

## Hong Kong's Pagoda strives to be a High-quality fruit expert and leader globally

25 January 2024 | News

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Fruit chain retail and category branding are Pagoda's core strengths. Over the years, Pagoda has gradually established a leading position in the industry, driven by two factors: category brand and distributor brand. In the coming decade, Pagoda will implement multi-pronged actions focusing on brand enhancement, business development, investment and resource optimization to further solidify and promote its strengths, with KMIND providing support.

In recent years, the fruit retailing industry has entered a stage of diversification and homogenization despite the complex and evolving environment. Supermarkets, fruit chains, takeaway platforms, fresh food e-commerce and community-based group buying are springing up. Meanwhile, consumers, whose habits have been shaped over the years, have stepped up to seek a premium lifestyle with a wide range of high-quality products, leading to the growing influence of top brands. Derived from fruit retailing markets worth over RMB 1 trillion, the high-quality fruit retail sector is now booming. The National Bureau of Statistics, *2023 Report on the Work of the Government*, *UN World Population Outlook 2019*, expert interviews, and calculations by the strategy consulting companyâ?? KMIND demonstrate that the high-quality fruit retail market is now valued at upwards of RMB 400 billion.

"In light of trends of industry development, market scale and consumption upgrading, prioritizing high-quality development is crucial for the organization and the entire industry. Viewed from the organization's perspective, the 'Delivering Delicious Fruit' strategy is no longer consistent with Pagoda's dominance and specialization in the industry. We always stay true to our original aspiration of ensuring high quality and putting customers first. After exhaustive discussion, we have finally decided to upgrade Pagoda's strategy into **'Becoming a High-quality Fruit Expert and Leader'**," said Xu Yanlin, President of Pagoda, while elaborating on the context of the strategy upgrade.