訂本 Amendments to HKAS 21	換算為惡性通貨膨脹呈列貨幣 Translation to a Hyperinflationary Presentation Currency	二零二七年一月一日 1 January 2027
香港詮釋第5號之修訂本 Amendments to HK Int 5	香港詮釋第5號財務報表呈列－借款人對包含按要求償還條款的定期貸款的分類 Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	二零二七年一月一日 1 January 2027
香港財務報告準則第10號及香港會計準則第28號之修訂本 Amendments to HKFRS 10 and HKAS 28	投資者及其聯營公司或合營企業之間的資產出售或注資 Sale or contribution of Assets between an investor and its Associate or Joint Venture	待定 To be determined

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

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

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

3 財務風險管理

中期簡明綜合財務資料並不包括年度財務報表規定的所有財務風險管理資料及披露，並應與本集團截至二零二五年十二月三十一日止年度的綜合財務報表一併閱讀。

自截至二零二五年十二月三十一日止年度起，風險管理政策並無發生變化。

3.1 財務風險因素

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

3.2 資本風險管理

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

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

3 FINANCIAL RISK MANAGEMENT

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025.

The risk management policies have not been changed since year ended 31 December 2025.

3.1 FINANCIAL RISK FACTORS

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

3.2 CAPITAL RISK MANAGEMENT

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

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

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

3 財務風險管理（續）

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 資本風險管理（續）

3.2 CAPITAL RISK MANAGEMENT (CONTINUED)

本集團的策略為維持穩固的資本基礎，以支持其業務的長期營運和發展。於二零二六年六月三十日及二零二五年十二月三十一日的資本負債比率（定義為淨負債除以總資本）如下：

The Group's strategy was to maintain a solid capital base to support the operations and development of its business in the long term. The gearing ratios (defined as net debt) divided by total capital) as at 30 June 2026 and 31 December 2025 were as follows:

		於二零二六年六月三十日 As at 30 June 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 （經審計） (Audited)
銀行借款（*附註17*）	Bank borrowings *(Note 17)*	**3,330,127**	2,594,783
供應商融資安排項下的負債（*附註18(b)*）	Liabilities under supplier finance arrangement *(Note 18(b))*	**88,148**	–
租賃負債（*附註12*）	Lease liabilities *(Note 12)*	**413,189**	399,918
減：	Less:		
現金及現金等價物	Cash and cash equivalents	**(1,973,603)**	(1,946,389)
長期銀行存款	Long-term bank deposits	**(20,000)**	(24,130)
短期銀行存款	Short-term bank deposits	**(85,418)**	(66,796)
限制性銀行存款	Restricted bank deposits	**(1,548,422)**	(851,009)
淨負債	Net debt	**204,021**	106,377
權益總額	Total equity	**2,655,939**	2,760,533
總資本	Total capital	**2,859,960**	2,866,910
資本負債比率	**Gearing ratio**	**7%**	4%

截至2026年6月30日止期間的資本負債比率增加，主要是由於銀行借款及供應商融資安排項下的負債增加所致。

Increase in gearing ratio for the period ended 30 June 2026 was primarily due to increase in bank borrowings and liabilities under supplier finance arrangement.

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

3 財務風險管理（續）

3.3 公允價值估計

(A) 金融資產

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

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

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION

(A) FINANCIAL ASSETS

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

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

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

3 財務風險管理（續）

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 公允價值估計（續）

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(A) 金融資產（續）

下表顯示本集團在二零二六年六月三十日及二零二五年十二月三十一日以公允價值計量的金融資產的公允價值級別。

(A) FINANCIAL ASSETS (CONTINUED)

The following tables present the fair value hierarchy of the Group's financial assets that were measured at fair value at 30 June 2026 and at 31 December 2025.

經常性公允價值計量 於二零二六年六月三十日（未經審計）	Recurring fair value measurements At 30 June 2026 (Unaudited)	第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
金融資產	**Financial assets**				
以公允價值計量且其變動計入其他綜合收益的金融資產	Financial assets at FVOCI				
－上市股本證券	– Listed equity securities	4,280	–	–	4,280
－非上市股本證券	– Unlisted equity securities	–	–	28,018	28,018
以公允價值計量且其變動計入損益的金融資產	Financial assets at FVTPL				
－非上市結構性存款	– Unlisted structured deposits	–	–	65,203	65,203
－非上市複合金融工具	– Unlisted compound financial instruments	–	–	32,612	32,612
		4,280	–	125,833	130,113

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

3 財務風險管理(續)
3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 公允價值估計(續)
3.3 FAIR VALUE ESTIMATION (CONTINUED)

(A) 金融資產(續)
(A) FINANCIAL ASSETS (CONTINUED)

經常性公允價值計量	Recurring fair value measurements	第一級 Level 1 人民幣千元	第二級 Level 2 人民幣千元	第三級 Level 3 人民幣千元	總計 Total 人民幣千元
於二零二五年十二月三十一日(經審計)	At 31 December 2025 (Audited)	RMB'000	RMB'000	RMB'000	RMB'000
金融資產	Financial assets				
以公允價值計量且其變動計入其他綜合收益的金融資產	Financial assets at FVOCI				
－上市股本證券	– Listed equity securities	5,180	–	–	5,180
－非上市股本證券	– Unlisted equity securities	–	–	28,670	28,670
以公允價值計量且其變動計入損益的金融資產	Financial assets at FVTPL				
－非上市結構性存款	– Unlisted structured deposits	–	–	108,764	108,764
－非上市複合金融工具	– Unlisted compound financial instruments	–	–	52,125	52,125
		5,180	–	189,559	194,739

第一級金融工具

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

FINANCIAL INSTRUMENTS IN LEVEL 1

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

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

3 財務風險管理（續）

3.3 公允價值估計（續）

(A) 金融資產（續）

第二級金融工具

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

第三級金融工具

倘一個或多個重要輸入數據並非基於可觀察市場數據，則該工具納入第三級。

(i) *用於釐定公允價值的估值技術*

金融工具估值所用的特定估值技術包括：

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

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(A) FINANCIAL ASSETS (CONTINUED)

FINANCIAL INSTRUMENTS IN LEVEL 2

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

FINANCIAL INSTRUMENTS IN LEVEL 3

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

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

Specific valuation techniques used to value financial instruments include:

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

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

3 財務風險管理（續）

3.3 公允價值估計（續）

(A) 金融資產（續）

第三級金融工具（續）

(i) 用於釐定公允價值的估值技術（續）

金融工具估值所用的特定估值技術包括：（續）

- 非上市結構性存款－具不可觀察輸入數據的折現現金流量模型，其包括對預期未來現金流量的假設；及
- 複合金融工具－具不可觀察輸入數據的貼現現金流量模型，其中包括貼現率；或市場法，採用類似工具的EV/EBIT比率，並在適用時以缺乏市場流通性折讓進行調整。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(A) FINANCIAL ASSETS (CONTINUED)

FINANCIAL INSTRUMENTS IN LEVEL 3 (CONTINUED)

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

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

- Unlisted structured deposits – Discounted cash flow model with unobservable inputs including assumptions of expected future cash flows; and
- Compound financial instruments – Discounted cash flow model with unobservable inputs including discount rate; or market approach with EV/EBIT ratio for similar instruments, adjusted by discount for lack of marketability, when applicable.

3 財務風險管理（續）

3.3 公允價值估計（續）

(A) 金融資產（續）

第三級金融工具（續）

(i) 用於釐定公允價值的估值技術（續）

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

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(A) FINANCIAL ASSETS (CONTINUED)

FINANCIAL INSTRUMENTS IN LEVEL 3 (CONTINUED)

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

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

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

3 財務風險管理(續)

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 公允價值估計(續)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(A) 金融資產(續)

第三級金融工具(續)

(ii) 使用重大不可觀察輸入數據的公允價值計量(第三級)

下表呈列截至二零二六年及二零二五年六月三十日止六個月第三級工具的變動。

(A) FINANCIAL ASSETS (CONTINUED)

FINANCIAL INSTRUMENTS IN LEVEL 3 (CONTINUED)

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

The following table presents the changes in level 3 instruments for the six months ended 30 June 2026 and 2025.

		非上市股本證券 Unlisted equity securities 人民幣千元 RMB'000	非上市結構性存款 Unlisted structured deposits 人民幣千元 RMB'000	非上市複合金融工具 Unlisted compound financial instruments 人民幣千元 RMB'000
於二零二六年一月一日	At 1 January 2026	**28,670**	**108,764**	**52,125**
收購	Acquisitions	**272**	**1,456,055**	**–**
贖回	Redemption	**–**	**(1,499,892)**	**–**
於其他綜合收益中確認的虧損	Loss recognised in other comprehensive income	**(924)**	**–**	**–**
轉撥至其他應收款項	Transfer to other receivables	**–**	**–**	**(20,000)**
於其他收益中確認的收益淨額*	Gains recognised in other gains, net*	**–**	**276**	**487**
於二零二六年六月三十日(未經審計)	At 30 June 2026 (Unaudited)	**28,018**	**65,203**	**32,612**
於二零二五年一月一日	At 1 January 2025	28,666	669,732	83,669
收購	Acquisitions	–	1,670,426	–
贖回	Redemption	–	(1,858,915)	–
出售	Disposals	–	–	(39,232)
轉撥至聯營公司的權益(*附註14*)	Transfer to interests in associates (*Note 14*)	929	–	–
於其他綜合收益中確認的收益	Gains recognised in other comprehensive income	2,708	–	–
於其他收益中確認的收益淨額*	Gains recognised in other gains, net*	–	6,444	5,530
於二零二五年六月三十日(未經審計)	At 30 June 2025 (Unaudited)	32,303	487,687	49,967

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

3 財務風險管理（續）
3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 公允價值估計（續）
3.3 FAIR VALUE ESTIMATION (CONTINUED)

(A) 金融資產（續）
(A) FINANCIAL ASSETS (CONTINUED)

第三級金融工具（續）

FINANCIAL INSTRUMENTS IN LEVEL 3 (CONTINUED)

(ii) 使用重大不可觀察輸入數據的公允價值計量（第三級）（續）

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

		非上市股本證券 **Unlisted equity securities** 人民幣千元 RMB'000	非上市結構性存款 **Unlisted structured deposits** 人民幣千元 RMB'000	非上市複合金融工具 **Unlisted compound financial instruments** 人民幣千元 RMB'000
* 包括歸屬於期末結餘而於損益中確認的未變現收益／（虧損）	* Includes unrealised gains/(losses) recognised in profit or loss attributable to balances held at the end of period			
二零二六年（未經審計）	2026 (Unaudited)	**–**	**65**	**487**
二零二五年（未經審計）	2025 (Unaudited)	–	2,747	5,530

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

3 財務風險管理（續）

3.3 公允價值估計（續）

(A) 金融資產（續）

第三級金融工具（續）

(ii) 使用重大不可觀察輸入數據的公允價值計量（第三級）（續）

本集團的政策為於報告期末確認公允價值級別之間的轉移。截至二零二六年六月三十日止六個月，第一級、第二級及第三級金融工具之間並無就經常性公允價值計量作出轉撥（二零二五年：相同）。

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

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(A) FINANCIAL ASSETS (CONTINUED)

FINANCIAL INSTRUMENTS IN LEVEL 3 (CONTINUED)

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

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the six months ended 30 June 2026 (2025: same).

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

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

3 財務風險管理（續）

3.3 公允價值估計（續）

(A) 金融資產（續）

第三級金融工具（續）

(iii) *估值流程*

本集團財務部設有一個團隊，就財務報告目的對非財產性項目進行估值。該團隊直接向財務總監（「財務總監」）及各董事報告。為配合本集團的半年報告期，財務總監、各名董事及估值團隊之間的估值流程及結果討論應每六個月至少舉行一次。

除估值團隊自市場報價取得其公允價值的第一級金融工具外，團隊亦利用市場法於每個財政期間結束時釐定以公允價值計量且其變動計入損益的金融資產及以公允價值計量且其變動計入其他綜合收益的金融資產的公允價值（倘適用）。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(A) FINANCIAL ASSETS (CONTINUED)

FINANCIAL INSTRUMENTS IN LEVEL 3 (CONTINUED)

(iii) *Valuation processes*

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

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

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

3 財務風險管理(續)

3.3 公允價值估計(續)

(A) 金融資產(續)

第三級金融工具(續)

(iii) 估值流程(續)

本集團使用的主要第三級輸入數據乃從下列各項取得及評估:

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

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(A) FINANCIAL ASSETS (CONTINUED)

FINANCIAL INSTRUMENTS IN LEVEL 3 (CONTINUED)

(iii) Valuation processes (Continued)

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

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

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

3 財務風險管理（續）

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 公允價值估計（續）

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(B) 非金融資產

(B) NON-FINANCIAL ASSETS

(I) 公允價值級別

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

(I) FAIR VALUE HIERARCHY

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

於二零二六年六月三十日（未經審計）	At 30 June 2026 (Unaudited)	第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
非金融資產	**Non-financial assets**				
投資物業	Investment property	**–**	**–**	**2,219**	**2,219**
生物資產	Biological assets	**–**	**–**	**6,270**	**6,270**
		–	**–**	**8,489**	**8,489**

於二零二五年十二月三十一日（經審計）	At 31 December 2025 (Audited)	第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
非金融資產	**Non-financial assets**				
投資物業	Investment property	–	–	2,263	2,263
生物資產	Biological assets	–	–	8,458	8,458
		–	–	10,721	10,721

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

3 財務風險管理(續)

3.3 公允價值估計(續)

(B) 非金融資產(續)

(I) 公允價值級別(續)

截至二零二六年六月三十日止六個月,第一級、第二級及第三級金融工具之間並無就經常性公允價值計量作出轉撥(二零二五年:相同)。

本集團的政策為於報告期末確認公允價值級別之間的轉移。

(II) 用於釐定公允價值的估值技巧

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

投資物業的公允價值是按類似物業的單價採用市場法確定。

所有生物資產及投資物業之公允價值估計均納入第三級。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(B) NON-FINANCIAL ASSETS (CONTINUED)

(I) FAIR VALUE HIERARCHY (CONTINUED)

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the six months ended 30 June 2026 (2025: same).

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

(II) VALUATION TECHNIQUES USED TO DETERMINE FAIR VALUES

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

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

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

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

3 財務風險管理（續）

3.3 公允價值估計（續）

(B) 非金融資產（續）

(III) 估值流程

管理層採用收入法釐定生物資產於二零二六年六月三十日及二零二五年十二月三十一日的公允價值。就投資物業而言，於二零二六年六月三十日及二零二五年十二月三十一日，董事估值經參考市場銷售價釐定。

本集團使用的主要第三級輸入數據乃從下列各項取得及評估：

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

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 FAIR VALUE ESTIMATION (CONTINUED)

(B) NON-FINANCIAL ASSETS (CONTINUED)

(III) VALUATION PROCESSES

Income Approach is applied by management to determine the fair value of the biological assets as at 30 June 2026 and 31 December 2025. For the investment property, directors' valuation with reference to the market selling price has been performed as at 30 June 2026 and 31 December 2025.

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

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

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

3 財務風險管理（續）
3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 公允價值估計（續）
3.3 FAIR VALUE ESTIMATION (CONTINUED)

(B) 非金融資產（續）
(B) NON-FINANCIAL ASSETS (CONTINUED)

(IV) 使用重大不可觀察輸入數據的公允價值計量（第三級）

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

下表呈列截至二零二六年及二零二五年六月三十日止六個月第三級項目變動情況：

The following table presents the changes in level 3 items for the six months ended 30 June 2026 and 2025:

		生物資產 Biological assets 人民幣千元 RMB'000	投資物業 Investment property 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二六年一月一日	**At 1 January 2026**	**8,458**	**2,263**	**10,721**
採購及種植	Purchase and cultivation	**8,921**	**–**	**8,921**
轉為存貨	Transfer to inventories	**(10,687)**	**–**	**(10,687)**
於其他收益中確認的虧損淨額*	Losses recognised in other gains, net*	**(422)**	**(44)**	**(466)**
於二零二六年六月三十日（未經審計）	**At 30 June 2026 (Unaudited)**	**6,270**	**2,219**	**8,489**
於二零二五年一月一日	At 1 January 2025	7,133	2,352	9,485
採購及種植	Purchase and cultivation	6,878	–	6,878
轉為存貨	Transfer to inventories	(8,236)	–	(8,236)
於其他收益中確認的虧損淨額*	Losses recognised in other gains, net*	(321)	(44)	(365)
於二零二五年六月三十日（未經審計）	At 30 June 2025 (Unaudited)	5,454	2,308	7,762
* 包括歸屬於期末結餘而於損益中確認的未變現虧損	* includes unrealised losses recognised in profit or loss attributable to balances held at the end of period			
二零二六年（未經審計）	**2026 (Unaudited)**	**(400)**	**(44)**	**(444)**
二零二五年（未經審計）	2025 (Unaudited)	(281)	(44)	(325)

不可觀察輸入數據之間並無重大相互關係而對公允價值造成重大影響。

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

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

4 估計

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

於編製本中期簡明綜合財務資料時，管理層於應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與截至二零二五年十二月三十一日止年度的綜合財務報表所應用者相同。

4 ESTIMATES

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

In preparing this interim condensed consolidation financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

5 分部資料

(A) 分部及主要活動說明

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

截至二零二六年六月三十日止六個月，本集團透過與七個地區零售品牌合作，將業務拓展至「水果＋零食」。據此，本集團修訂其內部報告結構，而主要經營決策者開始根據經修訂結構審閱本集團的經營業績。因此，分部資料已予重列以配合此項變更，並於對銷分部間交易前呈列。截至二零二五年六月三十日止六個月及於二零二五年十二月三十一日的比較分部資料已予重列，以符合當期的呈列方式。

5 SEGMENT INFORMATION

(A) DESCRIPTION OF SEGMENTS AND PRINCIPAL ACTIVITIES

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

During the six months ended 30 June 2026, the Group has expanded its business to "fruit + snack" through the collaboration with seven regional retail brands. Accordingly, the Group revised its internal reporting structure and the CODM began reviewing the Group's operating results under the revised structure. The segment information has therefore been restated to conform to this change and is presented before elimination of inter-segment transactions. Comparative segment information for the six months ended 30 June 2025 and as at 31 December 2025 were restated to conform to the current period presentation.

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

5 分部資料（續）

(A) 分部及主要活動説明（續）

主要經營決策者評估本集團於以下可呈報經營分部的業績：

– 經營加盟及自營水果零售網絡（「水果加盟」）

– 水果貿易（「水果貿易」）

– 營運品牌合作門店零售網絡（「七星聯盟」）

– 蔬菜貿易（「三個零蔬菜」）

– 其他

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

5 SEGMENT INFORMATION (CONTINUED)

(A) DESCRIPTION OF SEGMENTS AND PRINCIPAL ACTIVITIES (CONTINUED)

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

– Operation of franchised and self-owned fruits retail networks ("Fruit Franchising")

– Trading of fruit ("Fruit Trading")

– Operation of Brand Partner Stores retail networks ("Seven Star Alliance")

– Trading of vegetables ("Sangeling Vegetables")

– Others

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

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

5 分部資料（續）
5 SEGMENT INFORMATION (CONTINUED)

(B) 分部收入及業績
(B) SEGMENT REVENUE AND RESULT

		水果加盟 Fruit Franchising 人民幣千元 RMB'000	水果貿易 Fruit Trading 人民幣千元 RMB'000	七星聯盟 Seven Star Alliance 人民幣千元 RMB'000	三個零蔬菜 Sangeling Vegetables 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零二六年六月三十日止六個月（未經審計）	**Six months ended 30 June 2026 (Unaudited)**						
合同收入	Revenue from contracts	3,711,136	633,504	730,433	39,654	30,019	5,144,747
減：分部間收入	Less: Inter-segment revenue	–	(112,792)	–	(4,351)	(19,116)	(136,259)
來自外部客戶收入	Revenue from external customers	3,711,136	520,712	730,433	35,303	10,903	5,008,487
分部業績	Segment results	174,708	42,265	18,648	311	(39,178)	196,754
未分配其他收益淨額	Unallocated other gains, net						276
未分配企業費用	Unallocated corporate expenses						(105,504)
未分配研發費用	Unallocated research and development expenses						(38,636)
未分配財務收入	Unallocated finance income						13,060
未分配財務成本	Unallocated finance cost						(32,227)
除所得税前利潤	Profit before income tax						33,723
所得税費用	Income tax expense						(1,189)
期內利潤	Profit for the period						32,534
已出售存貨成本	Cost of inventories sold	3,107,559	396,460	674,503	20,648	7,542	4,206,712
僱員福利開支	Employee benefit expenses	227,068	29,303	16,136	4,123	67,739	344,368
運輸費用	Delivery charges	61,725	24,233	8,331	1,235	564	96,088
人工成本	Labour cost	38,814	8,957	–	3,050	1,240	52,061
折舊及攤銷	Depreciation and amortisation	50,677	2,485	2,410	6,290	9,270	71,132
以下項目之添置：	Additions to:						
物業、廠房及設備	Property, plant and equipment	2,781	8,229	2,207	2,966	8,072	24,255
使用權資產	Right-of-use assets	3,017	457	18,040	23,662	–	45,176
無形資產	Intangible assets	433	–	–	–	–	433

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

5 分部資料（續） 5 SEGMENT INFORMATION (CONTINUED)

(B) 分部收入及業績（續） (B) SEGMENT REVENUE AND RESULT (CONTINUED)

		水果加盟 Fruit Franchising 人民幣千元 RMB'000	水果貿易 Fruit Trading 人民幣千元 RMB'000	七星聯盟 Seven Star Alliance 人民幣千元 RMB'000	三個零蔬菜 Sangeling Vegetables 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零二五年六月三十日止六個月（未經審計）	**Six months ended 30 June 2025 (Unaudited)**						
合同收入	Revenue from contracts	3,807,952	698,276	–	15,831	36,088	4,558,147
減：分部間收入	Less: Inter-segment revenue	–	(156,322)	–	(2,275)	(23,677)	(182,274)
來自外部客戶收入	Revenue from external customers	3,807,952	541,954	–	13,556	12,411	4,375,873
分部業績	Segment results	(149,259)	13,486	–	(6,220)	(50,762)	(192,755)
未分配其他收益淨額	Unallocated other gains, net						6,444
未分配企業費用	Unallocated corporate expenses						(94,955)
未分配研發費用	Unallocated research and development expenses						(46,494)
未分配財務收入	Unallocated finance income						11,973
未分配財務成本	Unallocated finance cost						(37,179)
除所得税前虧損	Loss before income tax						(352,966)
所得税費用	Income tax expense						(285)
期內虧損	Loss for the period						(353,251)
已出售存貨成本	Cost of inventories sold	3,503,422	470,113	–	6,499	11,043	3,991,077
僱員福利開支	Employee benefit expenses	220,624	23,630	–	4,301	89,689	338,244
運輸費用	Delivery charges	61,278	15,726	–	394	163	77,561
人工成本	Labour cost	47,626	5,105	–	678	823	50,181
折舊及攤銷	Depreciation and amortisation	53,362	7,262	–	4,943	1,192	66,759
以下項目之添置：	Additions to:						
物業、廠房及設備	Property, plant and equipment	17,708	2,198	–	6,876	329	27,111
使用權資產	Right-of-use assets	6,414	4,850	–	–	–	11,264
無形資產	Intangible assets	1,193	13	–	–	–	1,206

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

5 分部資料（續） 5 SEGMENT INFORMATION (CONTINUED)

(C) 分部資產及負債 (C) SEGMENT ASSETS AND LIABILITIES

		水果加盟 Fruit Franchising 人民幣千元 RMB'000	水果貿易 Fruit Trading 人民幣千元 RMB'000	七星聯盟 Seven Star Alliance 人民幣千元 RMB'000	三個零蔬菜 Sangeling Vegetable 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二六年六月三十日（未經審計）	**At 30 June 2026 (Unaudited)**						
分部資產總值	Total segment assets	2,529,243	411,613	340,818	216,136	1,006,273	4,504,083
未分配	Unallocated						
以公允價值計量且其變動計入損益的金融資產	Financial assets at FVTPL						65,203
限制性銀行存款、長期銀行存款、短期銀行存款以及現金及現金等價物	Restricted bank deposits, long-term bank deposits, short-term bank deposits and cash and cash equivalents						3,627,443
投資物業	Investment property						2,219
物業、廠房及設備	Property, plant and equipment						272,177
使用權資產	Right-of-use assets						43,708
其他未分配企業資產	Other unallocated corporate assets						11,232
資產總值	Total assets						8,526,065
於聯營公司及合營企業的權益	Interests in associates and joint venture	–	–	–	–	365,337	365,337
分部負債總額	Total segment liabilities	2,025,352	123,046	187,960	87,211	110,945	2,534,514
未分配	Unallocated						3,330,127
銀行借款	Bank borrowings						
其他未分配企業負債	Other unallocated corporate liabilities						5,485
負債總額	Total liabilities						5,870,126

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

5 分部資料(續)
5 SEGMENT INFORMATION (CONTINUED)

(C) 分部資產及負債(續)
(C) SEGMENT ASSETS AND LIABILITIES (CONTINUED)

		水果加盟 Fruit Franchising 人民幣千元 RMB'000	水果貿易 Fruit Trading 人民幣千元 RMB'000	七星聯盟 Seven Star Alliance 人民幣千元 RMB'000	三個零蔬菜 Sangeling Vegetable 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二五年十二月三十一日(經審計)	**At 31 December 2025 (Audited)**						
分部資產總值	Total segment assets	2,870,780	374,276	–	206,387	827,490	4,278,933
未分配	Unallocated						
以公允價值計量且其變動計入損益的金融資產	Financial assets at FVTPL						108,411
限制性銀行存款、長期銀行存款、短期銀行存款以及現金及現金等價物	Restricted bank deposits, long-term bank deposits, short-term bank deposits and cash and cash equivalents						2,888,324
投資物業	Investment property						2,263
物業、廠房及設備	Property, plant and equipment						272,135
使用權資產	Right-of-use assets						44,603
其他未分配企業資產	Other unallocated corporate assets						9,070
資產總值	Total assets						7,603,739
於聯營公司及合營企業的權益	Interests in associates and joint venture	–	–	–	–	313,297	313,297
分部負債總額	Total segment liabilities	1,800,022	206,116	–	60,701	176,294	2,243,133
未分配	Unallocated						2,594,783
銀行借款	Bank borrowings						
其他未分配企業負債	Other unallocated corporate liabilities						5,290
負債總額	Total liabilities						4,843,206

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

5 分部資料（續）

(D) 地區分部

按地區市場劃分的本集團收入分析如下：

5 SEGMENT INFORMATION (CONTINUED)

(D) GEOGRAPHICAL SEGMENT

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026	二零二五年 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
		（未經審計） (Unaudited)	（未經審計） (Unaudited)
中國內地	Chinese Mainland	**4,854,017**	4,262,532
印度尼西亞	Indonesia	**85,193**	40,817
新加坡	Singapore	**27,161**	40,567
香港及其他國家／地區	Hong Kong and other countries/regions	**42,116**	31,957
		5,008,487	4,375,873

本集團99%以上的資產及負債均位於中國內地。因此，並無按地區分部呈列分部資產及負債（二零二五年十二月三十一日：相同）。

截至二零二六年六月三十日止六個月，概無任何單一外部客戶對本集團的收入貢獻超過10%（截至二零二五年六月三十日止六個月：相同）。

Over 99% of the Group's assets and liabilities are located in the Chinese Mainland. Accordingly, no segment assets and liabilities by geographical segment is presented (31 December 2025: same).

There is no single external customer contributed to more than 10% of the Group's revenue during the six months ended 30 June 2026 (six months ended 30 June 2025: same).

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

5 分部資料（續）

5 SEGMENT INFORMATION (CONTINUED)

(E) 按客戶合同分類的收入

(E) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

本集團收入分析如下：

Revenue of the Group is analysed as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 **2026**	二零二五年 2025
		人民幣千元 **RMB'000**	人民幣千元 RMB'000
		（未經審計） **(Unaudited)**	（未經審計） (Unaudited)
水果、零食及其他食品銷售	Sales of fruits, snacks and other food products	**4,912,524**	4,308,322
特許權使用費及特許經營收入	Royalty and franchising income	**23,765**	8,575
會員費收入	Membership income	**9,386**	21,687
佣金收入	Commission income	**29,455**	7,353
其他	Others	**33,357**	29,936
		5,008,487	4,375,873
確認收入時間	**Timing of revenue recognition**		
在某個時間點	At a point in time	**4,941,979**	4,315,675
隨時間	Over time	**66,508**	60,198
		5,008,487	4,375,873

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

6 按性質劃分的費用

6 EXPENSES BY NATURE

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 **2026**	二零二五年 2025
		人民幣千元 **RMB'000**	人民幣千元 RMB'000
		（未經審計） **(Unaudited)**	（未經審計） (Unaudited)
已出售存貨成本	Cost of inventories sold	**4,206,712**	3,991,077
僱員福利開支（包括董事酬金）（附註7）	Employee benefit expenses (including directors' emoluments) *(Note 7)*	**344,368**	338,244
物業、廠房及設備折舊（附註11）	Depreciation of property, plant and equipment *(Note 11)*	**31,869**	30,155
使用權資產折舊	Depreciation of right-of-use assets	**34,033**	29,418
無形資產攤銷（附註13）	Amortisation of intangible assets *(Note 13)*	**5,230**	7,186
核數師酬金 — 審計服務（附註a）	Remuneration of auditors – audit services *(Note a)*	**2,300**	2,300
法律及專業費用	Legal and professional fees	**62,526**	54,231
運輸費用	Delivery charges	**96,088**	77,561
營銷及推廣費用	Marketing and promotion expenses	**38,715**	37,050
辦公用品	Office supplies	**4,073**	3,155
人工成本（附註b）	Labour cost *(Note b)*	**52,061**	50,181
短期租賃相關開支	Expenses relating to short-term leases	**20,220**	15,038
交通差旅費	Travelling expenses	**8,619**	5,796
娛樂費	Entertainment	**5,372**	2,019
水電費用	Water and electricity	**8,005**	7,089
其他税項費用	Other tax expenses	**6,741**	7,067
其他	Others	**23,527**	22,658
		4,950,459	4,680,225
指：	Representing:		
銷售成本	Cost of sales	**4,399,631**	4,160,322
銷售費用	Selling expenses	**286,493**	257,161
管理費用	Administrative expenses	**225,699**	216,248
研發費用	Research and development expenses	**38,636**	46,494
		4,950,459	4,680,225

附註：

(a) 結餘包括境外核數師的審計服務酬金人民幣1,700,000元（截至二零二五年六月三十日止六個月：人民幣1,700,000元）及境內核數師的審計服務酬金人民幣600,000元（截至二零二五年六月三十日止六個月：人民幣600,000元）。

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

Note:

(a) Balance includes overseas auditor's remuneration for audit services of RMB1,700,000 (six months ended 30 June 2025: RMB1,700,000), as well as domestic auditor's remuneration for audit services of RMB600,000 (six months ended 30 June 2025: RMB600,000).

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

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

7 僱員福利開支(包括董事酬金)

7 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026	二零二五年 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(未經審計) (Unaudited)
工資及薪金	Wages and salaries	**245,913**	204,260
獎金	Bonus	**14,368**	34,498
退休福利成本－界定供款計劃	Retirement benefits costs – defined contribution plans	**44,912**	46,329
福利及津貼	Benefits and allowances	**11,144**	11,467
遣散補償費	Redundancy compensation	**4,397**	24,002
以股份為基礎的付款開支(*附註21*)	Share-based payment expense (*Note 21*)	**23,634**	17,688
		344,368	338,244

8 所得税費用

8 INCOME TAX EXPENSE

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026	二零二五年 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(未經審計) (Unaudited)
即期所得税	Current income tax	**3,156**	4,362
遞延税項	Deferred tax	**(1,967)**	(4,077)
所得税費用	Income tax expense	**1,189**	285

所得税費用乃通過採用適用於預期年度盈利總額的税率確認。

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

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

9 每股盈利

(A) 每股基本盈利╱（虧損）

每股基本盈利╱（虧損）乃根據截至二零二六年六月三十日止六個月歸屬於本公司擁有人的利潤╱（虧損）除以已發行加權平均普通股股數計算（不包括本公司根據股份獎勵計劃、受限制股份單位計劃及以註銷為目的購回的普通股）（二零二五年：相同）。

9 EARNINGS PER SHARE

(A) BASIC EARNINGS/(LOSS) PER SHARE

The basic earnings/(loss) per share is calculated on the profit/(loss) attributable to owners of the Company divided by the weighted average number of ordinary shares outstanding (excluding the ordinary shares purchased by the Company under the share award scheme, restricted share unit scheme and for cancellation purpose) during the six months ended June 2026 (2025: same).

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026	二零二五年 2025
		（未經審計） (Unaudited)	（未經審計） (Unaudited)
歸屬於本公司擁有人的利潤╱（虧損）（人民幣千元）	Profit/(loss) attributable to owners of the Company (RMB'000)	**33,564**	(342,053)
已發行加權平均股數（千股）	Weighted average number of shares outstanding ('000)	**1,732,930**	1,459,919
每股基本盈利╱（虧損）（以人民幣分表示）	Basic earnings/(loss) per share (expressed in RMB cent)	**1.94**	(23.43)

(B) 每股攤薄盈利╱（虧損）

截至二零二六年六月止六個月，本公司擁有兩類可攤薄潛在普通股：股份獎勵及受限制股份單位（附註21），該等股份被視為或有可發行股份，而於二零二六年六月三十日該條件尚未滿足。因此，截至二零二六年六月止六個月的每股攤薄盈利與每股基本盈利相同。

由於本集團於截至二零二五年六月三十日止期間產生虧損，故於計算每股攤薄虧損時並無計入潛在普通股，原因為計入該等股份會產生反攤薄效應。因此，截至二零二五年六月三十日止期間的每股攤薄虧損與每股基本虧損相同。

(B) DILUTED EARNINGS/(LOSS) PER SHARE

During the six months ended June 2026, the Company has two category of dilutive potential ordinary shares: Share Awards and Restricted Share Units (Note 21), which were considered as contingently issuable shares and the condition was not satisfied as at 30 June 2026. Hence, diluted earnings per share for the six months ended June 2026 is the same as the basic earnings per share.

As the Group incurred losses for the period ended 30 June 2025, 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 period ended 30 June 2025 was the same as basic loss per share.

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

10 股息

截至二零二五年十二月三十一日止年度的末期股息每股普通股人民幣0.005元（相當於總額約人民幣10,004,000元）已獲本公司股東於其年度股東會上批准。除受託人因員工股份獎勵計劃所持股份應佔股息人民幣1,307,000元外，其餘股息人民幣8,697,000元已於二零二六年六月三十日的中期簡明綜合財務狀況表中確認為應派付股息。

董事會不建議就截至二零二六年六月三十日止期間派付中期股息（二零二五年：相同）。

10 DIVIDENDS

The final dividend of RMB0.005 per ordinary share, equivalent to a total of approximately RMB10,004,000 for the year ended 31 December 2025, has been approved by the Company's shareholders at its annual general meeting. Except for dividend attributable to the shares held by the trustee of RMB1,307,000 in relation to employee share incentive scheme, the rest of the dividend of RMB8,697,000 has been recognised as dividend payable in the interim condensed consolidated statement of financial position as at 30 June 2026.

The board does not recommend payment of interim dividend for the period ended 30 June 2026 (2025: same).

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

11 物業、廠房及設備

11 PROPERTY, PLANT AND EQUIPMENT

		人民幣千元 RMB'000
於二零二六年一月一日	**At 1 January 2026**	
成本	Cost	**866,161**
累計折舊	Accumulated depreciation	**(270,175)**
賬面淨值	Net book amount	**595,986**
截至二零二六年六月三十日止六個月(未經審計)	**Six months ended 30 June 2026 (Unaudited)**	
年初賬面淨值	Opening net book amount	**595,986**
添置	Additions	**24,255**
出售	Disposals	**(5,162)**
折舊	Depreciation	**(31,869)**
年末賬面淨值	Closing net book amount	**583,210**
於二零二六年六月三十日(未經審計)	**At 30 June 2026 (Unaudited)**	
成本	Cost	**856,090**
累計折舊	Accumulated depreciation	**(272,880)**
賬面淨值	Net book amount	**583,210**

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

於二零二六年六月三十日,本集團物業、廠房及設備人民幣267,411,000元作為本集團銀行借款的抵押品予以抵押(二零二五年十二月三十一日:人民幣20,863,000元)(附註17)。

As at 30 June 2026, Group's property, plant and equipment of RMB267,411,000 were pledged as collateral for the Group's bank borrowings (31 December 2025: RMB20,863,000) (Note 17).

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

12 租賃 12 LEASES

		於二零二六年六月三十日 As at 30 June 2026 人民幣千元 RMB'000 (未經審計) (Unaudited)	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 (經審計) (Audited)
使用權資產	**Right-of-use assets**		
於中國的土地使用權	Land use rights in the PRC	**59,336**	60,781
租賃物業	Leased premises	**378,083**	367,030
		437,419	427,811
租賃負債	**Lease liabilities**		
流動	Current	**30,269**	30,021
非流動	Non-current	**382,920**	369,897
		413,189	399,918

截至二零二六年六月三十日止六個月，本集團添置的使用權資產為人民幣45,176,000元(截至二零二五年六月三十日止六個月：人民幣11,264,000元)。

Additions to the right-of-use assets during the six months ended 30 June 2026 were RMB45,176,000 (six months ended 30 June 2025: RMB11,264,000).

於二零二六年六月三十日，本集團使用權資產人民幣43,708,000元作為本集團銀行借款的抵押品予以抵押(二零二五年十二月三十一日：人民幣44,603,000元)(附註17)。

As at 30 June 2026, Group's right-of-use assets of RMB43,708,000 were pledged as collateral for the Group's bank borrowings (31 December 2025: RMB44,603,000) (Note 17).

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

13 無形資產

13 INTANGIBLE ASSETS

		人民幣千元 RMB'000
於二零二六年一月一日	**At 1 January 2026**	
成本	Cost	**347,771**
累計攤銷	Accumulated amortisation	**(99,896)**
賬面淨值	Net book amount	**247,875**
截至二零二六年六月三十日止六個月（未經審計）	**Six months ended 30 June 2026 (Unaudited)**	
年初賬面淨值	Opening net book amount	**247,875**
添置	Additions	**433**
出售	Disposals	**(346)**
攤銷	Amortisation	**(5,230)**
年末賬面淨值	Closing net book amount	**242,732**
於二零二六年六月三十日（未經審計）	**At 30 June 2026 (Unaudited)**	
成本	Cost	**347,584**
累計攤銷	Accumulated amortisation	**(104,852)**
賬面淨值	Net book amount	**242,732**
於二零二五年一月一日	**At 1 January 2025**	
成本	Cost	345,272
累計攤銷	Accumulated amortisation	(87,312)
賬面淨值	Net book amount	257,960
截至二零二五年六月三十日止六個月（未經審計）	**Six months ended 30 June 2025 (Unaudited)**	
年初賬面淨值	Opening net book amount	257,960
添置	Additions	1,206
攤銷	Amortisation	(7,186)
年末賬面淨值	Closing net book amount	251,980
於二零二五年六月三十日（未經審計）	**At 30 June 2025 (Unaudited)**	
成本	Cost	346,478
累計攤銷	Accumulated amortisation	(96,144)
賬面淨值	Net book amount	250,334

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

14 於聯營公司及合營企業的權益
14 INTERESTS IN ASSOCIATES AND JOINT VENTURE

(A) 於聯營公司的權益
(A) INTERESTS IN ASSOCIATES

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	二零二五年 2025 人民幣千元 RMB'000 （未經審計） (Unaudited)
期初	At beginning of the period	**313,297**	297,065
添置	Additions	**48,433**	1,698
失去重大影響後轉撥至以公允價值計量且其變動計入其他綜合收益的金融資產	Transfer to financial assets at FVOCI upon losing significant influence	**–**	(929)
分佔利潤／（虧損）淨額	Share of profits/(losses), net	**4,073**	(1,671)
攤薄虧損	Dilution loss	**–**	(6,172)
轉撥自於合營企業的權益	Transfer from interest in joint venture	**–**	55,723
已付股息	Dividend paid	**(443)**	–
分佔其他綜合虧損	Share of other comprehensive loss	**(23)**	–
期末	At end of the period	**365,337**	345,714

(B) 於合營企業的權益
(B) INTEREST IN A JOINT VENTURE

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	二零二五年 2025 人民幣千元 RMB'000 （未經審計） (Unaudited)
期初	At beginning of the period	**–**	60,218
分佔利潤	Share of profit	**–**	5,740
攤薄虧損	Dilution loss	**–**	(10,235)
轉撥至於聯營公司的權益	Transfer to interest in associates	**–**	(55,723)
期末	At end of the period	**–**	–

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

15 貿易應收款項

15 TRADE RECEIVABLES

		於二零二六年六月三十日 As at 30 June 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 （經審計） (Audited)
貿易應收款項總額	Trade receivables, gross	**880,082**	834,353
減：虧損撥備	Less: loss allowance	**(34,963)**	(61,519)
貿易應收款項淨額	Trade receivables, net	**845,119**	772,834

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

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

		於二零二六年六月三十日 As at 30 June 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 （經審計） (Audited)
1至90日	1 – 90 days	**727,669**	587,864
91至180日	91 – 180 days	**99,412**	168,334
181至365日	181 – 365 days	**27,695**	36,337
一年以上	Over 1 year	**25,306**	41,818
		880,082	834,353

於二零二六年六月三十日，信貸風險的最高風險敞口為上述貿易應收款項的賬面值，且本集團並未持有任何抵押品作為擔保（二零二五年十二月三十一日：相同）。

As at 30 June 2026, the maximum exposure to credit risk is the carrying value of trade receivables mentioned above and the Group does not hold any collateral as security (31 December 2025: same).

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

16 按金、預付款項及其他應收款項

16 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		於二零二六年六月三十日 **As at 30 June 2026**	於二零二五年十二月三十一日 As at 31 December 2025
		人民幣千元 **RMB'000**	人民幣千元 RMB'000
		（未經審計） **(Unaudited)**	（經審計） (Audited)
非流動	**Non-current**		
物業、廠房及設備預付款項	Prepayment for property, plant and equipment	**5,208**	4,099
租賃按金	Rental deposits	**10,174**	9,698
向加盟商提供的有息借款	Interest-bearing loans to franchisees	**235,830**	262,572
出售聯營公司的應收代價	Consideration receivables on disposal of associates	**6,930**	7,360
其他預付款項	Other prepayments	**46,910**	60,611
		305,052	344,340
減：虧損撥備	Less: loss allowance	**(43,528)**	(54,459)
		261,524	289,881
流動	**Current**		
租賃按金	Rental deposits	**742**	1,004
其他按金	Other deposits	**14,589**	12,475
購買水果及其他食品預付款項	Prepayment for purchases of fruits and other food products	**1,000,174**	843,796
其他預付款項	Other prepayments	**79,151**	74,392
已售預付卡的應收款項	Proceeds receivable from prepaid cards sold	**4,572**	5,929
向區域代理提供的保理款	Factoring amounts to regional dealers	**411,108**	386,371
其他可收回稅款	Other tax recoverable	**145,591**	159,217
出售聯營公司的應收代價	Consideration receivables on disposal of associates	**19,117**	18,787
其他應收款項	Other receivables	**82,437**	57,245
		1,757,481	1,559,216
減：虧損撥備	Less: loss allowance	**(50,819)**	(6,895)
		1,706,662	1,552,321
指：	**Representing:**		
按金	Deposits	**25,505**	23,177
預付款項	Prepayments	**1,131,443**	982,898
其他可收回稅款	Other tax recoverable	**145,591**	159,217
其他應收款項	Other receivables	**665,647**	676,910
		1,968,186	1,842,202

於二零二六年六月三十日，按金及其他應收款項的賬面值與其公允價值相若（二零二五年十二月三十一日：相同）。

As at 30 June 2026, the carrying amounts of deposits and other receivables approximate their fair values (31 December 2025: same).

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

17 銀行借款

17 BANK BORROWINGS

		於二零二六年六月三十日 As at 30 June 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 （經審計） (Audited)
非流動	**Non-current**		
長期銀行借款	Long-term bank borrowings	**193,038**	252,593
流動	**Current**		
短期銀行借款	Short-term bank borrowings	**3,055,749**	2,310,792
於一年內到期償還的長期銀行借款	Portion of long-term bank borrowings due for repayment within one year	**81,340**	31,398
		3,137,089	2,342,190
		3,330,127	2,594,783

於二零二六年六月三十日，借款人民幣98,976,000元（二零二五年十二月三十一日：人民幣182,554,000元）由本公司全額擔保，並由賬面值為人民幣43,708,000元（二零二五年十二月三十一日：人民幣44,603,000元）的若干使用權資產（附註12）作抵押。

As at 30 June 2026, borrowings of RMB98,976,000 (31 December 2025: RMB182,554,000) were guaranteed in full amount by the Company and secured by certain right-of-use assets (Note 12) with the carrying amount of RMB43,708,000 (31 December 2025: RMB44,603,000).

於二零二六年六月三十日，借款人民幣528,404,000元（二零二五年十二月三十一日：人民幣5,437,000元）由本公司全額擔保，並由賬面值為人民幣267,411,000元（二零二五年十二月三十一日：人民幣20,863,000元）的若干物業、廠房及設備（附註11）作為抵押。

As at 30 June 2026, borrowings of RMB528,404,000 (31 December 2025: RMB5,437,000) were guaranteed in full amount by the Company and secured by certain property, plant and equipment (Note 11) with the carrying amount of RMB267,411,000 (31 December 2025: RMB20,863,000).

於二零二六年六月三十日，借款人民幣1,169,000,000元（二零二五年十二月三十一日：人民幣零元）由本公司全額擔保，並由賬面值為人民幣1,169,000元（二零二五年十二月三十一日：人民幣零元）的受限制銀行存款作為抵押。

As at 30 June 2026, borrowings of RMB1,169,000,000 (31 December 2025: nil) were guaranteed in full amount by the Company and secured by restricted bank deposit with the carrying amount of RMB1,169,000 (31 December 2025: nil).

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

17 銀行借款（續）

於二零二六年六月三十日，借款人民幣1,533,747,000元（二零二五年十二月三十一日：人民幣2,406,792,000元）由本公司及本集團若干附屬公司提供全額擔保。

於二零二六年六月三十日，本集團未使用貸款金額為人民幣2,598,481,000元（二零二五年十二月三十一日：人民幣2,059,510,000元）。

於二零二六年六月三十日，該等借款的賬面值與其公允價值相若並以人民幣計值（二零二五年十二月三十一日：相同）。加權平均利率為2.63%（二零二五年十二月三十一日：2.75%）。

本集團於供應商融資安排項下應償還的借款及負債（附註18(b)）如下：

17 BANK BORROWINGS (CONTINUED)

As at 30 June 2026, borrowings of RMB1,533,747,000 (31 December 2025: RMB2,406,792,000) was guaranteed in full amount by the Company and certain subsidiaries of the Group.

As at 30 June 2026, the Group has unutilised facility amount of RMB2,598,481,000 (31 December 2025: RMB2,059,510,000).

As at 30 June 2026, the carrying amounts of the borrowings approximate their fair values and are denominated in RMB (31 December 2025: same). The weighted average interest rates are 2.63% (31 December 2025: 2.75%).

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

		於二零二六年六月三十日 **As at 30 June 2026** 人民幣千元 **RMB'000** （未經審計） **(Unaudited)**	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 （經審計） (Audited)
於供應商融資安排項下的銀行借款及負債	Bank borrowings and liabilities under supplier finance arrangements		
一年內	Within 1 year	**3,225,237**	2,342,190
一至兩年	Between 1 and 2 years	**80,378**	79,935
兩至五年	Between 2 and 5 years	**96,985**	142,039
五年以上	Over 5 years	**15,675**	30,619
		3,418,275	2,594,783

附註： 於二零二六年六月三十日，本集團已遵守其借款融資的相關契諾（二零二五年十二月三十一日：相同）。

Note: The Group have complied with the relevant covenants of its borrowing facilities as at 30 June 2026 (31 December 2025: same).

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

18 貿易應付款項及應付票據及供應商融資安排項下的負債

18 TRADE AND NOTE PAYABLES AND LIABILITIES UNDER SUPPLIER FINANCE ARRANGEMENTS

(A) 貿易應付款項及應付票據

(A) TRADE AND NOTE PAYABLES

		於二零二六年六月三十日 As at 30 June 2026	於二零二五年十二月三十一日 As at 31 December 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
		（未經審計） (Unaudited)	（經審計） (Audited)
貿易應付款項	Trade payables	**404,339**	425,486
應付票據（*附註*）	Note payables (*Note*)	**217,649**	149,662
		621,988	575,148

應付票據指根據貿易交易向供應商開具的銀行承兑匯票。所有應付票據均按攤銷成本計量並於一年內到期。

Note payables represent bank acceptance bills issued to suppliers based on trade transactions. All notes payables are measured at amortised cost and have a maturity of within one year.

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

18 貿易應付款項及應付票據及供應商融資安排項下的負債(續)

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

(A) 貿易應付款項及應付票據(續)

(A) TRADE AND NOTE PAYABLES (CONTINUED)

按發票日期作出貿易應付款項的賬齡分析如下:

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

		於二零二六年六月三十日 As at 30 June 2026	於二零二五年十二月三十一日 As at 31 December 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(經審計) (Audited)
1至30日	1 to 30 days	354,333	378,147
31至60日	31 to 60 days	2,747	23,897
61至90日	61 to 90 days	9,784	8,631
90日以上	Over 90 days	37,475	14,811
		404,339	425,486

於二零二六年六月三十日,本集團貿易應付款項的賬面值與其公允價值相若並以人民幣計值(二零二五年十二月三十一日:相同)。

As at 30 June 2026, the carrying amounts of the Group's trade payables approximate their fair values and are denominated in RMB (31 December 2025: same).

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

18 貿易應付款項及應付票據及供應商融資安排項下的負債（續）

(B) 供應商融資安排項下的負債

供應商融資安排的特點是一家或多家融資提供方提出支付實體欠其供應商的款項，而實體同意根據安排的條款及條件於支付供應商款項的同一日期或之後的日期付款。與相關發票付款到期日相比，該等安排為實體提供延長的付款期限，或為實體的供應商提供提早的付款期限。

於二零二五年八月二十一日及二零二六年五月十三日，本集團已分別與上海浦東發展銀行及中信銀行就其部分供應商訂立不同類型的供應商融資安排。根據該等安排，銀行取得向本集團收取貿易應收款項的權利。該等安排的條款及條件與該等供應商的貿易應付款項相同，惟以下情況除外：

- 到期日已由原先的三十日延長至發票日期後最多十二個月，及
- 母公司有無條件付款義務。

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

(B) LIABILITIES UNDER SUPPLIER FINANCE ARRANGEMENTS

Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

On 21 August 2025 and 13 May 2026, the Group has entered into different types of supplier financing arrangements with Shanghai Pudong Development Bank and Citic Bank for some of its suppliers, respectively. Under the arrangements, the banks acquire the rights to receive trade receivables from the Group. The terms and conditions of the arrangement are unchanged from the trade payables from these supplier, other than:

- the due date has been extended to a maximum of 12 months after the invoice date from the original 30 days, and
- the parent company has an unconditional payment obligation.

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

18 貿易應付款項及應付票據及供應商融資安排項下的負債（續）

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

(B) 供應商融資安排項下的負債（續）

(B) LIABILITIES UNDER SUPPLIER FINANCE ARRANGEMENTS (CONTINUED)

		於二零二六年六月三十日 **As at 30 June 2026** （未經審計） **(Unaudited)**	於二零二五年十二月三十一日 As at 31 December 2025 （經審計） (Audited)
付款到期日範圍	**Range of payment due dates**		
供應商融資安排項下的負債	Liabilities under supplier finance arrangements	**發票日期後最多十二個月** **maximum of 12 months after invoice date**	發票日期後最多十二個月 maximum of 12 months after invoice date
不屬於供應商融資安排的可比貿易應付款項（同一業務範圍）	Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	**發票日期後零至三十日** **0-30 days after invoice date**	發票日期後零至三十日 0-30 days after invoice date

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

18 貿易應付款項及應付票據及供應商融資安排項下的負債（續）

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

(B) 供應商融資安排項下的負債（續）

(B) LIABILITIES UNDER SUPPLIER FINANCE ARRANGEMENTS (CONTINUED)

		於二零二六年六月三十日 **As at 30 June 2026** 人民幣千元 **RMB '000** （未經審計） **(Unaudited)**	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB '000 （經審計） (Audited)
供應商融資安排項下的負債賬面值	**Carrying amount of liabilities under supplier finance arrangements**		
供應商融資安排項下的負債	Liabilities under supplier finance arrangement	**88,148**	–
其中供應商已收到融資提供方付款部分	of which the suppliers have received payment from the finance provider	**88,148**	–

截至二零二六年六月三十日止六個月，融資現金流入為人民幣88,148,000元（二零二五年：融資現金流出人民幣113,602,000元）。

There were financing cash inflow of RMB88,148,000 during the six months ended 30 June 2026 (2025: financing cash outflow of RMB113,602,000).

供應商融資安排項下的負債賬面值被視為與其公允價值合理相若，乃由於其屬短期性質。

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

有關供應商融資安排項下負債的償還時間表，請參閱附註17。

For the repayment schedule of liabilities under supplier finance arrangements, please refer to Note 17.

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

19 應計費用及其他應付款項

19 ACCRUALS AND OTHER PAYABLES

		於二零二六年六月三十日 As at 30 June 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 （經審計） (Audited)
非流動	**Non-current**		
遞延政府補助	Deferred government grant	**24,741**	25,543
其他應付款項	Other payables	**58,263**	51,220
		83,004	76,763
流動	**Current**		
應計費用	Accrued expenses	**53,087**	49,692
加盟門店所得款項淨額	Net proceeds of franchised stores	**111,352**	78,791
代加盟商收取的預付卡款項	Receipt on behalf of franchisees for prepaid cards	**281,530**	292,534
預收水果採購平台款項	Advance receipts from fruit sourcing platform	**1,808**	3,483
會員賬戶充值餘額	Stored value in member's accounts	**434,828**	426,850
已收會員費	Membership fee received	**12,486**	15,670
應付薪金及福利	Salaries and welfare payables	**114,790**	129,831
其他應付稅款	Other tax payables	**6,805**	6,778
已收按金	Deposits received	**36,633**	58,657
遞延政府補助	Deferred government grant	**1,889**	1,889
建築應付款項	Construction payables	**42,111**	42,111
應付代價	Consideration payables	**24,000**	–
其他應付款項	Other payables	**34,403**	27,260
		1,155,722	1,133,546

於二零二六年六月三十日，該等應計費用及其他應付款項的賬面值與其公允價值相若並以人民幣計值（二零二五年十二月三十一日：相同）。

As at 30 June 2026, the carrying amounts of accruals and other payables approximate their fair values and are denominated in RMB (31 December 2025: same).

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

20 股本

20 SHARE CAPITAL

		普通股數目 Number of ordinary share 千股 in thousand	實繳資本 Paid-in capital 人民幣千元 RMB'000
於二零二五年十二月三十一日、二零二六年一月一日、二零二六年六月三十日（未經審計）	As at 31 December 2025, 1 January 2026, 30 June 2026 (Unaudited)	**2,000,721**	**2,000,721**

附註：

截至二零二六年六月三十日止期間，本公司透過在公開市場購買的方式，收購20,378,500股本公司普通股。於年內為收購該等股份支付的總金額為人民幣31.705百萬元。

Note:

During the period ended 30 June 2026, the Company acquired 20,378,500 ordinary shares of the Company through purchases on the open market. The total amount paid to acquire the shares during the year was RMB31,705,000.

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

21 員工股份獎勵計劃

(A) 股份獎勵計劃

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

股份獎勵計劃自採納日期起十年內(「獎勵期間」)有效及生效,惟董事會可決定提前終止。董事會可不時全權酌情選定任何合資格人士參與股份獎勵計劃,並釐定將予授出的獎勵股份數目及其認為適當的條件,惟須受股份獎勵計劃所載條款及條件規限。於接納授出後,合資格人士須行使獎勵股份。倘進一步授出獎勵股份會導致股份獎勵計劃項下獎勵股份的面值超過本公司不時已發行股本的5%,則董事會不得進一步授出股份,而根據股份獎勵計劃可授予選定合資格人士的最高股份數目不得超過本公司不時已發行股本的1%。

21 EMPLOYEE SHARE INCENTIVE SCHEME

(A) SHARE AWARD SCHEME

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

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

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

21 員工股份獎勵計劃（續）

(A) 股份獎勵計劃（續）

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

於二零二四年五月二十日（「第一次授出日期」），合共282名合資格人士獲授35,039,500股獎勵股份（「獎勵股份」），包括本公司兩名監事（合計獲授442,500股獎勵股份）及280名本集團僱員（餘下34,597,000股獎勵股份）。

授出價格不得超過緊接第一次授出日期前120個香港交易日本公司H股平均收市價的10%。因此，每股獎勵股份為0.35港元。

獎勵股份於第二次授出日期的公允價值為每股獎勵股份2.81港元。

21 EMPLOYEE SHARE INCENTIVE SCHEME (CONTINUED)

(A) SHARE AWARD SCHEME (CONTINUED)

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

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

The grant price shall not be more than 10% of the average closing price of the Company's H Shares in the 120 Hong Kong trading days immediately prior to the first Grant Date. Thus, it was HKD0.35 per Award Share.

The fair value of the Award Shares at second Grant Date was HKD2.81 per Award Share.

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

21 員工股份獎勵計劃(續)

21 EMPLOYEE SHARE INCENTIVE SCHEME (CONTINUED)

(A) 股份獎勵計劃(續)

(A) SHARE AWARD SCHEME (CONTINUED)

根據股份獎勵計劃授出的獎勵股份將根據以下時間表歸屬，並視乎個人及本公司的表現：

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

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

於二零二四年十一月二十日(「第二次授出日期」)，合共43名合資格人士獲授38,037,000股獎勵股份，包括本公司兩名執行董事(合計獲授17,791,000股獎勵股份)及41名本集團僱員(餘下20,246,000股獎勵股份)。

On 20 November 2024 (the "second Grant Date"), 38,037,000 Award Shares were granted to a total of 43 Eligible Persons, including two executive directors of the Company (total 17,791,000 Award Shares to them) and 41 employees of the Group (the remaining 20,246,000 Award Shares).

授出價格不得超過緊接第二次授出日期前120個香港交易日本公司H股平均收市價的10%。因此，每股獎勵股份為0.19港元。

The grant price shall not be more than 10% of the average closing price of the Company's H Shares in the 120 Hong Kong trading days immediately prior to the second Grant Date. Thus, it was HKD0.19 per Award Share.

獎勵股份於第二次授出日期的公允價值為每股獎勵股份1.10港元。

The fair value of the Award Shares at second Grant Date was HKD1.10 per Award Share.

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

21 員工股份獎勵計劃（續）

(A) 股份獎勵計劃（續）

根據股份獎勵計劃授出的獎勵股份將根據以下兩個不同的時間表歸屬，並視乎個人及本公司的表現：

(i) 4,865,000股獎勵股份（指37位員工）將依下列時間表歸屬：

21 EMPLOYEE SHARE INCENTIVE SCHEME (CONTINUED)

(A) SHARE AWARD SCHEME (CONTINUED)

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

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

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

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

21 員工股份獎勵計劃(續)

21 EMPLOYEE SHARE INCENTIVE SCHEME (CONTINUED)

(A) 股份獎勵計劃(續)

(A) SHARE AWARD SCHEME (CONTINUED)

(ii) 33,172,000股獎勵股份(指兩名董事及四位員工)將依下列時間表歸屬:

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

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

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

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

授出價格不得超過緊接第三次授出日期前120個香港交易日本公司H股平均收市價的10%。因此,每股獎勵股份為0.12港元。

The grant price shall not be more than 10% of the average closing price of the Company's H Shares in the 120 Hong Kong trading days immediately prior to the third Grant Date. Thus, it was HKD0.12 per Award Share.

獎勵股份於第三次授出日期的公允價值為每股獎勵股份1.87港元。

The fair value of the Award Shares at third Grant Date was HKD1.87 per Award Share.

根據股份獎勵計劃授出的獎勵股份將根據以下兩個不同的時間表歸屬,並視乎個人及本公司的表現:

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

(i) 3,548,000股獎勵股份(指65位員工)將依下列時間表歸屬:

(i) 3,548,000 (representing 65 employees) of the Award Shares shall be vested pursuant to the following schedule:

歸屬安排 Vesting arrangement	歸屬日期 Vesting date	歸屬比例 Vesting percentage
第一期歸屬日期 First tranche vesting	二零二六年四月最後一個交易日 The last trading day in April 2026	40% 40%
第二期歸屬日期 Second tranche vesting	二零二七年四月最後一個交易日 The last trading day in April 2027	30% 30%
第三期歸屬日期 Third tranche vesting	二零二八年四月最後一個交易日 The last trading day in April 2028	30% 30%

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

21 員工股份獎勵計劃（續）

(A) 股份獎勵計劃（續）

(ii) 4,000,000股獎勵股份（指一位員工）將依下列時間表歸屬：

21 EMPLOYEE SHARE INCENTIVE SCHEME (CONTINUED)

(A) SHARE AWARD SCHEME (CONTINUED)

(ii) 4,000,000 (representing one employees) of the Award Shares shall be vested pursuant to the following schedule:

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

於二零二四年十二月，本集團將於二零二四年五月二十日授予合資格人士的股份獎勵的表現條件由一年延遲至兩年。經修訂股份獎勵的公允價值釐定為與於修訂日期的原有股份獎勵相同。此舉將導致經修訂開支於延長歸屬期予以確認。

In December 2024, the Group deferred the performance condition of the share awards granted to the Eligible Persons on 20 May 2024 from one to two years. The fair value of the modified share awards was determined to be the same as the original share awards at the date of the modification. This would result in the revised expenses being recognised over the extended vesting period.

(B) 受限制股份單位計劃

於二零二五年十月三十日（「採納日期」），本公司為若干人士（「合資格人士」，包括本集團經理級別或以上的管理人員及本公司董事會（「董事會」）認為合適的其他核心僱員）採納受限制股份單位計劃（「受限制股份單位計劃」）。受限制股份單位計劃旨在進一步建立、健全本集團長效激勵與約束機制，吸引及挽留優秀員工；充分激勵本集團管理層及核心人員；並有效協調股東、本集團的利益及員工的個人利益，使各方能夠專注於本集團的長遠發展。

(B) RESTRICTED SHARE UNIT SCHEME

On 30 October 2025 (the "Adoption Date"), the Company adopted a Restricted Share Unit Scheme (the "RSU Scheme") for certain persons (the "Eligible Persons"), including management personnel of the Group at manager level or above and other core employees as the board of directors of the Company (the "Board") deems fit. The purpose of the RSU Scheme is to further establish and improve the long-term incentive and restraint mechanism of the Group to attract and retain outstanding employees; to fully motivate the management and core personnel of the Group; and to effectively align the interests of Shareholders, the Group and the personal interests of employees so that all parties can focus on the long-term development of the Group.

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

21 員工股份獎勵計劃（續）

(B) 受限制股份單位計劃（續）

受限制股份單位計劃自採納日期起十年內（「獎勵期間」）有效及生效，惟董事會可決定提前終止。董事會可不時全權酌情選定任何合資格人士參與受限制股份單位計劃，並釐定將予授出的受限制股份單位數目及其認為適當的條件，惟須受受限制股份單位計劃所載條款及條件規限。於接納授出後，合資格人士須行使受限制股份單位。倘進一步授出受限制股份單位會導致受限制股份單位計劃項下受限制股份單位的面值超過本公司不時已發行股本的10%，則董事會不得進一步授出受限制股份單位，而根據受限制股份單位計劃可授予選定合資格人士的最高股份數目不得超過本公司不時已發行股本的1%。

本集團可酌情決定註銷任何尚未歸屬或尚未失效的獎勵受限制股份單位，惟：(a)本集團向承授人支付等同於本集團釐定的於註銷日受限制股份單位公允價值的金額；(b)本集團給予承授人將予註銷的受限制股份單位的等值替換獎勵（或根據任何其他相關計劃的授予或購股權）；或(c)本集團作出本集團與承授人可能相互同意的安排，作為註銷獎勵受限制股份單位的補償。

本公司設立信託以為合資格人士的利益持有本公司股份。根據受限制股份單位計劃的規則，本公司已委任Futu Trust Company Limited（「Futu Trust」）於獎勵期間管理受限制股份單位計劃以及信託項下持有的資金及財產。

21 EMPLOYEE SHARE INCENTIVE SCHEME (CONTINUED)

(B) RESTRICTED SHARE UNIT SCHEME (CONTINUED)

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

The Group may at its discretion cancel any awarded RSUs that has not vested or lapsed, provided that: (a) the Group pays to the grantees an amount equal to the fair value of the RSUs at the date of the cancellation as determined by the Group; (b) the Group provides to the grantees a replacement award (or a grant or option under any other relevant schemes) of equivalent value to the RSUs to be cancelled; or (c) the Group makes any arrangement as the Group and Grantee may mutually agree in order to compensate him/her for the cancellation of the awarded RSUs.

The Company established trusts to hold shares of the Company for the benefit of Eligible Persons. Pursuant to the rules of the RSU Scheme, the Company appointed Futu Trust Company Limited (“Futu Trust”) to administrate the RSU Scheme and the funds and properties held under the trusts during the Award Period.

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

21 員工股份獎勵計劃（續）

(B) 受限制股份單位計劃（續）

(i) 於二零二五年十二月一日，合共14名合資格人士獲授150,500,000份受限制股份單位（「獎勵受限制股份單位」）。

授出價格不得低於人民幣1.00元，且不得超過緊接授出日期前5個營業日本公司H股的平均收市價。因此，每股獎勵股份為人民幣1.00元。

獎勵受限制股份單位於授出日期的公允價值為每份獎勵受限制股份單位0.70港元。

根據受限制股份單位計劃授出的獎勵受限制股份單位將根據以下時間表歸屬，並視乎個人及本公司的表現：

21 EMPLOYEE SHARE INCENTIVE SCHEME (CONTINUED)

(B) RESTRICTED SHARE UNIT SCHEME (CONTINUED)

(i) On 1 December 2025, 150,500,000 RSUs (the “Award RSU”) were granted to a total of 14 Eligible Persons.

The grant price shall not be less than RMB1.00, and shall not exceed the average closing price of the Company’s H Shares in the 5 Business Days immediately preceding the grant date. Thus, it was RMB1.00 per Award Share.

The fair value of the Award RSU at grant date was HKD0.70 per Award RSU.

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

歸屬安排 Vesting arrangement	歸屬日期 Vesting date	歸屬比例 Vesting percentage
單期歸屬日期 Single tranche vesting	二零二九年四月三十日 30 April 2029	100% 100%

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

21 員工股份獎勵計劃（續）

(B) 受限制股份單位計劃（續）

(ii) 於二零二六年五月二十九日，合共3名合資格人士獲授27,000,000份受限制股份單位（「獎勵受限制股份單位」）。

授出價格不得低於人民幣1.00元，且不得超過緊接授出日期前5個營業日本公司H股的平均收市價。因此，每股獎勵股份為人民幣1.00元。

獎勵受限制股份單位於授出日期的公允價值為每份獎勵受限制股份單位0.62港元。

根據受限制股份單位計劃授出的獎勵受限制股份單位將根據以下時間表歸屬，並視乎個人及本公司的表現：

21 EMPLOYEE SHARE INCENTIVE SCHEME (CONTINUED)

(B) RESTRICTED SHARE UNIT SCHEME (CONTINUED)

(ii) On 29 May 2026, 27,000,000 RSUs (the "Award RSU") were granted to a total of 3 Eligible Persons.

The grant price shall not be less than RMB1.00, and shall not exceed the average closing price of the Company's H Shares in the 5 Business Days immediately preceding the grant date. Thus, it was RMB1.00 per Award Share.

The fair value of the Award RSU at grant date was HKD0.62 per Award RSU.

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

歸屬安排 **Vesting arrangement**	歸屬日期 **Vesting date**	歸屬比例 **Vesting percentage**
單期歸屬日期 Single tranche vesting	二零二九年四月三十日 30 April 2029	100% 100%

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

21 員工股份獎勵計劃（續）

21 EMPLOYEE SHARE INCENTIVE SCHEME (CONTINUED)

(B) 受限制股份單位計劃（續）

(B) RESTRICTED SHARE UNIT SCHEME (CONTINUED)

截至二零二五年及二零二六年六月三十日止期間，根據股份獎勵計劃持有的股份變動如下：

Movement of shares held under the Share Award Scheme for the period ended 30 June 2025 and 2026 are as follows:

		股份數目 Number of shares	代價 Consideration 人民幣千元 RMB'000
二零二六年一月一日餘額	Balance as at 1 January 2026	**79,418,500**	**409,289**
股息	Dividend	**–**	**(397)**
二零二六年六月三十日餘額（未經審計）	Balance as at 30 June 2026 (Unaudited)	**79,418,500**	**408,892**
二零二五年一月一日餘額	Balance as at 1 January 2025	79,418,500	409,805
股息	Dividend	–	(516)
二零二五年六月三十日餘額（未經審計）	Balance as at 30 June 2025 (Unaudited)	79,418,500	409,289

截至二零二五年及二零二六年六月三十日止期間，根據受限制股份單位計劃持有的股份變動如下：

Movement of shares held under the Restricted Share Unit Scheme for the period ended 30 June 2025 and 2026 are as follows:

		股份數目 Number of shares	代價 Consideration 人民幣千元 RMB'000
二零二六年一月一日餘額	Balance as at 1 January 2026	**181,883,750**	**181,884**
股息	Dividend	**–**	**(909)**
二零二六年六月三十日餘額（未經審計）	Balance as at 30 June 2026 (Unaudited)	**181,883,750**	**180,975**

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

21 員工股份獎勵計劃（續）

21 EMPLOYEE SHARE INCENTIVE SCHEME (CONTINUED)

(B) 受限制股份單位計劃（續）

(B) RESTRICTED SHARE UNIT SCHEME (CONTINUED)

截至二零二五年及二零二六年六月三十日，以下股份獎勵計劃下的股份尚未行使：

The following shares were outstanding under the Share Award Scheme as at 30 June 2025 and 2026:

授出日期 Date of grant	於授出日期的股價 Share price as at the date of grant 港元 HKD	行使價 Exercise price 港元 HKD	於二零二六年一月一日 As at 1 January 2026	期內已授出 Granted during the period	期內已歸屬 Vested during the period	期內已沒收 Forfeited during the period	於二零二六年六月三十日 As at 30 June 2026
二零二四年五月二十日 20 May 2024	3.16	0.35	17,193,300	–	–	(688,860)	16,504,440
二零二四年十一月二十日 20 November 2024	1.29	0.19	23,086,800	–	–	–	23,086,800
二零二五年六月五日 5 June 2025	1.99	0.12	6,090,700	–	–	(1,066,650)	5,024,050
			46,370,800	–	–	(1,755,510)	44,615,290

授出日期 Date of grant	於授出日期的股價 Share price as at the date of grant 港元 HKD	行使價 Exercise price 港元 HKD	於二零二五年一月一日 As at 1 January 2025	期內已授出 Granted during the period	期內已歸屬 Vested during the period	期內已沒收 Forfeited during the period	於二零二五年六月三十日 As at 30 June 2025
二零二四年五月二十日 20 May 2024	3.16	0.35	33,444,000	–	–	(3,596,500)	29,847,500
二零二四年十一月二十日 20 November 2024	1.29	0.19	36,745,500	–	–	(11,793,500)	24,952,000
二零二五年六月五日 5 June 2025	1.99	0.12	–	7,548,000	–	–	7,548,000
			70,189,500	7,548,000	–	(15,390,000)	62,347,500

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

21 員工股份獎勵計劃（續）

(B) 受限制股份單位計劃（續）

截至二零二六年六月三十日，以下受限制股份單位計劃下的股份尚未行使：

21 EMPLOYEE SHARE INCENTIVE SCHEME (CONTINUED)

(B) RESTRICTED SHARE UNIT SCHEME (CONTINUED)

The following shares were outstanding under the Restricted Share Unit Scheme as at 30 June 2026:

授出日期 Date of grant	於授出日期的股價 Share price as at the date of grant 港元 HKD	行使價 Exercise price 港元 HKD	於二零二六年一月一日 As at 1 January 2026	期內已授出 Granted during the period	期內已歸屬 Vested during the period	期內已沒收 Forfeited during the period	於二零二六年六月三十日 As at 30 June 2026
二零二五年十二月一日 1 December 2025	1.80	1.10	150,500,000	–	–	–	150,500,000
二零二六年五月二十九日 29 May 2026	1.77	1.15	–	27,000,000	–	–	27,000,000
			150,500,000	27,000,000	–	–	177,500,000

截至二零二六年六月三十日止六個月，本集團確認以股份為基礎的付款開支人民幣23,634,000元（二零二五年：人民幣17,687,000元），包括涉及本公司兩名監事的開支人民幣100,000元（二零二五年：人民幣213,000元）。

During the six months ended 30 June 2026, the Group recognised share-based payment expenses of RMB23,634,000 (2025: RMB17,687,000), including expenses of RMB100,000 (2025: RMB213,000) in relation to two supervisors of the Company.

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

22 承擔

(A) 資本承擔

於報告期末已訂約但尚未確認為負債之重要資本支出如下：

22 COMMITMENTS

(A) CAPITAL COMMITMENTS

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

		於二零二六年六月三十日 As at 30 June 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 （經審計） (Audited)
物業、廠房及設備	Property, plant and equipment	**28,243**	24,582
向聯營公司注資	Capital injections to associates	**250,287**	273,287
其他承擔	Other commitments	**4,283**	3,930
		282,813	301,799

(B) 不可撤銷租約

投資物業以租賃方式出租給承租人，租金按月收取。

(B) NON-CANCELLABLE LEASES

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

		於二零二六年六月三十日 As at 30 June 2026 人民幣千元 RMB'000 （未經審計） (Unaudited)	於二零二五年十二月三十一日 As at 31 December 2025 人民幣千元 RMB'000 （經審計） (Audited)
投資物業租賃的最低應收租賃付款如下：	Minimum lease payments receivable on lease of investment property are as follows:		
一年內	Within 1 year	**120**	180

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

22 承擔（續）

(B) 不可撤銷租約（續）

中期簡明合併財務狀況表中未確認的不可撤銷短期租賃的應付最低租賃付款如下：

22 COMMITMENTS (CONTINUED)

(B) NON-CANCELLABLE LEASES (CONTINUED)

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

		於二零二六年六月三十日 **As at 30 June 2026**	於二零二五年十二月三十一日 As at 31 December 2025
		人民幣千元 **RMB'000**	人民幣千元 RMB'000
		（未經審計） **(Unaudited)**	（經審計） (Audited)
一年內	Within 1 year	**2,343**	1,338

23 關聯方交易

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

以下概述截至二零二六年及二零二五年六月三十日止六個月，本集團及其關聯方於日常業務過程中展開的重大交易，及於二零二六年六月三十日及二零二五年十二月三十一日，關聯方交易產生的結餘。

23 RELATED PARTY TRANSACTIONS

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

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2026 and 2025, and balances arising from related party transactions as at 30 June 2026 and 31 December 2025.

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

23 關聯方交易(續)

(A) 姓名╱名稱及與相關方的關係

本集團董事及股東認為,與本集團於截至二零二六年及二零二五年六月三十日止六個月期間擁有交易或於二零二六年六月三十日及二零二五年十二月三十一日擁有結餘之下列個人及公司為關聯方:

23 RELATED PARTY TRANSACTIONS (CONTINUED)

(A) NAME AND RELATIONSHIP WITH RELATED COMPANIES

The directors and shareholders of the Group are of the view that the following individuals and companies were related parties that had transactions during the six months ended 30 June 2026 and 2025 or balances as at 30 June 2026 and 31 December 2025 with the Group:

姓名╱名稱 **Name**	與本集團的關係 **Relationship with the Group**
余惠勇先生(「余先生」) Mr. Yu Hui Yong ("Mr. Yu")	本公司大股東及董事 A major shareholder and director of the Company
徐艷林女士(「徐女士」) Ms. Xu Yan Lin ("Ms. Xu")	本公司董事及余先生的配偶 A director of the Company and spouse of Mr.Yu
深圳果道耘心教育諮詢有限公司(「果道耘心」) Shenzhen Guodaoyunxin Education Consulting Co., Ltd. (深圳果道耘心教育諮詢有限公司) ("Guodaoyunxin")	由余先生共同控股 Under common control of Mr. Yu
上海牛果農業科技有限公司(「上海牛果」) Shanghai Niuguo Agricultural Technology Co., Ltd. ("Shanghai Niuguo") (上海牛果農業科技有限公司)	聯營公司 Associate
湖南佳惠果果綠農業科技有限公司(「湖南佳惠」) Hunan Jiahui Guolv Agricultural Technology Co., Ltd. ("Hunan Jiahui") (湖南佳惠果果綠農業科技有限公司)	聯營公司 Associate

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

23 關聯方交易(續)

(A) 姓名／名稱及與相關方的關係(續)

本集團董事及股東認為，與本集團於截至二零二六年及二零二五年六月三十日止六個月期間擁有交易或於二零二六年六月三十日及二零二五年十二月三十一日擁有結餘之下列個人及公司為關聯方：(續)

23 RELATED PARTY TRANSACTIONS (CONTINUED)

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

The directors and shareholders of the Group are of the view that the following individuals and companies were related parties that had transactions during the six months ended 30 June 2026 and 2025 or balances as at 30 June 2026 and 31 December 2025 with the Group: (Continued)

姓名／名稱 Name	與本集團的關係 Relationship with the Group
山東良枝農業科技有限公司(「山東良枝」)	聯營公司
Shandong Liangzhi Agrosciences Company Limited ("Shandong Liangzhi") (山東良枝農業科技有限公司)	Associate
廣東金津果業有限公司(「廣東金津果業」)	聯營公司
Guangdong Jinjin Fruit Industry Co., Ltd. ("Guangdong Jinjin Fruit") (廣東金津果業有限公司)	Associate
廣西真誠農業有限公司(「廣西真誠」)	聯營公司
Guangxi Zhencheng Agriculture Co., Ltd. ("Guangxi Zhencheng") (廣西真誠農業有限公司)	Associate
北京棵道品牌管理中心(有限合夥)(「北京棵道」)	聯營公司
Beijing Kedao Brand Management Center (Limited Partnership) ("Beijing Kedao") (北京棵道品牌管理中心(有限合夥))	Associate
遼寧半畝田生態農業有限公司(「遼寧半畝田」)	聯營公司
Liaoning Half Acre Ecological Agriculture Ltd. ("Liaoning Half Acre") (遼寧半畝田生態農業有限公司)	Associate
深圳市試春盤生活服務有限公司(「深圳試春盤」)(前稱深圳市微開生活服務有限公司(「深圳微開」))	聯營公司
Shenzhen Shichunpan Life Service Co., Ltd. ("Shenzhen Shichunpan") (深圳市試春盤生活服務有限公司) (Formerly known as Shenzhen Weikai Service Co., Ltd. ("Shenzhen Weikai") (深圳市微開生活服務有限公司)	Associate
深圳華芯專利品牌管理有限公司(「深圳華芯」)	聯營公司
Shenzhen Huaxin Patent brand management Co., Ltd. ("Shenzhen Huaxin") (深圳華芯專利品牌管理有限公司)	Associate

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

23 關聯方交易(續)

(A) 姓名/名稱及與相關方的關係(續)

本集團董事及股東認為,與本集團於截至二零二六年及二零二五年六月三十日止六個月期間擁有交易或於二零二六年六月三十日及二零二五年十二月三十一日擁有結餘之下列個人及公司為關聯方:(續)

23 RELATED PARTY TRANSACTIONS (CONTINUED)

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

The directors and shareholders of the Group are of the view that the following individuals and companies were related parties that had transactions during the six months ended 30 June 2026 and 2025 or balances as at 30 June 2026 and 31 December 2025 with the Group: (Continued)

姓名/名稱 Name	與本集團的關係 Relationship with the Group
石嘴山三個零農業科技發展有限公司(「石嘴山三個零」) Shizuishan Sangeling Agricultural Technology Development Co., Ltd. (“Shizuishan Sangeling”) (石嘴山三個零農業科技發展有限公司)	聯營公司 Associate
雲南紅果參產業發展有限公司(「雲南紅果參」) Yunnan Hongguoshen industry development Co., Ltd. (“Yunnan Hongguoshen”) (雲南紅果參產業發展有限公司)	聯營公司 Associate
北京善仁品牌管理中心(有限合夥)(「北京善仁」) Beijing Shanren Brand Management Center (Limited Partnership) (“Beijing Shanren”) (北京善仁品牌管理中心(有限合夥))	聯營公司 Associate
麗江全季優莓種植有限公司(「全季優莓」) Lijiang Quanji Youmei Planting Co., Ltd (“Quanji Youmei”) (麗江全季優莓種植有限公司)	聯營公司 Associate
海南勝傑農業發展有限公司(「海南勝傑」) Hainan Shengjie Agricultural Development Co., Ltd. (“Hainan Shengjie”) (海南勝傑農業發展有限公司)	聯營公司 Associate
南京金色莊園農產品有限公司(「南京金色莊園」 Nanjing Jinse Zhuangyuan Agricultural Products Co., Ltd (“Nanjing Jinse Zhuangyuan”) (南京金色莊園農產品有限公司)	聯營公司 Associate
青島易良食數字科技有限公司 Qingdao Yiliangshi Digital Technology Co., Ltd (青島易良食數字科技有限公司)	聯營公司 Associate
深圳百果園開味心享品牌創新發展有限公司 Shenzhen Pagoda Kaiweixinxiang Brand Innovation Development Co., Ltd. (深圳百果園開味心享品牌創新發展有限公司)	聯營公司 Associate
昆明好果佳農業有限公司 Kunming Haoguojia Agriculture Co., Ltd. (昆明好果佳農業有限公司)	聯營公司 Associate

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

23 關聯方交易（續）

23 RELATED PARTY TRANSACTIONS (CONTINUED)

(B) 與關聯公司之交易

(B) TRANSACTION WITH RELATED COMPANIES

		二零二六年 **2026** 人民幣千元 **RMB'000** （未經審計） **(Unaudited)**	二零二五年 2025 人民幣千元 RMB'000 （未經審計） (Unaudited)
銷售水果及其他食品：	Sales of fruits and other food products:		
－山東良枝	– Shandong Liangzhi	**28**	87
－廣西真誠	– Guangxi Zhencheng	**80**	251
－全季優莓	– Quanji Youmei	**–**	1
－海南勝傑	– Hainan Shengjie	**123**	38
－遼寧半畝田	– Liaoning Half Acre	**8**	1
－深圳試春盤	– Shenzhen Shichunpan	**18**	395
－南京金色莊園	– Nanjing Jinse Zhuangyuan	**4,338**	5,807
－上海牛果	– Shanghai Niuguo	**69**	85
－深圳華芯	– Shenzhen Huaxin	**22,614**	4,280
－石嘴山三個零	– Shizuishan sangeling	**13**	–
－雲南紅果參	– Yunnan Hongguoshen	**3**	21
－果道耘心	– Guodaoyunxin	**24**	6
－湖南佳惠	– Hunan Jiahui	**1**	–
－昆明好果佳	– Kunming Haoguojia	**15**	–
－深圳百果園開味心享	– Shenzhen Pagoda Kaiweixinxiang	**739**	–
購買水果及其他食品：	Purchase of fruits and other food products:		
－廣西真誠	– Guangxi Zhencheng	**466**	99
－海南勝傑	– Hainan Shengjie	**15,439**	13,704
－廈門微玉	– Xiamen Weiyu	**–**	28
－深圳試春盤	– Shenzhen Shichunpan	**–**	2,721
－上海牛果	– Shanghai Niuguo	**8,700**	6,579
－山東良枝	– Shandong Liangzhi	**15,951**	6,423
－遼寧半畝田	– Liaoning Half Acre	**3,101**	2,603
－南京金色莊園	– Nanjing Jinse Zhuangyuan	**60,758**	77,456
－湖南佳惠	– Hunan Jiahui	**109**	49
－石嘴山三個零	– Shizuishan sangeling	**5,624**	–
－雲南紅果參	– Yunnan Hongguoshen	**690**	1,014
－深圳華芯	– Shenzhen Huaxin	**7,589**	728
－深圳百果園開味心享	– Shenzhen Pagoda Kaiweixinxiang	**58,528**	–

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

23 關聯方交易（續）

(B) 與關聯公司之交易（續）

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

(C) 與關聯公司之結餘

本集團與關聯公司擁有以下結餘：

(I) 應收聯營公司款項（非貿易性質）

23 RELATED PARTY TRANSACTIONS (CONTINUED)

(B) TRANSACTION WITH RELATED COMPANIES (CONTINUED)

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

(C) BALANCES WITH RELATED COMPANIES

The Group had the following balances with related companies:

(I) AMOUNT DUE FROM ASSOCIATE (NON-TRADE IN NATURE)

		於二零二六年六月三十日 As at 30 June 2026	於二零二五年十二月三十一日 As at 31 December 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
		（未經審計） (Unaudited)	（經審計） (Audited)
南京金色莊園	Nanjing Jinse Zhuangyuan	**4,968**	4,968

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

23 關聯方交易（續）

23 RELATED PARTY TRANSACTIONS (CONTINUED)

(C) 與關聯公司之結餘（續）

(C) BALANCES WITH RELATED COMPANIES (CONTINUED)

(II) 應收聯營及合營公司款項（貿易性質）

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

		於二零二六年六月三十日 As at 30 June 2026	於二零二五年十二月三十一日 As at 31 December 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
		（未經審計） (Unaudited)	（經審計） (Audited)
深圳試春盤	Shenzhen Shichunpan	–	115
深圳華芯	Shenzhen Huaxin	–	16,390
南京金色莊園	Nanjing Jinse Zhuangyuan	232	299
北京棵道	Beijing Kedao	–	11
海南勝傑*	Hainan Shengjie*	17,699	16,248
廣西真誠	Guangxi Zhencheng	368	71
北京善仁	Beijing Shanren	10	8
深圳百果園開味心享	Shenzhen Pagoda Kaiweixinxiang	419	–
石嘴山三個零	Shizuishan sangeling	593	–
遼寧半畝田	Liaoning Half Acre	37	–
雲南紅果參	Yunnan Hongguoshen	1	–
北京棵道品牌管理	Beijing Kedao Brand Management	12	–
青島易良食	Qingdao Yiliangshi	1	–
		19,372	33,142

* 於二零二六年六月三十日，海南勝傑的結餘為購買水果及其他食品的預付款。

* As at 30 June 2026, the balances of Hainan Shengjie represent the prepayment for purchases of fruits and other food products.

截至二零二六年六月三十日，應收聯營及合營公司款項為無抵押、免息及須應要求償還（二零二五年十二月三十一日：相同）。與聯營及合營公司結餘賬面值近似於其公允價值，均以人民幣計值（二零二五年十二月三十一日：相同）。

As at 30 June 2026, amounts due from associates and joint venture are unsecured, interest-free and repayable on demand (31 December 2025: same). The carrying amounts of balances with associates and joint venture approximate their fair values and are denominated in RMB (31 December 2025: same).

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

23 關聯方交易(續)
23 RELATED PARTY TRANSACTIONS (CONTINUED)

(C) 與關聯公司之結餘(續)
(C) BALANCES WITH RELATED COMPANIES (CONTINUED)

(III) 應付聯營及合營公司款項(貿易性質)
(III) AMOUNTS DUE TO ASSOCIATES AND JOINT VENTURE (TRADE IN NATURE)

		於二零二六年六月三十日 As at 30 June 2026	於二零二五年十二月三十一日 As at 31 December 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審計) (Unaudited)	(經審計) (Audited)
上海牛果	Shanghai Niuguo	**602**	714
南京金色莊園	Nanjing Jinse Zhuangyuan	**756**	21,183
深圳試春盤	Shenzhen Shichunpan	**–**	350
遼寧半畝田	Liaoning Half Acre	**37**	688
廣西真誠	Guangxi Zhencheng	**152**	60
山東良枝	Shandong Liangzhi	**819**	7,242
湖南佳惠	Hunan Jiahui	**–**	21
雲南紅果參	Yunnan Hongguoshen	**–**	368
海南勝傑	Hainan Shengjie	**58**	–
全季優莓	Quanji Youmei	**2**	–
深圳華芯	Shenzhen Huaxin	**–**	832
石嘴山三個零	Shizuishan Sangeling	**435**	141
深圳果盈	Shenzhen Guoying Wealth Industrial PE Fund	**3,606**	–
深圳百果園開味心享	Shenzhen Pagoda Kaiweixinxiang	**7,443**	–
		13,910	31,599

截至二零二六年六月三十日,應付聯營公司款項為無抵押、免息及須應要求償還(二零二五年十二月三十一日:相同)。與聯營公司結餘賬面值與其公允價值相若,均以人民幣計值(二零二五年十二月三十一日:相同)。

As at 30 June 2026, amounts due to associates are unsecured, interest-free and repayable on demand (31 December 2025: same). The carrying amounts of balances with associates approximate their fair values and are denominated in RMB (31 December 2025: same).

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

23 關聯方交易（續）

23 RELATED PARTY TRANSACTIONS (CONTINUED)

(D) 主要管理層薪酬

主要管理人員為有權負責規劃、指導及控制本集團活動之人士。截至二零二六年及二零二五年六月三十日止六個月，本集團主要管理人員就提供僱員服務的酬金列示如下：

(D) KEY MANAGEMENT COMPENSATION

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. During the six months ended 30 June 2026 and 2025, the remuneration to key management of the Group for employee services is shown below:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二六年 2026	二零二五年 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000
		（未經審計） (Unaudited)	（未經審計） (Unaudited)
工資及薪金	Wages and salaries	**4,426**	3,717
退休福利成本－界定供款計劃	Retirement benefit costs – defined contribution plans	**431**	490
福利及津貼	Benefits and allowances	**2,288**	2,590
		7,145	6,797

(E) 與非控股權益的交易

截至二零二六年六月三十日止六個月，本集團將其在深圳般果科技有限公司(「深圳般果」)的股權由51%增至67%，代價為人民幣120,000,000元。緊接交易前，於深圳般果的現有51%非控股權益的賬面值為貸項人民幣32,071,000元。因此，本集團分別確認非控股權益減少人民幣10,472,000元及其他儲備減少人民幣109,528,000元。

(E) TRANSACTION WITH NON-CONTROLLING INTEREST

During the six months ended 30 June 2026, the Group increased its shareholding in Shenzhen Banguo Technology Co., Ltd. ("Shenzhen Banguo") from 51% to 67% with a consideration of RMB120,000,000. Immediately prior to the transaction, the carrying amount of the existing 51% non-controlling interest in Shenzhen Banguo was a credit of RMB32,071,000. The Group therefore recognised the decrease in non-controlling interests of RMB10,472,000 and decrease in other reserves of RMB109,528,000, respectively.

中期簡明綜合財務資料附註(續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

24 或有事項

於二零二六年六月三十日,本集團並無任何重大或有負債(二零二五年十二月三十一日:相同)。

25 報告期後事項

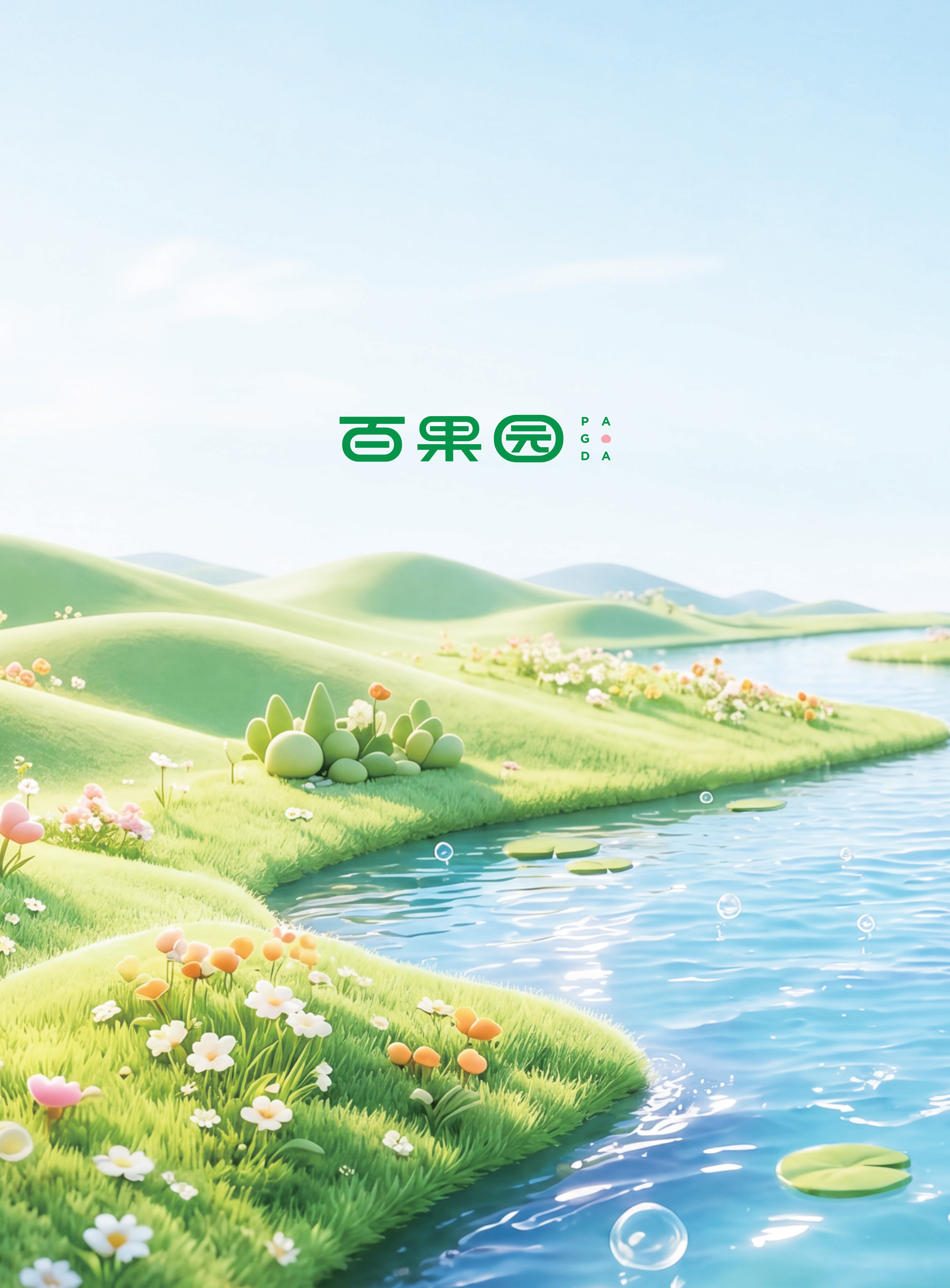
截至二零二六年六月三十日止六個月後並無重大期後事項。

24 CONTINGENCIES

As at 30 June 2026, there were no material contingent liabilities relating to the Group (31 December 2025: same).

25 EVENTS OCCURRING AFTER THE REPORTING PERIOD

There was no material subsequent event after the six months ended 30 June 2026.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