

燕之屋

廈門燕之屋燕窩產業股份有限公司
Xiamen Yan Palace Bird's Nest Industry Co., Ltd.

(於中華人民共和國註冊成立的股份有限公司)

(A joint stock company incorporated in the People's Republic of China with limited liability)

股份代號 Stock Code: **1497**


2024

年度報告
Annual Report

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CORPORATE INFORMATION

公司信息

BOARD OF DIRECTORS

Executive Directors

M . HUANG Jia (Chairman)

M . ZHENG Weibi

M . LI Yijia

M . HUANG Danna

Non-executive Directors

M . LIU Zhe

M . WANG Yalong

Independent Non-executive Directors

M . XIAO Wei

M . CHEN Aihua

M . LAM Yip

Supervisors

M . ZHENG Feng

M . WEI Wei

M . ZHANG Ning

AUDIT COMMITTEE

M . CHEN Aihua (Chairman)

M . XIAO Wei

M . LAM Yip

REMUNERATION AND APPRAISAL COMMITTEE

M . XIAO Wei (Chairman)

M . LI Yijia

M . CHEN Aihua

NOMINATION COMMITTEE

M . XIAO Wei (Chairman)

M . CHEN Aihua

M . HUANG Danna

董事會

執行董事

黃健先生(主席)

鄭文濱先生

李有泉先生

黃丹艷女士

非執行董事

劉震先生

王亞龍先生

獨立非執行董事

肖偉先生

陳愛華先生

林曉波先生

監事

鄭峰先生

魏淑女士

張寧女士

審計委員會

陳愛華先生(主席)

肖偉先生

林曉波先生

薪酬與考核委員會

肖偉先生(主席)

李有泉先生

陳愛華先生

提名委員會

肖偉先生(主席)

陳愛華先生

黃丹艷女士

STRATEGY COMMITTEE

M . HUANG Jia (Chairman)
M . ZHENG Weibi
M . LAM Yip

JOINT COMPANY SECRETARIES

M . XIONG Ting
M . LEUNG Ka Wai

H SHARE REGISTRAR

Titel Service Limited
17/F, Finance Centre
16 Harbour Road, Hong Kong

AUTHORIZED REPRESENTATIVES

M . HUANG Jia
M . XIONG Ting

AUDITOR

KPMG
Certified Public Accountant
Publicly Listed Entity Auditing and Tax
The Accounting and Financial Reporting Council of the
Hong Kong Professional Accountants
10 Cheung Road
Central, Hong Kong

REGISTERED OFFICE IN THE PRC

Unit 1, Unit 301
No. 3, Xiangyig Road
Xiaotech High-tech Zone (Xiang'an)
Industrial Zone
Xiaotech, Fujian Province, PRC

戰略委員會

黃健先生(主席)
鄭文濱先生
林曉波先生

聯席公司秘書

熊婷女士
梁君慧女士

H股證券登記處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

授權代表


黃健先生
熊婷女士

核數師

畢馬威會計師事務所
註冊會計師
於《會計及財務匯報局條例》下的
註冊公眾利益實體核數師
香港中環
遮打道10號
太子大廈8樓

中國註冊辦事處

中國福建省廈門市
火炬高新區(翔安)產業區
翔明路3號
301單元之一



CORPORATE INFORMATION 公司信息

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

22/F, Caiyihui No. 188, Qian'an Road
Siming District
Xiamen City, Fujian Province, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1928, 19/F
Lee Garden One, 33 Hingling Street
Causeway Bay, Hong Kong

PRINCIPAL BANK

Xiamen Bank Co., Ltd. (Liaoning Branch)

HONG KONG LEGAL ADVISER

Hankin & Partners LLP
Room 4301-10, 43/F, Gloucester Tower
The Landmark, 15 Queen's Road Central
Hong Kong

COMPANY'S WEBSITE

<http://www.yanpalace.com>

STOCK SHORT NAME

YAN PALACE

STOCK CODE

1497

總部及中國主要營業地點

中國福建省廈門市
思明區
前埔路188號才子匯22樓

香港主要營業地點

香港銅鑼灣
希慎道33號利園一期
19樓1928室

主要往來銀行

廈門銀行股份有限公司(蓮前支行)

香港法律顧問

漢坤律師事務所有限法律責任合夥
香港
皇后大道中15號置地廣場
告羅士打大廈43樓4301-10室

公司網站

<http://www.yanpalace.com>

股份簡稱

燕之屋

股份代號

1497



DEAR SHAREHOLDERS,

With a long history and a rich heritage, in 2024, the global economic recovery signal is gradually showing, and the market vitality is gradually returning. The demand for health products continues to rise, and the quality and personalized trends have become the mainstream. The demand for bird's nest consumption has begun to trend towards rationality, and traditional tonic culture and modern health concepts are accelerating integration, driving the industry towards quality and service-oriented direction. Looking back at 2024, under the united efforts of all employees of Yanzhiwu, our performance continued to grow steadily. Our revenue increased by 4.37% from RMB1,964.2 billion in 2023 to RMB2,050.0 billion in 2024. Our net profit for 2024 was RMB160.4 billion, compared with RMB211.6 billion in 2023. Despite the year-over-year decline in net profit, we have still achieved significant progress in brand building, market expansion, product innovation, and social responsibility fulfillment.

LEADING THE NEW DEVELOPMENT OF THE MODERN BIRD'S NEST INDUSTRY AND FURTHER STRENGTHENING OUR BRAND INFLUENCE

In 2024, Yanzhiwu continued to lead the industry with its high-quality products and strong brand influence. It has won the "National Top 100 Brands" award by EBN, the "Top 100 Brands" award by CAIQ, and the "National Top 100 Brands" award by World's Largest EBN Factories. It has also won the "China Brand Power 100" award by Teha. It has further strengthened its leading position in the bird's nest industry. It has also won the "National Top 100 Brands" award by EBN, the "National Top 100 Brands" award by CAIQ, and the "National Top 100 Brands" award by World's Largest EBN Factories. It has also won the "China Brand Power 100" award by Teha. It has further strengthened its leading position in the bird's nest industry.

尊敬的各位股東：

春潮湧動，萬象更新。二零二四年，隨着全球經濟回暖信號顯現，消費市場活力逐步復甦。大健康消費需求持續升溫，品質化、個性化趨勢成為主流。燕窩消費需求開始趨於理性化，傳統滋補文化與現代健康理念加速融合，推動產業向品質化、服務化方向迭代。回顧二零二四年，燕之屋在全體員工的團結奮鬥下，業績持續穩定增長，我們的收入由二零二三年人民幣1,964.2百萬元增加4.37%至二零二四年人民幣2,050.0百萬元。我們二零二四年的淨利潤為人民幣160.4百萬元，與之相比，二零二三年的淨利潤為人民幣211.6百萬元。儘管年內利潤同比有所下滑，但我們依然在品牌建設、市場拓展、產品創新、社會責任履行等方面取得了穩健的進步。

引領現代燕窩行業新發展，進一步鞏固品牌影響力

二零二四年燕之屋憑藉「全國燕窩銷售規模第一」、「CAIQ溯源燕窩國內進口商溯源燕窩進口量第一」、「燕窩工廠全球規模第一」和「品牌力指數第一」等多項領先的榮譽，持續鞏固在燕窩行業的領軍地位。為進一步提升本公司在不同人群中的影響力，踐行雙代言人戰略，通過鞏俐與王一博組成的雙代言人矩陣，鞏固品牌高端形象，推動品牌年輕化滲透與消費活力的提升。同時，本公司還與華與華達成了戰略諮詢合作，重構「燕之屋燕窩」的品牌超級符號，統一視覺體系，並優化門店陳列邏輯與消費動線，完成品牌從視覺符號到內容傳播的系統升級。



CHAIRMAN'S LETTER

董事長致辭

EXPLORING NEW CHANNELS AND BUILDING OPERATING STRATEGY OF SYNERGISTIC DEVELOPMENT ACROSS ALL CHANNELS

We have launched the strategic digital leadership channel. In 2024, we achieved a total of 650 digital sales channels by December 31, 2024. Online, we have expanded our presence on major e-commerce platforms like JD.com, Alibaba, and Meituan. Offline, we have strengthened our presence in physical retail channels like supermarkets and convenience stores. We have also explored new channels like community group buying and live streaming. Through these efforts, we have significantly improved our operational efficiency and customer reach. The Company's integrated AI technology has enhanced sales conversion; the use of intelligent customer service systems has improved late-night inquiry order conversion rates; and the application of AI creative technology has significantly improved marketing effectiveness.

CONTINUING PRODUCT INNOVATION TO DRIVE THE ADVANCEMENT OF THE BIRD'S NEST INDUSTRY

Over the past 27 years, we have continued to lead EBN in product innovation. In 2024, we have established the National Research and Innovation Center for Edible Bird's Nest Products, which is a key platform for product R&D. We have led the development of the 'Edible Bird's Nest Product Design' and 'Yan Palace' R&D. EBN has also established a Health Science Center for Edible Bird's Nest, which is a key platform for product R&D. We have led the development of the 'Edible Bird's Nest' and 'Edible Bird's Nest' products. We have also established a Health Science Center for Edible Bird's Nest, which is a key platform for product R&D. We have led the development of the 'Edible Bird's Nest' and 'Edible Bird's Nest' products.

Meanwhile, we have led EBN in the development of health products. We have launched the 'Edible Bird's Nest' and 'Edible Bird's Nest' products.

積極探索新渠道，構建全渠道發展的經營戰略

本公司啟動了線上與線下渠道的融合戰略，全面打通產品線。我們線下銷售網絡已經覆蓋全國，截至二零二四年十二月三十一日，包含108家自營門店和650家經銷商門店。線下門店通過在有贊私域商城、美團、京東秒送與抖音本地生活等多元化平台上架燕窩產品，進一步提升了品牌曝光度與門店流量。同時，我們線上業務持續增長，通過精細化運營優化了平台轉化效率。本公司還積極運用AI技術重塑運營鏈路提高銷售轉化；啟用智能客服系統提升了深夜諮詢訂單的轉化率；並借助AI創意技術大幅提升營銷效果。

持續產品創新，推動燕窩行業升級

27年來，我們不斷的推動燕窩研究與燕窩產品的創新升級。二零二四年，我們不僅攜手印度尼西亞國家研究與創新署，開展了對金絲燕自然生態的科學探索和燕屋的科學管理體系研究；牽頭起草了《燕窩製品》行業標準、發佈《燕之屋印度尼西亞燕窩產區等級評定報告V2.0》。與北大醫學燕窩營養與健康協同創新聯合實驗室、江南大學開展碗燕健康作用的人群干預研究與鮮燉燕窩生物活性的研究，並進行了為期28天的鮮燉燕窩人體試食實驗，通過科學實驗證實燕窩的營養價值。

同時，本公司將燕窩與新型食品原料和藥食同源的食材進行科學配伍，推出了碗燕·橙意款(生椰桃膠燕窩)、碗燕·總裁款與阿膠燕窩等創新產品。並改良現有燕窩粥口味配方，開發新口味，滿足更多元化的消費人群與場景需求，成為本公司業績新的增長點。在燕窩肽生產工藝上我們不僅取得了顯著的進步，燕窩肽的核心專利榮獲國家知識產權局授權發明專利，這標誌着我們在燕窩肽技術領域達到了新的高度。



EMBRACING AN INTELLIGENT FUTURE AND SOLIDIFYING INDUSTRY LEADERSHIP

Officially celebrating in May 2024, Ya Palace's new EBN factory has undergone comprehensive upgrades in intelligent manufacturing, R&D investment, intelligent logistics, digital office, digital exhibition, smart city, and green energy. Through the integration of digital, physical, and digital, the company has achieved a new level of digital transformation, and has successfully implemented the digital transformation of the entire company, achieving a new level of digital transformation.

PROACTIVE COMMITMENT TO CORPORATE SOCIAL RESPONSIBILITY AND PRACTICING SUSTAINABLE DEVELOPMENT GOALS

For years, Ya Palace has adhered to the concept of "Born with Love, Nourished with Love". In 2024, we engaged in various philanthropic activities. Through digital financial aid, we supported the education of children in underprivileged areas, and we provided financial aid to affected children in disaster-stricken areas. In addition, we also provided financial aid to Ya Palace, which has been awarded the 2019 "Economic and Social Contribution Award" by the Guangdong Provincial Government. In 2024, we were awarded the "2024 Outstanding Enterprise" title by the Guangdong Provincial Government. The Ya Palace Environmental Protection Program in 2024 has been fully implemented, and we have achieved a new level of digital transformation.

Based on the Group's performance in 2024, the Board of Directors will recommend a final cash dividend of RMB2.15 (including tax) for every 10 shares at the forthcoming AGM of the Company.

開啟智慧未來，夯實行業地位

燕之屋燕窩智能工廠從智能製造、集成研發、智能物流、智慧辦公、智慧展覽、智慧安防、綠色能源七個方面進行了全面升級，並於二零二四年五月正式投產運營。通過「文化館參觀+生產線溯源」的創新模式，開放面向消費者與企業的參訪體驗，同時開啟以智慧工廠溯源為主題的直播，總曝光突破2億次，成為食品健康品類頭部品牌自播標桿。

積極承擔企業社會責任，踐行可持續發展目標

長期以來，燕之屋始終秉持「因愛而生，用愛滋養」的企業理念。二零二四年內，我們參與了多項公益。通過捐資助學，幫助貧困地區的孩子們獲得更好的教育機會與學習環境；在突發自然災害時，捐贈資金與物資幫助受災人民渡過難關。此外，於二零一九年在廣河縣建設用於東西協作的燕之屋廣河縣鄉村工廠，被中共廣河縣委、廣河縣政府授予「二零二四年度優秀招商引資企業」稱號。二零二四年燕之屋空瓶環保計劃已經來到第四季，號召消費者共同參加綠色減碳行動，為低碳生活與生態保護貢獻力量。

基於本集團二零二四年的經營情況，董事會將在本公司即將舉行的年度股東大會上建議派發末期現金股息，每10股人民幣2.15元(含稅)。



CHAIRMAN'S LETTER

董事長致辭

The 2025 State Council Government Work Report regards vigorously promoting domestic demand, increasing the effectiveness of investment, and expanding domestic demand as a primary task. Under the strong driving force of policy dividends, the Chinese consumer market is like a phoenix rising from the ashes. Our company is closely following the pulse of the times, with "Deepening the Value of Bird's Nest, Expanding Health Ecology" as the strategic core, accelerating the transition from a single product to a complex nutrition solution, fully pushing forward the strategic goal of "Five-Year Turnover".

Finally, thank you to all shareholders for their trust and support. We will not let down the trust, and we will continue to create a brilliant ten-year journey for Yan Zhi Wu.

二零二五年國務院《政府工作報告》將「大力提振消費、提高投資效益，全方位擴大國內需求」列為首要任務，在政策紅利的強勁驅動下，中國消費市場如熾燃燎原全面復甦。本公司緊扣時代脈搏，以「深挖燕窩價值，拓展健康生態」為戰略核心，加速從單一品類向複合滋養解決方案的升級，全力推動「五年翻一番」的戰略目標實現。

最後，感謝全體股東對燕之屋的信任與支持，我們將不負重托，為創造燕之屋下一個輝煌十年奮勇前行。



RESULTS HIGHLIGHTS AND FINANCIAL SUMMARY

業績摘要及財務概要

RESULTS HIGHLIGHTS

- Q. e e , e i c ea ed b 4.37% f RMB1,964.2 illi f he ea e ded Dece be 31, 2023 RMB2,050.0 illi f he ea e ded Dece be 31, 2024.
- Q. g fi i c ea ed b 1.79% f RMB994.9 illi f he ea e ded Dece be 31, 2023 RMB1,012.8 illi f he ea e ded Dece be 31, 2024.
- Q. e fi dec ea ed b 24.18% f RMB211.6 illi f he ea e ded Dece be 31, 2023 RMB160.4 illi f he ea e ded Dece be 31, 2024.

業績摘要

- 我們的收入由截至二零二三年十二月三十一日止年度的人民幣1,964.2百萬元增加4.37%至截至二零二四年十二月三十一日止年度的人民幣2,050.0百萬元。
- 我們的毛利由截至二零二三年十二月三十一日止年度的人民幣994.9百萬元增加1.79%至截至二零二四年十二月三十一日止年度的人民幣1,012.8百萬元。
- 我們的淨利潤由截至二零二三年十二月三十一日止年度的人民幣211.6百萬元減少24.18%至截至二零二四年十二月三十一日止年度的人民幣160.4百萬元。

RESULTS HIGHLIGHTS AND FINANCIAL SUMMARY

業績摘要及財務概要

FINANCIAL SUMMARY

財務概要

		As of/for the year ended December 31,				
		截至十二月三十一日		截至十二月三十一日止年度		
		2020	2021	2022	2023	2024
		二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	1,301,157	1,506,997	1,729,945	1,964,237	2,050,000
Gross Profit	毛利	555,709	555,709	878,252	994,916	1,012,762
Profit before tax	除稅前利潤	159,826	230,173	264,566	273,326	206,613
Income tax	所得稅	(36,401)	(57,814)	(58,688)	(61,738)	(46,183)
Profit attributable to equity holders of the Company	年內利潤及全面收益總額	123,425	172,359	205,878	211,588	174,350
Profit attributable to equity holders of the Company	本公司權益股東應佔利潤	122,017	167,353	191,840	201,218	170,221
Earnings per share	每股盈利	0.29 ^(N)	0.39 ^(N)	0.44	0.46	0.34
Total assets	總資產	649,774	796,726	978,354	1,469,993	1,486,614
Total liabilities	總負債	438,009	443,589	506,344	673,066	718,370
Total Equity	總權益	211,765	353,137	472,010	796,927	768,244
Cash and cash equivalents	現金及現金等價物	150,573	169,495	350,818	537,093	420,508
Net assets	流動淨資產	160,118	181,322	280,178	594,387	402,043

Notes:

The earnings per share for the year ended December 31, 2020 and 2021 are presented on a diluted basis. The diluted earnings per share for the year ended March 25, 2023 and effective from the Listing of the Company, based on the share split of RMB1.0 each into five shares of RMB0.2 each. For details, please refer to the Prospectus.

附註：

為便於比較，截至二零二零年及二零二一年十二月三十一日止年度的每股盈利乃假設股份拆細當時已完成而呈列。本公司股份拆細於二零二三年五月二十五日獲批准並於上市後生效，即本公司將其股份由一股每股面值人民幣1.0元的股份拆細為五股每股面值人民幣0.2元的股份。詳情請參閱招股章程。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In May 2024, Mr. Wang Yibo (王一博) became the global brand ambassador for the Group. He is an acclaimed actor, singer, dancer, and model, who has collaborated with Geely, Zegna, and other global brands. He is also a member of the Chinese Academy of Arts and a member of the Chinese Film Directors' Guild.

Full-scenario Brand Communication: Strengthening High-end Mindshare and Driving Consumption

By using the brand image in high-quality media channels, such as China National Radio, and CCTV Media, etc., we have enhanced the brand's exposure on EBN. We focused on building a high-end family, according to the needs of the high-end family, and adopted high-end gift products, high-end services, etc. In addition, we have also focused on becoming the preferred choice for high-end families, and adopted high-end gift products, high-end services, etc.

The World's Largest EBN Factory: Trust Endorsement and Brand Potential Upgrade

Religious heritage and large-scale EBN factory, the construction of the cultural museum + production line溯源模式, and the adoption of high-quality materials, etc., have enhanced the brand's trust and potential. The construction of the cultural museum + production line溯源模式, and the adoption of high-quality materials, etc., have enhanced the brand's trust and potential.

Introducing Hua & Hua Strategic Consulting (華與華戰略諮詢): Driving Systematic Brand Upgrade

The Company introduced Hua & Hua Strategic Consulting, which has helped the brand to upgrade its brand image, optimize the brand's visual system, and enhance the brand's systematic upgrade.

In May 2024, Mr. Wang Yibo became the global brand ambassador, with the trend of content and young groups, deep interaction, successfully expanding the Z-generation and new middle-class consumption market, driving brand youth penetration and consumption vitality.

全場景品牌傳播：強化高端心智佔位與消費驅動

We have enhanced the brand's exposure on high-quality media channels, such as China National Radio, and CCTV Media, etc., and focused on building a high-end family, according to the needs of the high-end family, and adopted high-end gift products, high-end services, etc. In addition, we have also focused on becoming the preferred choice for high-end families, and adopted high-end gift products, high-end services, etc.

全球規模第一的燕窩工廠：信任背書與品牌势能升級

Religious heritage and large-scale EBN factory, the construction of the cultural museum + production line溯源模式, and the adoption of high-quality materials, etc., have enhanced the brand's trust and potential. The construction of the cultural museum + production line溯源模式, and the adoption of high-quality materials, etc., have enhanced the brand's trust and potential.

引入華與華戰略諮詢：驅動品牌系統化升級

The Company introduced Hua & Hua Strategic Consulting, which has helped the brand to upgrade its brand image, optimize the brand's visual system, and enhance the brand's systematic upgrade.



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

2. Channel Management

In 2024, the head of the e-commerce channel is expected to be the main driver of growth, and we will continue to explore new channels, continuing to implement the overall operating strategy.

(i) E-commerce Channel

Our online sales network includes self-operated stores, distributor stores and e-commerce platforms. As of December 31, 2024, we had 39 self-operated stores and 52 distributor stores. We have also established a professional media platform, such as JD, Tmall and Douyin. As of December 31, 2024, we had 26 e-commerce platforms, including JD, Tmall, Douyin, Viuhua and Tmall Supermarket, among others. From the end of December 31, 2024, the total revenue of the e-commerce business reached RMB1.24 billion, accounting for 60.6% of the total revenue. Compared to the same period in 2023, the revenue of the e-commerce business increased by 12.5%.

The online business continues to grow rapidly, and the total revenue of the e-commerce business is high. The total number of visits in 2024 exceeded 340 million, an increase of 47.9% year-on-year, and the conversion rate of each visit reached a new high. Overall, the e-commerce business achieved a new milestone. The total number of orders in 2024 reached 1.389 million, an increase of 36.2% year-on-year. After the implementation of the refined member operation, the total number of registered members in 2024 has exceeded 8.3 million, and the total number of active members has reached 1.389 million, laying a solid foundation for the e-commerce business.

2. 渠道管理

於二零二四年，我們傳統渠道穩健發展，並積極探索新渠道，繼續實施全渠道發展的經營戰略。

(i) 電商渠道

我們的線上銷售網絡包括自營網店、經銷商網店及電商平台。截至二零二四年十二月三十一日，我們在京東、天貓、抖音等主流電商或社交平台上擁有39家自營網店及52家經銷商網店。截至二零二四年十二月三十一日，我們已擁有26個電商平台作為我們的客戶，包括京東、唯品會及天貓超市等。截至二零二四年十二月三十一日止年度，我們電商業務的整體收入為人民幣12.4億元，於本年度貢獻佔本集團整體收入的60.6%，較二零二三年同期增長12.5%。

線上業務仍保持強勁增長態勢，平台運營數據再創新高。二零二四年線上總訪客量突破3.4億人次，同比大幅增長47.9%，用戶觸達規模實現跨越式提升。在流量規模擴大的基礎上，平台轉化效率同步優化，二零二四年總訂單用戶達138.9萬人次，同比增長36.2%。經過精細化會員運營，二零二四年平台累計註冊會員規模已突破830萬大關，堅實的私域流量池為精準營銷和深耕用戶價值奠定了重要基礎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

(ii) Offline Channels

於截至二零二四年十二月三十一日止年度，線下業務的整體收入為人民幣8.08億元，於本年度貢獻佔本集團整體收入的39.4%，較二零二三年同期減少6.1%。截至二零二四年十二月三十一日，我們已建立起全國性的線下銷售網絡，由108家自營門店及251名線下經銷商組成，涵蓋中國650家經銷商門店。下表載列我們截至所述日期按類型劃分的線下門店數量。

(ii) 線下渠道

截至二零二四年十二月三十一日止年度，線下業務的整體收入為人民幣8.08億元，於本年度貢獻佔本集團整體收入的39.4%，較二零二三年同期減少6.1%。截至二零二四年十二月三十一日，我們已建立起全國性的線下銷售網絡，由108家自營門店及251名線下經銷商組成，涵蓋中國650家經銷商門店。下表載列我們截至所述日期按類型劃分的線下門店數量。

		2024 二零二四年	2023 二零二三年
Offline stores	線下門店		
Self-operated	自營門店	108	96
Distributor-operated	經銷商門店	650	647
Total	總計	758	743

本集團已將線下渠道與Y、a Pia e D ai Mall, i i ga -ba ed li e ea i g, Mei a , Dia i g, Ma , JD.c l a Deli e a d D i L cal Life, he affic a d b a d e , e f fli e e i ce a ed ig ific a l . A he a e i e, e ac i e l e a ded e ea a ke a d , cce f ll e ed , fi e i Fl hi g, Ne Y k, he U i ed S a e d i g he Chi e e Ne Yea i 2025. O d, c e e i , l a e , l a ailable f ale i Chi e e , e a ke chai i Calif ia a d C c , e a ke chai , f he e a di g he b a d' i e ai ali fl e ce. l addi , he fi elf- e a ed e i Si ga e i , de dec ai a d de ig , hich a k , fi e i gl bal la .

線下門店通過進駐有贊私域商城、小程序直播、美团、大眾點評、地圖、京東秒送及抖音本地生活等多元化平台，顯著提升了門店客流量與品牌曝光度。同時，我們積極拓展海外市場，於二零二五年農曆新年期間成功開設美國紐約法拉盛首店，產品同步上架加州華人連鎖超市及開市客(C c)連鎖超市，進一步擴大品牌國際影響力。此外，新加坡首家自營專賣店也正在裝修設計中，標誌着我們在全球化佈局上走出第一步。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In order to ensure the efficiency of the sales channels, we have launched the strategic alliance with the channel partners. For example, the Online and Offline channels are available for the sales, and the offline channels are available for the sales. The sales of the products are 510,000, and the sales of the products are 510,000.

(iii) New Channel Layout

We have established the new channel layout, and the sales of the products are 510,000, and the sales of the products are 510,000.

3. Products and R&D

We have established the new channel layout, and the sales of the products are 510,000, and the sales of the products are 510,000.

To improve customer experience and operational efficiency, we launched the online and offline channel integration strategy, and the sales of the products are 510,000, and the sales of the products are 510,000.

(iii) 新渠道佈局

We have established the new channel layout, and the sales of the products are 510,000, and the sales of the products are 510,000.

3. 產品及研發

We have established the new channel layout, and the sales of the products are 510,000, and the sales of the products are 510,000.



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The Company conducted the randomized, double-blind, placebo-controlled trial of EBN N in the Health of Peking University Health Science Center, conducted a randomized, double-blind, placebo-controlled trial of the health effect of *OeNe*. Through a randomized, controlled trial design, it is confirmed that the consumption of Ya Palace' *OeNe* can significantly improve the effect of amino acid metabolism and glucose metabolism. The randomized, double-blind, placebo-controlled trial of *OeNe* is a randomized, double-blind, placebo-controlled trial of high-quality EBN products.

The Company also conducted the Jiangnan University randomized, double-blind, placebo-controlled trial of the bioactivity of Feihl Se ed Bi d' Ne. The randomized, double-blind, placebo-controlled trial of Feihl Se ed Bi d' Ne, the Ya Palace' *OeNe* is a randomized, double-blind, placebo-controlled trial of the digestive system. Meanwhile, a 28-day feeding trial of Feihl Se ed Bi d' Ne is also conducted. The randomized, double-blind, placebo-controlled trial of Ya Palace' Feihl Se ed Bi d' Ne for 28 consecutive days, the objective of the randomized, double-blind, placebo-controlled trial is to evaluate the effect of the randomized, double-blind, placebo-controlled trial on the digestive system, the randomized, double-blind, placebo-controlled trial is to evaluate the effect of the randomized, double-blind, placebo-controlled trial on the digestive system, the randomized, double-blind, placebo-controlled trial is to evaluate the effect of the randomized, double-blind, placebo-controlled trial on the digestive system.

In 2024, the total revenue of the EBN products is RMB1.80 billion, an increase of 0.1% compared with 2023, and the gross profit is 87.6% of the total revenue in 2024.

EBN+ and +EBN Products

By scientifically combining EBN with natural ingredients and medicinal ingredients, the Company has developed a series of EBN+ and +EBN products.

公司致力於以科學實證彰顯產品價值。我們與北大醫學燕窩營養與健康協同創新聯合實驗室開展了碗燕健康作用的人群干預研究。通過隨機對照試驗設計，證實了連續食用燕之屋碗燕能夠對人體的氨基酸代謝、糖代謝產生顯著的積極作用。這些具有里程碑意義的研究，為碗燕的營養價值提供了強有力的科學證據，也為消費者選擇高品質燕窩產品提供了可靠的參考依據。

公司也聯合江南大學開展了鮮燉燕窩生物活性的研究，結果表明，燕之屋特有生產工藝下的鮮燉燕窩經消化後活性肽數量上升，活性上升。同時，進一步開展了為期28天的鮮燉燕窩人體試食實驗。研究結果表明，連續食用燕之屋鮮燉燕窩28天後，受試者在皮膚彈性、皮膚黑色素含量、皮膚光澤度以及皮膚保濕修護能力等多個關鍵指標上均呈現顯著改善。基於這項嚴謹、科學的人體試食研究成果，公司榮獲了國際知名諮詢機構沙利文的權威認證，被認為「中國首個開展鮮燉燕窩人體試食效果試驗的品牌」。

二零二四年純燕窩產品系列產品收入人民幣18.0億元，較二零二三年增長0.1%，佔二零二四年總收入比重87.6%。

燕窩+及+燕窩產品

我們通過將燕窩與新型食品原料以及具有藥食同源特性的食材進行科學的配伍，使燕窩的消費場景和風味得到了進一步的拓展和豐富。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

C b i i g i g e d i e i h e d i c i a l a d f d e i e , e l a c h e d O e N e O a g e S i c e i (碗燕·橙意款) (E B N i h a c c . a d e a c h g .) e e h e d e a d f h e g i f a k e i h e R M B 1 , 0 0 0 i c e a g e , a d O e N e P e i d e (碗燕·總裁款) , h i c h i d e i g e d c a e h e e e i e e ' , i i a k e . M e a h i l e , Y a P a l a c e a c i e l e d c - b a d e d d c c e a i b c - l a c h i g E - J i a b i d ' e i h D g - E - J i a , a d c e a e d h e d c c c e f e d E - J i a i e g a i g i h h i e b i d ' e , i h i g d d c l e i a d g d c d i i (膠燕相融白裡紅、潤養紅潤好狀態) , h i c h h a h e l e d . E B N b e c e a i a h i a d e a c h e c . e .

W h i l e e f i g h e e i g f l a f , l a , e c i , e d d e e l e f l a f E B N i d g e , a d d i g e f l a c h a E B N i d g e i h i l k a d b l a c k i c e a d E B N i d g e i h h i c k a , e e a d i l k , a i f h e e e d f e d i e f i e d c , e g , a d c e a i . I 2 0 2 4 , h e c . l a i e a l e f E B N i d g e h a e c e e d e d 7 , 3 5 8 h . a d b l a c a l l l a f , i h a e e . e f R M B 9 0 . 7 m i l l i o n , h i c h h a b e c e a e g h i c i b . i g . e f a c e .

T h e C a a c i e l e a d e d h e b . d a i e f c i e i f i c e e a c h E B N a d c i . e d d e e e h e i a i e e e a c h E B N e i d e . I 2 0 2 4 , h e C a a d e i g i f i c a g e i h e d . c i c e f E B N e i d e , a d a g a e d a i e i a e (P a e N . : Z L 2 0 2 2 1 1 3 9 8 0 4 8 . 3) b h e N a i a l l e l e c . a l P e A d i i a i f A k i d f b i d ' e e i d e e a a i e h d a d a l i c a i i h h e e f f i c a c f i g c e l l , l a e a i a d h i g h i . i a i a d h i e i g , Y a P a l a c e ' c e a e E B N e i d e . T h i a k h a Y a P a l a c e h a e a c h e d a e h e i g h i h e f i e l d f E B N e i d e e c h l g , h i c h h a e f f e c i e l e d h e e c g i i f h e c i e i f i c a l e f E B N e i d e i h e h l e i d . , a d c i . e d l e a d h e e c h l g i c a l i a i a d d e l e d i e c i i h e f i e l d f E B N d e e - c e i g .

在融合藥食同源食材方面，我們推出了碗燕·橙意款(生椰桃膠燕窩)滿足千元價格帶的禮品市場需求；推出了碗燕·總裁款燕窩，佈局廣闊的男士營養品市場。同時積極推進聯名產品合作，燕之屋與東阿阿膠聯名推出阿膠燕窩，打造「膠燕相融白裡紅、潤養紅潤好狀態」的產品概念，助力燕窩出圈與消費者拓展。

在精進現有口味配方的同時，燕窩粥持續做新口味開發，新增牛奶黑米燕窩粥、厚芋泥牛乳燕窩粥等口味，滿足更多元消費人群及場景需求。二零二四年燕窩粥全平台累計銷售超735.8萬碗，收入人民幣90.7百萬元，成為貢獻業績的新增長點。

公司積極拓展燕窩科研邊界，持續深化燕窩肽的創新研究。二零二四年公司在燕窩肽生產工藝上取得顯著進展，燕之屋燕窩肽核心專利「一種具有促進細胞修復、高保濕美白功效的燕窩肽製備方法及應用」榮獲國家知識產權局授權發明專利(專利號：ZL 2022 1 1398048.3)，這標誌着燕之屋在燕窩肽技術領域達到了新的高度，有力地推動了整個行業對燕窩肽科學價值的認知，並持續引領燕窩深加工領域的技術革新與發展方向。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

4. Supply Chain Management

In May 2024, Ya Palace Intelligent Manufacturing Industrial Park completed intelligent renovation and officially commenced operation. The renovation introduced the intelligent EBN Sizing Production Line System, integrated automatic foaming machine, cleaning machine and AI intelligent picking machine, innovatively developed multiple core technologies, realized the full process automation of燕窝 pre-treatment; we deployed automatic bottle unloading system, robot assembly disassembly frame and 360 intelligent water spray disinfection, compared with traditional mode to improve production efficiency by 30% or more; we also built the industry's first "low-temperature CTU intelligent storage", combined with intelligent 3D finished product warehouse, through three-way forklift and AGV high stacker cooperation, realizing the unmanned operation of the entire warehouse.

The renovation also introduced the intelligent energy management system, intelligent security, fire alarm and other subsystems, significantly improving management efficiency. Our independently developed water circulation treatment system, realizing the three-level reuse of production water, effectively reducing unit product water consumption; at the same time, we integrated SCM (Supply Chain Management), MES (Manufacturing Execution), WMS (Warehouse Management) and other systems, and connected the China Inspection and Quarantine溯源体系, constructing a full-link digital management platform, realizing the visualization and control of the supply chain.

In 2024, Shanghai production base achieved a breakthrough, with unit production capacity increased by 23%, effectively reducing the unit production cost of Shanghai products. We plan to replicate the system and management experience to Shanghai and Guanghe production bases, further improving the overall supply chain production efficiency.

4. 供應鏈管理

二零二四年五月，燕之屋智能製造產業園完成智能化改造並正式投產運營。新工廠首創「燕窩挑揀智能產線系統」，整合自動泡窩機、清洗機及AI智能挑揀機，創新研發多項核心工藝，實現燕窩預處理全流程自動化；我們部署自動卸瓶系統、機器人裝卸殺菌框及360智能水噴霧殺菌釜，較傳統模式提升生產效率30%以上；我們還建成了行業首個「燕窩原料低溫CTU智能立體倉」，配合智能化立體成品倉，通過三向叉車與AGV堆高車協同作業，實現全倉儲環節無人化運作。

新工廠的園區管理平台，集成能耗監控、智能安防、消防預警等子系統，管理響應效率大幅提升。我們自主研發的水循環處理系統，實現生產用水三級回用，有效降低單位產品水耗；同時集成SCM(供應鏈管理)、MES(製造執行)、WMS(倉儲管理)等系統，並聯通中國檢科院溯源體系，構建覆蓋原料採購、生產製造到終端服務的全鏈路數字化管理平台，實現供應鏈可視化管控。

二零二四年度上海生產基地通過精益生產管理實現產能突破，年度發貨量同比增長23%，有效降低了上海工廠鮮燻產品的單位生產成本，達成上海生產基地的規劃目標。我們計劃將廈門新工廠的系統和管理經驗複製到上海、廣河生產基地，提升各生產基地的協同能力，進一步提高整體供應鏈的生產效率。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OUTLOOK

Against the backdrop of fluctuating global economic conditions and the impact of the COVID-19 pandemic, the ability to adapt to a changing market environment is crucial. In 2023, we will continue to focus on product innovation and market expansion, particularly in the health food industry. We will leverage our core strengths in traditional Chinese medicine and nutrition to develop high-quality products that meet the needs of consumers. Our strategy is to enhance our brand value, expand our market reach, and improve our operational efficiency. We will also focus on talent development and digital transformation to drive long-term growth. In 2024, we will continue to focus on product innovation and market expansion, particularly in the health food industry. We will leverage our core strengths in traditional Chinese medicine and nutrition to develop high-quality products that meet the needs of consumers. Our strategy is to enhance our brand value, expand our market reach, and improve our operational efficiency. We will also focus on talent development and digital transformation to drive long-term growth.

1. Upgrading the product matrix and focusing on the growth of single product

Under the diversified product matrix, we will continue to focus on product innovation and market expansion, particularly in the health food industry. We will leverage our core strengths in traditional Chinese medicine and nutrition to develop high-quality products that meet the needs of consumers. Our strategy is to enhance our brand value, expand our market reach, and improve our operational efficiency. We will also focus on talent development and digital transformation to drive long-term growth.

展望

在全球經濟波動與消費分級趨勢並存的背景下，香港資本市場的企穩回升與中國新消費動能的持續釋放，為本公司業績增長提供了雙重支撐。從高端營養到日常養生，我們對中國健康食品產業的長期發展前景保持積極樂觀態度。尤其燕窩作為中式營養文化的核心載體，憑藉其消費場景延展性與文化認同感，持續佔據消費升級的核心賽道。銀發族健康管理需求的結構性增長、都市白領輕養生風潮的深化、年輕群體「食補悅己」理念的普及，以及孕產營養市場的持續擴容，共同推動全民健康消費向高頻化、場景化滲透。基於此，本公司將以「深挖燕窩價值，拓展健康生態」為核心戰略，加速從單一品類向複合滋養解決方案的升級，力爭實現營收「五年翻一番」的戰略目標，打造本集團的第二增長曲線。為切實實現該戰略目標，本集團計劃採取以下措施：

1. 升級產品矩陣聚焦單品增長

在消費需求分層化、場景多元化的趨勢下，公司將通過「純燕窩、燕窩+、+燕窩」的三維產品矩陣，精準覆蓋商務禮贈、家庭滋補、輕食代餐等核心場景。針對純燕窩系列產品，我們提出「高端定位、匠心品質、科技賦能」的核心策略，保持並夯實燕窩領導者品牌地位。通過為產品注入文化敘事與情感價值，深化消費者心智中的品牌護城河。以工藝傳承與現代科研創新結合，確保產品在品質、體驗、安全等方面的領先地位，成為消費者購買燕窩產品的首選。



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Strengthening the digital EBN bridge, combine with breakfast and other scenarios to enhance high-frequency consumption attributes, construct a full-domain growth model of "online content momentum + B-end distribution penetration + circulation channel sinking". Integrate the flow of heart chocolate into wedding hand gifts, jointly launch limited brand products with high-end consumer brands, establish emotional consumption mindsets. Simultaneously, establish the燕窝肽事业部, develop燕窝肽复合配方产品, expand the technology燕窝 new growth curve.

強化燕窩粥超級單品，結合早餐等場景強化高頻消費屬性，構建「線上內容造勢+B端分銷滲透+流通渠道下沉」的全域增長模型。以燕窩流心巧克力切入婚慶伴手禮細分市場，聯合高端消費品品牌推出聯名限定禮盒，建立情感消費心智。同時成立燕窩肽事業部，開發燕窩肽複合配方產品，拓展科技燕窩新增長曲線。

2. Optimizing channel structure to penetrate the mass market

The Company will leverage channels to achieve a higher efficiency of distribution. The high-grade aesthetic design is closely linked to the special characteristics of the product. In 2025, the company will continue to take the lead in the digital transformation of the product. By 2025, the company will continue to take the lead in the digital transformation of the product.

We will continue to break through the traditional channels, launch the new product line, and expand the distribution network. Through the expansion of the product line, we will continue to take the lead in the digital transformation of the product.

2. 優化渠道架構滲透大眾市場

公司將推行匹配市場需求和消費者偏好的渠道優化策略，以差異化佈局提升現有渠道效率。在核心城市一線商業體落地第三代標桿形象店，集成品牌文化展示、沉浸式體驗與數字化交互功能。在下沉市場優先拓展消費力強勁的百強縣，二零二五年前目標完成重點縣域市場佈局，通過標準化店型與輕資產合作模式，初步構建縣域網絡化覆蓋體系。

在創新渠道方面持續突破，規劃以定制產品進入山姆會員商店、Costco等會員制倉儲渠道，通過燕窩厚飲、燕窩流心巧克力、即食凍干等輕量化產品滲透便利店網絡，同步鞏固Ole、盒馬等高端商超的戰略合作。



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Taking bird's nest as the main product, we have established a comprehensive product line including breakfast cereals, instant noodles, and various health products. We have also expanded our distribution channels to include online retail, catering, and convenience stores. Through our 'Bursting Products - Data Feedback - Regional Replication' model, we have achieved breakthroughs in key cities. We are also exploring new products with high potential and developing high-quality standard products to drive long-term stable growth.

以燕窩衍生品為線上即食零售渠道的突破口，鑄定早餐代餐、下午茶輕享、零食化場景三大高頻消費場景，聚焦核心城市破局，通過「爆品測試 - 數據反饋 - 區域複製」模型實現重點城市突破。針對潛力線上分銷渠道，開發高潛力新品，打造優質標準客戶，推動其長期穩定增長。

3. Expanding overseas presence and accelerating regional penetration

Leaning on the strong recognition of bird's nest products among overseas Chinese communities, we have officially started our overseas expansion. In 2025, we plan to continue opening offline stores in New York and Singapore, while also launching cross-border e-commerce in the United States. We are also exploring the 'China's Leading Bird's Nest Brand' and 'Global Nutrition Brand' as our path to overseas expansion.

3. 開拓海外版圖提速區域滲透

依託海外華人社群對燕窩品類的認知基礎，本公司已正式啟動出海步伐，二零二五年計劃陸續在紐約和新加坡開設線下門店，同步啟動美國和東南亞跨境電商業務，探索燕之屋從「中國燕窩領導品牌」走向「全球滋養品牌」的出海之路。

4. Enhancing content operation to improve marketing efficiency

Through efficient operation of high-quality content, we have realized the integration of short video popular science, key opinion leader scene-based content, and other high-quality content, achieving product and sales integration, improving marketing efficiency. We are also exploring the 'Bird's Nest Business School Course', 'Transparent Factory溯源體驗與燕窩文化為載體', and other customized health and welfare solutions for enterprise customers.

4. 強化內容運營提升營銷效率

通過短視頻科普、關鍵意見領袖場景化種草等優質內容的精細化運營，實現品效銷一體化，提高營銷效率；以燕之屋商學院課程、透明工廠溯源體驗與燕窩文化為載體，為企業客戶定制健康福利解決方案。



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管理層討論與分析

二零二五年是本公司「二次創業」的戰略攻堅年。面對市場環境的不確定性，我們將堅持「引領全球燕窩行業，打造百年民族品牌」的企業願景；以創新驅動產品革新，以技術構築競爭護城河，以實干深耕市場價值，以文化凝聚團隊共識；公司將秉持「以消費者為中心」的經營理念，全力推動「五年翻一番」戰略目標的實現，向「全球燕窩產業領導者」的願景穩步邁進。

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FINANCIAL REVIEW

The following discussion and analysis of our financial performance and financial condition should be read in conjunction with the financial statements and notes thereto included in this report.

Revenue

Our revenue increased by 4.37% from RMB1,964.2 million for the year ended December 31, 2023 to RMB2,050.0 million for the year ended December 31, 2024. The following table sets forth a breakdown of our revenue for the year ended December 31, 2023 and 2024.

財務回顧

以下討論乃基於本年度報告其他章節所載財務資料及附註，須與該等資料及附註一併閱讀。

收入

我們的收入主要來自銷售及經銷燕窩產品。

我們的收入由截至二零二三年十二月三十一日止年度的人民幣1,964.2百萬元增加4.37%至截至二零二四年十二月三十一日止年度的人民幣2,050.0百萬元。下表載列我們截至二零二三年及二零二四年十二月三十一日止年度按產品類別劃分的收入明細。

		Year ended December 31, 截至十二月三十一日止年度			
		2024 二零二四年		2023 二零二三年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Pure EBN products	純燕窩產品	1,795,365	87.6	1,794,214	91.3
EBN+ and EBN products	燕窩+及燕窩產品	231,874	11.3	141,986	7.2
Other ⁽¹⁾	其他 ⁽¹⁾	22,761	1.1	28,037	1.5
Total	總計	2,050,000	100.0	1,964,237	100.0



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Notes:

(1) Includes EBN products, such as cake, snack and delicacies.

- **Pure EBN products.** Revenue generated from EBN products mainly includes the revenue generated from EBN products such as *碗燕* (碗燕), *鮮燉燕窩* (鮮燉燕窩), *其他瓶裝燕窩及乾燕窩* (其他瓶裝燕窩及乾燕窩) and *Bi d' Ne* (鮮燉燕窩), the balance added EBN. Revenue generated from the sale of EBN products increased by 0.06% from RMB1,794.2 million for the ended December 31, 2023 to RMB1,795.4 million for the ended December 31, 2024.
- **EBN+add+EBN products.** Revenue generated from EBN+add+EBN products mainly includes the revenue generated from EBN+add+EBN products. Revenue generated from the sale of EBN+add+EBN products increased by 63.31% from RMB142.0 million for the ended December 31, 2023 to RMB231.9 million for the ended December 31, 2024, mainly due to the significant increase in the sale of EBN products.
- **Other.** Revenue generated from the sale of other products decreased by 18.82% from RMB28.0 million for the ended December 31, 2023 to RMB22.8 million for the ended December 31, 2024.

Cost of sales

Our cost of sales mainly includes the cost of raw materials, employee benefits, depreciation and other fees.

Our cost of sales increased by 7.01% from RMB969.3 million for the ended December 31, 2023 to RMB1,037.2 million for the ended December 31, 2024, mainly due to the increase in 2024.

附註：

(1) 包括非燕窩產品，如月餅、點心、粽子等。

- **純燕窩產品。**自純燕窩產品產生的收入主要指銷售純燕窩產品(主要包括碗燕、鮮燉燕窩、其他瓶裝燕窩及乾燕窩)所產生的收入。我們自銷售純燕窩產品產生的收入由截至二零二三年十二月三十一日止年度的人民幣1,794.2百萬元增加0.06%至截至二零二四年十二月三十一日止年度的人民幣1,795.4百萬元。
- **燕窩+及+燕窩產品。**自燕窩+及+燕窩產品產生的收入主要指銷售燕窩+及+燕窩產品所產生的收入。我們自銷售燕窩+及+燕窩產品產生的收入由截至二零二三年十二月三十一日止年度的人民幣142.0百萬元增加63.31%至截至二零二四年十二月三十一日止年度的人民幣231.9百萬元，主要是由於燕窩粥銷售的大幅增加。
- **其他。**我們自銷售其他產品產生的收入由截至二零二三年十二月三十一日止年度的人民幣28.0百萬元減少18.82%至截至二零二四年十二月三十一日止年度的人民幣22.8百萬元。

銷售成本

我們的銷售成本主要包括原材料成本、僱員福利開支、生產成本及快遞費。

我們的銷售成本由截至二零二三年十二月三十一日止年度的人民幣969.3百萬元增加7.01%至截至二零二四年十二月三十一日止年度的人民幣1,037.2百萬元，與二零二四年的收入同步增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gross profit and gross profit margin

Our gross profit decreased by 1.79% from RMB994.9 million for the year ended December 31, 2023 to RMB1,012.8 million for the year ended December 31, 2024. The increase in gross profit is largely due to the increase in sales volume. Our gross profit margin decreased from 50.65% for the year ended December 31, 2023 to 49.40% for the year ended December 31, 2024.

Selling and distribution expenses

Our selling and distribution expenses increased from (i) advertising and promotion fee; (ii) employee benefit expense; (iii) sample and gift cost; (iv) technical service fee; (v) rent; (vi) depreciation and amortization; and (vii) the high commission fee, commission fee, and other expenses, including business travel, entertainment and deduction of advertising and sales costs. Our selling and distribution expenses increased by 19.08% from RMB563.3 million for the year ended December 31, 2023 to RMB670.8 million for the year ended December 31, 2024, which is mainly attributable to the increase in advertising and promotion fee. In 2024, we completed the development of the "Fadala" brand's advertising and promotion fee. M. G. Li (鞏俐) and her agent M. Wang Yibo (王一博) as global brand ambassador.

Administrative expenses

Our administrative expenses increased from (i) employee benefit expense; (ii) consulting fee; (iii) high commission fee; (iv) office expense; (v) travel and business expense; (vi) depreciation and amortization; (vii) other expenses; and (viii) credit impairment loss. Our administrative expenses decreased by 12.64% from RMB159.5 million for the year ended December 31, 2023 to RMB139.3 million for the year ended December 31, 2024, which is mainly due to the fact that the Company has successfully listed, and the related professional service fees have decreased accordingly in 2024.

毛利及毛利率

我們的毛利由截至二零二三年十二月三十一日止年度的人民幣994.9百萬元增加1.79%至截至二零二四年十二月三十一日止年度的人民幣1,012.8百萬元。毛利增長與我們整體收入的增長一致。我們的毛利率由截至二零二三年十二月三十一日止年度的50.65%減少至截至二零二四年十二月三十一日止年度的49.40%。

銷售及經銷開支

我們的銷售及經銷開支主要包括(i)廣告及推廣費；(ii)僱員福利開支；(iii)樣品及禮品成本；(iv)技術服務費；(v)租金；(vi)折舊及攤銷；及(vii)其他(主要包括設計費、會議費、物業及水電費、辦公開支、商務招待費、差旅開支以及裝修及維護開支)。我們的銷售及經銷開支由截至二零二三年十二月三十一日止年度的人民幣563.3百萬元增加19.08%至截至二零二四年十二月三十一日止年度的人民幣670.8百萬元，主要歸因於廣告及推廣費有所增加，我們於二零二四年完成雙代言人矩陣建設，聘請國際影後鞏俐女士與青年演員王一博先生作為我們的全球品牌代言人。

行政開支

我們的行政開支主要包括(i)僱員福利開支；(ii)諮詢服務費(主要包括與戰略及管理諮詢服務有關的開支)；(iii)辦公開支；(iv)差旅及商務接待開支；(v)折舊及攤銷；(vi)物業及水電費；及(vii)信用減值虧損。我們的行政開支由截至二零二三年十二月三十一日止年度的人民幣159.5百萬元減少12.64%至截至二零二四年十二月三十一日止年度的人民幣139.3百萬元，主要歸因於本公司已順利上市，二零二四年本公司上市相關專業服務費相應減少。



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Research and development expenses

Our research and development expenses increased by 8.19% from RMB26.4 billion for the year ended December 31, 2023 to RMB28.5 billion for the year ended December 31, 2024, which is mainly attributable to the increase of development costs.

Other net income

Our other net income increased from (i) government grants (ii) interest income. Our other net income increased by 29.38% from RMB30.5 billion for the year ended December 31, 2023 to RMB39.5 billion for the year ended December 31, 2024, which is mainly attributable to the increase of government grants.

Finance cost

Our finance cost increased from interest on lease liabilities and interest on bank loans. Our finance cost increased by 138.10% from RMB2.9 billion for the year ended December 31, 2023 to RMB7.0 billion for the year ended December 31, 2024, which is mainly attributable to the increase of interest on lease liabilities and interest on bank loans.

Income tax

Our income tax decreased by 25.20% from RMB61.7 billion for the year ended December 31, 2023 to RMB46.2 billion for the year ended December 31, 2024, which is mainly attributable to the decrease.

Profit for the year

As a result of the foregoing, our profit for the year decreased by 24.18% from RMB211.6 billion for the year ended December 31, 2023 to RMB160.4 billion for the year ended December 31, 2024.

研發開支

我們的研發開支由截至二零二三年十二月三十一日止年度的人民幣26.4百萬元增加8.19%至截至二零二四年十二月三十一日止年度的人民幣28.5百萬元，主要歸因於工藝研發成本增加。

其他淨收入

我們的其他淨收入主要包括(i)政府補助及(ii)利息收入。我們的其他淨收入由截至二零二三年十二月三十一日止年度的人民幣30.5百萬元增加29.38%至截至二零二四年十二月三十一日止年度的人民幣39.5百萬元，主要歸因於政府補助增加。

財務費用

我們的財務費用主要包括租賃負債利息及銀行貸款的利息開支。我們的財務費用由截至二零二三年十二月三十一日止年度的人民幣2.9百萬元增加138.10%至截至二零二四年十二月三十一日止年度的人民幣7.0百萬元，主要歸因於公司燕窩智能工廠租賃費用增加導致租賃利息開支增加。

所得稅

我們的所得稅由截至二零二三年十二月三十一日止年度的人民幣61.7百萬元減少25.20%至截至二零二四年十二月三十一日止年度的人民幣46.2百萬元，主要歸因於利潤減少。

年內利潤

由於上文所述，我們的年內利潤由截至二零二三年十二月三十一日止年度的淨利潤人民幣211.6百萬元減少24.18%至截至二零二四年十二月三十一日止年度的人民幣160.4百萬元。



MANAGEMENT DISCUSSION AND ANALYSIS

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Liquidity, financial resources and capital structure

The Group's financial resources are sufficient to meet the daily needs of the Group. For the year ended December 31, 2023 and 2024, the Group's capital expenditure and capital expenditure are in line with the cash generated from operations. In addition, the Group has established a good relationship with the Global Offshore Bank and the local bank, and the Group has secured the capital market financing. As of December 31, 2024, the Group had a total of 1,013.5 million RMB of financial resources.

We have continued to maintain a healthy and sound financial structure and have fully utilized the financial resources. Our capital expenditure for the year ended December 31, 2023 was 1,154.5 million RMB, and for the year ended December 31, 2024, it was 1,013.5 million RMB, a decrease of 12.1% compared to the year ended December 31, 2023. The decrease is mainly due to the construction of the new green intelligent factory, which has reduced the cash and cash equivalents.

Cash flows

As of December 31, 2024, the Group's cash and cash equivalents are 1,013.5 million RMB and 1,154.5 million HKD. Our cash and cash equivalents decreased by 21.71% from 1,154.5 million RMB as of December 31, 2023 to 1,013.5 million RMB as of December 31, 2024. The decrease is mainly due to the construction of the new green intelligent factory.

Foreign exchange risk management

Our functional currency is RMB. Our business is primarily conducted in RMB, and all financial assets and liabilities are denominated in RMB. Foreign exchange risk is managed through the use of financial derivatives. We are not exposed to foreign exchange risk in our financial assets and liabilities denominated in RMB.

流動性、財務資源及資本架構

現金主要用於為本集團業務的日常運營提供資金。截至二零二三年及二零二四年十二月三十一日止年度，我們主要通過經營活動所得現金撥付資本開支及營運資金需求。展望未來，我們相信，流動性需求將通過經營活動產生的現金流量、全球發售總所得款項、銀行貸款及其他借款，以及不時從資本市場籌集的其他資金得到滿足。截至二零二四年十二月三十一日，本集團並未使用任何金融工具作為對沖目的。

我們繼續維持健康穩健的財務狀況，並遵循一套資金及財政政策來管理我們的資本資源及減輕所涉及的潛在風險。我們的流動資產由截至二零二三年十二月三十一日的約人民幣1,154.5百萬元減少至截至二零二四年十二月三十一日的約人民幣1,013.5百萬元，主要由於新綠色智能工廠的建設致使現金及現金等價物結餘減少。

現金流量

截至二零二四年十二月三十一日，我們的現金及現金等價物主要包括銀行現金，以人民幣及港元計值。我們的現金及現金等價物總額由截至二零二三年十二月三十一日的人民幣537.1百萬元減少21.71%至截至二零二四年十二月三十一日的人民幣420.5百萬元。該減少主要歸因於新綠色智能工廠的建設。

外匯風險管理

我們的功能貨幣為人民幣。我們的業務主要以人民幣進行，我們絕大部分資產以人民幣計值。外匯風險來自以我們功能貨幣以外的貨幣計值的商業交易或已確認資產及負債。我們面臨以人民幣以外的貨幣計值的商業交易以及已確認資產及負債所產生的外匯風險。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

We recorded the foreign exchange loss of RMB0.2 million in the ended December 31, 2024.

We have not implemented any hedging arrangement. We manage foreign exchange risk by closely monitoring the fluctuation of the foreign exchange rate. We continuously review the economic situation and foreign exchange risk, and take hedging measures in a timely manner to reduce the risk.

Capital expenditure

For the ended December 31, 2024, the total capital expenditure amounted to RMB114.2 million, compared to RMB24.4 million for the ended December 31, 2023. Our capital expenditure mainly includes the purchase of property, plant and equipment, and the purchase of intangible assets. We funded these expenditures through cash and bank deposits.

Capital commitments

As of December 31, 2023 and 2024, we had capital commitments of RMB33.9 million and RMB8.3 million, respectively. (1) The commitments are for the purchase of land and buildings; and (2) the commitments are for the purchase of short-term leases.

Contingent liabilities

As of December 31, 2024, we did not have any contingent liabilities, guarantees or claims for compensation, and no other contingent liabilities.

Future plans for material investments and capital assets

Save as disclosed in the circular headed "Future Plans and Use of Proceeds" in the Prospectus, as of December 31, 2024, we did not have any material investment or capital asset plans.

截至二零二四年十二月三十一日止年度，我們確認匯兌虧損淨額人民幣0.2百萬元。

我們並未實施任何對沖安排。我們透過密切監察外匯匯率的變動管理我們的外匯風險。我們通過不斷審查經濟形勢及外匯風險，並在必要時採取對沖措施來降低該風險。

資本開支

截至二零二四年十二月三十一日止年度，我們的資本開支總額約為人民幣114.2百萬元，而截至二零二三年十二月三十一日止年度的資本開支總額約為人民幣24.4百萬元。我們的資本開支主要包括購買物業、廠房及設備以及購買無形資產的付款。我們以經營及融資活動所得現金撥付該等資本開支。

資本承擔

截至二零二三年及二零二四年十二月三十一日，我們的資本承擔分別為人民幣33.9百萬元及人民幣8.3百萬元，主要與(1)預計未來為購買長期資產支付的餘下付款金額；及(2)未來一年內短期租賃的付款金額有關。

或然負債

截至二零二四年十二月三十一日，我們並無任何重大或然負債、擔保或任何向本集團任何成員公司作出的尚未了結或面臨威脅的重大訴訟或申索。

重大投資及資本資產的未來計劃

除招股章程中「未來計劃及所得款項用途」一節及本年度報告所披露者外，截至二零二四年十二月三十一日，我們並無重大投資或資本資產的詳細未來計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



Material acquisitions and disposals and significant investments

We did not have any material acquisitions and disposals and significant investments during the year ended December 31, 2024.

Pledge of assets

As of December 31, 2024, we did not pledge any assets.

Net current assets

As of December 31, 2023 and 2024, net current assets were RMB594.4 million and RMB402.0 million, respectively. The decrease in net current assets is mainly attributable to the decrease in cash and cash equivalents, partly offset by the decrease in other receivables.

Borrowings and Indebtedness

Our indebtedness is classified as financial liabilities. The following table sets forth the breakdown of our indebtedness as of the date indicated.

重大收購及出售以及重大投資

截至二零二四年十二月三十一日止年度，我們並無任何重大收購及出售以及重大投資。

資產質押

截至二零二四年十二月三十一日，我們並無質押任何資產。

流動淨資產

截至二零二三年及二零二四年十二月三十一日，我們的流動淨資產分別為人民幣594.4百萬元及人民幣402.0百萬元。我們的流動淨資產減少主要是由於新綠色智能工廠的建設致使現金及現金等價物結餘減少。

借款及債務

我們的債務主要包括租賃負債。下表載列我們截至所述日期的債務明細。

		As of December 31, 截至十二月三十一日	
		2024	2023
		二零二四年	二零二三年
		(RMB in thousands) (人民幣千元)	
Current indebtedness	即期債務		
Lease liabilities	租賃負債	25,267	26,391
Non-current indebtedness	非即期債務		
Lease liabilities	租賃負債	105,048	111,287
Total	總計	130,315	137,678

As of December 31, 2024, we had no digital balance sheet items.

截至二零二四年十二月三十一日，我們並無未償還的借款結餘。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Key financial ratios

The following table sets out the key financial ratios of the Company for the periods indicated.

主要財務比率

下表載列我們截止所述日期及 或所述年度的主要財務比率。

		As of/for the year ended December 31, 截至十二月三十一日 截至十二月三十一日止年度	
		2024 二零二四年	2023 二零二三年
Profitability ratios	盈利能力比率		
Gross profit margin ⁽¹⁾	毛利率 ⁽¹⁾	49.4%	50.7%
Net profit margin ⁽²⁾	淨利潤率 ⁽²⁾	7.8%	10.8%
Return on equity ⁽³⁾	股本回報率 ⁽³⁾	20.5%	33.3%
Liquidity ratios	流動性比率		
Current ratio ⁽⁴⁾	流動比率 ⁽⁴⁾	1.7x	2.1
Gearing ratio ⁽⁵⁾	資本負債比率 ⁽⁵⁾	17.0%	17.3%

Notes:

- (1) The calculation of gross profit margin is based on gross profit divided by net sales, expressed as a percentage, and is calculated as 100%.
- (2) The calculation of net profit margin is based on net profit divided by net sales, expressed as a percentage, and is calculated as 100%.
- (3) The calculation of return on equity is based on net profit divided by the average of the beginning and ending total equity, expressed as a percentage, and is calculated as 100%.
- (4) The calculation of current ratio is based on current assets divided by current liabilities, expressed as a percentage, and is calculated as 100%.
- (5) The calculation of gearing ratio is based on total debt (including lease liabilities) divided by total equity, expressed as a percentage, and is calculated as 100%.

附註：

- (1) 毛利率按年內毛利除以相應年內收入再乘以100%計算。
- (2) 淨利潤率按年內利潤除以相應年內收入再乘以100%計算。
- (3) 股本回報率按年內損益除以截至該年度年初和年末總權益的平均值再乘以100%計算。
- (4) 流動比率按流動資產除以截至年末的流動負債計算。
- (5) 資本負債比率按總負債(包括租賃負債)除以總權益再乘以100%計算。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事、高級管理人員情況

Below are the brief profiles of the Directors, Supervisors and Senior Management of the Group.

本集團現任董事、監事和高級管理人員簡介如下。

DIRECTORS

The Board of Directors consists of nine Directors, comprising four Executive Directors, two Non-executive Directors and three Independent non-executive Directors. The following table provides details of the Directors.

董事

董事會目前由九名董事組成，其中四名執行董事、兩名非執行董事及三名獨立非執行董事。下表載列有關董事的資料。

Name 姓名	Age 年齡	Position 職位	Date of Appointment as Director 委任為董事日期
Executive Directors			
執行董事			
M. HUANG Jia 黃健先生	58	Executive Director and Chairman of the Board of Directors 執行董事兼董事長	October 31, 2014 二零一四年十月三十一日
M. ZHENG Weibin 鄭文濱先生	55	Executive Director and Vice Chairman of the Board of Directors 執行董事兼副董事長	July 5, 2016 二零一六年七月五日
M. LI Yuxin 李有泉先生	51	Executive Director and General Manager 執行董事兼總經理	July 5, 2016 二零一六年七月五日
M. HUANG Danyan 黃丹艷女士	62	Executive Director and Deputy General Manager 執行董事兼副總經理	July 5, 2016 二零一六年七月五日
Non-executive Directors			
非執行董事			
M. LIU Zhen 劉震先生	48	Non-executive Director 非執行董事	July 5, 2016 二零一六年七月五日
M. WANG Yalong 王亞龍先生	42	Non-executive Director 非執行董事	January 15, 2018 二零一八年一月十五日
Independent non-executive Directors			
獨立非執行董事			
M. XIAO Wei 肖偉先生	59	Independent non-executive Director 獨立非執行董事	December 10, 2020 二零二零年十二月十日
M. CHEN Aihua 陳愛華先生	39	Independent non-executive Director 獨立非執行董事	December 10, 2020 二零二零年十二月十日
M. LAM Yip 林曉波先生	48	Independent non-executive Director 獨立非執行董事	November 20, 2023 二零二三年十一月二十日

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事、高級管理人員情況

Executive Directors

HUANG Jian (黃健), aged 58, is an independent Director and Chairman of the Board. He has been a Director and Chairman of the Board since October 2014 and a director of the Company since May 25, 2023. Mr. Huang is a member of the Board of Directors of the Company. He is responsible for the overall operation and management of the Company and makes all decisions of the Company. Mr. Huang has been engaged in the pharmaceutical industry since 1997.

Mr. Huang graduated from Fujian Normal University (福建師範大學) in July 1986 with a bachelor's degree in Mathematics.

Mr. Huang is the brother of HUANG Danan.

ZHENG Wenbin (鄭文濱), aged 55, is an independent Director and Chairman of the Board. He has been a Director and Chairman of the Board since July 2016 and a director of the Company since May 25, 2023. Mr. Zheng is a member of the Board of Directors of the Company. He is responsible for the overall operation and management of the Company and makes all decisions of the Company. Mr. Zheng has been engaged in the pharmaceutical industry since 2004. Mr. Zheng graduated from Harbin Dahe Pharmaceutical Co., Ltd. (哈爾濱大中製藥有限公司) in January 2004 and July 2022. He is a director of Heilongjiang Province Yeliang Yaoguang Pharmaceutical Co., Ltd. (黑龍江省養立方藥業有限公司) (formerly Heilongjiang Zhongce Medical Sales Co., Ltd. (黑龍江省中策德廣醫藥銷售有限公司) from July 2008 to January 2020.

LI Youquan (李有泉), aged 51, is an independent Director and General Manager of the Company. He has been a Director and General Manager since July 2016 and a director of the Company since May 25, 2023. Mr. Li is a member of the Board of Directors of the Company. He is responsible for the overall operation and management of the Company and makes all decisions of the Company. Mr. Li graduated from the School of Economics and Management of Shanxi University (山西大學) in July 1998 with a bachelor's degree in Economics.

Mr. Li graduated from the School of Economics and Management of Shanxi University (山西大學) in July 1998 with a bachelor's degree in Economics.

執行董事

黃健，58歲，為我們的創辦人、執行董事兼董事長。彼自二零一四年十月起擔任董事兼董事長，並於二零二三年五月二十五日調任為執行董事。黃先生主要負責制定本集團的整體公司策略，並作出本集團的主要業務及營運決策。於加入本集團前，黃先生自一九九七年十一月起擔任廈門雙丹馬總經理兼執行董事。

黃先生於一九八六年七月畢業於福建師範大學，獲得數學學士學位。

黃先生為黃丹艷的弟弟。

鄭文濱，55歲，為執行董事及副董事長。其自二零一六年七月起擔任董事及副董事長，並於二零二三年五月二十五日調任為執行董事。鄭先生主要負責制定本集團的整體公司策略，並作出本集團的主要業務及營運決策。於加入本集團前，其於二零零四年一月至二零二二年七月擔任哈爾濱大中製藥有限公司董事。其於二零零八年六月至二零二零年一月擔任黑龍江省養立方藥業有限公司(前稱為黑龍江省中策德廣醫藥銷售有限公司)執行董事兼總經理。

李有泉，51歲，為本公司執行董事兼總經理。彼自二零一六年七月起出任董事兼總經理，並於二零二三年五月二十五日調任為執行董事。李先生主要負責本集團的整體運營及管理。加入本集團前，彼於二零零七年十一月至二零一四年十月在廣東潤生藥業有限公司工作，主要負責監督整體策略及運營管理。

李先生於一九九八年畢業於山西大學經濟管理學院，獲經濟學學士學位。



DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事、高級管理人員情況

HUANG Danyan (黃丹艷), aged 62, is an executive Director and deputy general manager of the Company. She has been a director and deputy general manager of the Company since October 2014 and July 2016, and a deputy general manager and executive Director since March 25, 2023. Ms. Huang is a member of the Board of Directors of China Railway Group Limited, and a director of the Board of Directors of China Railway Group Limited. She has been a director and deputy general manager of Xian Shengfang New Energy since 1997 to October 2014.

Ms. Huang is the sister of Mr. Huang.

Non-executive Directors

LIU Zhen (劉震), aged 48, is an independent Director. He joined the Board of Directors in July 2016 and was a deputy general manager and executive Director since March 25, 2023. He is a member of the Board of Directors of China Railway Group Limited, and a director of the Board of Directors of China Railway Group Limited. He has been a director and deputy general manager of the Board of Directors of China Railway Group Limited since January 2013 to August 2014. He has been a director of the Board of Directors of China Railway Group Limited since September 2015.

Mr. Liu graduated from Beijing University of Technology (北京工業大學) in July 2000 with a bachelor's degree in Computer Science, and a doctorate in Computer Science (中國科學院) (Ph.D. from the Chinese Academy of Sciences) in July 2008 with a master's degree in Business Administration.

WANG Yalong (王亞龍), aged 42, is an independent Director. He has been a director and executive Director since January 2018, and a deputy general manager and executive Director since March 25, 2023. Mr. Wang is a member of the Board of Directors of China Railway Group Limited, and a director of the Board of Directors of China Railway Group Limited. He has been a director and deputy general manager of Beijing Yashihong Investment Management Center (Limited Partnership) since February 2017. He has been a director and deputy general manager of Eebigh Financial Holding (Tianjin) Limited, and a director and deputy general manager of Eebigh Financial Holding (Tianjin) Investment Fund Management Limited since July 2012 to February 2017.

Mr. Wang graduated from Tianjin University of Commerce (天津商業大學) in July 2004 with a bachelor's degree in Marketing, and a doctorate from Peking University (北京大學) in November 2011 with a master's degree in Business Administration.

黃丹艷，62歲，為本公司執行董事兼副總經理。其自二零一四年十月及二零一六年七月起擔任本公司董事、副總經理，並於二零二三年五月二十五日調任為執行董事。黃女士主要負責公司供應鏈板塊、生產及採購業務。加入本集團前，彼於一九九七年十一月至二零一四年十月期間擔任廈門雙丹馬副總經理。

黃丹艷為黃先生的姐姐。

非執行董事

劉震，48歲，為非執行董事。彼自二零一六年七月加入本集團擔任董事，並於二零二三年五月二十五日調任為非執行董事。彼主要負責向董事會提供專業意見及判斷。彼於二零一三年一月至二零一四年八月擔任光耀天潤傳媒集團總裁。彼自二零一五年九月起為廈門光耀天祥的合夥人。

劉先生於二零零零年六月畢業於北京工業大學，獲得計算機科學學士學位，並於二零零八年六月畢業於中國科學院（前稱為中國科學院研究生院），獲得工商管理碩士學位。

王亞龍，42歲，為非執行董事。其自二零一八年一月起獲委任為董事，並於二零二三年五月二十五日調任為非執行董事。王先生主要負責提供意見及檢討整體政策及營運。其自二零一七年二月起擔任北京焰石投資管理中心（有限合夥）總經理。其於二零一二年六月至二零一七年二月擔任光大金控（天津）產業投資基金管理有限公司投融資部副總裁及光大金控資產管理有限公司投融資部股權投資業務副總裁。

王先生於二零零四年六月畢業於天津商業大學，獲得市場營銷學士學位，並於二零一一年十一月畢業於北京大學，獲得工商管理碩士學位。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事、高級管理人員情況

Independent non-executive Directors

XIAO Wei (肖偉), aged 59, is a Chinese citizen and an independent director. He joined the Board of Directors in December 2020 and resigned on May 25, 2023. He is a member of the Independent Directors of the Board of Directors of the Company.

Mr. Xiaohua Bei is a graduate of the Law School of Xiamen University (廈門大學法學院) in 2001. He is a senior lecturer, associate professor, and doctoral supervisor at the Law School of Xiamen University. He is also a member of the Board of Directors of Xiamen International Trade Group Co., Ltd. (廈門國貿集團股份有限公司) (a listed company on the Shanghai Stock Exchange, stock code: 600755) from July 1991 to July 2001. He also served as a director of Suzhou Jinhongshun Automotive Parts Co., Ltd. (蘇州金鴻順汽車部件股份有限公司) (a listed company on the Shanghai Stock Exchange, stock code: 603922) from July 2018 to May 2020, a director of Fujian Longma Environmental Protection Equipment Co., Ltd. (福建龍馬環衛裝備股份有限公司) (a listed company on the Shanghai Stock Exchange, stock code: 603686) from September 2019 to September 2022, a director of Ruida Futures Co., Ltd. (瑞達期貨股份有限公司) (a listed company on the Shanghai Stock Exchange, stock code: 002961) from January 2019 to January 2022, a director of Fujian Longma Environmental Protection Equipment Co., Ltd. (福建龍馬環衛裝備股份有限公司) (a listed company on the Shanghai Stock Exchange, stock code: 600388) from November 2014 to November 2020, a director of Jiebei Electronics Co., Ltd. (廈門法拉電子股份有限公司) (a listed company on the Shanghai Stock Exchange, stock code: 600563), a director of Dab Medical Technology Co., Ltd. (大博醫療科技股份有限公司) (a listed company on the Shanghai Stock Exchange, stock code: 600563), a director of Xiamen International Trade Group Co., Ltd. (廈門國貿集團股份有限公司) (a listed company on the Shanghai Stock Exchange, stock code: 600755), a director of Mic (Xiamen) Electric Co., Ltd. (麥克奧迪(廈門)電氣股份有限公司) (a listed company on the Shenzhen Stock Exchange, stock code: 300341), a director of Xiamen Faara Electronics Co., Ltd. (廈門法拉電子股份有限公司) (a listed company on the Shanghai Stock Exchange, stock code: 600563), a director of Dab Medical Technology Co., Ltd. (大博醫療科技股份有限公司) (a listed company on the Shenzhen Stock Exchange, stock code: 300341).

獨立非執行董事

肖偉，59歲，為獨立非執行董事。彼自二零二零年十二月加入本集團擔任獨立董事，並於二零二三年五月二十五日調任為獨立非執行董事。彼主要負責監督本集團的運營及管理並提供獨立意見。

肖先生自二零零一年八月起擔任廈門大學法學院教師、副教授及教授。其於一九九一年七月至二零零一年七月擔任廈門國貿集團股份有限公司(一家於上海證券交易所上市的公司，股份代號：600755)董事、董事會秘書及總法律顧問。其亦於二零一八年七月至二零二零年五月擔任蘇州金鴻順汽車部件股份有限公司(一家於上海證券交易所上市的公司，股份代號：603922)獨立董事、於二零一九年九月至二零二二年九月擔任福建龍馬環衛裝備股份有限公司(一家於上海證券交易所上市的公司，股份代號：603686)獨立董事、於二零一九年一月至二零二二年一月擔任瑞達期貨股份有限公司(一家於深圳證券交易所上市的公司，股份代號：002961)獨立董事以及於二零一四年十一月至二零二零年十一月擔任福建龍馬環衛裝備股份有限公司(一家於上海證券交易所上市的公司，股份代號：600388)獨立董事並於二零二二年六月至二零二四年二月再次加入，擔任獨立董事，主要負責向董事會提供獨立意見。其現任廈門國貿集團股份有限公司董事、麥克奧迪(廈門)電氣股份有限公司(一家於深圳證券交易所上市的公司，股份代號：300341)獨立董事、廈門法拉電子股份有限公司(一家於上海證券交易所上市的公司，股份代號：600563)獨立董事及大博醫療科技股份有限公司(一家於深圳證券交易所上市)



DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事、高級管理人員情況

司) (a c c a l i e d t h e S h e h e S t o c k E x c h a n g e, c o d e: 002901). M. Xia i a l a , e i f X i a e U i e i C h e A l e a i a l L a D e l e F u d a i (廈門大學陳安國際法學發展基金會), a e b e f C h i a l e a i a l E c o n o m i c a d T a d e A b i a i C o m m i t t e e (中國國際經濟貿易仲裁委員會), a e e c o n o m i c a l e b e f P R C S e c u r i t i e s L a R e e a c h A c t i v i t i e s (中國證券法研究會), a a b i a f X i a e A b i a i C o m m i t t e e (廈門仲裁委員會), a i c e e i d e f F j i a E e i e L e g a l W o r k A s s o c i a t i o n (福建省企業法律工作協會), a l a e f Y i g h e L a F i r m (福建英合律師事務所), a e i d e f F j i a E c o n o m i c L a R e e a c h A c t i v i t i e s (福建省經濟法學研究會會長), a i c e e i d e f F j i a I n t e r n a t i o n a l E c o n o m i c L a R e e a c h A c t i v i t i e s (福建省國際經濟法學研究會副會長), a a b i a f Q a n g A b i a i C o m m i t t e e (泉州仲裁委員會), a b i a f H a b i A b i a i C o m m i t t e e (哈爾濱仲裁委員會), a e d i a f C h i n a S a i A b i a i C e n t e r (海峽兩岸仲裁中心), h e e i d e f X i a e F i n a n c i a l L a R e e a c h A c t i v i t i e s (廈門市金融法學研究會), a a b i a f G u a n g z h o u A b i a i C o m m i t t e e (廣州仲裁委員會) a d a a b i a f H a n g z h o u A b i a i C o m m i t t e e (杭州仲裁委員會).

M. Xia g a d a e d f X i a e U i e i (廈門大學) i J u n e 1988 i h a b a c h e l o r d e g r e e i n l e g a l e c o n o m i c s, i J u n e 1991 i h a a e r d e g r e e i n c i v i l a n d c o m m e r c i a l l a w a d i J u n e 2000 i h a d o c t o r a l d e g r e e i n l e g a l a i a l l a . M. Xia b a i e d t h e P R C l a w e r q u a l i f i c a t i o n (中國律師資格) i J u n e 2020, l a w f e a c h u r e c e r t i f i c a t i o n (法學教授聘任證書) i 2003 a d q u a l i f i c a t i o n f o r i n d e p e n d e n t d i r e c t o r s o f l i s t e d c o m p a n i e s (上市公司獨董任職資格) i A g o s t 2010.

市的公司，股份代號：002901)獨立董事。肖先生亦擔任廈門大學陳安國際法學發展基金會監事、中國國際經濟貿易仲裁委員會仲裁員、中國證券法研究會常務理事、廈門仲裁委員會仲裁員、福建省企業法律工作協會副會長、福建英合律師事務所律師、福建省經濟法學研究會會長、福建省國際經濟法學研究會副會長、泉州仲裁委員會仲裁員、哈爾濱仲裁委員會仲裁員、海峽兩岸仲裁中心調解員、廈門市金融法學研究會會長、廣州仲裁委員會仲裁員及杭州仲裁委員會仲裁員。

肖先生於一九八八年七月畢業於廈門大學，獲得國際經濟法學士學位、於一九九一年七月獲得民商法碩士學位及於二零零零年七月獲得國際法博士學位。肖先生於二零二零年六月取得中國律師資格、於二零零三年取得法學教授聘任證書及於二零一零年八月取得上市公司獨董任職資格。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事、高級管理人員情況

CHEN Aihua (陳愛華), aged 39, he j i e d . G . a a i d e e d e
D i e c i c e D e c e b e 2020 a d a e d e i g a e d a a i d e e d e
-e e c i e D i e c M a 25, 2023. H e i i a i l e i b l e f
, e i i g a d i d i g i d e e d e a d i c e h e e a i a d
a a g e e f . G . .

S i c e S e e b e 2013, M . C h e h a b e e a l e c , e , a c i a e f e
a d f e f X i a e N a i a l A c c . i g l i e (廈門國家會計學院).
H e i c , e l a i d e e d e d i e c f F , j i a Z h a g h , D e e l e
C . , L d . (福建漳州發展股份有限公司) (a c a l i e d h e S h e h e
S c k E c h a g e , c k c d e : 000753), a i d e e d e d i e c f S h a i
C . , c i M a c h i e C . , L d . (山推工程機械股份有限公司) (a c a
l i e d h e S h e h e S c k E c h a g e , c k c d e : 000680), a i d e e d e
d i e c f G l d a e S e c i e C . , L d . (金元證券股份有限公司) a d a
e e a l , e i f S h a g h a i H e g h i F i a c i a l C . , l i g C . , L d . (上海
衡息財務諮詢有限公司). H e e d a a i d e e d e d i e c f P e H F
C . , L d . (華豐動力股份有限公司) (a c a l i e d h e S h a g h a i S c k
E c h a g e , c k c d e : 605100) f A . g . 2019 O c b e 2022 a d a
i d e e d e d i e c f B e i j i g D a a a H i C . , L d . (北京零點有數數
據科技股份有限公司) (a c a l i e d h e S h e h e S c k E c h a g e ,
c k c d e : 301169) f N e b e 2019 M a 2024.

M . C h e g a d , a e d f C e a l S . h U i e i (中南大學) i J . e 2008
i h a b a c h e l ' d e g e e i b i e a d i i a i , a d f X i a e
U i e i (廈門大學) i J . e 2013 i h a c b i e d a e a d d c
d e g e e i a c c . i g . S i c e D e c e b e 2012, M . C h e i a e b e f h e
C h i e l i , e f C e i f i e d P . b l i c A c c . a (中國註冊會計師協會) a d
b a i e d h e P R C l a e , a l i f i c a i (中國律師資格) i M a c h 2012.

陳愛華，39歲，彼自二零二零年十二月加入本集團擔任獨立董事，並於二零二三年五月二十五日調任為獨立非執行董事。彼主要負責監督本集團的運營及管理並提供獨立意見。

自二零一三年九月起，陳先生為廈門國家會計學院講師、副教授及教授。其現任福建漳州發展股份有限公司(一家於深圳證券交易所上市的公司，股份代號：000753)獨立董事、山推工程機械股份有限公司(一家於深圳證券交易所上市的公司，股份代號：000680)獨立董事、金元證券股份有限公司獨立董事及上海衡息財務諮詢有限公司外部監事。其於二零一九年八月至二零二二年十月擔任華豐動力股份有限公司(一家於上海證券交易所上市的公司，股份代號：605100)獨立董事及於二零一九年十一月至二零二四年五月擔任北京零點有數數據科技股份有限公司(一家於深圳證券交易所上市的公司，股份代號：301169)獨立董事。

陳先生於二零零八年六月畢業於中南大學，獲得工商管理學士學位，並於二零一三年六月畢業於廈門大學，獲得會計碩博聯合學位。自二零一二年十二月起，陳先生為中國註冊會計師協會會員，並於二零一二年三月取得中國律師資格。



DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事、高級管理人員情況

LAM Yiu Por (林曉波), aged 48, is a director of the Company. He joined the Group as an independent director since November 20, 2023. He is a member of the Independent Non-Executive Directors of JNBY Design Limited (江南布衣有限公司) (a company listed on the Stock Exchange, stock code: 3306) since October 2016, a chief financial officer of Ding Dang Health Technology Group Limited (叮噹健康科技集團有限公司) (a company listed on the Stock Exchange, stock code: 9886) since January 2021, an independent director of Herb Group Limited (草姬集團控股有限公司) (a company listed on the Stock Exchange, stock code: 2593) since December 2024 and an independent director of Brain Motion Medical Technology Limited (腦動極光醫療科技有限公司) (a company listed on the Stock Exchange, stock code: 6681) since January 2025.

He is an independent director of Tian Ge Interactive Limited (天鵝互動控股有限公司) (a company listed on the Stock Exchange, stock code: 1980) from January 2021 to June 2022, he is an independent chief financial officer of Green Tech International Limited (綠科科技國際有限公司) (formerly Lihai Resources International Limited (利海資源國際控股有限公司) (a company listed on the Stock Exchange, stock code: 0195) from November 2013 to July 2020, an independent director of Dinost Environmental & Technology Holdings Limited (迪諾斯環保科技控股有限公司) (a company listed on the Stock Exchange, stock code: 1452) from October 2015 to June 2020, an independent director of China Tong Wine Group Limited (中國通天酒業集團有限公司) (a company listed on the Stock Exchange, stock code: 0389) from November 2016 to November 2018, an independent director of Zhong A Dao Family Group Limited (中奧到家集團有限公司) (a company listed on the Stock Exchange, stock code: 1538) from April 2015 to March 2017, an independent director of Yachi Holdings Limited (日成控股有限公司) (a company listed on the Stock Exchange, stock code: 3708) (formerly China Supply Chain Holdings Limited (中國供應鏈產業集團有限公司) from December 2014 to March 2016, an independent director of GRP Real Estate Limited (建懋國際有限公司) (a company listed on the Stock Exchange, stock code: 0108) (formerly GRP Real Estate Limited (國銳地產有限公司)) from June 2012 to February 2014, he is chief financial officer of Lijun International Pharmaceutical (Holdings) Limited (利君國際醫藥(控股)有限公司) (formerly SSY Group Limited (石四藥集團有限公司)) (a company listed on the Stock Exchange, stock code: 2005) from December 2005 to March 2008 and he is chief financial officer and a qualified accountant of Zhong Tian International Holdings Limited (中天國際控股有限公司) (formerly China Clean Energy Technology Group Limited (中國清潔能源科技集團有限公司)) (a company listed on the Stock Exchange, stock code: 2379) from July 2004 to December 2005.

林曉波，48歲，為獨立非執行董事。其自二零二三年十一月二十日起擔任本集團獨立非執行董事，主要負責監督本集團運營和管理並就此提供獨立意見。其自二零一六年十月起一直擔任江南布衣有限公司(一家於聯交所上市的公司，股份代號：3306)的獨立非執行董事，自二零二一年一月起一直擔任叮噹健康科技集團有限公司(一家於聯交所上市的公司，股份代號：9886)的首席財務官兼公司秘書，自二零二四年十二月起一直擔任草姬集團控股有限公司(一家於聯交所上市的公司，股份代號：2593)的獨立非執行董事及自二零二五年一月起一直擔任腦動極光醫療科技有限公司(一家於聯交所上市的公司，股份代號：6681)的獨立非執行董事。

其於二零二一年一月至二零二二年六月擔任天鵝互動控股有限公司(一家於聯交所上市的公司，股份代號：1980)的獨立非執行董事，於二零一三年十一月至二零二零年七月擔任綠科科技國際有限公司(前稱為利海資源國際控股有限公司，一家於聯交所上市的公司，股份代號：0195)的副總裁兼首席財務官，於二零一五年十月至二零二零年六月擔任迪諾斯環保科技控股有限公司(一家於聯交所上市的公司，股份代號：1452)的獨立非執行董事，於二零一六年十一月至二零一八年十一月擔任中國通天酒業集團有限公司(一家於聯交所上市的公司，股份代號：0389)的獨立非執行董事，於二零一五年四月至二零一七年五月擔任中奧到家集團有限公司(一家於聯交所上市的公司，股份代號：1538)的非執行董事，於二零一四年十二月至二零一六年三月擔任日成控股有限公司(一家於聯交所上市的公司，股份代號：3708，現稱為中國供應鏈產業集團有限公司)的獨立非執行董事，於二零一二年六月至二零一四年二月擔任建懋國際有限公司(一家於聯交所上市的公司，股份代號：0108，現稱為國銳地產有限公司)的獨立非執行董事，於二零零五年十二月至二零零八年五月擔任利君國際醫藥(控股)有限公司(現稱為石四藥集團有限公司，一家於聯交所上市的公司，股份代號：2005)的首席財務官兼公司秘書及於二零零四年七月至二零零五年十二月擔任中天國際控股有限公司(現稱為中國清潔能源科技集團有限公司，一家於聯交所上市的公司，股份代號：2379)的首席財務官兼合資格會計師。

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事、高級管理人員情況

M. La g ad a ed f he H g K g P l e ch ic U i e i (香港理工大學) i h a bachel deg ee fa i acc , a c i N e be 1997. M. La ha bee a e be f he H g K g l i , e f Ce ified P blic Acc , a i ce Oc be 2004, a a cia e f The H g K g Cha e ed G e a ce l i , e i ce Ma ch 2006, a cha e ed fi a cial a al f he CFA l i , e i ce Se e be 2006 a d a fell f he A cia i f Cha e ed Ce ified Acc , a i ce N e be 2007.

林先生於一九九七年十一月畢業於香港理工大學，取得會計學文學士學位。林先生自二零零四年十月起為香港會計師公會會員，自二零零六年三月起成為香港特許公司治理公會會員，自二零零六年九月起成為特許金融分析師協會特許金融分析師，以及自二零零七年十一月起成為英國特許公認會計師公會資深會員。

SUPERVISORS

The PRC C a La e i e , C a e abli ha , e i c i ee ha i e ible f , e i ig he Di ec a d e i a age e i e f i g hei c a e d i e . O , S e i C i ee c i f hee S e i , i cl, di g ha eh lde S e i a d ee l ee e e a i e S e i . O , S e i a e elec ed f a e f hee ea a d a e , bjec e-elec i , he e i f , ch e . The fl i g able e f hi f a i e ga di g , S e i .

監事

中華人民共和國公司法規定，公司設立監事會，負責對董事、高級管理人員履行公司職責的情況進行監督。本公司監事會由三名監事組成，其中股東監事兩名，職工代表監事一名。我們的監事任期三年，任期屆滿後可以連選連任。下表載列有關我們的監事的資料。

Name 姓名	Age 年齡	Position 職位	Date of Appointment 獲委任日期
Supervisors			
監事			
M. ZHENG Fe g 鄭峰先生	54歲	Chairman of the Board of Supervisors 監事會主席	October 31, 2014 二零一四年十月三十一日
M. WEI Wei 魏激女士	41歲	Supervisor 監事	July 5, 2016 二零一六年七月五日
M. ZHANG Ni g 張寧女士	36歲	Supervisor 監事	September 26, 2022 二零二二年九月二十六日

ZHENG Feng (鄭峰), aged 54, is a Supervisor since October 2014 and is elected as the chairman of the Board of Supervisors since September 2022. He is eligible for re-election at the next General Meeting. He is also a general manager of Xiaohua Zhigong Holdings Group Co., Ltd. (廈門華瑞中盈控股集團有限公司) (formerly Xiaohua Zhigong Investment Management Co., Ltd. (廈門市華瑞中盈投資管理有限公司)) since January 2006. He is also a general manager of Xiaohua Yidigong Auction House (廈門一鼎拍賣行) from April 2003 to December 2005. Mr. Zheng holds 20% of the limited liability shares of Shaohde, Guangatiao LP.

鄭峰，54歲，自二零一四年十月起擔任監事，並於二零二二年九月獲委任為監事會主席。其負責監督本集團董事和高級管理層成員履行職責。其自二零零六年一月起擔任廈門華瑞中盈控股集團有限公司(前稱為廈門市華瑞中盈投資管理有限公司)的總經理。其於二零零三年四月至二零零五年十二月擔任廈門一鼎拍賣行的總經理。鄭先生於我們的股東光耀天祥有限合夥持有20%的有限合夥權益。



DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事、高級管理人員情況

鄭先生於一九九三年六月畢業於廈門集美財政專科學校投資經濟管理專業。

魏激，41歲，自二零一六年七月起擔任監事。其負責監督本集團董事及高級管理層成員履行職責。其自二零零八年十二月至二零二四年二月擔任廈門市燕之屋絲濃生物科技有限公司採購經理及生產中心副總監。其自二零二四年二月起擔任廈門市燕之屋絲濃生物科技有限公司供應鏈中心總監。在加入本集團之前，其於二零零六年十月至二零零八年十一月擔任廈門雙丹馬總經理秘書兼人力資源部行政專員。魏激女士於我們的股東金燕騰飛有限合夥持有3.65%的有限合夥權益。

魏女士於二零零六年七月畢業於貴州財經大學，獲得財務管理學士學位。

張寧，36歲，自二零二二年九月起擔任監事。其負責監督本集團董事和高級管理層成員履行職責。張女士於二零一五年七月至二零二零年十二月擔任本集團董事長秘書、法務部經理，自二零二零年十二月起擔任本集團法務部高級經理。於加入本集團前，其於二零一三年三月至二零一五年六月擔任廈門雙丹馬的法律顧問及董事長秘書。其於二零一二年三月至二零一三年三月擔任漳州市龍文翰林教育諮詢有限公司的龍文校區校長及合夥人。其於二零一零年十二月至二零一二年十二月擔任北京龍文環球教育科技有限公司廈門分公司的校區主任。其於二零一零年八月至二零一零年十一月擔任中



DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事、高級管理人員情況

SENIOR MANAGEMENT

LI Youquan (李有泉), aged 51, is a director and general manager. See Directors, Supervisors and Senior Management Directorship biographical details.

HUANG Danyan (黃丹艷), aged 62, is a director and general manager. See Directors, Supervisors and Senior Management Directorship biographical details.

WENG Huizhen (翁惠貞), aged 52, is a director and general manager. She is a director since October 2014. She is also the chairwoman of the Board. Ms. Weng graduated from the general manager of Xian Yan Palace Biotech Development Co., Ltd. (廈門燕之屋燕窩科技發展有限公司) in July 2014. December 2017. Peking University, Graduate School, Ms. Weng joined Xian Yan Palace Biotech Development Co., Ltd. as a general manager, general manager of sales, marketing director and general manager since July 2014.

LI Liangjie (李良杰), aged 45, is a director and general manager. She is a director since October 2014. He is also the chairman of the Board. Peking University, Graduate School, he graduated from the director of sales, marketing director and general manager of Guangdong Lunyan Pharmaceutical Co., Ltd. (廣東潤生藥業有限公司) in July 2009. October 2014.

Li Liangjie graduated from the Hanchuan Clinical School of Wuhan Railway Health School (武漢鐵路衛生學校) (currently Wuhan Tongji Medical University) in July 1999.

FAN Qunyan (范群艷), aged 43, is a director and general manager. She is a director since December 2020. He is also the R&D and product development manager. He has been a general manager, general manager of technical development, general manager of sales, and general manager of biotechnology of Xian Yan Palace Biotech Development Co., Ltd. since August 2014. December 2020. Peking University, Graduate School, he joined Xian Yan Palace Biotech Development Co., Ltd. as a general manager of R&D and product development of Xian Yan Palace Biotech Development Co., Ltd. as a general manager of technical development, general manager of sales, and general manager of technical development since March 2009. March 2014.

高級管理人員

李有泉，51歲，為執行董事兼總經理。簡歷參見「董事、監事、高級管理人員情況 - 董事」。

黃丹艷，62歲，為本公司執行董事兼副總經理。簡歷參見「董事、監事、高級管理人員情況 - 董事」。

翁惠貞，52歲，自二零一四年十月起擔任本公司副總經理，負責連鎖業務部。翁女士於二零一四年七月至二零一七年十二月擔任廈門燕之屋燕窩科技發展有限公司副總經理。於加入本集團前，翁女士曾於二零零五年七月加入廈門雙丹馬，歷任店長、銷售部經理、營銷總監、副總經理直至二零一四年七月。

李良杰，45歲，自二零一四年十月起擔任本公司的副總經理，其負責在線業務部門。於加入本集團前，其於二零零九年七月至二零一四年十月擔任廣東潤生藥業有限公司銷售及營銷部總監。

李良杰於一九九九年六月畢業於武漢鐵路衛生學校(現名武漢同濟醫科大學)醫師班。

范群艷，43歲，自二零二零年十二月起擔任本公司副總經理，負責研發及產品部業務。彼於二零一四年四月至二零二零年十二月加入本集團，歷任燕之屋絲濃總經理助理、技術部經理、生產副總經理、燕窩研究所所長。加入本集團前，彼於二零零九年三月加入廈門雙丹馬，並於二零零九年三月至二零一四年三月先後擔任廈門雙丹馬的技術部研發人員、技術部主管、技術部經理及總經理助理。



DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事、高級管理人員情況

M. Fang, aed f Jia g. Uie i (江蘇大學) i J.l 2007 i h a a e' deg ee i f d cie ce a de gi ee i g a d A h, i P l e ch ic Uie i (安徽工程大學) i J.l 2004 i h a bachel ' deg ee i f d cie ce a de gi ee i g. M. Fang, aed F, jia Ag ic, l, e a d F e Uie i (福建農林大學) i 2023 i h a d c al deg ee i f d cie ce a de gi ee i g.

范先生於二零零七年七月畢業於江蘇大學，獲食品科學與工程碩士學位，於二零零四年七月畢業於安徽工程大學，獲食品科學與工程學士學位。范先生於二零二三年畢業於福建農林大學食品科學與工程專業，獲得博士學位。

CHEN Zhigao (陳志高), aged 48, i he de , ge e al a age a d chief fi a cial ffice f , C a . He i e i ble f fi a cial a d acc , i g affai f , G . He e j i ed , G , a he chief fi a cial ffice f he C a i ce Dece be 2019 a d a de , ge e al a age f he C a i ce Ma 2024. He i e i ble f e ee i g he fi a cial a d acc , i g affai f , G .

陳志高，48歲，為本公司副總經理兼首席財務官。彼負責本集團的財務及會計事務。彼自二零一九年十二月起重新加入本集團擔任本公司首席財務官及自二零二四年五月起擔任本公司副總經理。彼負責監督本集團的財務及會計事務。

Pi j i i g , G , , M. Che e ed a a a e f Xia e H g hi Uied l e e Ma age e Pa e hi LP (廈門鴻石聯合投資管理合夥企業(有限合夥)) f Ma 2016 Ma ch 2018. He he e ed a he fi a cial di ec f Tale Cl hi g C ., L.d. (才子服飾股份有限公司) f Ja , a 2019 N e be 2019. F N e be 2008 A il 2016, he , cce i el e ed a he fi a cial a age , de , fi a cial di ec a d fi a cial di ec f J e e C ., L.d. (九牧王股份有限公司) (a c a li ed he Sha ghai S ck E cha ge, ck c de: 601566). He e ed a a e i a age f S l Ma age e C , li g (Xia e) C a (所羅門管理諮詢(廈門)公司) f Feb, a 2003 Feb, a 2007. He al e ed a a jec a age f Xia e Tia jia H, a ia Ce ified P, blic Acc , a C ., L.d. (廈門天健華天會計師事務所有限公司) f J.l 1999 Ma 2002.

於加入本集團前，陳先生於二零一六年五月至二零一八年三月擔任廈門鴻石聯合投資管理合夥企業(有限合夥)的合夥人。其隨後於二零一九年一月至二零一九年十一月擔任才子服飾股份有限公司的財務總監。其於二零零八年十一月至二零一六年四月先後擔任九牧王股份有限公司(一家於上海證券交易所上市的公司，股份代號:601566)財務經理、財務副總監及財務總監。其於二零零三年二月至二零零七年二月擔任所羅門管理諮詢(廈門)公司的高級經理。其亦於一九九九年七月至二零零二年五月擔任廈門天健華天會計師事務所有限公司的項目經理。

M. Che g ad, aed f Xia e Uie i (廈門大學) i J.l 1999 i h a bachel ' deg ee i acc , i g.

陳先生於一九九九年七月畢業於廈門大學，獲得會計學學士學位。

XIONG Ting (熊婷), aged 44, i he b a d ec e a f , C a i ce Dece be 2020 a d a a i ed a a j i c a ec e a i ce he Li i g Da e. She i e i ble f i f ai di cl , e a d i e elai a age e . She j i ed , G , i J.l 2020 a d e ed a he head f he ec, iie de a e f he C a f J.l 2020 Dece be 2020. Pi j i i g , G , , he e ed a he de , di ec f he b, i e fi a ce de a e a J e e C ., L.d. (九牧王股份有限公司) (a c a li ed he Sha ghai S ck E cha ge, ck c de: 601566). She al e ed a he fi a cial a age f Xia e T a Ligh i g C ., L.d. (廈門通士達照明有限公司) f A, g. 2000 A, g. 2011.

熊婷，44歲，自二零二零年十二月起擔任本公司董事會秘書，並自上市日期起獲委任為聯席公司秘書。負責信息披露及投資者關係管理工作。彼於二零二零年七月加入本集團，並於二零二零年七月至二零二零年十二月擔任本公司證券部負責人。在加入本集團之前，彼曾擔任九牧王股份有限公司(一家於上海證券交易所上市的公司，股份代號:601566)業務財務部副總監。彼亦於二零零零年八月至二零一一年八月擔任廈門通士達照明有限公司財務經理。

Xi g Ti g g ad, aed f Xia e Uie i (廈門大學) i J.l 2000 i h a bachel ' deg ee i acc , i g.

熊婷於二零零零年七月畢業於廈門大學，獲得會計學學士學位。



DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事、高級管理人員情況

JOINT COMPANY SECRETARIES

XIONG Ting (熊婷), is the board secretary of Xiamen Yan Palace Food Industry Co., Ltd. She is also the board secretary of Xiamen Yan Palace Food Industry Co., Ltd. She is also the board secretary of Xiamen Yan Palace Food Industry Co., Ltd. She is also the board secretary of Xiamen Yan Palace Food Industry Co., Ltd.

LEUNG Kwan Wai (梁君慧), has been appointed as the joint company secretary of Xiamen Yan Palace Food Industry Co., Ltd. She is also the joint company secretary of Xiamen Yan Palace Food Industry Co., Ltd.

M. Leung has obtained her master's degree from the Hong Kong Metropolitan University (香港都會大學) (formerly known as The Open University of Hong Kong (香港公開大學)). M. Leung is a Chartered Secretary, a Chartered Governance Professional and a member of The Hong Kong Chartered Governance Institute (HKCGI) and The Chartered Governance Institute (CGI).

聯席公司秘書

熊婷，為本公司董事會秘書，並自上市日期起獲委任為我們的聯席公司秘書之一。熊女士簡歷詳見「董事、監事、高級管理人員情況 - 高級管理人員」。

梁君慧，自上市日期起已獲委任為本公司聯席公司秘書之一。梁女士為卓佳專業商務有限公司的公司秘書服務高級經理。

梁女士自香港都會大學(前稱為香港公開大學)獲得企業管治碩士學位。梁女士為特許秘書、公司治理師以及香港公司治理公會及特許公司治理公會會員。



REPORT OF THE DIRECTORS 董事報告

The Board leads the Directors' Report together with the consolidated financial statements of the Group for the year ended December 31, 2024.

PRINCIPAL ACTIVITIES

The edecesse f, C a a e abli hed a a li ied liabili c a i he PRC Oc be 31, 2014 a d a ed a Xia e Ya Palace Bi l gical E gi ee i g De el e C ., L.d. (廈門燕之屋生物工程發展有限公司). The C a a c e ed f a li ied liabili c a i a j i ck li ied liabili c a i acc da ce i h a licable PRC la a d eg, la i , de he a e f Xia e Ya Palace Bi e gi ee i g C ., L.d. (廈門燕之屋生物工程股份有限公司) Dece be 23, 2020. I N e be 2023, e e e e a ed a Xia e Ya Palace Bi d' Ne l d C ., L.d. (廈門燕之屋燕窩產業股份有限公司). The C a i a leadi g ba d i Chi a' EBN d, c a ke, dedica ed he de el e , d, c i a d a ke i g f high- , ali de EBN d, c . The C a a li ed he Mai B a d f he S ck E cha ge Dece be 12, 2023 i h ck c de 1497.

The ac i i e a d a ic, la f he C a ' i ci al , b idia i e a e e , i N e 14 he c lida ed fi a cial a e e . A a al i f he G , ' e e , e a d e a i g f i f he ea e ded Dece be 31, 2024 b i ci al ac i i e i e , i he e ci headed Ma age e Di c, i a d A al i i hi a , al e a d N e 3 he c lida ed fi a cial a e e . The e e i g ifica cha ge i he a, e f he C a ' i ci al ac i i e d, i g he Re i g Pe i d.

BUSINESS REVIEW AND RESULTS AND FUTURE DEVELOPMENT

A e i e f he b, i e f he G , d, i g he Re i g Pe i d i ided i he e ci headed Ma age e Di c, i a d A al i B, i e O e i e f hi a , al e . A a al i f he G , ' e f a ce d, i g he Re i g Pe i d i ided i he e ci headed Ma age e Di c, i a d A al i Fi a cial Re i e f hi a , al e .

The e, l f he G , f he Re i g Pe i d a e e , i he c lida ed fi a cial a e e i hi a , al e .

The f, e de el e i he C a ' b, i e i ided i he e ci headed Ma age e Di c, i a d A al i B, i e O e i e a d Ma age e Di c, i a d A al i O, l k f hi a , al e .

董事會欣然提呈本董事報告連同本集團截至二零二四年十二月三十一日止年度的綜合財務報表。

主要業務

本公司的前身於二零一四年十月三十一日在中國成立為有限責任公司，並命名為廈門燕之屋生物工程發展有限公司。於二零二零年十二月二十三日，本公司根據適用的中國法律法規由有限責任公司改制為股份有限公司，名稱為廈門燕之屋生物工程股份有限公司。於二零二三年十一月，我們更名為廈門燕之屋燕窩產業股份有限公司。本公司為中國燕窩產品市場的領先品牌，致力於研發、生產和銷售優質的現代燕窩產品。本公司於二零二三年十二月十二日在聯交所主板上市，股份代號1497。


本公司主要子公司的業務及詳情載於綜合財務報表附註14。本集團截至二零二四年十二月三十一日止年度按主要業務劃分的收入和營業利潤的分析載於本年報「管理層討論與分析」一節及綜合財務報表附註3。報告期內，本公司主要業務性質未發生重大變化。

業務回顧及業績及未來發展

本集團報告期內的業務回顧載於本年報「管理層討論與分析 - 業務概覽」一節。本集團報告期內的表現分析載於本年報「管理層討論與分析 - 財務回顧」一節。

本集團報告期業績載於本年報綜合財務報表。

本公司未來業務發展情況載於本年報「管理層討論與分析 - 業務概覽」和「管理層討論與分析 - 前景」章節。



REPORT OF THE DIRECTORS 董事報告

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP

We are subject to a number of risks, including the uncertainty of the economic, legal, regulatory and political. Please refer to the section headed "Management Discussion and Analysis - Outlook" for further details.

MAJOR CUSTOMERS AND SUPPLIERS

For the Reporting Period,

- (i) the Group's largest supplier accounted for 23.9% (2023: 18.3%) of the total purchases, and the five largest suppliers accounted for 73.0% of the total purchases (2023: 54.2%); and
- (ii) the Group's largest customer accounted for 11.9% (2023: 10.7%) of the total sales, and the five largest customers accounted for 15.9% of the total sales (2023: 15.5%).

The beneficial knowledge of Directors, the Group's Directors, Senior Management, and the independent Non-executive Directors has 5% of the issued share capital had a interest in the Group's financial results as at the end of the reporting period ended December 31, 2024.

KEY RELATIONSHIPS WITH ITS EMPLOYEES, CUSTOMERS AND SUPPLIERS

For details of the relationship with employees, customers and suppliers, please refer to "Major Customers and Suppliers", "Employees, Training and Remuneration Policy and Environmental, Social and Governance" in the Annual Report.

PROPERTY, PLANT AND EQUIPMENT

Details of the property, plant and equipment of the Group, including the Reporting Period are set out in Note 11 to the consolidated financial statements.

本集團面臨的主要風險和不確定性

我們面臨經濟前景的不確定性、不斷變化的法規和政策等帶來的市場風險。更多資料請參見「管理層討論與分析 - 前景」一節。

主要客戶及供應商

報告期內，

- (i) 本集團最大供應商佔本集團總採購量的23.9%(二零二三年:18.3%)，五大供應商佔本集團總採購量的73.0%(二零二三年:54.2%)；及
- (ii) 本集團最大客戶佔本集團總銷售額的11.9%(二零二三年:10.7%)，五大客戶佔本集團總銷售額的15.9%(二零二三年:15.5%)。

據董事所深知，截至二零二四年十二月三十一日止年度，概無本集團董事、監事、彼等各自的緊密聯繫人或擁有本集團已發行股本5%以上的股東在本集團五大客戶及供應商中擁有任何權益。

與員工、客戶和供應商的主要關係

有關與員工、客戶和供應商的關係詳情，請參閱本年報「主要客戶及供應商」、「員工、培訓和薪酬政策」及「環境、社會及管治報告」。

物業、廠房及設備

報告期內，本集團物業、廠房及設備變動詳情載於綜合財務報表附註11。



REPORT OF THE DIRECTORS 董事報告

SHARE CAPITAL

On December 20, 2024, the Company completed the conversion of 136,580,700 Unlisted Shares into H Shares (the **Completion of the Conversion and Listing**). Immediately before the completion of the conversion and listing, the total number of shares of the Company was 136,580,700 Unlisted Shares and 328,919,300 H Shares. Upon completion of the conversion and listing, the total number of shares of the Company was 465,500,000 H Shares.

Details of the conversion of the Company's shares into H Shares are set out in Note 26 of the consolidated financial statements.

DEBENTURES

The Company did not have any debentures during the Reporting Period.

DISTRIBUTABLE RESERVES

The Company's free available distributable Shareholders' Equity as of December 31, 2024 amounted to RMB216.9 million. Moreover, the Company's free available equity as of December 31, 2024 also includes consolidated available-for-sale financial assets of the Group, including its available-for-sale financial assets.

BANK AND OTHER BORROWINGS

As of December 31, 2024, the Company had no bank and other borrowings, including bank facilities.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements have been entered into by the Company during the Reporting Period. The Company has not entered into any agreements with any third parties that may result in the Company issuing shares of the Company during the Reporting Period.

股本

於二零二四年十二月二十日，本公司完成將136,580,700股未上市股份轉換為H股（「完成轉換及上市」）。緊接轉換及上市完成前，本公司已發行股本總額包括136,580,700股未上市股份及328,919,300股H股。於轉換及上市完成後，本公司已發行股本總額包括465,500,000股H股。

報告期內，本公司股本變動詳情載於綜合財務報表附註26。

債券

本公司報告期內未發行任何債券。

可分配儲備


截至二零二四年十二月三十一日，本公司可供股東分配的儲備為人民幣216.9百萬元。截至二零二四年十二月三十一日止年度，本公司儲備變動情況載於本年報中的本集團綜合權益變動表。

銀行及其他借款

截至二零二四年十二月三十一日，本公司並無未償還的借款結餘或未動用的銀行融資。

股票掛鈎協議

報告期內，本公司不存在任何將導致或可能導致本公司發行股份或要求本公司簽訂任何將導致或可能導致本公司發行股份的協議，或於報告期末存續的該等協議。



REPORT OF THE DIRECTORS

董事報告

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The Directors advise the Board of Directors of the Company.

Executive Directors

M. HUANG Jia (Chairman of the Board)
M. ZHENG Weibi
M. LI Yuntao
M. HUANG Danna

Non-executive Directors

M. LIU Zhen
M. WANG Yalong

Independent Non-executive Directors

M. XIAO Wei
M. CHEN Aihua
M. LAM Yip

Supervisors

M. ZHENG Feng
M. WEI Wei
M. ZHANG Ning

Senior Management

M. LI Yuntao
M. HUANG Danna
M. WENG Huifei
M. LI Lianjie
M. FAN Qun
M. CHEN Zhigao
M. XIONG Ting

Biographical details of Directors, Supervisors and Senior Management are set out in the Directors, Supervisors and Senior Management section of the Annual Report.

董事、監事、高級管理人員情況

於報告期內及直至本董事報告日期，董事及高級管理人員情況是：

執行董事

黃健先生(董事長)
鄭文濱先生
李有泉先生
黃丹艷女士

非執行董事

劉震先生
王亞龍先生

獨立非執行董事

肖偉先生
陳愛華先生
林曉波先生

監事

鄭峰先生
魏激女士
張寧女士

高級管理人員

李有泉先生
黃丹艷女士
翁惠貞女士
李良杰先生
范群艷先生
陳志高先生
熊婷女士

董事、監事和高級管理人員簡歷詳情載於本年報「董事、監事、高級管理人員情況」。



REPORT OF THE DIRECTORS 董事報告

During the Reporting Period, the date of financial statements, the change of Directors and Significant Changes of the Company are as follows:


- (a) Mr. XIAO Wei (Independent Non-executive Director) ceased to be an independent director of Fujian Longnet Environmental Protection Co., Ltd. (福建龍淨環保股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600388) with effect from February 20, 2024.
- (b) Mr. CHEN Aihua (Independent Non-executive Director) resigned as an independent director of Beijing Dataa Hit Co., Ltd. (北京零點有數數據科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 301169) with effect from March 23, 2024.
- (c) Mr. WEI Wei (Senior) ceased to be an independent director of Xianxia Palace Sino Food Co., Ltd. (廈門市燕之屋絲濃食品有限公司) and appointed as an independent director of Xianxia Palace Sino Biotech Group with effect from February 1, 2024.
- (d) Mr. LAM Yip (Independent Non-executive Director) appointed as an independent director of Herb Ge Group Holdings Limited (草姬集團控股有限公司) (a company listed on the Stock Exchange, stock code: 2593) on December 19, 2024 and appointed as an independent director of Brain Dynamic Medical Technology Limited (腦動極光醫療科技有限公司) (a company listed on the Stock Exchange, stock code: 6681) on January 8, 2025.

Save as disclosed above, during the Reporting Period, the date of financial statements, the change of Significant Changes of the Company are as follows: (a) and (g) of Rule 13.51(2) of the Listing Rules.

於報告期內及直至本年報日期，本公司董事及監事的資料變動如下：

- (a) 自二零二四年二月二十日起，肖偉先生(獨立非執行董事)不再為福建龍淨環保股份有限公司(一家於上海證券交易所上市的公司，股份代號：600388)獨立董事。
- (b) 自二零二四年五月二十三日起，陳愛華先生(獨立非執行董事)辭任北京零點有數數據科技股份有限公司(一家於深圳證券交易所上市的公司，股份代號：301169)獨立董事。
- (c) 自二零二四年二月一日起，魏激女士(監事)不再擔任廈門市燕之屋絲濃食品有限公司供應鏈中心總監，並自同日起獲委任為燕之屋絲濃生物科技供應鏈中心總監。
- (d) 林曉波先生(獨立非執行董事)於二零二四年十二月十九日獲委任草姬集團控股有限公司(一家於聯交所上市的公司，股份代號：2593)獨立非執行董事，以及於二零二五年一月八日獲委任腦動極光醫療科技有限公司(一家於聯交所上市的公司，股份代號：6681)獨立非執行董事。

除上文所披露者外，自二零二四年一月一日至本年報日期，根據上市規則第13.51(2)條(a)至(e)及(g)段規定須由董事披露的資料並無變動。



REPORT OF THE DIRECTORS 董事報告

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of the Directors and Supervisors has entered into a service contract with the Company. The service contracts are entered into accordance with the applicable laws and regulations.

Save as disclosed above, none of the Directors or Supervisors has entered into a service contract with the Company. The contracts are entered into in accordance with the applicable laws and regulations.

DIRECTORS'

董事及監事服務合約

本公司每位董事及監事均已與本公司訂立服務合約。服務合約可根據各自的條款、細則以及適用的法律、規則和法規進行續簽。

除上文所披露者外，概無董事或監事已或擬與本集團任何成員公司訂立服務合約，但相關僱主在一年內屆滿或可終止而無需支付補償的合約除外(除法定賠償)。

董事在競爭業務中的權益

除招股章程「與控股股東的關係 - 競爭」一節所披露者外，報告期內，概無董事於與本集團業務構成或可能構成競爭的任何業務中擁有權益。

重大合同

除本年報所載本集團綜合財務報表附註29所披露者外，概無董事或其各自的關連實體(定義見上市規則)直接或間接擁有重大權益，於報告期期間或報告期末持續存在且本公司或其任何子公司作為一方的任何對本集團業務具有重大意義的交易、安排或合同。

報告期內，除本年報「董事報告 - 持續關連交易」一節所披露外，本集團未與本公司控股股東或其各自的任何子公司訂立任何重大合同。



CONTINUING CONNECTED TRANSACTIONS

As disclosed in the annual general meeting on 29 November 2023, the consolidated financial statements, the following transactions are continuing connected transactions of the Company under Rule 14A.31 of the Listing Rules and are disclosed in the annual general meeting on 29 November 2023. The Company confirmed that the following transactions are continuing connected transactions (as defined in Chapter 14A of the Listing Rules), and disclosed in the annual general meeting on 29 November 2023. We will be pleased to be disclosed in Chapter 14A of the Listing Rules.

Union Yutai EBN Products Purchase and Sales Framework Agreement


On 20 November 2023, the Company and Tianji Union Yutai Trading Co., Ltd. (天津市合聯裕泰商貿有限公司) (Union Yutai) entered into an EBN products purchase and sales framework agreement (the **Union Yutai EBN Products Purchase and Sales Framework Agreement**), which is agreed upon by Union Yutai and the independent EBN products purchase and sales framework agreement between Tianji Union Yutai and the independent EBN products purchase and sales framework agreement in the PRC. Each of the parties has entered into a separate agreement with the independent EBN products purchase and sales framework agreement. The terms of the Union Yutai EBN products purchase and sales framework agreement, which is in line with the independent EBN products purchase and sales framework agreement, are as follows. See **Business Overview** of the Prospectus for details. The Union Yutai EBN products purchase and sales framework agreement will be valid until December 31, 2025. The independent EBN products purchase and sales framework agreement will be valid until December 31, 2025. The independent EBN products purchase and sales framework agreement will be valid until December 31, 2025.

持續關連交易

綜合財務報表附註29披露的關聯方交易中，下列交易構成上市規則第14A.31條規定的本公司持續關連交易，須根據上市規則第14A.71條在本年報中披露。本公司確認，對於屬於上市規則第十四A章「關連交易」或「持續關連交易」(視情況而定)定義的關聯方交易，其已遵守上市規則第十四A章規定的披露要求。我們於下文載列根據上市規則第十四A章規定須予披露的資料。

合聯裕泰食用燕窩產品購銷框架協議

於二零二三年十一月二十日，本公司及天津市合聯裕泰商貿有限公司(「合聯裕泰」)訂立食用燕窩產品購銷框架協議(「合聯裕泰食用燕窩產品購銷框架協議」)，據此，我們同意授予合聯裕泰及其聯繫人在中國天津市獨家銷售食用燕窩產品及有關服務的權利，且合聯裕泰同意向我們購買及促使其聯繫人向我們購買並在中國天津市向第三方出售燕窩產品及有關服務。各方亦同意，彼等可根據該框架協議訂立單獨的相關協議，以載列其項下特定交易的詳情。與合聯裕泰進行交易的條款乃基於我們經銷商的標準條款及條件，與我們向類似獨立經銷商提供的條款及條件(包括定價、信用期、返利及退貨政策)相符。有關經銷條款的更多資料，請參閱招股章程「業務 - 我們的銷售網絡 - 經銷協議的主要條款」。合聯裕泰食用燕窩產品購銷框架協議的期限自該協議日期開始，並將於二零二五年十二月三十一日或經雙方共同協商後終止。有關詳情，請參考招股章程「關連交易」章節。



REPORT OF THE DIRECTORS 董事報告

At December 31, 2024, U i Y ai a held a 38.5% b M. Zhe g, 50.0% b F. H gb (傅洪波), 6.5% b Zhe g Wei (鄭偉) a d 5.0% b Ni J. (倪駿). M. Zhe g i ice chai a, e ec, i e Di ec a d C lli g Sha eh lde, a d Zhe g Wei i he iec e f M. Zhe g. The ef e, U i Y ai i a a cia e f M. Zhe g a d c ec ed e . F. H gb a d Ni J. a e l de e de Thi d Pa ie . Acc di gl, U i Y ai i a c ec ed e f he C a , de R, le 14A.07 f he Li i g R, le a d he a aci i h U i Y ai c i, e c i, i g c ec ed a aci f he C a , de Cha e 14A f he Li i g R, le .

We de e i e he ale ice chaged b , f U i Y ai a d ale eba e e j ed b U i Y ai f , cha e a d ale f , d, c ba ed he a e ge e al g, ide ale ice a d eba e licie f, ch g d a ided b , all he di ib, (i cl, di gi de e de di ib,). The eba e lic i de e i ed a a 'le gh bai i h efe e ce he ale l, e a d hi cal ef a ce i acc da ce i h he eba e licie all di ib, (i cl, di gi de e de di ib,). S ecific ice a d a e ill be ade acc di g he e ec i e d, c , cha e a d ale c ac a f, he e e ed i be ee U i Y ai a d, de he U i Y ai EBN P, d, c P, cha e a d Sale Fa e k Ag ee e , hich hall ge e all be i li e i h he e a d c di i e ide a i ila i de e de di ib, . See B, i e O, Sale Ne k Maj Te f Di ib, i Ag ee e i he P ec, f e i f ai .

O, Di ec e i a ed ha he al ale be ge e a ed f U i Y ai f , cha e f he C a ' d, c , ld e ceed RMB23.4 illi , RMB26.9 illi a d RMB31.0 illi f he ea e di g Dece be 31, 2023, 2024 a d 2025, e ec i el .

O, Di ec e i a e ha he al fee be aid b U i Y ai he C a , de he U i Y ai EBN P, d, c P, cha e a d Sale Fa e k Ag ee e ill e ceed RMB26.9 illi d, i g he ea e ded Dece be 31, 2024. The ac, al a aci a , i c, ed i acc da ce i h he U i Y ai EBN P, d, c P, cha e a d Sale Fa e k Ag ee e f he ea e ded Dece be 31, 2024 a RMB18.3 illi .

截至二零二四年十二月三十一日，合聯裕泰由鄭先生持有38.5%，傅洪波持有50.0%、鄭偉持有6.5%、倪駿持有5.0%。鄭先生是我們的副董事長，執行董事兼控股股東，鄭偉為鄭先生的侄女。所以，合聯裕泰是鄭先生的聯繫人及我們的關連人士。傅洪波和倪駿為獨立第三方。據此，合聯裕泰為本公司的上市規則第14A.07條下的關連人士，與合聯裕泰的交易，構成本公司上市規則第十四A章下的持續關連交易。

就購銷我們的產品向合聯裕泰收取的銷售價格及合聯裕泰享有的返利乃根據我們向所有經銷商(包括獨立經銷商)提供的該等商品的銷售價格及返利政策相同的一般指引而釐定。返利政策乃根據向所有經銷商(包括獨立經銷商)提供的返利政策並參照銷售量和歷史業績按公平基準釐定。具體價格和付款將根據合聯裕泰與我們根據合聯裕泰食用燕窩產品購銷框架協議進一步訂立的各產品購銷合同進行，通常應與我們向類似獨立經銷商提供的條款和條件一致。有關更多資料，請參閱招股章程中「業務 - 我們的銷售網絡 - 經銷協議的主要條款」章節。

董事估計，截至二零二三年、二零二四年及二零二五年十二月三十一日止年度，合聯裕泰採購本公司產品所產生的總銷售額將分別不超過人民幣23.4百萬元、人民幣26.9百萬元及人民幣31.0百萬元。

董事估計合聯裕泰根據合聯裕泰食用燕窩產品購銷框架協議將向本公司支付的總費用，截至二零二四年十二月三十一日止年度，將不超過人民幣26.9百萬元。截至二零二四年十二月三十一日止年度，根據合聯裕泰食用燕窩產品購銷框架協議實際發生的交易金額為人民幣18.3百萬元。



REPORT OF THE DIRECTORS 董事報告

Purchase of Advertising Services — Zhongshi Hongyun Advertisement Service Framework Agreement

On November 20, 2023, the Company and Beijing Zhongshi Hongyun Advertising Co., Ltd. (北京中視鴻韻廣告有限公司) (**Zhongshi Hongyun**) entered into an advertising service framework agreement (the **Zhongshi Hongyun Advertisement Service Framework Agreement**), which, Zhongshi Hongyun agrees to have its subsidiaries (collectively, **Zhongshi Hongyun Entities**) will provide advertising services, including digital advertising services, to the Company and its subsidiaries. The effective date of the Zhongshi Hongyun Advertising Service Framework Agreement is extended to December 31, 2025. The Zhongshi Hongyun Advertising Service Framework Agreement shall be in effect until the end of December 31, 2025, which can be renewed through mutual agreement between both parties. Please refer to "Connected Transactions" in the Prospectus for details.

Mr. LIU Zhe (**Mr. Liu**) is the executive Director and the chief executive officer of the Company. As of December 31, 2024, Zhongshi Hongyun is a wholly-owned subsidiary of ZHANG Yufu, a natural person. The bookkeeping of the Company has been made available to the chief executive officer of Mr. Liu through the accounting system of Mr. Liu. Therefore, Zhongshi Hongyun is a controlled entity under Rule 14A.07 of the Listing Rules and the accounting of Zhongshi Hongyun is consolidated into the Company's consolidated financial statements.

Before entering into the advertising service agreement with the Zhongshi Hongyun Advertising Service Framework Agreement, we have conducted a due diligence on the advertising service fees provided by the Zhongshi Hongyun. The advertising fees provided by the Company are higher than the market price. Therefore, the advertising service fees provided by the Zhongshi Hongyun are fair and reasonable. We believe the advertising service agreement with the Zhongshi Hongyun is in the best interests of the Company and its shareholders.

購買廣告服務 - 中視鴻韻廣告服務框架協議

於二零二三年十一月二十日，本公司及北京中視鴻韻廣告有限公司(「中視鴻韻」)訂立廣告服務框架協議(「中視鴻韻廣告服務框架協議」)，據此，中視鴻韻同意其及其聯繫人(統稱「中視鴻韻實體」)將向我們提供廣告服務(包括在相關電視及媒體平台投放我們產品及品牌的廣告)。中視鴻韻廣告服務框架協議的期限將自該協議日期起至二零二五年十二月三十一日止。中視鴻韻廣告服務框架協議將於二零二五年十二月三十一日期限屆滿時終止，其可經雙方共同協議而續訂。詳情請參閱招股章程「關連交易」一節。

劉震先生(「劉先生」)為我們的非執行董事及我們主要股東之一的控制人。截至二零二四年十二月三十一日，中視鴻韻由個人第三方張永福全資擁有。據本公司作出合理查詢後所知，該股東為劉先生的業務合作夥伴，最終按照劉先生的指示行事，因此中視鴻韻由劉先生控制。因此，根據上市規則第14A.07條，中視鴻韻為我們的關連人士，且根據上市規則第十四A章，與中視鴻韻的交易構成本公司的持續關連交易。

於根據中視鴻韻廣告服務框架協議訂立任何廣告服務協議前，我們將評估我們的業務需求，並將中視鴻韻實體的廣告服務費的報價與至少兩名其他可比較獨立服務提供商的報價進行比較。服務費將由雙方根據市場價格及服務質量經公平磋商後協議。我們僅在條款及條件屬公平合理，並基於正常或優於其他獨立第三方服務提供商所提供的條款的情況下，方與中視鴻韻實體訂立廣告服務協議。

REPORT OF THE DIRECTORS

董事報告

Q. Di ec e i a ed ha he al fee be aid b , G , Zh g hi H g , f , cha i g ad e i i g e ice , l d e ceed RMB32.6 illi , RMB43.9 illi a d RMB52.7 illi f he ea e di g Dece be 31, 2023, 2024 a d 2025, e ec i el .

Q. Di ec e i a e ha he al fee be aid b he C a Zh g hi H g , . de he Zh g hi H g , Ad e i e e Se ice Fa e k Ag ee e ill e ceed RMB43.9 illi d i g he ea e ded Dece be 31, 2024. The ac al a aci a , i c ed i acc da ce i h he Zh g hi H g , Ad e i e e Se ice Fa e k Ag ee e f he ea e ded Dece be 31, 2024 a RMB33.7 illi .

Confirmations from independent non-executive Directors and the auditor

The i de e de e ec i e Di ec ha e e ie ed he c i i g c ec ed a aci e i ed ab e , a R le 14A.55 f he Li i g R le a d c fi ed ha he af e aid c i i g c ec ed a aci :

- (i) e e e e d i i he di a a d , al c , e f b i e f he G ;
- (ii) e e al c e c i a l e be e he G ; a d
- (iii) e e i acc da ce i h he ele a age e e g e i g he e ha a e fai a d ea able a d i he i e e f he Sha eh lde a a h le.

董事估計，截至二零二三年、二零二四年及二零二五年十二月三十一日止年度，本集團就購買廣告服務向中視鴻韻支付的總費用將分別不超過人民幣32.6百萬元、人民幣43.9百萬元及人民幣52.7百萬元。

董事估計，截至二零二四年十二月三十一日止年度，本公司根據中視鴻韻廣告服務框架協議將向中視鴻韻支付的總費用將不超過人民幣43.9百萬元。截至二零二四年十二月三十一日止年度，根據中視鴻韻廣告服務框架協議實際產生的交易金額分別為人民幣33.7百萬元。

獨立非執行董事和核數師的確認

獨立非執行董事已根據上市規則第14A.55條的規定審閱上述持續關連交易，並確認上述持續關連交易：

- (i) 是在本集團的日常業務過程中訂立的；
- (ii) 按正常商業條款或對本集團更有利的條款；及
- (iii) 根據相關協議，條款公平合理並符合股東的整體利益。



REPORT OF THE DIRECTORS 董事報告

The audit of the Company has been engaged by the directors to be conducted in accordance with the Hong Kong Standards on Auditing ("HKSAs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The audit has been conducted in accordance with the Rules of the Hong Kong Listing Rules, and the audit has been conducted in accordance with the Rules of the Hong Kong Listing Rules. The audit has been conducted in accordance with the Rules of the Hong Kong Listing Rules.

本公司核數師根據香港核證委聘準則第3000號(經修訂)《審計或審閱過往財務資料以外的核證委聘》，並參考香港會計師公會頒佈的實務說明第740號(經修訂)《關於香港上市規則下持續關連交易的核數師函件》執行本公司持續關連交易的報告工作。核數師已根據上市規則第14A.56條出具無保留意見函件，其中載有對上述持續關連交易的結論。針對上述持續關連交易，公司核數師確認：

- (i) 核數師認為，根據其審計，本公司在持續關連交易方面符合上市規則第14A.56條的規定；
- (ii) 對於涉及本集團提供商品或服務的交易，核數師認為，根據其審計，本公司在持續關連交易方面符合上市規則第14A.56條的定價政策；
- (iii) 核數師認為，根據其審計，本公司在持續關連交易方面符合上市規則第14A.56條的相關協議進行；及
- (iv) 上述各項持續關連交易的金額合計，未發現任何情況使他們認為所披露的持續關連交易已超過本公司設定的年度上限。

- (i) 未發現任何情況使他們認為所披露的持續關連交易未經本公司董事會批准；
- (ii) 對於涉及本集團提供商品或服務的交易，未發現任何情況使他們認為所披露的持續關連交易在所有重大方面均不符合本集團的定價政策；
- (iii) 未發現任何情況使他們認為所披露的持續關連交易在所有重大方面均未按照規範該等交易的相關協議進行；及
- (iv) 上述各項持續關連交易的金額合計，未發現任何情況使他們認為所披露的持續關連交易已超過本公司設定的年度上限。



REPORT OF THE DIRECTORS

董事報告

Internal control measures

The Company has adopted the following internal control measures to ensure the accuracy, reliability and completeness of financial statements:

- (1) The Company has adopted a dual review system for the execution of the Company's business. The Company has also engaged external independent internal control consultants to strengthen our internal control system, including the monitoring system of related transactions;
- (2) The Board and the Company's internal departments are jointly responsible for evaluating the terms of continuous related transactions, especially the fairness of the pricing policy and the annual limit (if applicable) of the transactions;
- (3) The Board and the Finance Department regularly monitor the transaction situation, and the management layer regularly reviews the pricing policy, ensuring that related transactions are carried out in accordance with the relevant agreements;
- (4) The Company has engaged external independent auditors to audit the financial statements, and the non-executive directors will conduct independent audits of the related transactions to ensure that the transactions carried out under the related transactions comply with the relevant provisions of the listing rules and meet the relevant disclosure requirements;
- (5) The Company will continue to comply with Article 14A of the Listing Rules for the continuous related transactions, and comply with the relevant provisions of the Listing Rules regarding the continuous related transactions, and comply with the relevant provisions of the Listing Rules regarding the continuous related transactions.

內部控制措施

本公司已採取以下內部控制及企業管治措施，以密切監控關連交易並確保未來遵守上市規則：

- (一) 本公司已制定並執行關連交易管理制度，董事會及本公司內部各部門負責持續性關連交易的控制和日常管理。本公司亦已委聘外部獨立內部控制顧問以加強我們的內部監控系統，其中包括監控關連交易的系統；
- (二) 董事會和本公司內部各部門共同負責評估持續關連交易的條款，特別是每項交易的定價政策和年度上限(如適用)的公平性；
- (三) 本公司董事會、財務部門定期監控關連交易情況，本公司管理層定期審查定價政策，確保關連交易按照相關協議進行；
- (四) 本公司已聘請外部獨立核數師，其與獨立非執行董事將對關連交易進行年度審核，以確保關連交易項下擬進行的交易按照上市規則的規定進行並滿足相關披露規定；及
- (五) 本公司將繼續遵守上市規則第十四A章有關持續關連交易的相關規定，並遵守就該持續關連交易向聯交所提交的豁免規定的條件。



REPORT OF THE DIRECTORS 董事報告

MANAGEMENT CONTRACTS

Notwithstanding the agreement entered into with the wholly owned subsidiary of the Company, the Company has entered into management contracts with the relevant persons.

REMUNERATION OF DIRECTORS, SUPERVISORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the remuneration of the Directors and five individuals with the highest emoluments are set out in Note 7 and 8 of the consolidated financial statements.

None of the Directors, Supervisors or the five individuals have

管理合約

報告期內，不存在涉及本公司全部或任何重大部分業務的管理和行政的合同。

董事、監事及五名最高報酬人員報酬情況

董事及五位最高薪人士的薪酬詳情載於綜合財務報表附註7及8。

概無董事或監事放棄或同意放棄任何酬金，本集團亦無向任何董事、監事或其他個人支付酬金作為加入本集團或加入本集團後的誘因，或作為補償金。

員工、培訓和薪酬政策

截至二零二四年十二月三十一日，我們擁有1,869名僱員。於截至二零二四年十二月三十一日止年度，包括董事及監事酬金以及股份付款開支在內的人工成本約為人民幣292.8百萬元。

我們的僱員薪酬包括基本薪金、績效現金花紅及其他獎勵措施。我們根據各僱員的表現、資質、職位及資歷釐定僱員薪酬。

為完善本公司激勵機制，挽留關鍵僱員，促進本公司業務可持續發展，董事會提請股東大會審議H股激勵計劃，以激勵對公司經營業績及未來發展起重要作用的管理人員及核心技術人員。H股激勵計劃已於二零二四年三月二十五日獲本公司批准及採納。有關H股激勵計劃及相關資料的詳情，請參閱本年報「董事報告 - H股激勵計劃」。



REPORT OF THE DIRECTORS 董事報告

We recognize the importance of keeping the Directors updated in the latest information and developments in the industry. We have established the Stock Exchange and the general regulatory and administrative framework. The high quality of the services provided by the independent directors of the Directors.

The Directors, Senior Management and the Executive Director of the Company have received the remuneration, including the directors' fees, allowances, benefits and other benefits. The Board has established the Remuneration and Nomination Committee to review and recommend the remuneration package for the Directors, Senior Management and the Executive Director. The Board, in accordance with the Remuneration and Nomination Committee, will review and recommend the remuneration package taking into account the relevant market practice, industry practice and the performance of the Directors, Senior Management and the Executive Director.

According to the labor law of PRC, we have provided all the labor contracts, including wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition and termination reasons, etc. according to the labor law of PRC. We have also provided the social security, including housing, pension, medical, work injury and unemployment relief plan.

We believe that the management of the company has a good working relationship with the employees and has not had any major labor disputes. As of December 31, 2024, we have not encountered any difficulties in recruiting employees.

ENVIRONMENTAL POLICIES AND PERFORMANCE

We are subject to the PRC environmental laws and regulations, including the Environmental Protection Law, the Environmental Impact Assessment Law, the Environmental Protection Law, etc. See Regulation on the Implementation of the Environmental Protection Law. We have adopted the environmental protection measures in accordance with the applicable PRC environmental laws and regulations. Our environmental protection measures are in line with the applicable laws and regulations.

我們深知，確保董事了解股份於聯交所上市的公司董事的職務及責任以及該上市公司的一般監管及環境規定的最新資料至為重要。為達成此目標，我們致力於董事的持續教育及發展。

董事、監事及高級管理層以袍金、薪金、退休金計劃供款、酌情花紅、津貼及其他實物福利的形式自本公司收取薪酬。董事會已成立薪酬與考核委員會，負責審閱及建議本公司董事、監事及高級管理層的薪酬及報酬待遇，董事會將根據薪酬與考核委員會的意見，經考慮可比較公司支付的薪金、董事、監事及高級管理層所投入時間及職責以及本集團的表現，審閱及釐定薪酬及報酬待遇。

根據中國的勞動法要求，我們與僱員簽訂個人僱傭合同，內容包括工資、獎金、僱員福利、工作場所安全、保密義務、不競爭及終止理由等事項。根據中國法規，我們參加由適用的當地市級和省級政府組織的各種僱員社會保障計劃，包括住房、養老金、醫療、工傷和失業救濟金計劃。

我們認為，於截至二零二四年十二月三十一日止年度，我們與僱員保持良好的工作關係，並未發生任何重大勞資糾紛，在招募僱員方面亦未遇到任何困難。

環境政策和績效

我們遵守中國多項環境法律法規，其實施涉及當地環保部門的定期檢查。參見招股章程「監管概況 - 環境保護相關法律法規」。我們已採取環境保護措施，確保遵守適用的中國環境法律法規。我們的廢水排放程序符合國家標準，我們與有資質的第三方合作處理固體廢物和液體廢物。



REPORT OF THE DIRECTORS 董事報告

We acknowledge the support of the Singaporean government in the development of the artificial birdhouse breeding technology. The artificial birdhouse breeding technology is a key technology for the health and growth of the birdhouse population. In addition, we have also adopted various green technologies to reduce energy consumption and emissions. We believe that the adoption of these technologies will help us achieve our goals.

We adhere to the principle of reducing waste and pollutant emissions, saving energy and being environment-friendly. Within the reporting period, all our production bases have achieved national wastewater and gas emission standards.

During the reporting period, we have been fully compliant with applicable PRC laws and regulations in the environmental

management aspects. We cooperate closely with our suppliers in Southeast Asia to ensure that we only use high-quality birdhouse materials. Artificial birdhouses protect goldfinches from natural enemies and predators, creating a safe breeding environment and promoting the healthy growth of the goldfinch population. In addition, we continuously invest in green technologies in the manufacturing process to reduce energy consumption and emissions. We believe that protecting the environment and promoting sustainable practices in the industry is our responsibility, and we are committed to contributing our own share of strength to achieve this goal.

Our operating model continues to adhere to the principle of reducing waste and pollutant emissions, saving energy and being environment-friendly. Within the reporting period, all our production bases have achieved national wastewater and gas emission standards.

During the reporting period, we have been fully compliant with applicable PRC laws and regulations in the environmental management aspects. We cooperate closely with our suppliers in Southeast Asia to ensure that we only use high-quality birdhouse materials. Artificial birdhouses protect goldfinches from natural enemies and predators, creating a safe breeding environment and promoting the healthy growth of the goldfinch population. In addition, we continuously invest in green technologies in the manufacturing process to reduce energy consumption and emissions. We believe that protecting the environment and promoting sustainable practices in the industry is our responsibility, and we are committed to contributing our own share of strength to achieve this goal.

This report is prepared in accordance with the environmental, social and governance information required by the Listing Rules of the Exchange, and is included in the "Environmental, Social and Governance Report" section of this report.

REPORT OF THE DIRECTORS

董事報告

Name	Capacity/Nature of interest	Number of H Shares ⁽¹⁾	Approximate percentage in our total share capital
姓名	身份 權益性質	H股股份數量 ⁽¹⁾	佔股本總額的概約百分比
M. Zhe g 鄭先生	Beneficial owner 實益擁有人	33,273,040 (L)	7.15%
	Jointly held with another person 與另一名人士共同擁有權益 ⁽²⁾	137,578,025 (L)	29.55%
	Spouse's interest ⁽⁵⁾ 配偶權益 ⁽⁵⁾	8,625,000 (L)	1.85%
M. Li 李先生	Beneficial owner 實益擁有人	33,249,145 (L)	7.14%
	Jointly held with another person 與另一名人士共同擁有權益 ⁽²⁾	146,226,920 (L)	31.41%
LIU Zhe 劉震	Beneficial owner 實益擁有人	12,020,475 (L)	2.58%
	Controlled interest 於受控法團的權益 ⁽⁶⁾	60,000,000 (L)	12.89%

REPORT OF THE DIRECTORS

董事報告

Name	Capacity/Nature of interest	Number of H Shares ⁽¹⁾	Approximate percentage in our total share capital
姓名	身份 權益性質	H股股份數量 ⁽¹⁾	佔股本總額的概約百分比
WANG Yalong 王亞龍	Independent Director 於受控法團的權益 ⁽⁷⁾	38,857,460 (L)	8.35%

- (1) The letter 'L' denotes the long position and the letter 'S' denotes the short position in the Shares.
- (1) 字母「L」表示該人士於股份中的好倉，字母「S」表示該人士於股份中的淡倉。
- (2) (i) Mr. Huang, founder, chairman and director; (ii) Xiamen Shuangma, a company controlled by Mr. Huang; (iii) Mr. Zheng, vice chairman and director; and (iv) Mr. Li, general manager and director, each constitute (Mr. Huang, Mr. Zheng, Mr. Li and Xiamen Shuangma, together constitute the Company). See History, Development and Company Structure of the Company in the Prospectus. The equity interest held by Jiantengfei LP (the limited partner of which is the company controlled by Mr. Huang, his legal representative, and Mr. Xie (the wife of Mr. Zheng), a legal representative) controlled by the Company is regarded as being controlled by the Company.
- (2) (i) 黃先生，我們的創始人、董事長兼執行董事；(ii) 廈門雙丹馬，由黃先生控制的實體；(iii) 鄭先生，我們的副董事長兼執行董事；及(iv) 我們的總經理兼執行董事李先生為一致行動人（黃先生、鄭先生、李先生及廈門雙丹馬，統稱「一致行動人」）。更多信息請參閱招股章程「歷史、發展及公司架構 - 一致行動安排」。金燕騰飛有限合夥（該有限合夥企業的普通合夥人黃先生控制的員工激勵股權平台）和薛女士（鄭先生的配偶）也被上市規則視為受一致行動方控制。
- (3) Xiamen Shuangma is controlled by Mr. Huang as of December 31, 2024. Mr. Huang is the beneficial owner of the Shares held by Xiamen Shuangma, the SFO.
- (3) 截至二零二四年十二月三十一日，廈門雙丹馬由黃先生控制。因此，根據證券及期貨條例，黃先生被視為於廈門雙丹馬所持有的股份中擁有權益。
- (4) As of December 31, 2024, Mr. Huang is the legal representative of Jiantengfei LP. Mr. Huang is the beneficial owner of the Shares in which Jiantengfei LP is interested.
- (4) 截至二零二四年十二月三十一日，黃先生為金燕騰飛有限合夥的唯一普通合夥人。黃先生被視為於金燕騰飛有限合夥擁有權益的股份中擁有權益。
- (5) Mr. Xie is the wife of Mr. Zheng. Accordingly, Mr. Xie is deemed to be interested in the Shares of M. Xie is interested in the Shares of the SFO.
- (5) 薛女士為鄭先生的配偶。因此，就證券及期貨條例而言，鄭先生被視為於薛女士擁有權益的相同數目股份中擁有權益。



REPORT OF THE DIRECTORS 董事報告

(6) Xia e G, a g a Tia ia g l e e . C ., L d. i h e l e g e a l a e f G, a g a Tia ia g a d i h e e f e d e e d b e i e e i h e S h a e h e l d b G, a g a Tia ia g L P, d e h e S F O. L I U Z h e h e l d a i a e l 80% f h e l i e d a e h i i e e f G, a g a Tia ia g L P a d c l X i a e G, a g a Tia ia g l e e . C ., L d. a f h e L a e P a c i c a b l e D a e. L I U Z h e i h e e f e d e e d b e i e e e d i h e S h a e h e l d b G, a g a Tia ia g L P, d e h e S F O.

(7) W A N G Y a l g h e l d a i a e l 45% f B e i j i g Y a h i l e e e M a a g e e C e e L i e d P a e h i (北 京 焰 石 投 資 管 理 中 心 (有 限 合 夥)) a f D e c e b e 31, 2024, h i c h i h e g e a l a e f H g a l e e L P. W A N G Y a l g i h e e f e d e e d b e i e e e d i h e S h a e h e l d b H g a l e e L P, d e h e S F O.

S a e a d i c l e d a b e, a f D e c e b e 31, 2024, e f h e D i e c , S e i c h i e e c i e f h e C a h a d a d e e d h a e a i e e h i i i h e S h a e, d e l i g S h a e d e b e e f h e C a a f i a c i a e d c a i (i h i h e e a i g f P a X V f h e S F O) h i c h l d b e e i e d b e i f i e d h e C a a d h e S c k E c h a g e, a D i i 7 a d 8 f P a X V f h e S F O (i c l d i g i e e a d h i i h i c h h e e e a k e d e e d h a e a k e d e c h i i f h e S F O); h i c h l d b e e i e d b e e c d e d i h e e g i e b e k e b h e C a a S e c i 352 f h e S F O, h i c h l d b e e i e d, a h e M d e l C d e, b e i f i e d h e C a a d h e S c k E c h a g e.

(6) 廈門光耀天祥投資有限公司為光耀天祥的唯一普通合夥人，因此，根據證券及期貨條例，被視為於光耀天祥有限合夥持有的股份中擁有權益。截至最後實際可行日期，劉震持有光耀天祥有限合夥約80%有限合夥權益並控制廈門光耀天祥投資有限公司。因此，根據證券及期貨條例，劉震被視為於光耀天祥有限合夥持有的股份中擁有權益。

(7) 截至二零二四年十二月三十一日，王亞龍持有弘燕投資有限合夥的普通合夥人北京焰石投資管理中心(有限合夥)約45%的股權。因此，根據證券及期貨條例，王亞龍被視為於弘燕投資有限合夥持有的股份中擁有權益。

除上文披露者外，截至二零二四年十二月三十一日，本公司董事、監事或最高行政人員概無擁有或被視為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、相關股份或債券中擁有任何根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所的權益或淡倉(包括其根據證券及期貨條例有關條文持有或被視為持有的權益及淡倉);或根據證券及期貨條例第352條規定須記錄於本公司備存的登記冊內的權益或淡倉，或根據標準守則須通知本公司及聯交所的權益或淡倉。

REPORT OF THE DIRECTORS 董事報告

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

As of December 31, 2024, the beneficial holders of the Directors, the full-time employees, the independent non-executive directors of the Company, had interested in the Shares, including Shares which fall to be disclosed under the Company's Listing Rules 2 and 3 of Part XV of the SFO as recorded in the register maintained by the Company under Section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

截至二零二四年十二月三十一日，據董事所知，除本公司董事、監事或最高行政人員外，下列人士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分部須向本公司披露並已記錄於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉：

Name	Capacity/Nature of interest	Number of H Shares ⁽¹⁾	Approximate percentage in our total share capital
姓名	身份 權益性質	H股股份數量 ⁽¹⁾	佔股本總額的概約百分比
Xia e S a a 廈門雙丹馬	Beneficial owner 實益權益	91,785,560 (L)	19.72%
	Jointly held with another person ⁽²⁾ 與另一名人士共同擁有權益 ⁽²⁾	87,690,505 (L)	18.84%
M. X e 薛女士	Beneficial owner 實益擁有人	8,625,000 (L)	1.85%
	Spouse's interest ⁽³⁾ 配偶權益 ⁽³⁾	170,851,065 (L)	36.70%

REPORT OF THE DIRECTORS

董事報告

Name	Capacity/Nature of interest	Number of H Shares ⁽¹⁾	Approximate percentage in our total share capital
姓名	身份 權益性質	H股股份數量 ⁽¹⁾	佔股本總額的概約百分比
G a g a Tia ia g LP 光耀天祥有限合夥	Beneficial i ee 實益權益	60,000,000 (L)	12.89%
Xia e G a g a Tia ia g l e e C., L.d. 廈門光耀天祥投資有限公司	Beneficial i ee 實益權益	60,000,000 (L)	12.89%
Xia e Ji a lai LP 廈門金燕來有限合夥	Beneficial i ee 實益權益	41,666,670 (L)	8.95%
WANG J. jie 王俊傑	Beneficial i ee 實益權益	41,666,670 (L)	8.95%
H g a l e e LP 弘燕投資有限合夥	Beneficial i ee 實益權益	38,857,460 (L)	8.35%
Beiji gYa hi l e e Ma age e Ce e LLP 北京焰石投資管理中心(有限合夥)	Beneficial i ee 實益權益	38,857,460 (L)	8.35%
YANG Lei 楊磊	Beneficial i ee 實益權益	38,857,460 (L)	8.35%



REPORT OF THE DIRECTORS 董事報告

Name	Capacity/Nature of interest	Number of H Shares ⁽¹⁾	Approximate percentage in our total share capital
姓名	身份 權益性質	H股股份數量 ⁽¹⁾	佔股本總額 的概約百分比
Shan a Ya hiVe ,el e e C.,L.d. 山南焰石創業投資有限公司	l e e i a c l l e d c a i ⁽⁶⁾ 於受控法團的權益 ⁽⁶⁾	38,857,460 (L)	8.35%
WANG Ji gh i 王景會	l e e i a c l l e d c a i ⁽⁶⁾ 於受控法團的權益 ⁽⁶⁾	38,857,460 (L)	8.35%
HU Qia h g 胡巧紅	Be e f i c i a l e 實益擁有人	32,978,655 (L)	7.08%



REPORT OF THE DIRECTORS 董事報告

- (1) (2) See Report of the Directors under the heading "Directors", Secretary and the Chief Executive of the Company in the Shareholders' Meeting, Shareholders' Meeting of the Company and the Annual General Meeting of the Company.
- (3) Ms. Xu Jie, wife of Mr. Zhang Aoding, has been appointed as the independent non-executive director of the Company.
- (4) Xianggang Tianyuan Investment Co., Ltd. is the legal representative of Xianggang Tianyuan LP and has been appointed as the shareholder of Xianggang Tianyuan, of the SFO.
- (5) The legal representative of Xiangji Lai LP is Wang Junjie, who has been appointed as the shareholder of Xiangji Lai LP, of the SFO.
- (6) Beijing Yanshi Investment Management Center (Limited Partnership) is the legal representative of Hualian. The legal representative of Beijing Yanshi Investment Management Center (Limited Partnership) is YANG Lei and he is the legal representative of Beijing Yanshi Investment Management Center (Limited Partnership) holding the hidden shares of Hualian. (According to the articles of association of Hualian, 51% by WANG Jiahua and 45% by WANG Yaling). Accordingly, each of Beijing Yanshi Investment Management Center (Limited Partnership), YANG Lei, Shaan Yanshi Investment Management Center (Limited Partnership), WANG Jiahua and WANG Yaling is deemed to be the shareholder of Hualian, of the SFO.

- (1) (2) 參見本年報「董事報告 - 本公司董事、監事及最高行政人員於本公司及其相聯法團的股份、相關股份及債券中的權益及淡倉」了解更多信息。
- (3) 薛女士為鄭先生的配偶。因此，就證券及期貨條例而言，彼等被視為擁有彼此相同數量的股份權益。
- (4) 廈門光耀天祥投資有限公司為光耀天祥有限合夥的唯一普通合夥人，因此根據證券及期貨條例被視為擁有光耀天祥所持有股份的權益。
- (5) 廈門金燕來有限合夥的普通合夥人為王俊傑，因此根據證券及期貨條例，王俊傑被視為擁有廈門金燕來有限合夥所持股份的權益。
- (6) 北京焰石投資管理中心(有限合夥)為弘燕投資的唯一普通合夥人。北京焰石投資管理中心(有限合夥)的普通合夥人為楊磊，北京焰石投資管理中心(有限合夥)持有其三分之一以上有限合夥權益的有限合夥人為山南焰石創業投資有限公司(一家由王景會及王亞龍分別擁有51%及45%權益的公司)。因此，根據證券及期貨條例，北京焰石投資管理中心(有限合夥)、楊磊、山南焰石創業投資有限公司、王景會及王亞龍各自被視為於弘燕投資持有的股份中擁有權益。

Save as disclosed above, after the date of this Report, the Directors, Secretary and the Chief Executive of the Company have not been appointed as the independent non-executive director of the Company. The Directors, Secretary and the Chief Executive of the Company have not been appointed as the independent non-executive director of the Company. The Directors, Secretary and the Chief Executive of the Company have not been appointed as the independent non-executive director of the Company. The Directors, Secretary and the Chief Executive of the Company have not been appointed as the independent non-executive director of the Company.

除上文所披露者外，截至本年報日期，本公司董事、監事及最高行政人員並不知悉任何其他人士(除本公司董事、監事及最高行政人員)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分部的規定須通知本公司及聯交所或根據證券及期貨條例第336條須記錄於由本公司備存的登記冊內的權益或淡倉。

董事收購股份或債券的權利

除本年度報告中披露的內容外，截至二零二四年十二月三十一日止年度期間及年底，本公司或其任何子公司均未參與任何使董事或其各自的配偶或未滿18週歲的子女能夠通過收購本公司或任何其他法人團體的股份或債券來獲取利益的安排。

購買、出售或贖回本公司上市證券

根據本公司於二零二四年三月二十五日採納的H股激勵計劃，H股激勵計劃受託人於截至二零二四年十二月三十一日止年度以總對價103,028,000港元(相當於約人民幣94,073,000元)於聯交所購買合共9,294,400股H股。 饒 鎬 周 蒙 芾 唐 墨 巨 董 鎮 廣 鎮 民 儀 奈



REPORT OF THE DIRECTORS 董事報告

(ii) Eligible participants

Eligible participants, before the end of the financial year, shall be those employees of the Company and its subsidiaries who are employed by the Company or its subsidiaries on a full-time basis (1) in the management; (2) in the technical; or (3) in the administrative department for at least 10 years.

(iii) Scheme administration

The administration of the Scheme has been assigned to the independent administrator, Jia Te Gfei LP, a limited liability company incorporated in the Cayman Islands, which is a wholly-owned subsidiary of the Company. The administrator is a professional services firm, which is a member of the Hong Kong Securities and Futures Commission. The administrator is also a member of the Securities and Futures Commission. The administrator is also a member of the Securities and Futures Commission. The administrator is also a member of the Securities and Futures Commission.

(iv) Maximum number of Shares

At the end of 8,208,320 Shares of the Eligible Employee Share Scheme issued. Jia Te Gfei LP, the independent administrator of the Scheme, issued 1.76% of the Shares of the Company. As at December 31, 2024, all Shares of the Eligible Employee Scheme have been issued and subscribed by 43 Participants.

(ii) 合資格參與者

合資格參與者須為本公司的正式僱員且須為於本公司或其子公司重要崗位任職，對本公司經營表現及持續發展有直接或相對重大影響力的核心管理人員及技術骨幹。合資格參與者須符合以下條件：(1)高級管理層；(2)具有一年工作經驗的部門經理；或(3)具有10年工作經驗的部門副經理。

(iii) 計劃管理

已授權管理委員會擔任計劃管理人，以管理計劃及相關持股平台，包括但不限於制定及修改計劃的實施細則、管理計劃及相關股份的日常運作、批准退出及股份轉讓、釐定及解釋計劃的條款及其相關事項以及本公司另行授權的其他工作。管理委員會將由八名成員組成，包括一名組長（為本公司董事長）、三名副組長（為本公司副董事長、總經理及監事會主席）及四名組員（為本公司的首席財務官、董事會秘書、人力資源總監及法務部經理）。

(iv) 最大股份數目

就僱員激勵計劃而言，已向金燕騰飛有限合夥發行的僱員激勵計劃相關的股份總數為8,208,320股股份，約佔本公司全部已發行股本總額的1.76%。截至二零二四年十二月三十一日，僱員激勵計劃涉及的所有股份均已授予43名參與者並由其認購。

REPORT OF THE DIRECTORS

董事報告

(v) Rights and Restrictions Attached to the Restricted Shares

The Company shall have established a platform to hold the Restricted Shares, which shall be the sole and exclusive platform for the Restricted Shares held by Jiayuan Technology LP, and shall have the right to manage the Restricted Shares. Accordingly, the Company shall establish Jiayuan Technology LP as the sole and exclusive platform, the general partner of which is Mr. Huang, and shall have the right to manage the Restricted Shares.

All the grantees shall be entitled to exercise the Restricted Shares held by Jiayuan Technology LP in accordance with the provisions of the Restricted Shares Agreement. Jiayuan Technology LP shall be subject to the following restrictions: (i) the Restricted Shares shall be subject to the lock-up period of 36 months from the date of the grant; (ii) the Restricted Shares shall be subject to the lock-up period of 36 months from the date of the grant; (iii) 36 months from the date of the grant. In addition, each grantee shall retain at least 10% of the Restricted Shares held by Jiayuan Technology LP in accordance with the provisions of the Restricted Shares Agreement, and shall not be allowed to sell the Restricted Shares held by Jiayuan Technology LP.

If the grantee has a change of control, the Restricted Shares held by Jiayuan Technology LP shall be subject to the following restrictions: (a) the grantee shall not be allowed to sell the Restricted Shares held by Jiayuan Technology LP; (b) the grantee shall not be allowed to sell the Restricted Shares held by Jiayuan Technology LP.

If the grantee, the Restricted Shares shall be subject to the following restrictions: (a) the grantee shall not be allowed to sell the Restricted Shares held by Jiayuan Technology LP; (b) the grantee shall not be allowed to sell the Restricted Shares held by Jiayuan Technology LP.

(v) 受限制股份附帶的權利及限制

本公司將建立有限合夥實體作為僱員持股平台，以持有及管理計劃項下的股份。有關實體的普通合夥人須為該實體的代表並負責管理該實體，包括行使金燕騰飛有限合夥持有的股份所附帶的表決權，而有限合夥人不得參與管理。因此，本公司設立金燕騰飛有限合夥作為僱員持股平台，其普通合夥人為黃先生，而有限合夥人為計劃的激勵對象。

所有激勵對象將有權享有與其各自的所認購的金燕騰飛有限合夥的有限合夥權益有關的全部經濟利益，惟所認購的金燕騰飛有限合夥的有限合夥權益須遵守若干轉讓及出售限制，包括(i)完成合資格上市；(ii)中國證監會所規定的禁售期屆滿(如適用)；及(iii)自計劃實施日期起計36個月內。此外，作為本公司董事、監事或高級管理層的各激勵對象於其任職期間須至少保留其根據計劃所認購股份總數的10%，以避免賣空並控制有關風險。

倘相關激勵對象在未經本公司批准的情況下存在重大瀆職行為、違反禁售規定、採取對本集團產生重大不利影響的行動或開展競爭性業務，則有關所認購的金燕騰飛有限合夥的有限合夥權益須無條件向計劃管理人指定的其他有限合夥人或第三方出售，價格按以下計算方法中的較低者並扣除每股股份應計稅項及管理開支後計算：(a)有關激勵對象支付的實際認購價；或(b)經評估最新有效的公允價值。

於其他情況下，出售價應參考上述原則進行釐定，且該價格不得高於按以下計算方法中的較高者並扣除每股股份應計稅項及管理開支後計算得出的價格：(a)有關激勵對象支付的實際認購價加同期商業銀行的利息；或(b)經評估最新有效的公允價值或市場交易價格。



(vi) Details of the Awards granted

Bel i heli f he ga ee , de he E l ee l ce i e Sche e ha a ee il ed heli ed a e hi i ee i Ji a Te gf ei LP ha ee , b c i b e d f a f Dece be 31, 2024:

(vi) 授出獎勵的詳情

截至二零二四年十二月三十一日，享有所認購的金燕騰飛有限合夥的有限合夥權益權利的僱員激勵計劃項下激勵對象名單如下：

Name	Role	Date of grant	Number of Shares ⁽¹⁾	Approximate percentage of shareholding as of December 31, 2024 截至二零二四年十二月三十一日 股權概約百分比
姓名	於本集團擔任的職位	授予日期	股份數目 ⁽¹⁾	股權概約百分比
<i>Director, Senior, Senior Management and Other Connected Persons</i> 董事、監事、高級管理層及其他關連人士				
Weng Huihe 翁惠貞	Deputy General Manager 副總經理	December 26, 2020 二零二零年十二月二十六日	425,191	0.09%
Che Zhigao 陳志高	Chief Financial Officer 首席財務官	December 26, 2020 二零二零年十二月二十六日	425,191	0.09%
Huang Danan 黃丹艷	Executive Director and Deputy General Manager 執行董事兼副總經理	December 26, 2020 二零二零年十二月二十六日	425,191	0.09%
Li Liangjie 李良杰	Deputy General Manager 副總經理	December 26, 2020 二零二零年十二月二十六日	425,191	0.09%
Fan Qunyan 范群艷	Deputy General Manager 副總經理	December 26, 2020 二零二零年十二月二十六日	425,191	0.09%
Wei Wei 魏激	Senior Director 監事	December 26, 2020 二零二零年十二月二十六日	299,604	0.06%
Zhang Ning 張寧	Senior Director 監事	December 26, 2020 二零二零年十二月二十六日	174,837	0.04%
Xi Tingting 熊婷	Board Secretary and Joint Company Secretary 董事會秘書兼聯席公司秘書	December 26, 2020 二零二零年十二月二十六日	174,837	0.04%
Mr. Huang 黃先生	Executive Director and Chairman of the Board 執行董事兼董事長	December 26, 2020 二零二零年十二月二十六日	3,283	0.001%
Subtotal 小計			2,778,516	0.60%

REPORT OF THE DIRECTORS

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Name	Role	Date of grant	Number of Shares ⁽¹⁾	Approximate percentage of shareholding as of December 31, 2024 截至二零二四年十二月三十一日 股權概約百分比
姓名	於本集團擔任的職位	授予日期	股份數目 ⁽¹⁾	股權概約百分比
<i>Other grantees</i> 其他激勵對象				
34 grantees 34名激勵對象	Employee 僱員	December 26, 2020 二零二零年十二月二十六日	5,429,804	1.17%

Note:

(1) Full-time employees of the Company, the percentage of Shares owned is calculated based on the percentage of limited partnership interests in Jiayuan Technology LP (indirectly held Shares of Jiayuan Technology LP).

All limited partnership interests in Jiayuan Technology LP granted to the Employee Incentive Scheme are subject to the additional restrictions of the NGA limited partnership interests in Jiayuan Technology LP, the Employee Incentive Scheme has adopted the following Shareholding:

H SHARE INCENTIVE SCHEME

The H Share Incentive Scheme was adopted and approved by the Company on March 25, 2024. The terms of the H Share Incentive Scheme are subject to the Charter of the Company and the Rules of the H Share Incentive Scheme as follows:

附註：

(1) 為說明激勵對象於本公司的間接權益，股份數目按彼等各自於金燕騰飛有限合夥的有限合夥權益百分比(保留兩位小數)乘以金燕騰飛有限合夥持有的股份總數呈列及計算。

根據僱員激勵計劃授出的所有金燕騰飛有限合夥的有限合夥權益均受上述若干轉讓及出售限制所規限。上市後，根據僱員激勵計劃授出的金燕騰飛有限合夥的有限合夥權益將不會導致股東的股權被攤薄。

H股激勵計劃

H股激勵計劃由本公司於二零二四年三月二十五日通過並採納。H股激勵計劃的條款受限於上市規則第十七章規定。H股激勵計劃的主要條款概述如下：



(i) Purposes of H Share Incentive Scheme

The purpose of the H Share Incentive Scheme is to (a) encourage the achievement of long-term sustainable development and performance goals of the Company, (b) align the interests of the management, shareholders and investors of the Company, and (c) improve the overall performance of the Company and facilitate the recruitment and retention of key personnel, and (c) improve the overall performance of the Company and facilitate the recruitment and retention of key personnel.

(ii) Participants of H Share Incentive Scheme

Eligible participants of the H Share Incentive Scheme are: (a) Directors (including independent non-executive Directors), Senior Management and Employees of the Group; and (b) any service provider.

Not all eligible participants of the H Share Incentive Scheme are: (a) independent non-executive Directors; (b) any service provider; (c) any service provider; (d) any service provider; (e) any service provider; (f) any service provider; (g) any service provider.

(iii) Scheme Limit

The maximum number of H Shares that may be granted under the H Share Incentive Scheme shall not exceed 5% of the total number of H Shares in issue as at the date of the H Share Incentive Scheme (the **Scheme Limit**), which is 23,275,000 H Shares.

(i) H股激勵計劃的目的

H股激勵計劃旨在：(a)促進本公司實現長期可持續發展和業績目標，(b)把激勵對象與股東、投資者及本公司的利益緊密聯繫起來，增強本公司凝聚力，促進本公司價值的最大化，及(c)完善本公司激勵機制，吸引、激勵和保留對本公司持續經營、發展及長期成長作出突出貢獻的董事、監事、高級管理層、核心僱員及服務提供者。


(ii) H股激勵計劃的參與人士

可參與H股激勵計劃的合資格人士包括：(a)本集團任何董事(不包括獨立非執行董事)、監事、高級管理層或僱員；及(b)董事會認為合適的任何服務提供者。

於授予日有下列情形之一的人士不得被視為合資格人士：(a)為獨立非執行董事；(b)最近12個月內曾被證券監管機構公開譴責或宣佈為非合資格候選人；(c)最近12個月內曾因嚴重違反法律或法規而受到證券監管機構的行政處罰；(d)根據中華人民共和國公司法或上市規則的規定，不得擔任本公司的董事、監事或高級管理層成員；(e)根據法律法規的規定不得參與H股激勵計劃；(f)董事會認定的其他嚴重違反本集團有關規定或對本集團利益造成重大損害的行為；或(g)董事會為保障本集團利益及確保本集團遵守有關H股激勵計劃運作的適用法律法規而規定的任何其他情況。

(iii) 計劃上限

在任何情況下，根據H股激勵計劃可予授出的信託受益權份額對應的目標股份上限，不得超過本公司於採納H股激勵計劃之日時已發行股份總數的5%(「計劃上限」)，即23,275,000股H股。



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(iv) Limit for each participant

Ne f he ga ee hall be ga ed i ha agge ga e f e ha 1% f he C a ' alSha e i i ,ei a 12- h ei d, a di cl, di g he Ga Da e.

(v) Grant of Trust Units

S, bjec he e a d c di i f he H Sha e l ce i e Sche e, he B a d a d/ he Delega ee() a a hei ab l, e di ce i a d , ch e a d c di i a he B a d a d/ he Delega ee() hi k fi, ga he T. U i a eligible a i c i a a he Ga P ice, hich hall be de e i ed b he B a d a d/ he Delega ee(). The c ide a i hall be aid b he ele a ga ee he he T. U i a e e ed.

Af e he B a d a d/ he Delega ee() ha decided ake a ga f T. U i a ga ee, he C a hall i , e a A ad Le e , ch ga ee, hich h, ld e , de ail f he ga , i cl, di g b. li i ed he a e f he ga ee, he T. U i ga ed, he e i g c i e i a a d c di i , he e i g da e, Ga P ice a d he e a d c di i be de e i ed b he B a d a d/ he Delega ee() ha a e i c i e i h he H Sha e l ce i e Sche e. The ga ee hall c fi i i i g hi acce a ce f , ch ga .

(vi) Vesting of the Trust Units

S, bjec all a l i c a b l e l a , , le eg, l a i , he B a d a d/ he Delega ee() ill de e i e he e i g c i e i a a d c di i a d he e i g e i d f he T. U i be ga ed each ga ee , , a he H Sha e l ce i e Sche e. The de ail f he e i g c di i a d e hall be de e i ed b he B a d a d/ he Delega ee() f i e i e i h e f e e ce , a g he , he b i e e f a ce a d f i a c i a l i i f he C a a d he e a i l i g a ke c di i a d hall be e , i he A ad Le e.

Wi hi a ea a b l e i e a f e he e i g c di i a d ched, le ha e bee e a c h e d, f i l l e d, a i f i e d a i e d a d b e f e he da e f e i g, he B a d i Delega ee() hall e d he e i g i c e each f he ele a ga ee. The e i g i c e ill c fi , a g he , he e e hich he e i g c di i a d ched, le ha e bee e a c h e d, f i l l e d, a i f i e d a i e d, a d he , b e f T. U i a d Ta ge Sha e be e e d f ha ele a e i g e i d.

(iv) 每位參與人士上限

截至授予日(包括該日)止任何12個月期間,概無激勵對象獲授合共超過本公司已發行股份總數1%的信託受益權份額。

(v) 授出信託受益權份額

根據H股激勵計劃的條款及條件,董事會及或授權人士可按其絕對酌情決定權,並根據董事會及或授權人士認為合適的條款及條件,按授予價格將信託受益權份額授予任何合資格人士。授予價格須由董事會及或授權人士釐定。對價須於信託受益權份額歸屬時由相關激勵對象支付。

董事會及或授權人士決定向任何激勵對象授出信託受益權份額後,本公司應向該激勵對象發出授予函,當中應載列授予詳情,包括但不限於激勵對象的姓名、名稱、授予的信託受益權份額、歸屬標準及條件、歸屬日、授予價格以及董事會及或授權人士應釐定且與H股激勵計劃並無抵觸的其他條款及條件。激勵對象須書面確認接納有關授予。

(vi) 信託受益權份額的歸屬

在所有適用法律、規章或法規的規限下,董事會及或授權人士將根據H股激勵計劃決定將向各激勵對象授出的信託受益權份額的歸屬標準及條件以及歸屬期。歸屬條件及條款的詳情須由董事會及或授權人士不時參考(其中包括)本公司的業務表現及財務狀況以及當時市況而釐定,並應載於授予函。

董事會或其授權人士須於歸屬條件及時間表獲達致、達成、滿足或豁免後及於歸屬日前的合理時間內向各相關激勵對象發送歸屬通知。歸屬通知將對(其中包括)歸屬條件及時間表獲達致、達成、滿足或豁免的程度以及將於相關歸屬期進行歸屬的信託受益權份額及目標股份數目進行確認。



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If a grantee fails to exercise the rights of the shares, the Board will be deemed to have exercised the rights on behalf of the grantee. The Board will also be deemed to have exercised the rights on behalf of the grantee if the grantee is unable to exercise the rights for reasons beyond his or her control.

After the shares are issued, the Board will be deemed to have exercised the rights on behalf of the grantee if the grantee is unable to exercise the rights for reasons beyond his or her control. The Board will also be deemed to have exercised the rights on behalf of the grantee if the grantee fails to exercise the rights within the specified period.

(vii) Grant Price

The grant price for each share of the H Share Incentive Scheme will be determined by the Board or the Delegation.

(ix) Remaining life of the H Share Incentive Scheme and outstanding Trust Units

The H Share Incentive Scheme will be valid and effective for a period of ten years from March 25, 2024.

For the first time, the H Share Incentive Scheme was adopted by the Board on January 12, 2024 and the Company's articles of association were amended on March 7, 2024.

In December 2024, 70 Eligible Participants were granted 1,730,000 H Shares at a price of HK\$4.85 each. The H Share Incentive Scheme, established by the Board, will be valid and effective for a period of ten years from December 4, 2024.

Moreover, the H Share Incentive Scheme was amended by the Board on December 4, 2024.

倘激勵對象達成適用於授予該等信託受益權份額的歸屬條件並接受相關信託受益權份額的歸屬，則該激勵對象須就其接納作出書面確認並以現金或通過扣除相當於授予價格的股份數目全額支付相關授予價格，以歸屬相關信託受益權份額。

相關信託受益權份額按照上述程序正式歸屬後，在符合本公司成立地及上市地相關法律、法規、規章及規範性文件以及本公司的公司章程的前提下，受託人須根據H股激勵計劃並按照激勵對象的指示分配及出售激勵對象已歸屬的信託受益權份額對應的目標股份。

(vii) 授予價格

與信託受益權份額相關的每股目標股份的授予價格將由董事會及或授權人士釐定。

(ix) H股激勵計劃剩餘期限及發行在外信託受益權份額

H股激勵計劃自二零二四年三月二十五日起有效期十年。

有關H股激勵計劃及相關資料的詳情，請參閱本公司日期為二零二四年一月十二日的公告及本公司日期為二零二四年三月七日的通函。

於二零二四年十二月，根據H股激勵計劃，向70名合資格人士以授出價格每股H股4.85港元授出相當於合共6,284,500股相關H股的信託受益權份額，其中不包含已向3名合資格人士授予，但未獲接受的相當於合共273,000股相關H股的信託受益權份額。進一步詳情，請參閱本公司日期為二零二四年十二月四日的公告。

下文載列報告期內根據H股激勵計劃授出的未歸屬信託受益權份額相關H股的變動：

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Category/ Name of Grantee	Date of Grant	Purchase Price	Vesting Period	Number of unvested H Shares underlying the Trust Units as of January 1, 2024	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Number of unvested H Shares underlying the Trust Units as of December 31, 2024	Weighted average closing price of the H Shares before vesting
承授人類別	姓名	授予日期	購買價	歸屬期	報告期內 授予	報告期內 歸屬	報告期內 失效	截至 二零二四年 十二月 三十一日 未歸屬的 信託受益權 份額相關 H股數量	H股 歸屬前 的加權平均 收市價
<i>Director, Senior Management and Other Connected Persons</i>									
董事、監事、高級管理層及其他關連人士									
M. H. a g		December 2024	HK\$4.85	The Trust. Units held by each of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	332,500			332,500	N/A
黃先生		二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。					不適用
M. Zhe g		December 2024	HK\$4.85	The Trust. Units held by each of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	332,500			332,500	N/A
鄭先生		二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。					不適用
Li Y. a		December 2024	HK\$4.85	The Trust. Units held by each of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	997,500			997,500	N/A
李有泉		二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。					不適用
HUANG Da a		December 2024	HK\$4.85	The Trust. Units held by each of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	166,250			166,250	N/A
黃丹詒		二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。					不適用

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Category/ Name of Grantee	Date of Grant	Purchase Price	Vesting Period	Number of unvested H Shares underlying the Trust Units as of January 1, 2024	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Number of unvested H Shares underlying the Trust Units as of December 31, 2024	Weighted average closing price of the H Shares before vesting	
承授人類別	姓名	授予日期	購買價	歸屬期	H股數量	報告期內 授予	報告期內 歸屬	報告期內 失效	H股數量	的加權平均 收市價
LIU Zhe		December 2024	HK\$4.85	The Trust, which shall be effective from 40% on July 1, 2026, 30% on July 1, 2027 and 30% on July 1, 2028, respectively.	166,250			166,250	N/A	
劉震		二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。					不適用	
WANG Yaling		December 2024	HK\$4.85	The Trust, which shall be effective from 40% on July 1, 2026, 30% on July 1, 2027 and 30% on July 1, 2028, respectively.	166,250			166,250	N/A	
王亞龍		二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。					不適用	
ZHENG Feng		December 2024	HK\$4.85	The Trust, which shall be effective from 40% on July 1, 2026, 30% on July 1, 2027 and 30% on July 1, 2028, respectively.	166,250			166,250	N/A	
鄭峰		二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。					不適用	
HUANG Jiahua ⁽¹⁾		December 2024	HK\$4.85	The Trust, which shall be effective from 40% on July 1, 2026, 30% on July 1, 2027 and 30% on July 1, 2028, respectively.	133,000			133,000	N/A	
黃俊豪 ⁽¹⁾		二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。					不適用	

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Category/ Name of Grantee	Date of Grant	Purchase Price	Vesting Period	Number of unvested H Shares underlying the Trust Units as of January 1, 2024	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Number of unvested H Shares underlying the Trust Units as of December 31, 2024	Weighted average closing price of the H Shares before vesting
承授人類別	姓名	購買價	歸屬期	截至 二零二四年 一月一日 未歸屬的 信託受益權 份額相關 H股數量	報告期內 授予	報告期內 歸屬	報告期內 失效	截至 二零二四年 十二月 三十一日 未歸屬的 信託受益權 份額相關 H股數量	H股 歸屬前 的加權平均 收市價
Employee									
62 Employees	December 2024	HK\$4.85	The Trust will vest 40% of the units granted to each of the 62 employees on January 1, 2026, 30% on January 1, 2027 and 30% on January 1, 2028, respectively.	3,824,000				3,824,000	N/A
62 employees	December 2024	4.85 Hong Kong dollars	The units granted to the 62 employees will be vested in three batches: 40% on July 1, 2026, 30% on July 1, 2027 and 30% on July 1, 2028.						Not applicable

Notes:

- HUANG Junhao is the son of Mr. Huang.
- None of the grantee is a Director, a chief executive, a substantial shareholder of the Company, a director of a connected company.

Save as disclosed above, the Trust will have been granted under the H Share Incentive Scheme during the period ended December 31, 2024.

附註：

- 黃俊豪為黃先生的兒子。
- 概無承授人為本公司董事、最高行政人員或主要股東或任何彼等之聯繫人。

除上文所披露者外，於截至二零二四年十二月三十一日止年度，概無根據H股激勵計劃授出信託受益權份額。

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Material Acquisitions and Disposals of Subsidiaries

We did not have any material acquisitions and disposals and significant investments during the ended December 31, 2024.

Use of Proceeds from the Global Offering

The H shares of the Company were listed on the main board of the Stock Exchange of Hong Kong on December 12, 2023. The net proceeds received from the Global Offering (after deducting the expenses incurred in connection with the offering) are available to the Company to be used for the Global Offering purposes in total HK\$256.46 million.

The net proceeds from the Global Offering (adjusted for a subscription refund) have been and will be utilized in the following manner, in accordance with the intended use of proceeds set out in the Prospectus of the Global Offering headed "Use of Proceeds".

The table below sets out the latest actual allocation of the net proceeds as of December 31, 2024.

重大收購及出售子公司

截至二零二四年十二月三十一日止年度，我們並無任何重大收購及出售以及重大投資。

全球發售所得款項用途

於二零二三年十二月十二日，本公司的H股於聯交所主板上市。全球發售收到的淨所得款項（經扣除本公司就全球發售應付的估計包銷佣金及其他費用及開支）約為256.46百萬港元。

全球發售淨所得款項（根據實際淨所得款項按比例調整）已經並將會按照與招股章程「未來計劃及所得款項用途」章節所列相同的方式、比例和預期時間框架使用。

下表載列直至二零二四年十二月三十一日的淨所得款項計劃及實際應用情況。

Net proceeds from the Global Offering	Equivalent to RMB	Utilization		Expected timeline for fully utilizing the unutilized amount ⁽¹⁾	
		from January 1, 2024 to December 31, 2024	Unutilized proceeds as of December 31, 2024		
全球發售淨所得款項	折合人民幣百萬元	二零二四年一月一日至二零二四年十二月三十一日的使用情況	尚未使用的所得款項	悉數使用未使用金額的預期時間表 ⁽¹⁾	
(HKD million)	(RMB million)	(RMB million)	(RMB million)		
(百萬港元)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)		
Research and development of new products to expand our product portfolio and enrich our product R&D activities	25.6	23.32	14.91	8.41	Before December 31, 2028 December 31, 2028
Expand and strengthen our sales network	64.1	58.3	52.48	5.82	Before December 31, 2028 December 31, 2028
Strengthen our brand building and marketing promotion	38.5	34.98	34.98	—	N/A Not applicable



REPORT OF THE DIRECTORS 董事報告

LITIGATION AND COMPLIANCE

During the Reporting Period, the Group did not incur any material litigation or legal proceedings, and did not receive any material litigation claims, which make a material impact on the Directors, it is likely that the material adverse effect, if any, will be minimal.

ANNUAL GENERAL MEETING

The AGM will be held on Friday, May 9, 2025. A notice concerning the AGM will be published on the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (www.aahil.com), and will be dispatched to the shareholders of the Company in accordance with the relevant provisions of the Listing Rules.

FINAL DIVIDEND

The Board has resolved to declare a final dividend of RMB2.15 per Share for the ended December 31, 2024. The Shareholders may elect to receive the Cash Dividend on Wednesday, May 21, 2025, subject to the approval of the Shareholders at the AGM. Once the relevant resolutions are passed at the AGM, the dividend will be paid on Thursday, June 5, 2025.

CLOSURE OF REGISTER OF MEMBERS

In relation to the AGM

For the purpose of the Shareholders' meeting at the AGM, the register of members will be closed from Tuesday, May 6, 2025 to Friday, May 9, 2025, both days inclusive, during which period the Shares will be eligible.

In order to be eligible to attend the AGM, all H Shares to be voted on must be deposited with the Company's Hong Kong Branch Share Registrar, Tricler Securities Limited, at 17/F, Fa Eas Finance Centre 16 Harbour Road, Hong Kong for registration on or before 4:30 p.m. (Hong Kong time) on Friday, May 2, 2025.

訴訟與合規

報告期內，本集團未發生重大違法違規行為，也未發生董事認為整體可能對我們的業務、財務狀況或經營業績產生重大不利影響的違規事件。

年度股東大會

本公司擬定將於二零二五年五月九日(星期五)舉行年度股東大會。召開年度股東大會的通告將刊登於聯交所的披露易網站(www.hkex.com.hk)及本公司網站(www.aahil.com)，並將根據上市規則的規定適時向本公司股東寄發。

末期股息


董事會已議決建議向二零二五年五月二十一日(星期三)名列本公司股東名冊的股東派發截至二零二四年十二月三十一日止年度的末期股息每十股人民幣2.15元，待股東於年度股東大會批准後方可實施。一旦年度股東大會通過相關決議案，建議的末期股息預計將於二零二五年六月五日(星期四)派發。

暫停辦理股份過戶登記手續

關於年度股東大會

為釐定股東出席年度股東大會並於會上投票的資格，本公司將於二零二五年五月六日(星期二)至二零二五年五月九日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。

為符合資格出席年度股東大會並於會上投票，所有H股股份過戶文件連同相關股票最遲須於二零二五年五月二日(星期五)下午四時三十分(香港時間)交回本公司的香港H股證券登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)辦理登記手續。



REPORT OF THE DIRECTORS

董事報告

In relation to the final dividend

For the purpose of the final dividend, the registration of the shares will be closed from Friday, May 16, 2025 (Wednesday, May 21, 2025, both days inclusive) until the day after the shares will be registered.

To qualify for the final dividend, all shareholders are required to submit the necessary documents to the Hong Kong Share Registrar, The Hong Kong and Shanghai Banking Corporation Limited, at 17/F, Fa Fa Finance Centre, 16 Harbour Road, Hong Kong before 4:30 p.m. (Hong Kong time) on Thursday, May 15, 2025.

PRE-EMPTIVE RIGHTS

The pre-emptive rights of the shareholders of the Company are governed by the laws of the PRC, which do not obligate the Company to offer shares to existing shareholders.

TAX RELIEF AND EXEMPTION

The Directors are aware of available tax relief and exemptions for shareholders in relation to the final dividend. If a shareholder is eligible for such relief or exemption, the shareholder should apply for such relief or exemption in accordance with the relevant laws and regulations.

PERMITTED INDEMNITY PROVISION

The Company has adopted a liability indemnity policy for the Directors and the Executive Directors. The indemnity policy is in accordance with the Articles of Association and the applicable laws and regulations. The Directors shall be indemnified for the expenses incurred by them in connection with the performance of their duties, including legal fees, costs, and expenses, whether or not they are successful in the proceedings, and whether or not they are found liable.

關於末期股息

為釐定股東收取末期股息的資格，本公司將於二零二五年五月十六日(星期五)至二零二五年五月二十一日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。

為符合資格獲得末期股息，所有股份過戶文件連同相關股票須不遲於二零二五年五月十五日(星期四)下午四時三十分(香港時間)遞交至本公司之香港H股證券登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)辦理登記手續。

優先購買權

公司章程或中國法律並無優先購買權的規定，要求本公司按比例向現有股東發行新股。

稅收減免

董事並不知悉股東因持有本公司上市證券而享有任何稅務減免。如果任何股東不確定購買、持有、處置、交易或行使與股份相關的任何權利的稅務影響，建議其諮詢專家。

允許的賠償條款

報告期內，本公司為董事及高級管理人員投保了適當的責任保險。根據公司章程及適用的法律法規，每位董事均應從公司資產中獲得賠償，以免受其作為董事在任何判決對他/她有利，或者他/她被無罪釋放的訴訟(無論是民事訴訟或刑事訴訟)中所招致或承擔的所有損失或責任。

SUFFICIENCY OF PUBLIC FLOAT

According to the information publicly available to the Company and in his knowledge of the Board, as of the date of this report, the Company has maintained compliance with the public float percentage requirements of Rule 8.08(1) of the Listing Rules as required by the Regulator.

AUDIT COMMITTEE

As of the date of this report, the Audit Committee consists of three independent non-executive Directors, namely, M. XIAO Wei, M. CHEN Aihua and M. LAM Yi Ping, and M. CHEN Aihua as the chair of the Audit

公眾持股量是否充足

根據本公司可公開獲得的信息及就董事會所知，截止本年報日期，本公司報告期內的任何時間始終遵守上市規則第8.08(1)條規定的最低公眾持股量百分比要求。

審計委員會

截至本年報日期，審計委員會由三名獨立非執行董事組成，即肖偉先生、陳愛華先生及林曉波先生，陳愛華先生擔任審計委員會的主席。審計委員會審查了本集團截至二零二四年十二月三十一日止年度的年度業績，並建議董事會予以批准。

審計委員會與管理層共同審核了本集團採納的會計原則與政策，以及本集團截至二零二四年十二月三十一日止年度的綜合財務報表。審計委員會認為本集團的年度業績符合適用的會計準則、法律法規，且本公司已作出適當的披露。

核數師

報告期內，聘任畢馬威會計師事務所為核數師。本集團截至二零二四年十二月三十一日止年度的綜合財務報表已經畢馬威會計師事務所審計。

年度股東大會上將提請續聘畢馬威會計師事務所為本公司核數師的議案。

捐款

截至二零二四年十二月三十一日止年度，本集團慈善捐贈了人民幣53.8萬元。

REPORT OF THE DIRECTORS

董事報告

COMPLIANCE WITH NON-COMPETITION AGREEMENTS

On November 20, 2023, Mr. Huang, Mr. Zheng, Xiaojie, Saad M. Li (collectively, the **Covenantors**) entered into the following agreement, the **Non-Competition Agreements**, each of which, each of the parties, and each of the Companies (collectively, the **Parties**) have agreed to adhere to (hereinafter referred to as the **Agreement**), which, among other things, provides that each of the Parties shall refrain from engaging in any business that is in competition with the Restricted Business of the Company and its subsidiaries, branches, and affiliates, directly or indirectly, in any form, in any capacity, in any manner, in any territory, and in any market, and shall not, directly or indirectly, in any form, in any capacity, in any manner, in any territory, and in any market, engage in any business that is in competition with the Restricted Business of the Company and its subsidiaries, branches, and affiliates, directly or indirectly, in any form, in any capacity, in any manner, in any territory, and in any market.

The Parties have agreed to adhere to the Non-Competition Agreement and shall not, directly or indirectly, in any form, in any capacity, in any manner, in any territory, and in any market, engage in any business that is in competition with the Restricted Business of the Company and its subsidiaries, branches, and affiliates, directly or indirectly, in any form, in any capacity, in any manner, in any territory, and in any market.

CORPORATE GOVERNANCE

The Company has always adhered to high standards of corporate governance. During the year ended December 31, 2024, the Company has fully complied with all applicable provisions of the CG Code. The Company has also fully complied with the CG Code and the relevant provisions of the Listing Rules.

遵守不競爭協議

於二零二三年十一月二十日，黃先生、鄭先生、廈門雙丹馬及李先生（統稱「承諾人」）簽署了有利於本公司的不競爭承諾函（統稱「不競爭協議」），據此，除其他外，各承諾人承諾，(i) 自不競爭協議簽訂之日起，各承諾人或其各自的任何直系親屬及其控制或投資的實體（除本集團成員外）未以任何形式從事或參與任何直接或間接與我們開發、生產和 或銷售EBN、EBN+ 和 或+EBN產品（合聯裕泰除外）「受限制業務」及(ii)各承諾人在其為本集團控股股東或受控人期間的任何時間均不會從事通過投資、合作、技術轉讓或任何其他形式從事或參與任何直接或間接與受限制業務競爭或可能競爭的業務。有關不競爭協議的詳情，請參閱招股章程「與控股股東的關係 - 不競爭協議」一節。

承諾人承諾報告期內遵守不競爭協議。獨立非執行董事已審閱不競爭協議，並評估承諾人及其緊密聯繫人是否遵守不競爭協議的條款，並對承諾人於截至二零二四年十二月三十一日止年度內已遵守其在不競爭協議項下的承諾表示滿意。

公司治理

本公司致力維持高標準的公司治理常規。截至二零二四年十二月三十一日止年度，本公司已採納企業管治守則的所有適用守則條文。本公司根據企業管治守則編製的公司治理報告載於本年報「公司治理報告」一節。



REPORT OF THE DIRECTORS 董事報告

EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcement of the Company dated January 10, 2025, the address of the principal place of business in Hong Kong of the Company has been changed to 1928, 19/F, Lee Garden One, 33 Hoi Yee Avenue, Causeway Bay, Hong Kong.

On January 3, 2025, Ya Palace Silk Biotech Limited, a wholly-owned subsidiary of the Company, entered into the Structured Deposit Product Agreement I with China Eebigh Bank, Limited, which, Ya Palace Silk Biotech Limited agreed to subscribe for the Structured Deposit Product I of RMB45 million for China Eebigh Bank. The subscription for the Structured Deposit Product I was completed on March 3, 2025. On January 6, 2025, Ya Palace Silk Biotech Limited entered into the Structured Deposit Product Agreement II with China Eebigh Bank, Limited, which, Ya Palace Silk Biotech Limited agreed to subscribe for the Structured Deposit Product II of RMB50 million for China Eebigh Bank. The subscription for the Structured Deposit Product II was completed on February 17, 2025. On February 17, 2025, Ya Palace Silk Biotech Limited entered into the Structured Deposit Product Agreement III with China Eebigh Bank, Limited, which, Ya Palace Silk Biotech Limited agreed to subscribe for the Structured Deposit Product III of RMB50 million for China Eebigh Bank. On March 5, 2025, Ya Palace Silk Biotech Limited entered into the Structured Deposit Product Agreement IV with China Eebigh Bank, Limited, which, Ya Palace Silk Biotech Limited agreed to subscribe for the Structured Deposit Product IV of RMB30 million for China Eebigh Bank. For details, please refer to the announcement of the Company dated March 14, 2025.

After the end of the Reporting Period, the Directors declared a final dividend. For details, please refer to the FINAL DIVIDEND notice dated November 26, 2024 of the Company.

After the date of this financial report, there are no other events which are significant to the Company or which have a material effect on the Company's financial position.


報告期後事項

茲提述本公司日期為二零二五年一月十日的公告，本公司於香港的主要營業地點的地址已更改為香港銅鑼灣希慎道33號利園一期19樓1928室。

於二零二五年一月三日，本公司的全資子公司燕之屋絲濃生物科技與中國光大銀行訂立結構性存款產品協議I，據此，燕之屋絲濃生物科技同意向中國光大銀行認購人民幣45百萬元的結構性存款產品I。認購的結構性存款產品I已於二零二五年三月三日全部贖回。於二零二五年一月六日，燕之屋絲濃生物科技與中國光大銀行訂立結構性存款產品協議II，據此，燕之屋絲濃生物科技同意向中國光大銀行認購人民幣50百萬元的結構性存款產品II。認購的結構性存款產品II已於二零二五年二月十七日全部贖回。於二零二五年二月十七日，燕之屋絲濃生物科技與中國光大銀行訂立結構性存款產品協議III，據此，燕之屋絲濃生物科技同意向中國光大銀行認購人民幣50百萬元的結構性存款產品III。於二零二五年三月五日，燕之屋絲濃生物科技與中國光大銀行訂立結構性存款產品協議IV，據此，燕之屋絲濃生物科技同意向中國光大銀行認購人民幣30百萬元的結構性存款產品IV。有關詳情，請參閱本公司日期為二零二五年三月十四日的公告。

於報告期末後，董事建議派發末期股息。詳情請參閱本節「末期股息」及綜合財務報表附註26。

截至本年報日期，除上文所述外，自報告期末概無發生需本公司披露的重大事項。



REPORT OF THE DIRECTORS 董事報告

APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to our shareholders for their confidence in the Company, and to our management team for their diligence, dedication, and hard work in the past year.

Board of Directors
Xiamen Yan Palace Bird's Nest Industry Co., Ltd.

HUANG Jian
Chairman

Hong Kong
March 14, 2025

致謝

在此，本人謹代表董事會衷心地感謝客戶及業務夥伴對本公司的信任，感謝我們的員工及管理團隊的勤奮、敬業、忠誠和誠信，並感謝股東的持續支持。

承董事會命
廈門燕之屋燕窩產業股份有限公司

黃健
董事長

香港
二零二五年三月十四日



REPORT OF THE SUPERVISORS

監事報告

In 2024, all members of the Board of Supervisors, in strict accordance with the Company Law of the People's Republic of China, the Securities and Futures Ordinance, the Listing Rules and the Articles of Association, faithfully performed their duties and responsibilities, actively participated in the Board of Supervisors meeting, the Board of Directors meeting and the General Meeting of Shareholders, and effectively supervised the legal operation, financial status and the performance of the Board of Directors, management and other aspects of the Company, promoting the standardized operation of the Company.

I. BASIC COMPOSITION OF THE BOARD OF SUPERVISORS

The Board of Supervisors shall consist of three Supervisors. The chairman and deputy chairman of the Board of Supervisors shall be elected by the shareholders in a general meeting of the Board of Supervisors. Each Supervisor shall have a term of office of three years.

The members of the Board of Supervisors shall be elected by the shareholders in a general meeting of the Board of Supervisors. The members of the Board of Supervisors shall be elected by the shareholders in a general meeting of the Board of Supervisors. The members of the Board of Supervisors shall be elected by the shareholders in a general meeting of the Board of Supervisors. The members of the Board of Supervisors shall be elected by the shareholders in a general meeting of the Board of Supervisors.

The Board of Supervisors consists of three Supervisors, the details of which are as follows:

Shareholder Representative Supervisors:

- M. ZHENG Feng (Chairman)
- M. ZHANG Ning

Employee Representative Supervisors:

- M. WEI Wei

In 2024, the Board of Supervisors strictly followed the Company Law, relevant laws, listing rules and the Articles of Association, adhering to the principle of honesty and integrity, with a responsible attitude towards all shareholders, earnestly fulfilling their supervisory duties, actively participating in the Board of Supervisors meeting, the Board of Directors meeting and the General Meeting of Shareholders, supervising the legal operation, financial status and the performance of the Board of Directors, management and other aspects of the Company, promoting the standardized operation of the Company.

一、監事會基本構成

監事會由3名監事組成。監事會主席的任免，應當經三分之二以上監事會成員表決通過，監事每屆任期三年，可以連選連任。

監事會成員由股東代表和公司職工代表組成。股東代表由股東大會選舉和罷免，職工代表由公司職工民主選舉和罷免，公司職工代表擔任的監事不得少於監事人數的三分之一。本公司董事、高級管理人員不得兼任監事。

監事會由三名監事組成，具體如下：

股東代表監事：

- 鄭峰先生(主席)
- 張寧女士

職工代表監事：

- 魏激女士

REPORT OF THE SUPERVISORS

監事報告

II. OVERALL RESPONSIBILITIES OF THE BOARD OF SUPERVISORS

The Board of Supervisors is the supervisory body of the Company and is responsible for supervising the Company's operations in accordance with the Company Law, Listing Rules and Articles of Association. The Board of Supervisors is responsible for supervising the performance of the Board of Directors and the management, the Company's financial activities, internal control and risk management.

III. WORK OF THE BOARD OF SUPERVISORS

In 2024, the Board of Supervisors convened 3 meetings and decided 6 resolutions. All Supervisors attended the meetings and discussed and decided the election of the independent director of the Board of Supervisors, the 2023 Financial Report, the 2024 Interim Financial Report and the election of the independent director.

The attendance record of the meetings of the Board of Supervisors is as follows:

Name	姓名	Number of meetings required to be attended 應出席次數	Number of Meetings attended 已出席次數
ZHENG Feng	鄭峰	3	3
WEI Wei	魏激	3	3
ZHANG Ning	張寧	3	3

During the Reporting Period, the members of the Board of Supervisors attended the general meeting and the meeting of the Board of Directors of the Company, and made independent and objective judgments on the performance of the Board of Directors and the management, the Company's financial activities, internal control and risk management, and the Company's operations in accordance with the Company Law, Listing Rules and Articles of Association, and the Company's financial activities, internal control and risk management. The Board of Supervisors also attended the daily operations of the Company, which effectively protected the legal interests of the Company and the shareholders.

二、監事會總體職責

監事會是本公司的監督機構，嚴格依照公司法、上市規則及公司章程履行職責，監事會負責監督董事會及高級管理層的表演、本公司的財務運作、內部控制及風險管理。

三、監事會工作情況

二零二四年，監事會共召開了3次會議，審議了6項議案。全體監事均親自出席並討論審議相關議案，其中包括本公司二零二三年監事會工作報告、二零二三年財務報告、二零二四年中期財務報告等議案。

各監事會成員出席會議情況如下：

報告期內，監事會成員列席本公司的股東大會和董事會會議，以認真負責的態度提出了相關意見和建議，對會議的程序和內容實施監督，並有效監督本公司經營的決策程序、依法運作情況、財務狀況以及董事、管理層關於本公司日常經營中的履職情況，維護了本公司和股東的合法利益。



IV. BASIC EVALUATION OF THE BOARD OF SUPERVISORS ON THE OPERATION BEHAVIOUR OF THE BOARD AND SENIOR MANAGEMENT

Di g he ea e ded Dece be 31, 2024, h ,gh . e i i g he Di ec a d e i a age e , he B a d f S e i belie ed ha he C a a j b i e deci i - aki g ced, e e e legal a d effec i e; he e f i g hei d i e , he Di ec a d e i a age e ea e l i le e ed he la a d eg, lai f he PRC, he A icl e f A cia i a d he e l i f he ge e al ee i g a d he B a d ee i g , a d he e a beha i ha ha ed he i ee f he C a a d he Sha eh lde a d i lai c i ed b he Di ec e i a age e ee f . d d i g e a i .

V. INDEPENDENT OPINION TO THE RELEVANT MATTERS OF THE COMPANY DURING THE REPORTING PERIOD

(I) Independent Opinion of the Board of Supervisors on the Company's Legal Operation

I 2024, he B a d f S e i . e i ed he c e i g ced, e a d e l i f he ge e al ee i g a d he B a d ee i g f he C a , he i le e a i f e l i f he C a a ge e al ee i g b he B a d , a d he d e f a ce f e i a age e i acc da ce i h he igh ga ed, de he C a La a d he A icl e f A cia i .

The B a d f S e i belie ed ha he C a a j b i e deci i - aki g ced, e c l i d i h he ele a i i f he C a La , he A icl e f A cia i a d he Li i g R l e , a d he B a d ha a da di ed e a i , legal ced, e , ea ble deci i , a d ea e l i le e ed each e l i f he ge e al ee i g . The Di ec a d e i a age e ee l a l d dilige he he e f ed hei d i e , a d he B a d f S e i a a a e f a i lai fla , eg, lai , he A icl e f A cia i da age he i ee f he C a . Each e l i f he ge e al ee i g ha bee i le e ed.

四、監事會對董事會、高級管理人員經營行為的基本評價

截至二零二四年十二月三十一日止年度，通過對董事及高級管理人員的監督，監事會認為：本公司重大經營決策程序合法有效；董事及高級管理人員在執行本公司職務時，均能認真貫徹中國法律法規、公司章程和股東大會、董事會決議，未出現損害本公司及股東利益的行為，經營中未發現董事及高級管理人員存在違規操作行為。

五、對本公司報告期內的有關事項的獨立意見

(一) 監事會對本公司依法運作情況的獨立意見

二零二四年，監事會依據公司法、公司章程等賦予的權力，對本公司股東大會、董事會會議的召開程序、決議事項、董事會對股東大會的決議執行情況及高級管理人員執行職務的情況等進行監督。

監事會認為本公司決策程序遵守了公司法、公司章程和上市規則等相關規定，董事會運作規範、程序合法、決策合理、認真執行股東大會的各項決議；董事及高級管理人員執行本公司職務時忠於職守、勤勉盡責，並未發現任何違反法律法規、公司章程或損害本公司利益的情況；股東大會的各項決議均得到了落實。



REPORT OF THE SUPERVISORS 監事報告

(II) Independent Opinion of the Board of Supervisors on the Company's financial situation

The Board of Supervisors, in accordance with the Company's financial situation and the Company's financial reports, has conducted a thorough review and audit of the Company's financial statements for the year 2023. The Board of Supervisors has found that the Company's financial statements are true and accurate, and that the Company's financial situation is stable and sound. The Board of Supervisors has also reviewed the Company's financial reports and has found that they are in compliance with the relevant laws and regulations. The Board of Supervisors has also reviewed the Company's financial reports and has found that they are in compliance with the relevant laws and regulations.

VI. WORK PLAN FOR 2025

In 2025, the Board of Supervisors will continue to play a supervisory role in accordance with the relevant laws and regulations, and will continue to strengthen its supervision and management of the Company's financial situation. The Board of Supervisors will also continue to improve its supervision and management system, and will continue to strengthen its supervision and management of the Company's financial situation.

1. Carry out daily supervisory work. The Board of Supervisors will continue to carry out its supervisory work in accordance with the relevant laws and regulations, and will continue to strengthen its supervision and management of the Company's financial situation.

(二) 監事會對本公司財務情況的獨立意見

監事會對本公司財務進行了監督，認為本公司的財務制度健全，財務運行狀況良好，並認為本公司嚴格遵守了企業會計制度和會計準則及其他相關財務規定的要求。同時，監事會認真審核了董事會擬提交予股東大會的經獨立核數師審計並出具無保留意見的二零二三年財務報表等相關材料，認為財務報告遵循了一慣性原則，客觀、準確、真實地反映了本公司的財務狀況和經營業績。

六、二零二五年度工作計劃

二零二五年度，監事會將繼續發揮好監督職能，嚴格按照公司法等有關法律、上市規則和公司章程等相關規定，依法獨立行使監督權，履行忠實勤勉義務，切實維護本公司及廣大股東的利益，確保本公司規範健康運作。

- 1、開展日常議事活動。根據本公司實際情況召開監事會會議，做好各項議案的審議工作；



REPORT OF THE SUPERVISORS 監事報告

2. Seghe he i le e ai f , e i f c i . The C a ill e g he he , e i i f Di e c a d e i a age e i he e f a ce f he i d i e , i le e ai f e l i a d c lia ce i h e g , la i , e g he he , e i i a d c e c i f i e g , la i e , de e l i c i f d a d i a c i f e i a age e e e a da d i e d a d la f l d e c i i - a k i g a d b i e a c i i e , ca , f c , e d , e i i f he i le e ai f he C a ' a j b i e d e c i i , a j a e a c i i i , f e i g i e e a d h e a e , a d e g , la l , de a d a d e i e he C a ' f i a c i a l e e f f e c i e l e e b i e i k ;
3. Lea la a d e g , la i a d e l e a l i c i e . The C a ill ca e f l l , d h e l a , e g , la i a d e l e a l i c i e , da e d f i e i e c i i , l e h e c , c i f he C a ' i e a l c l e , e h e C a ' l g - e e c h a i f , d a d a da d i e d g e a ce , a d a f e g , a d h e C a ' , a i a b l e a d h e a l h d e e l e ; a d
4. Be d i l i g e a d c i e i . The C a ill a c l e a e i he C a ' d , c i , e a i , a age e a d a j i i i a i e a d a i l b a i , a c i a e i he B a d e e i g , g e a l e e i g a d h e i a e e i g f he C a a d a c i e l , f a d i i , g g e i .

- 2、加強落實監督職能。強化對董事和高級管理人員在履行職責、執行決議和遵守法規等方面的監督，加強對高級管理人員違規、失職、不作為的監督與糾正，促使其決策和經營活動更加規範、合法，並對本公司重大經營決策、重大資產收購、對外投資等事項的執行情況開展重點監督，定期了解和審核本公司財務報告，有效防範經營風險；
- 3、學習法律法規及相關政策。認真學習不時更新的法律法規和相關政策，不斷推動本公司完善內部控制體系建設，促使本公司健全規範治理的長效機制，保障本公司持續、健康發展；及
- 4、勤勉盡責。日常密切關注本公司的生產、經營、管理情況和重大舉措，參加董事會會議，股東大會等本公司重要會議並積極提出意見或建議。



CORPORATE GOVERNANCE REPORT

公司治理報告

The Board led the Corporate Governance Review conducted in the first half of the year ended December 31, 2024.

CORPORATE GOVERNANCE PRACTICES

The Board gives the highest priority to corporate governance in the Company's overall management and has achieved considerable effectiveness in implementing the relevant laws and regulations and the Company's policies. The Board has adopted the principles and code of conduct of the CG Code as the basis for the Company's corporate governance.

From the year ended December 31, 2024, the Company has complied with all applicable code of conduct in the CG Code.

The Company will continue to lead in corporate governance practice and will continue to improve the CG Code. Key corporate governance principles and code of conduct of the Company are listed below.

THE BOARD

Responsibilities, Accountabilities and Contributions of the Board

Decisions of the Board are made by the Board. The Board is responsible for the overall management of the Company, and the Board is responsible for the overall management of the Company. All decisions are made by the Board. The Board is responsible for the overall management of the Company. The Board is responsible for the overall management of the Company.

The Board is responsible for all major decisions of the Company, including the overall management of the Company, and the Board is responsible for the overall management of the Company. The Board is responsible for the overall management of the Company.

The Board is responsible for the overall management of the Company, and the Board is responsible for the overall management of the Company. The Board is responsible for the overall management of the Company.

董事會欣然提呈本公司截至二零二四年十二月三十一日止年度的年度報告中所載的公司治理報告。

公司治理常規

董事會認識到良好的企業管治對本公司健康發展的重要性，並投入大量精力制定和實施適合本公司需要的公司治理常規。本公司已採納企業管治守則的原則及守則條文作為本公司治理常規的基礎。

截至二零二四年十二月三十一日止年度，本公司已遵守企業管治守則所載的所有適用守則條文。

本公司將繼續檢討及監察其公司治理常規，以確保遵守企業管治守則。本公司的主要企業管治原則及常規概述如下。

董事會

董事會的職責、責任和貢獻

本公司業務的指導和控制權屬於董事會。董事會制定本公司業務發展的政策、戰略和計劃，並領導為股東創造價值。所有董事均誠實履行職責，遵守適用的法律法規，客觀地做出決策，始終維護本公司及其股東的利益。董事應向本公司披露其擔任的其他職務的詳細信息。

董事會負責本公司所有重大事項，包括批准和監督所有政策事項、整體策略和預算、風險管理和內部監控系統、重大交易（特別是涉及利益衝突的交易）、財務信息、董事任命以及其他重大財務和運營事項。

董事會定期檢討董事向本公司履行其職責所需的貢獻，以及董事是否花費足夠的時間履行職責。



CORPORATE GOVERNANCE REPORT 公司治理報告

The day-to-day management, administrative and operations of the Company are led by the Board of Directors of the Company. The Board has delegated a check, control and supervision of the day-to-day management and operations of the Company to the Executive Directors, and the Board of Directors has delegated the day-to-day management and operations of the Company to the Executive Directors. The Board of Directors has delegated the day-to-day management and operations of the Company to the Executive Directors.

本公司的日常管理、行政及營運由本公司董事會及高級管理層領導。董事會已向管理層授予職責表，以執行董事會決策，指導和協調本公司的日常經營和管理。董事會定期審查授權的職能和工作任務。管理層在進行任何重大交易之前必須獲得董事會批准。

If a substantial shareholder or Director has a potential conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the relevant Director shall abstain from voting on the matter. If a Director has a potential conflict of interest in a matter to be considered by the Board, the Director shall disclose the nature of the conflict of interest to the Board before the meeting is held and the Director shall abstain from voting on the matter.

主要股東或董事在董事會審議的事項中存在潛在利益衝突且董事會認為重大的，相關董事應當迴避表決，並應召開董事會會議討論相關事項並表決，而在事項中本身及其緊密聯繫人均不存在重大利害關係的獨立非執行董事應出席會議。

The Company has arranged a comprehensive Director's liability insurance policy to cover the Directors against the risk of legal action taken against them in connection with their duties. The insurance policy should be reviewed annually.

本公司已就董事因公司活動而對董事採取的任何法律訴訟的責任安排適當的保險。保險範圍將每年進行審查。

Board Composition

The composition of the Board at the end of the reporting period is as follows:

Executive Directors
M. HUANG Jia (Chairman)
M. ZHENG Weibi
M. LI Yuxia
M. HUANG Danan

Non-executive Directors
M. LIU Zhe
M. WANG Yaling

Independent Non-executive Directors
M. XIAO Wei
M. CHEN Aihua
M. LAM Yip

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company, including the Listing Rules, the annual general meeting minutes. The independent non-executive Directors are also identified in all corporate communications, including the Listing Rules.

董事會組成

截至本年報日期，董事會成員構成如下：

執行董事
黃健先生(董事長)
鄭文濱先生
李有泉先生
黃丹艷女士

非執行董事
劉震先生
王亞龍先生

獨立非執行董事
肖偉先生
陳愛華先生
林曉波先生

董事名單(按類別)亦於本公司根據上市規則不時發出的所有公司通訊中披露。根據上市規則，獨立非執行董事已在所有公司通訊中明確註明。



CORPORATE GOVERNANCE REPORT 公司治理報告

The biographical details of the Directors and their relationship with the Company are set out in the Biographical Details of the Independent Directors, Senior and Non-Executive Directors and Executive Directors. The background of the Company, as a public company, is set out in the financial, business, financial/operational and other information of the Company.

As at December 31, 2024, the Board comprises 11 independent non-executive directors (including 3 independent non-executive directors), 2 executive directors and 4 independent non-executive directors. All directors are qualified and independent.

The composition of the Board reflects a balance of skills and experience to ensure the Board is able to effectively discharge its duties.

The Company has received a written confirmation from each independent non-executive director of his/her independence in relation to the Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence criteria set out in Rule 3.13 of the Listing Rules.

The Company has implemented an effective mechanism to ensure independent and objective information is available to the Board. All Directors have immediate access to all relevant information and advice from the independent non-executive directors and the Company's independent financial adviser. A Director may seek independent financial advice if necessary. The Board, through the Remuneration Committee, has established the Board's policy on the independence of the Board. The Board has implemented the Board's policy on the independence of the Board.

董事簡歷及董事會成員之間的關係於本年報「董事、監事、高級管理人員情況」一節披露。據本公司所知，除本節披露外，董事會成員之間不存在其他財務、業務、家庭或其他重大相關關係。

於截至二零二四年十二月三十一日止年度，董事會始終符合上市規則關於至少擁有三名獨立非執行董事（佔董事會成員人數至少三分之一）的要求。其中一名具備適當的專業資格或會計或相關財務管理專業知識。

董事會的組成反映了適合本集團業務要求和目標以及進行獨立判斷的技能和經驗的必要平衡。

本公司已收到各獨立非執行董事根據上市規則的要求就其獨立性發出的書面年度確認書。本公司認為所有獨立非執行董事均符合上市規則第3.13條所載獨立性指引的獨立性。

本公司擁有可實施且有效的機制，確保董事會獲得獨立意見。所有董事均能及時獲取所有相關信息以及本公司聯席公司秘書和高級管理層的建議和服務，以確保董事會程序和所有適用的法律法規得到遵守。在向董事會提出合理要求後，任何董事均可在適當情況下尋求獨立專業意見，費用由公司承擔。於報告期內，董事會已檢討董事會獨立性機制，並認為該等機制的實施有效。



CORPORATE GOVERNANCE REPORT 公司治理報告

Chairman and General Manager

Under Article C.2.1 of the CG Code, the Chairman and the General Manager should be separate positions and should not be held by the same individual. To achieve clarity of responsibilities between the two positions, the Board has adopted the following measures to ensure the separation of the Chairman and Chief Executive of the Company.

Currently, the positions of Chairman and General Manager are held by Mr. HUANG Jian and Mr. LI Yujun, respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board, while the General Manager focuses on the Company's business development and daily management and operations. The respective responsibilities between the Chairman of the Board and the General Manager have been clearly delineated in writing. The separation of the two positions, as well as the balance of power, is designed to ensure the separation of the Chairman and Chief Executive of the Company.

Appointment and Re-election of Directors

Each of the Executive Directors has entered into a service contract with the Company for a fixed term. The Company has also issued a letter of appointment to each of the independent non-executive Directors for a fixed term. Under the Articles of Association, Directors (including independent non-executive Directors) shall be elected at the general meeting of the Company for a fixed term. A Director shall be re-elected if re-elected at the general meeting of the Company. A Director shall continue to perform his duties in accordance with the law, and if a director is elected or re-elected, he shall continue to perform his duties, if he is eligible to do so. The Articles of Association also provide that each Director shall be eligible for re-election.

董事長兼總經理

企業管治守則的守則條文C.2.1規定，董事長及行政總裁的角色應有區分，且不應由同一人兼任。為明確董事會管理與日常業務管理的職責劃分，確保權力與職權平衡，本公司董事長與行政總裁的職責有所區分。

目前，董事長和總經理分別由黃健先生和李有泉先生擔任。董事長負責領導並負責董事會的有效運作和領導，而總經理則主要負責本公司的業務發展和日常管理及運營。董事長與總經理的職責已明確並以書面形式載明。角色分離將確保權力與職權的平衡，並加強本集團的管治職能和業務發展。

董事的任命和重選

各執行董事已與本公司訂立為期三年的服務合約。本公司亦已向各獨立非執行董事發出委任書，任期三年。根據公司章程，董事（包括非執行董事）應由股東大會選舉產生，任期三年。董事任期屆滿，可以連選連任。董事任期屆滿未及時改選，或董事辭任導致董事人數少於法定人數，在改選出的董事正式就任前，原董事仍應當依照法律、行政法規和公司章程的規定繼續履行董事職務。公司章程亦規定為填補臨時空缺或屬董事會新增成員而獲委任的每名董事任期將直至其獲委任後首屆股東大會為止。退任董事符合資格連選連任。



CORPORATE GOVERNANCE REPORT 公司治理報告

Training and Continuing Professional Development of Directors

The Directors acknowledge the need to address and change and enhance the conduct, behavior and performance of the Company in order to effectively meet the challenges.

Each newly appointed Director has received a comprehensive, formal and customized onboarding training, to ensure a proper understanding of the Group's business and operations, and a full understanding of the responsibilities and obligations of the Directors under applicable laws and regulations. Such directors will also receive ongoing training throughout their tenure.

The Directors should also receive a comprehensive, formal and customized onboarding training, to ensure a proper understanding of the Group's business and operations, and a full understanding of the responsibilities and obligations of the Directors under applicable laws and regulations. Such directors will also receive ongoing training throughout their tenure.

The Directors are required to submit to the Company details of the training received each financial year for the Company's records. As of December 31, 2024, Mr. HUANG Jia, Mr. ZHENG Weibi, Mr. LI Yujia, Mr. HUANG Dajia, Mr. LIU Zhe, Mr. WANG Yaling, Mr. XIAO Wei, Mr. CHEN Aihua and Mr. LAM Yi Ping have all received ongoing training throughout their tenure.

董事的培訓和持續專業發展

董事及時了解監管的发展和變化以及本公司的行為、業務活動和發展，以有效履行其職責。

每位新委任的董事均已就其委任接受全面、正式及度身訂造的入職培訓，以確保適當了解本集團的業務及營運，並充分了解董事在上市規則及相關法定規定下的責任及義務。此類入職培訓通常輔以與本公司高級管理層的會議。

董事應參與適當的持續專業發展，以發展和更新他們的知識和技能，以確保他們對董事會的貢獻保持知情和相關。如有需要，我們會為董事安排持續簡報和專業發展。此外，不時向董事提供有關本公司業務或董事職責及責任的閱讀材料、重要法律、企業管治、適用於本集團的法規的最新動態，以供董事學習及參考。鼓勵所有董事參加相關培訓課程，費用由本公司承擔。

董事須向本公司提交其在每個財政年度接受的培訓的詳細信息，以便本公司維護董事的適當培訓記錄。截至二零二四年十二月三十一日止年度，黃健先生、鄭文濱先生、李有泉先生、黃丹艷女士、劉震先生、王亞龍先生、肖偉先生、陳愛華先生及林曉波先生參加了監管發展、董事職責或其他相關主題的培訓課程。此外，已向董事提供相關閱讀材料，供董事學習參考。



CORPORATE GOVERNANCE REPORT 公司治理報告

Model Code for Securities Transactions

The Company has adopted the Model Code as the code of conduct regarding the Directors' and the Company's dealings in securities. Having adopted the Model Code, all Directors and the Company are bound by the provisions of the Model Code regarding the Relevant Period.

The Company has also established the guidelines for the directors' and the Company's dealings in securities. The Company will also ensure that the directors and the Company are bound by the provisions of the Model Code regarding the Relevant Period.

In case the Company is affected by any deal in securities, the Company will inform the directors and the Company in advance.

Board Practices and Conduct of Meetings

All meetings held, led and attended by each director are all made available to the Directors in advance. Notice for the Board meeting is given to all the Directors at least 14 days before the meeting. For the Board decisions, the directors are given a reasonable period.

Board members are given the right to call a meeting if a director is not available to attend a meeting. The Board members are given the right to call a meeting if a director is not available to attend a meeting. The Board members are given the right to call a meeting if a director is not available to attend a meeting.

The directors are given the right to call a meeting if a director is not available to attend a meeting. The Board members are given the right to call a meeting if a director is not available to attend a meeting. The Board members are given the right to call a meeting if a director is not available to attend a meeting.

證券交易標準守則

本公司已採納標準守則作為董事及監事買賣本公司證券的行為守則。經向全體董事及監事作出具體查詢後，全體董事及監事確認，於報告期內，彼等一直遵守標準守則的規定。

本公司亦已就可能掌握本公司內幕消息的僱員制定證券交易書面指引，其條款不遜於《標準守則》。本公司並無發現任何僱員不遵守僱員書面指引的事件。

倘若本公司知悉本公司證券交易有任何限制期，本公司將提前通知其董事及相關僱員。

董事會慣例和會議舉行

年會時間表和每次會議的議程草案通常會提前提供給董事。董事會例行會議的通知至少在會議召開前14天送達全體董事。對於其他董事會和委員會會議，通常會發出合理的通知。

董事會文件連同所有適當、完整和可靠的信息均於每次董事會會議或委員會會議前至少三天發送給全體董事，以使董事了解本公司的最新發展和財務狀況，並使其能夠做出決策。必要時，董事會和每位董事還可單獨、獨立地接觸高級管理層。

高級管理層通常將出席董事會定期會議，並於有需要時出席其他董事會及委員會會議，就業務發展、財務及會計事宜、法律及監管合規、企業管治及本公司其他主要方面提供意見。公司章程載有規定，要求董事在批准董事或其任何聯繫人擁有重大利益的交易的會議上放棄投票，且不計入會議法定人數。

CORPORATE GOVERNANCE REPORT

公司治理報告

The secretary of the Board is responsible for keeping the records of all Board meetings and committees. Minutes of Board meetings and committee meetings are drafted in sufficient detail to accurately record decisions reached, including any concerns raised by Directors or committee members.

Directors are all called to the Director's office in a timely manner for each meeting. Final minutes of the meeting are sent to the Director's office for their review.

Attendance Records of Directors and Committee Members

The attendance record of each Director at the Board and Board Committees meeting for the year ended December 31, 2024 are as follows:

會議秘書負責記錄所有董事會會議和委員會會議的會議記錄。董事會會議和委員會會議記錄充分詳細地記錄了所考慮的事項和達成的決定，包括董事提出的任何疑慮或表達的反對意見。

會議記錄草稿通常會在每次會議後的合理時間內分發給所有董事以徵求意見。會議記錄的最終版本將發送給董事作為記錄，並可供他們查閱。

董事及委員會成員出席記錄

於截至二零二四年十二月三十一日止年度，各董事出席本公司董事會及董事會委員會會議的情況如下表：

Name of Director	董事姓名	Attendance/Number of Meetings				
		Board	Audit Committee	Remuneration and Appraisal Committee	Nomination Committee	Strategy Committee
		董事會	審計委員會	薪酬與考核委員會	提名委員會	戰略委員會
M. HUANG Jia	黃健先生	5/5			2/2	0/0
M. ZHENG Weibi	鄭文濱先生	5/5				0/0
M. LI Yuxia	李有泉先生	5/5		2/2		
M. HUANG Danan	黃丹艷					

此外，於截至二零二四年十二月三十一日止年度，董事長黃健先生與獨立非執行董事舉行了沒有其他董事出席的會議。



CORPORATE GOVERNANCE REPORT

公司治理報告

Board Committees And Corporate Governance Functions

The Board has established the Audit Committee, the Remuneration and Ad hoc Committee, the Nomination Committee and the Strategic Committee for effective management of the Company's affairs. The Board committees have efficient procedures to ensure they are independent. All the Board committees hold the Board's decisions independently. The effective functions of the Audit Committee, Remuneration and Ad hoc Committee and Nomination Committee are available on the website of the Stock Exchange and the Company's website.

AUDIT COMMITTEE

The Audit Committee consisted of three independent Directors, namely, Mr. CHEN Aihua (Chairman), Mr. XIAO Weidong and Mr. LAM Yip Ping. Each of Mr. CHEN Aihua and Mr. LAM Yip Ping has the appropriate professional qualifications under Rules 3.10(2) and 3.21 of the Listing Rules. None of the members of the Audit Committee is a former or former of the Company's employees.

The Audit Committee is available for independent investigation of the financial reporting conducted, including the audit of the Group's financial statements. The effective functions of the Group's financial statements are in accordance with the PRC laws and regulations under Rules 3.21 of the Listing Rules and paragraph D.3 of Part 2 of the CG Code and Article C1 of the Listing Rules.

During the year ended December 31, 2024, the Audit Committee held 2 meetings to review the financial statements of the year ended December 31, 2023 and the interim financial statements of the year ended June 30, 2024, and to discuss and investigate the financial reporting and disclosure of the Group's financial statements. The effective functions of the Company's financial statements are in accordance with the PRC laws and regulations, the effective functions of the Company's financial statements are in accordance with the PRC laws and regulations, the effective functions of the Company's financial statements are in accordance with the PRC laws and regulations.

The independent members of the Audit Committee are independent of the Company's management and the Company's financial reporting. The independent members of the Audit Committee are independent of the Company's management and the Company's financial reporting. The independent members of the Audit Committee are independent of the Company's management and the Company's financial reporting.

董事會委員會和公司治理職能

董事會設立了審計委員會、薪酬與考核委員會、提名委員會及戰略委員會，負責監督本公司特定方面的事務。董事會委員會有足夠的資源來履行其必要的職責。所有董事會委員會均應向董事會報告其做出的決定或建議。審計委員會、薪酬與考核委員會及提名委員會的職權範圍刊載於聯交所及本公司網站，並可應股東要求查閱。

審計委員會

審計委員會由三名獨立非執行董事組成，即陳愛華先生(主席)、肖偉先生及林曉波先生。陳愛華先生及林曉波先生均具備上市規則第3.10(2)及3.21條規定的適當專業資格。審計委員會成員均非本公司現有外聘核數師的前合夥人。

審計委員會主要負責審閱及監督本集團的財務報告程序、風險管理及內部監控系統，其職權範圍符合中國相關法律法規及上市規則第3.21條以及上市規則附錄C1所載企業管治守則第2部分第D.3段。

於截至二零二四年十二月三十一日止年度，審計委員會召開了2次會議，審議了截至二零二三年十二月三十一日止年度的年度財務業績及報告、截至二零二四年六月三十日止六個月的中期財務業績及報告、主要審計結果、財務報告和合規程序重大事項、內部控制和風險管理系統、公司內部審計職能的有效性、外聘核數師的工作範圍和重新任命以及員工對可能的不當行為提出關注的安排。

外聘核數師獲邀在執行董事不在場的情況下出席審計委員會會議，與審計委員會討論審核及財務報告事宜所產生的問題。董事會與審計委員會對於重新委任外聘核數師並無分歧。

CORPORATE GOVERNANCE REPORT

公司治理報告

REMUNERATION AND APPRAISAL COMMITTEE

The Remuneration and Appraisal Committee consisted of independent non-executive Director and executive Director, namely, Mr. XIAO Wei (Chairman), Mr. LI Yujun and Mr. CHEN Aihua.

The Remuneration and Appraisal Committee is responsible for evaluating the remuneration policies of Directors, Senior Management and the Board of Directors and have the effective checklist in the CGC deaer, in Article C1 of the Listing Rules.

During the Reporting Period, the Remuneration and Appraisal Committee reviewed and decided the remuneration packages of the Directors and Senior Management.

Pursuant to Article E.1.5 of the CGC deaer, the remuneration of the Senior Management as at the end of December 31, 2024 is as follows:

Remuneration Band	薪酬範圍	Number of senior management 管理人員人數
HK\$1,000,001 - HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2
HK\$1,500,001 - HK\$2,000,000	1,500,001 港元至 2,000,000 港元	2
HK\$2,000,001 - HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1
HK\$2,500,001 - HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1
HK\$3,000,001 - HK\$3,500,000	3,000,001 港元至 3,500,000 港元	0
HK\$3,500,001 - HK\$4,000,000	3,500,001 港元至 4,000,000 港元	0
HK\$4,000,001 - HK\$4,500,000	4,000,001 港元至 4,500,000 港元	1
		7

Details of the remuneration of each director of the Company as at the end of December 31, 2024 are set out in Note 7 of the consolidated financial statements.

薪酬與考核委員會

薪酬與考核委員會由兩名獨立非執行董事和一名執行董事組成，分別為肖偉先生(主席)、李有泉先生及陳愛華先生。

薪酬與考核委員會主要負責評估本集團董事、監事和高級管理人員的薪酬政策並向董事會提出建議，其職權範圍符合中國有關法律法規和上市規則附錄C1所載企業管治守則第2部分第E.1段。

於報告期內，薪酬與考核委員會審議並討論了本集團董事及高級管理人員的薪酬政策及架構及薪酬待遇。

根據企業管治守則的守則條文E.1.5，截至二零二四年十二月三十一日止年度高級管理人員按級別劃分的年度薪酬載列如下：

截至二零二四年十二月三十一日止年度，本公司各董事的薪酬詳情載於本年報綜合財務報表附註7。



NOMINATION COMMITTEE

The Nomination Committee consisted of the Executive Director and independent non-executive Director, namely, M. HUANG Jia (Chairman), M. XIAO Wei and M. CHEN Aihua.

The Nomination Committee is responsible for identifying, recommending and recommending the Board Director, qualified candidates to the Director, Secretary and other members of the Board Director and the independent non-executive Director. The Nomination Committee also has the responsibility to evaluate the performance of the Board Director and the independent non-executive Director in accordance with the relevant provisions of the PRC and the 2018 Code of Corporate Governance of the Listing Rules.

The Company has established the effective framework of the Board Director and the independent non-executive Director. The Nomination Committee is responsible for recommending the Board Director and the independent non-executive Director. All Board Director and the independent non-executive Director shall be appointed by the Board, and the effective framework of the Board Director and the independent non-executive Director shall be fully taken into account. The independent non-executive Director shall be appointed by the Board, and the effective framework of the Board Director and the independent non-executive Director shall be fully taken into account. The independent non-executive Director shall be appointed by the Board, and the effective framework of the Board Director and the independent non-executive Director shall be fully taken into account.

提名委員會

提名委員會由一名執行董事及兩名獨立非執行董事組成，即黃健先生(主席)、肖偉先生及陳愛華先生。

提名委員會主要負責物色、篩選並向董事會推薦合格的董事、監事和高級管理人員候選人，監督董事會績效評價程序，並制定合規的職權範圍，符合中國相關法律及法規以及上市規則附錄C1所載企業管治守則第2部分第B.3段的規定。

本公司還認識到並接受多元化董事會對提高績效的好處，並採用了董事提名和董事會多元化政策，旨在制定提名董事和實現董事會多元化的方法。該政策的實施由提名委員會監督。所有董事會成員均應擇優任命，並在以適當條件考慮候選人時充分考慮董事會多元化(包括性別多元化)的好處。在設計董事會的組成時，董事會多元化已從多項可衡量的目標考慮，包括但不限於技能、專業經驗、教育背景、知識、專長、文化、獨立性、年齡及性別的平衡。提名委員會應向董事會報告其調查結果並向董事會提出建議(如有)。此類政策和目標將不時並至少每年進行審查，以確保其在確定董事會最佳組成時的適當性。



CORPORATE GOVERNANCE REPORT 公司治理報告

The P... f... N... a... d... B... d... e... e... he fac...
i... e... a... i... g... elec... i... g... a... d... ec... e... di... g... he B... a... d... e... e...
ca... dida... e... f... a... i... e... e...-elec... i... a... a... di... ec... , i... cl... di... g... b...
li... i... ed... : (a) di... e... i... f... i... e... , i... cl... di... g... b... li... i... ed... ge... de...
age... c... l... al... a... d... ed... ca... i... al... backg... , d... fe... i... al... e... e... i... ce... , kill...
egi... al... a... di... d... e... e... i... e... ce... , e... h... i... c... i... , k... ledge... a... d... ea... f... e... i... ce... ;
(b) , al... i... f... i... c... i... , i... cl... di... g... a... ch... i... e... e... e... a... d... e... e... i... e... ce... i... he... ele... a...
i... d... i... e... i... h... i... ch... he... C... a... '... b... i... e... i... ca... i... ed... , a... d... he...
fe... i... al... , al... i... f... i... c... i... ; (c) c... i... e... he... e... i... b... i... l... i... e... f... he...
B... a... d... i... e... f... a... i... l... a... b... l... e... i... e... e... e... ; (d) e... , a... i... f... i... e... g... i... ; (e)
he... c... i... b... i... ha... he... ca... dida... e... ca... b... i... g... he... B... a... d... a... d... (f) e...
e... la... f... he... de... l... i... le... e... a... i... f... B... a... d... , c... ce... i... l... add... i... ,
he... B... a... d... a... d... he... N... i... a... i... C... i... ee... ill... a... e... a... d... ec... e... d... e...
e... ca... dida... e... f... he... f... i... de... e... de... -e... ec... i... e... di... ec... f...
he... C... a... ha... i... g... d... e... ga... d... a... , be... f... fac... , i... cl... di... g... b...
li... i... ed... he... i... de... e... de... ce... a... da... i... e... e... i... e... e... f... i... de... e... de...
-e... ec... i... e... di... ec... , de... he... eg... la... , le... f... he... lace... he... e... he...
C... a... '... ha... e... a... e... li... ed... The... elec... i... ced... e... a... e... a... f... ll... :

- (1) The N... i... a... i... C... i... ee... hall... ac... i... el... c... , i... ca... e... i... h... he...
ele... a... de... a... e... f... he... C... a... , , d... he... C... a... '... de... a... d... f...
e... di... ec... a... d... e... i... a... age... e... , a... d... e... a... e... i... e... a... e... i... al... ;
- (2) The N... i... a... i... C... i... ee... a... c... d... c... e... e... i... e... ea... che... f...
di... ec... a... d... e... i... a... age... e... ca... dida... e... i... hi... he... C... a... , he...
 , b... i... dia... i... e... e... i... e... i... h... i... ch... he... C... a... ha... e... , i... i... ee...
a... d... he... ale... a... ke... ;
- (3) C... l... lec... he... cc... a... i... , ed... ca... i... , i... le... , de... a... i... led... k... e... e... i... e... ce... , all...
a... -i... e... j... b... a... d... he... i... f... a... i... f... he... ca... dida... e... , a... d... f... i... e...
a... e... i... al... ;
- (4) Seek... he... i... ee... '... c... e... he... i... a... i... , he... i... e... he... he...
ca... be... elec... ed... a... a... di... ec... e... i... a... age... e... ;
- (5) C... e... e... a... ee... i... g... f... he... N... i... a... i... C... i... ee... e... a... i... e... he...
 , al... i... f... i... c... i... f... he... ca... dida... e... acc... di... g... he... , al... i... f... i... c... i... f... he...
di... ec... a... d... e... i... a... age... e... ;

董事提名和董事會多元化政策規定了評估、選擇並向董事會推薦一名或多名候選人以任命或連任董事的因素，包括但不限於：(a)觀點多樣性，包括但不限於不限於性別、年齡、文化和教育背景、專業經驗、技能、地區和行業經驗、種族、知識和服務年限；(b)資格，包括在公司開展業務的相關行業中取得的成就和經驗以及其他專業資格；(c)承諾董事會在可用時間投資方面的職責；(d)誠信聲譽；(e)候選人能為董事會帶來的貢獻；及(f)一項或多項有序實施董事會繼任計劃。此外，董事會及提名委員會將綜合考慮多項因素，包括但不限於根據公司股票上市地監管規則對獨立非執行董事的獨立性及任命要求，評估並推薦一名或多名獨立非執行董事候選人。選任程序如下：

- (一) 提名委員會應積極與公司有關部門進行交流，研究公司對新董事、高級管理人員的需求情況，並形成書面材料；
- (二) 提名委員會可在公司、控股(參股)企業內部以及人才市場等廣泛搜尋董事、高級管理人員人選；
- (三) 搜集初選人的職業、學歷、職稱、詳細的工作經歷、全部兼職等情況，形成書面材料；
- (四) 徵求被提名人對提名的同意，否則不能將其作為董事、高級管理人員人選；
- (五) 召集提名委員會會議，根據董事、高級管理人員的任職條件，對初選人員進行資格審查；



CORPORATE GOVERNANCE REPORT 公司治理報告

(6) O e h bef e he elec i f e di ec a d he a i e f e e i a age e , e e he B a d f Di ec al a d ele a a e ial ca dida e f di ec a d e e i a age e ;

(7) Ca he fl l , k acc di g deci a d feedback f he B a d f Di ec .

The C a i c i ed ai ai i g ge de di e i he B a d a d a he ki g le el, i cl di g e i a age e . l a ic, la, he C a ill i e ai ai ha he B a d a d e i a age e ha e a lea e e be h i f he a e ge de a he he e be . A f Dece be 31, 2024, he B a d ha 1 fe ale Di ec , f 9 Di ec , e e e i g 11.1% f he B a d; a d 2 f 5 f he e i a age e f he G . (he ha Di ec) a e fe ale, e e e i g 40% f he e i a age e . A f Dece be 31, 2024, he G . had a al f 1,380 fe ale aff, e e e i g 73.8% f he e l ee f he G . . The C a ill c i e a a e i he c, li ai f fe ale ale , e ge de di e i i he ec, i e f iddle a d e i aff, a d ide e de el e , i e f fe ale e l ee . F f he de ail , lea e efe he E i e al, S cial a d G e a ce Re f hi a , al e .

D i g he ea e ded Dece be 31, 2024, he B a d ha e ie ed he P lic f Di ec N i ai a d B a d Di e i a d c ide ed ha he i le e ai f he lic a effe cie .

D i g he ea e ded Dece be 31, 2024, he N i ai C i ee held 2 ee i g e ie he , c, e, i e a d c i i f he B a d e , e ha i ha a bala ce fe e i e, kill a d e e i e ce a i a e he e i e e f he b i e f he G . a d e ie ed he P lic f Di ec N i ai a d B a d Di e i ; a e ed he i de e de ce f he i de e de e ec, i e Di ec .

O Ma ch 14, 2025, (1) M . HUANG Jia cea ed be he chai a f he N i ai C i ee, (2) M . HUANG Da a a a i ed a a e be f he N i ai C i ee, a d (3) M . XIAO Wei a e-de i g a ed a he chai a f he N i ai C i ee f a e i i g e be f he N i ai C i ee. F de ail , lea e efe he a , ce e f he C a da ed Ma ch 14, 2025.

(六) 在選舉新的董事和聘任新的高級管理人員前一至兩個月，向董事會提出董事候選人和新聘高級管理人員人選的建議和相關材料；


(七) 根據董事會決定和反饋意見進行其他後續工作。

公司致力於維持董事會和工作層面(包括高級管理層)的性別多樣性。特別是，本公司將努力維持董事會和高級管理層中至少有一名與其他成員不同性別的成員。截至二零二四年十二月三十一日，董事會9名董事中有1名女性董事，佔董事會比例11.1%；本集團高級管理人員(除董事外)有5人，2人為女性，佔高級管理人員的40%。截至二零二四年十二月三十一日，本集團共有1,380名女性員工，佔本集團員工的73.8%。公司將繼續注重女性人才的培養，促進中高級員工招聘的性別多元化，為女性員工提供更多的發展機會。更多詳情請參見本年報「環境、社會及管治報告」。

於截至二零二四年十二月三十一日止年度，董事會已審閱董事提名及董事會多元化政策，並認為該政策實施有效。

於截至二零二四年十二月三十一日止年度，提名委員會舉行2次會議以審閱董事會的架構、規模及組成，以確保其具備適合本集團業務要求的專業知識、技能及經驗的平衡，並檢討董事提名及董事會多元化政策；評估獨立非執行董事的獨立性。

於二零二五年三月十四日，(1)黃健先生不再擔任提名委員會主席，(2)黃丹艷女士獲委任為提名委員會成員，以及(3)肖偉先生從提名委員會現任成員調任為提名委員會主席。更多詳情請參考本公司二零二五年三月十四日發佈的公告。



CORPORATE GOVERNANCE REPORT

公司治理報告

STRATEGY COMMITTEE

The Strategy Committee consisted of the Executive Director and the Independent Director, namely, M. HUANG Jia (Chairman), M. ZHENG Weibin and M. LAM Yi Ping.

The mandate of the Strategy Committee is to study and propose the company's development strategy and capital operation suggestions.

During the year ended December 31, 2024, the Strategy Committee held

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for the fulfillment of the duties set out in Article A.2.1 of the CGC.

During the year ended December 31, 2024, the Board has reviewed the company's corporate governance policies and regular, director and senior management training and continuous professional development, the company's compliance with laws and regulatory provisions, the company's compliance with the CGC and the company's compliance with the CGC.

戰略委員會

戰略委員會由兩名執行董事及一名獨立非執行董事組成，即黃健先生(主席)、鄭文濱先生及林曉波先生。

戰略委員會的主要職責是研究並提出公司發展戰略和資本運作建議。

於截至二零二四年十二月三十一日止年度，未舉行戰略委員會會議。

公司治理職能

董事會負責履行企業管治守則守則條文A.2.1所載的職能。

於截至二零二四年十二月三十一日止年度至本年報日期止期間，董事會已審閱本公司的企業管治政策及常規、董事及高級管理人員的培訓及持續專業發展、本公司遵守法律及監管規定的政策及常規、相關員工遵守《標準守則》及《證券交易指引》的情況，以及本公司遵守《企業管治守則》及本公司治理報告披露的情況。

董事對財務報表的財務報告責任

董事確認其有責任編製本公司截至二零二四年十二月三十一日止年度的財務報表。

董事會負責對年度報告及中期報告、內幕消息公告及上市規則及其他法定及監管要求規定的其他披露作出平衡、清晰及易於理解的評估。管理層已向董事會提供了必要的解釋和信息，以便董事會能夠對本公司的財務報表進行知情評估，並提交董事會批准。管理層每月向董事會所有成員提供有關本公司業績、狀況和前景的最新信息。



CORPORATE GOVERNANCE REPORT 公司治理報告

The Directors are aware of the potential impact of the COVID-19 pandemic on the Company's financial performance and have taken appropriate measures to mitigate the risks.

董事們並不知悉與可能對公司持續經營能力產生重大疑問的事件或情況有關的任何重大不確定性。

The Board has established a Risk Management and Internal Control System to ensure the Company's financial reporting is reliable and the financial statements are prepared in accordance with the Accounting Standards for Business Enterprises.

公司獨立核數師關於綜合財務報表報告責任的聲明載於本年報獨立核數師報告。

RISK MANAGEMENT AND INTERNAL CONTROLS

風險管理和內部控制

The Board acknowledges the responsibility for the risk management and internal control system and has established a risk management and internal control system to ensure the Company's financial reporting is reliable and the financial statements are prepared in accordance with the Accounting Standards for Business Enterprises.

董事會承認其對風險管理和內部控制系統的責任，並持續審查其有效性。此類系統旨在管理而不是消除未能實現業務目標的風險，並且只能針對重大錯報或損失提供合理而非絕對的保證。

The Board fully understands the importance of risk management and internal control in achieving the Company's strategic objectives and has established a risk management and internal control system to ensure the Company's financial reporting is reliable and the financial statements are prepared in accordance with the Accounting Standards for Business Enterprises.

董事會全權負責評估和確定為實現公司戰略目標而願意承擔的風險的性質和程度，並建立和維護適當且有效的風險管理和內部控制系統，以保護股東的投資和本集團的資產。

The Audit Committee is responsible for the Board's oversight of the design and implementation of the risk management and internal control system. The Company has established a risk management and internal control system to ensure the Company's financial reporting is reliable and the financial statements are prepared in accordance with the Accounting Standards for Business Enterprises.

審計委員會協助董事會監督風險管理和內部控制體系的設計和實施。本公司已制定並採用不同的風險管理程序和指引。每年都會進行自我評估，以確認公司已正確遵守風險管理和內部控制政策。審計部門會進行內部控制評估，以識別對本集團業務有潛在影響的風險因素。管理層會評估風險發生的可能性，監察風險管理的進度，並向董事會及審計委員會報告系統的調查結果和有效性。

The Group has established a disclosure policy to ensure the Company's financial reporting is reliable and the financial statements are prepared in accordance with the Accounting Standards for Business Enterprises.

本集團已制定披露政策，為公司董事、高級人員、高級管理人員及相關員工處理機密信息、監控信息披露及回應查詢提供一般指引。



CORPORATE GOVERNANCE REPORT 公司治理報告

The Company has established an independent internal audit department, and the internal audit department has conducted independent audits on the effectiveness of risk management and internal control systems. The internal audit department has reviewed key issues related to accounting practices and all major controls, and provided investigation results and improvement suggestions to the Audit Committee.

The Board has reviewed the Audit Committee's work report and the management's response, and has reviewed the effectiveness of the risk management and internal control systems. The Board has also reviewed the effectiveness of the internal audit department's work. The Board has also reviewed the effectiveness of the internal audit department's work. The Board has also reviewed the effectiveness of the internal audit department's work.

本公司聘請了經驗豐富的人員來提供內部審計職能，並對風險管理和內部控制系統的充分性和有效性進行獨立審查。內部審計部門審查了與會計實務和所有重大控制相關的關鍵問題，並向審計委員會提供了調查結果和改進建議。

截至二零二四年十二月三十一日止年度，董事會在審計委員會及管理層的協助下，已審閱管理層報告及內部審核結果，並審閱本集團風險管理及內部監控系統(包括財務、營運及合規監控)的有效性。年度審查還涵蓋了公司會計、內部審計和財務報告職能的資源充足性、員工資格和經驗、培訓計劃和預算以及與公司環境相關的領域、社會和治理績效和報告。審計委員會認為，此類系統是充分且有效的，並將在隨後的幾年中持續進行相同性質的審查。



CORPORATE GOVERNANCE REPORT 公司治理報告

On January 3, 2025, Ya Palace Silk Biotech Group, a wholly-owned subsidiary of the Company, entered into the Structured Deposit Product Agreement I with China Eebigh Bank, Limited, which, Ya Palace Silk Biotech Group agreed to subscribe for the Structured Deposit Product I of RMB45 million for China Eebigh Bank. The subscription for the Structured Deposit Product I was completed on March 3, 2025. On January 6, 2025, Ya Palace Silk Biotech Group entered into the Structured Deposit Product Agreement II with China Eebigh Bank, Limited, which, Ya Palace Silk Biotech Group agreed to subscribe for the Structured Deposit Product II of RMB50 million for China Eebigh Bank. The subscription for the Structured Deposit Product II was completed on February 17, 2025. On February 17, 2025, Ya Palace Silk Biotech Group entered into the Structured Deposit Product Agreement III with China Eebigh Bank, Limited, which, Ya Palace Silk Biotech Group agreed to subscribe for the Structured Deposit Product III of RMB50 million for China Eebigh Bank. On March 5, 2025, Ya Palace Silk Biotech Group entered into the Structured Deposit Product Agreement IV with China Eebigh Bank, Limited, which, Ya Palace Silk Biotech Group agreed to subscribe for the Structured Deposit Product IV of RMB30 million for China Eebigh Bank. Finally, after the completion of the above transactions, the Company has completed the following:

The Company deeply regrets the occurrence of the Liig R, let the Company would like to have the delay in the subscription of the Structured Deposit Product I, II, III and IV. The occurrence of the above incidents is the result of the Company's inadequate internal control measures. The Company has taken the following measures to improve the effectiveness:

- (i) The Company has been improving the internal control system, which is the first step of the Company's internal control system.

於二零二五年一月三日，本公司的全資子公司燕之屋絲濃生物科技與中國光大銀行訂立結構性存款產品協議I，據此，燕之屋絲濃生物科技同意向中國光大銀行認購人民幣45百萬元之結構性存款產品I。認購的結構性存款產品I已於二零二五年三月三日全部贖回。於二零二五年一月六日，燕之屋絲濃生物科技與中國光大銀行訂立結構性存款產品協議II，據此，燕之屋絲濃生物科技同意向中國光大銀行認購人民幣50百萬元之結構性存款產品II。認購的結構性存款產品II已於二零二五年二月十七日全部贖回。於二零二五年二月十七日，燕之屋絲濃生物科技與中國光大銀行訂立結構性存款產品協議III，據此，燕之屋絲濃生物科技同意向中國光大銀行認購人民幣50百萬元之結構性存款產品III。於二零二五年三月五日，燕之屋絲濃生物科技與中國光大銀行訂立結構性存款產品協議IV，據此，燕之屋絲濃生物科技同意向中國光大銀行認購人民幣30百萬元之結構性存款產品IV。有關詳情，請參閱本公司日期為二零二五年三月十四日的公告。截至本年報日期止，認購的結構性存款產品III及結構性存款產品IV已全部贖回。

本公司對未有妥為遵守上市規則深表歉意，但本公司謹此強調，延遲公佈認購事項屬無心之失，並非有意為之。為防止日後再次發生類似事件，本公司已立即進行全面檢討並實施以下補救措施：

- (i) 本公司一直完善其匯報制度，規定本集團財務部門提前向本集團管理層報告任何擬議的認購事項，並且僅於財務部門已評估上市規則的涵義及本公司已遵守上市規則的適用規定之後，方能認購該等產品；

EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The fees of the external auditors of the Company, including the fee payable to the Company's financial auditors for the ended December 31, 2024 in respect of the independent member of the Board of Directors.

The external auditors of the Company will be invited to attend the annual general meeting to answer questions about the conduct of the audit, the external auditors' independence.

During the ended December 31, 2024, the external auditors/audit firm of the Company is PricewaterhouseCoopers, KPMG, in Beijing:

外聘核數師及核數師薪酬

本公司外聘核數師對彼等就本公司截至二零二四年十二月三十一日止年度財務報表的申報責任的陳述載於本年報「獨立核數師報告」一節。

本公司外聘核數師將應邀出席年度股東大會，回答有關審計工作的進行、核數師報告的編製和內容以及核數師獨立性的問題。

截至二零二四年十二月三十一日止年度，已付／應付本公司外聘核數師畢馬威會計師事務所的薪酬如下：

		Remuneration 薪酬 (RMB'000) (人民幣千元)
Name of Service	服務性質	
Audit service	審計服務	2,300
Non-audit service (Note)	非審計服務(註)	915
TOTAL:		3,215

Note: The non-audit service provided mainly included non-audit service related to the interim financial reporting period, related to the annual financial reporting period, and other services.

註：提供的非審計服務主要包括與中期審閱、持續關連交易及年度業績公告相關的非審計服務。

JOINT COMPANY SECRETARIES

The Company has appointed M. XIONG Ting, the board secretary of the Company, and M. LEUNG Ka Wai, a member of the Company's Secretarial Service Limited as the Company's joint company secretaries.

聯席公司秘書

本公司已委任本公司董事會秘書熊婷女士及卓佳專業商務有限公司的公司秘書服務高級經理梁君慧女士擔任本公司的聯席公司秘書。



CORPORATE GOVERNANCE REPORT

公司治理報告

All Directors have accepted the advice and advice of the independent non-executive directors. Mr. XIONG Tingha has been designated as the primary contact person for the Company. Ms. LEUNG Ka Wai has been designated as the Company's secretary and administrative affairs.

Mr. XIONG Tingha and Ms. LEUNG Ka Wai have taken a total of 15 hours of relevant training in accordance with Rule 3.29 of the Listing Rules effective as of December 31, 2024.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with Shareholders is essential for the Company's long-term development. The Company also recognizes the importance of transparency and timely disclosure of information, which will enable Shareholders to make better informed decisions.

The Company has established a website (<http://www.xyp.com.cn>) as a communication platform for Shareholders, which is available for public access.

The general meeting of the Company is a key communication channel for the Board of Directors. The Chairman of the Board, the Chairman of the Audit Committee, the Chairman of the Remuneration and Nomination Committee, the Chairman of the Strategic Committee, the independent non-executive directors, and the general manager will attend the general meeting. The Chairman of the general meeting will preside over the meeting. The Chairman of the Board will be invited to answer questions from Shareholders. At least 21 days before the general meeting, the Company will issue a notice of the general meeting (15 days before the general meeting).

The Company continues to strengthen its communication and relationship with investors. Designated senior management and institutional investors and analysts maintain regular dialogue to let them know the company's development situation.

All directors can obtain the advice of the independent non-executive directors on corporate governance and board procedures and services. Ms. XIONG Tingha has been designated as the primary contact person for the Company, and Ms. LEUNG Ka Wai has been designated as the Company's secretary and administrative affairs.

As of December 31, 2024, Mr. XIONG Tingha and Ms. LEUNG Ka Wai have received a total of 15 hours of relevant training in accordance with Rule 3.29 of the Listing Rules.


與股東和投資者的溝通

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CORPORATE GOVERNANCE REPORT

公司治理報告

Procedures for Shareholders to Put Forward Proposals at General Meetings

根據《公司章程》第101條規定，單獨或者合計持有公司百分之三以上股份的股東有權在公司股東大會上向公司提出提案。

單獨或者合計持有公司百分之三以上股份的股東可以在股東大會召開10日前以書面形式向股東大會召集人提出臨時提案。召集人應當在收到提案後兩日內發出股東大會補充通知，公告臨時提案的內容。

除前款規定外，股東大會召集人在發出股東大會通知後不得修改股東大會通知中已載明的提案或者增加新的提案。

股東大會通知中未載明的或者不符合《公司章程》規定的提案，股東大會不得進行表決和決議。

Putting Forward Enquiries to the Board

股東如向董事會提出任何查詢，可向本公司發出書面查詢。公司通常不會處理口頭或匿名詢問。為免生疑問，股東必須將正式簽署的書面請求、通知、聲明或查詢(視情況而定)原件存入並發送至以下地址，並提供其全名、聯繫方式和身份證明，以便生效。股東信息可以根據法律要求披露。

地址：中國福建省廈門市思明區前埔路188號才子匯22樓(收件人：公司秘書)

電話號碼：0592 5063275

電子郵件：a@ahj.com

股東在股東大會上提出提案的程序

根據《公司章程》規定，單獨或者合計持有公司百分之三以上股份的股東有權在公司股東大會上向公司提出提案。

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向董事會提出查詢

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電子郵件：a@ahj.com



CORPORATE GOVERNANCE REPORT 公司治理報告

For more information, please contact the Hong Kong Share Registrar. Their details are as follows:

Name: The Hong Kong Share Registrar
Address: 17/F, Finance Centre, 16 Harbour Road, Hong Kong
Tel No.: (852) 2980 1333
Email: info@hkr.org.hk

如有有關H股股權的查詢，股東應向本公司的H股證券登記處提出查詢。他們的詳細信息如下：

名稱：卓佳證券登記有限公司
地址：香港夏慤道16號遠東金融中心17樓
電話號碼：(852) 2980 1333
郵箱：info@hkr.org.hk

POLICIES RELATING TO SHAREHOLDERS

The Company has in place a Shareholder 'Communication Policy' to ensure that Shareholders are adequately informed. During the period of the Listing Date, the Board has also, in accordance with the Shareholder 'Communication Policy' adopted, decided to have a dedicated communication channel for Shareholders to express their views on the Company's performance and the Board's response.

The Company has adopted a Dividend Policy to guide the Board in determining the dividend to be declared. The Company's dividend policy is to pay dividends to shareholders if and when the Board considers it appropriate. According to PRC law, a company is required to first set aside a profit reserve before distributing dividends. The Company will be obliged to set aside 10% of the profit before distributing dividends. The Company will be able to declare dividends if: (i) all the statutory requirements have been satisfied; and (ii) the Company has sufficient funds to pay the dividends.

As a result, the Board will be able to declare dividends if the Company has sufficient funds to pay the dividends.

CONSTITUTIONAL DOCUMENTS

During the period ended December 31, 2024 and the period of the Listing Date, the Board has also, in accordance with the Shareholder 'Communication Policy' adopted, decided to have a dedicated communication channel for Shareholders to express their views on the Company's performance and the Board's response.

For details, please refer to the Company's annual general meeting on March 25, 2024, the circular dated April 25, 2024 and the listing document dated May 21, 2024. A copy of the Shareholder 'Communication Policy' is available on the Share Registrar's website (www.hkr.org.hk) and the Company's website (www.hkex.com.hk).

股東相關政策

The Company has formulated a Shareholder Communication Policy to ensure that Shareholders' views and concerns are adequately addressed. From the Listing Date to the end of the reporting period, the Company has reviewed the Shareholder Communication Policy and believes that the policy has been implemented in accordance with the 'Communication with Shareholders and Investors' and 'Shareholders' Rights' sections of the disclosures.

The Company has adopted a Dividend Policy to guide the Board in determining the dividend to be declared. The Company's dividend policy is to pay dividends to shareholders if and when the Board considers it appropriate. According to PRC law, a company is required to first set aside a profit reserve before distributing dividends. The Company will be obliged to set aside 10% of the profit before distributing dividends. The Company will be able to declare dividends if: (i) all the statutory requirements have been satisfied; and (ii) the Company has sufficient funds to pay the dividends.

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章程文件

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For details, please refer to the Company's annual general meeting on March 25, 2024, the circular dated April 25, 2024 and the listing document dated May 21, 2024. A copy of the Shareholder 'Communication Policy' is available on the Share Registrar's website (www.hkr.org.hk) and the Company's website (www.hkex.com.hk).



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THE REPORT

This is the Environmental, Social and Governance (ESG) report (the Report) of Xiamen Yan Palace Biotechnology Co., Ltd. (the Company, together with its subsidiaries the Group, Yan Palace Group), highlighting its ESG performance, in accordance with the ESG Reporting Guidelines described in Article C2 of the Listing Rules of the Stock Exchange of Hong Kong Limited. The Group has complied in all material aspects with the ESG Reporting Guidelines effective from 1 January 2024 to 31 December 2024 (the Reporting Period).

Reporting Boundary

This Report covers the Group's overall environmental, social and governance performance, including, but not limited to, the operations of the Company and its subsidiaries in the People's Republic of China (the PRC Mainland China), during the Reporting Period, as specified.

The coverage includes all the major operations during the Reporting Period, including 2 offices, 9 sales and 4 production sites. The total area covered is 114,300.47 m².

Reporting Principles

The preparation of the ESG Report has applied the following principles:

Materiality - Material issues have been identified, identified as material environmental, social and governance issues, taking into account the stakeholder, the significance of the stakeholder, the nature and the magnitude of the stakeholder's interest in the company's stakeholder engagement and Materiality Assessment of the Report.

Quantitative - Key performance indicators (KPIs) have been established, and are measurable and verifiable, and are derived from the company's business operations, and are calculated and disclosed in a consistent and comparable manner.

Balance - Performance of the Group is presented in a balanced and impartial manner. Reasonable efforts have been made to disclose all material information.

關於本報告

本報告乃廈門燕之屋燕窩產業股份有限公司（「本公司」，連同其子公司統稱「本集團」、「燕之屋」或「我們」）的環境、社會及管治（「ESG」）報告，重點介紹其ESG表現，並參考香港聯合交易所有限公司發佈的上市規則附錄C2所載的《環境、社會及管治報告指引》進行披露。本集團已於二零二四年一月一日至二零二四年十二月三十一日的報告期（「報告期」）遵守《環境、社會及管治報告指引》所載的所有「不遵守就解釋」條文。

報告範圍

除另有說明外，本報告涵蓋本集團於報告期在中華人民共和國（「中國」或「中國內地」）生產、加工及銷售純燕窩、「燕窩+」及「+燕窩」以及其他產品的整體環境和社會表現。

有關範圍已涵蓋報告期的所有主要業務營運地點，包括2間辦公場所、9個直營市場公司及4個生產基地。總佔地面積為114,300.47平方米。

報告原則

編製本ESG報告已應用以下原則：

重要性 - 我們已進行重要性評估，以識別對投資者及其他持份者有重大影響的重大環境及社會事宜，重大持份者、其參與程序及結果於本報告「持份者參與」、「重要性評估」小節呈列。

量化 - 我們已建立關鍵績效指標（「關鍵績效指標」），並可予計量及適用於在適當情況下作出有效比較；有關所用標準、方法、假設及或計算工具以及所用轉換因素來源的資料已於適用情況下披露。

平衡 - 本集團以不偏不倚及公正的方式呈列我們的舉措、進展及表現。如有無法避免的遺漏，則已披露遺漏的原因。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Consistency - 採用一致的統計方法及關鍵績效指標呈列方式，以便隨時間推移對ESG數據進行有意義的比較。

Reporting Language

The Report is published in English and Traditional Chinese. In case of discrepancy, the Chinese version shall prevail.

Board Statement

The Board of Directors of the Group (the Board) places great importance on ESG performance. The Board is committed to leading the Group to develop a long-term, sustainable and high-quality ESG management system, to strengthen the Board's supervision and participation in the Group's ESG affairs. Based on the external social and economic environment and the Group's development strategy, the Board dynamically evaluates the importance of ESG issues, discusses and determines the risks and opportunities of the Group in ESG aspects, and sets key issues for management and improvement as the key focus of the annual work.

The Board is fully responsible for establishing and reviewing the Group's ESG management strategy, objectives, priorities, and key indicators. It regularly monitors the progress of ESG implementation, evaluates the correlation of ESG objectives with the Group's business, and achieves high-quality sustainable development.

This Report is certified by the Environmental, Social and Governance Committee (the ESG Committee) and adopted by the Board on March 14, 2025.

一致性 - 採用一致的統計方法及關鍵績效指標呈列方式，以便隨時間推移對ESG數據進行有意義的比較。

報告語言

本報告的中英文版本如有歧義，概以中文版為準。

董事會聲明

本集團董事會(「董事會」)高度重視環境、社會及管治工作。董事會將可持續發展融入集團發展戰略，構建和實踐科學、專業的ESG管治架構，完善並落實ESG管治架構中各層級的職責權限，以加強董事會在集團環境、社會及管治事務中的監督和參與力度。基於外部社會經濟宏觀環境和集團發展戰略，本集團動態評估ESG議題的重要性，討論並確定集團在ESG方面的風險與機遇，將關鍵議題的管理與提升作為可持續發展年度工作重點。

董事會全面負責確立和審視集團的ESG管理方針、策略、優次及目標，並定期檢討ESG目標的執行進度，評估ESG目標與本集團業務的關聯性，以實現公司的長期、均衡、高質量的可持續發展。

本報告經環境、社會及管治委員會(以下簡稱ESG委員會)確認後，於二零二五年三月十四日獲董事會通過。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Certifications and Certificates

The Group is committed to the highest quality, integrity and reliability of its products and services. Through a diligent and continuous effort, the Group has achieved the following certifications:

認證及證書

本集團秉持著對品質的極致追求，致力於打造並交付契合全球認可標準的燕窩產品。憑藉卓越的質量管理體系與不懈努力，我們已取得如下證書：

ISO 22000: Food safety management system certification
ISO22000 食品安全管理體系認證

ISO 9001: Quality management system certification
ISO9001 質量管理體系認證



ISO 14001: Environmental management system certification
ISO14001 環境管理體系認證



SC food production license
SC 食品生產許可證

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



HACCP system certification
HACCP體系認證

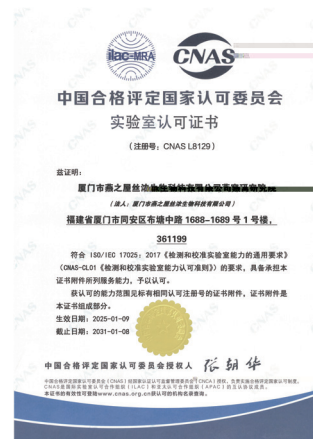


IMS integrity management system certification
IMS誠信管理體系認證



BRC food safety global certification standard
BRC食品安全全球認證標準

Bird's nest product certification
燕窩產品認證



CNAS-accredited laboratory
CNAS認可實驗室

IFS International food standard certification
IFS國際食品標準認證

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Awards and Recognitions

獎項及認可



2024 Global Impact Bird's Nest Brand
 TARGET TASTE Selection
二零二四年度全球影響力燕窩品牌
 TARGET TASTE 目標之選



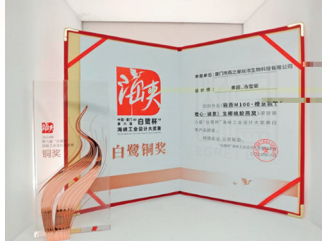
Annual Brand of the Iconic Brand Ceremony
 CCTV 2024 National Brand Award Ceremony
國牌盛典年度品牌
 CCTV2024 大國品牌年度盛典



Top 100 Private Manufacturing Enterprises in Fujian Province
 Fujian Federation of Industry and Commerce
福建省製造業民營企業100強
 福建省工商聯

2024 廈門市民營企業100強榜單			
序号	企业名称	注册地	营业收入 (万元)
1	廈門安踏有限公司	思明区	6235600
2	均和(廈門)控股有限公司	思明区	35099159
3	唯森国际(中国)有限公司	思明区	2490317
91	永兴东羽服饰股份有限公司	集美区	208390
92	汇福通产业供应链数字科技(廈門)有限公司	同安区	206636
93	华懋(廈門)新材料科技股份有限公司	集美区	205535
94	福建馳馬集团有限公司	集美区	199272
95	廈門展志钢铁有限公司	思明区	198389
96	廈門燕之屋燕窩產業股份有限公司	翔安区	196424
97	清源科技股份有限公司	翔安区	193645
98	福建四建集团有限公司	集美区	192523
99	通达(廈門)精密橡塑有限公司	思明区	191426
100	福建省五方建设集团有限公司	思明区	190665

Top 100 Private Enterprises in Xiamen
 Xiamen Federation of Industry and Commerce
廈門市民營企業100強
 廈門市工商聯



The Sixth "Egret Cup" Cross-Strait Industrial Design Competition Egret Product Bronze Award

Fujian Provincial Design and Application Technology, Xiamen University, Xiamen University of Technology, etc.

第六屆「白鷺杯」海峽工業設計大賽白鷺產品銅獎
福建省工信廳、廈門市政府、廈門市工信局等



The "Smart Online Scene Detection Solution" was selected as a 2024 China Light Industry Digital Transformation Leader Case

China Light Industry Information Conference

「智慧線上場景檢測解決方案」入選二零二四年
中國輕工業數字化轉型領跑者案例
中國輕工業信息化大會



Second Prize in the Scientific and Technological Progress Award

China Federation of Science and Technology

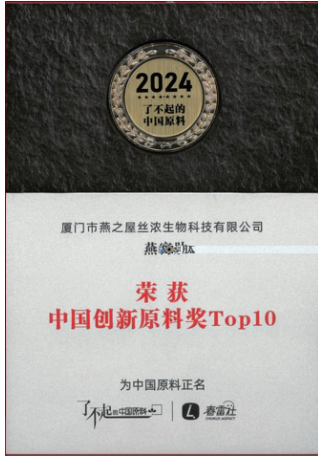
科學技術進步獎二等獎
中國食品科學技術學會

The "Development of Intelligent Manufacturing Automation Equipment for Key Processing Technology of Instant Bird's Nest" case won the First Prize in Xiamen's Million Workers "Five Small" Innovation Competition

Xiamen Federation of Trade Unions Office

「即食燕窩關鍵加工工藝智慧製造自動化設備開發」
案例榮獲廈門市百萬職工「五小」創新大賽一等獎
廈門市總工會辦公室

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Bird's Nest Peptide Raw Material Won the "Amazing China Raw Material" Competition "China Innovative Raw Material Top 10 Award"
 燕窩肽原料榮獲「了不起中國原料」評選大賽「中國創新原料Top10獎」
 春雷社



Bird's Nest Peptide Raw Material Won the "Amazing China Raw Material" Competition "China Ace Ingredient"
 燕窩肽原料榮獲「了不起中國原料」評選大賽「中國王牌成分」
 春雷社

STAKEHOLDERS' FEEDBACK

The Group welcomes stakeholders' feedback on environmental, social and governance aspects of our business. Please email us at shareholder@ahj.com.

持份者反饋

本集團歡迎持份者對其環境、社會及管治方針及表現作出反饋。請透過電郵 shareholder@ahj.com 提出閣下的建議或與我們分享閣下的觀點。

SUSTAINABLE DEVELOPMENT MANAGEMENT

Governance Structure

The Group has established a hierarchy of ESG governance structure. The Board, the ESG Committee, and the executive management. The Board, as the highest decision-making body, is responsible for ESG strategy, setting, and implementation of ESG-related risks. As a result, the Board, the General Office, the ESG Committee (composed of representatives from the 'Green Development Strategy Committee' (the 'Green Development Strategy Committee') and the 'Green Development Strategy Committee') are responsible for the overall ESG implementation and the 'Green Development Strategy Committee' is responsible for the implementation of specific ESG initiatives and the 'Green Development Strategy Committee'.

Accordingly, the responsibilities of the ESG Committee include:

- Formulate and implement ESG development strategy, set ESG-related risks, and implement ESG-related risks;
- Build a ESG risk identification and assessment mechanism, establish a risk identification and assessment mechanism;
- Implement the ESG information disclosure mechanism, establish a disclosure mechanism.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Commitment to Sustainable Development

The Group will continue to be a responsible and effective corporate citizen. The Group will align its business strategy with a high-quality development, ecological civilization, and the development of the people. ESG has become a key factor in the high-quality development. Adhering to ESG principles is a necessary and effective way to deal with all aspects of the business, from strategic planning to daily management, and from decision-making to implementation. Each element closely connects and supports each other.

We have deeply integrated ESG into the Group's strategic framework, key business processes, and management systems, and achieved high-quality development, ecological civilization, and the development of the people. Through this strategic measure, not only has the long-term and stable sustainable development foundation of the Group been laid, but also has the industry set a new benchmark for green development and innovation development.

Simultaneously, the Group will continue to improve the management system and investment evaluation system, fully excavate and expand sustainable business value, and inject strong momentum into the high-quality development of the national economy. Through the practice of corporate social responsibility, we will promote economic, social and environmental coordination and progress.

可持續發展承諾

本集團將ESG理念視為企業核心競爭力的重要組成部分。其與國家高質量發展、保護生態文明、發展新質生產力、依法治企等主題等時代主題相契合，已然成為衡量可持續發展與高質量發展的重要參照。推進ESG建設是一項系統性工程，涵蓋企業運營的方方面面，從戰略規劃到日常管理，從生產流程到供應鏈體系，各個環節緊密相連、環環相扣。

我們將ESG理念深度融入集團戰略框架，通過技術創新、質量管理、供應鏈管理以及智能生產等關鍵業務環節，將這一融合視為驅動長期增長與價值創造的核心動力。通過這一戰略舉措，不僅為本集團的長期穩健可持續發展築牢根基，也為行業樹立了綠色發展與創新發展的新標桿。

同時，本集團依託現代企業管理體系與投資評價體系，全面挖掘並拓展可持續商業價值，為國民經濟高質量發展注入強勁動力，以實際行動踐行企業社會責任，推動經濟、社會與環境的協調共進。



STAKEHOLDER ENGAGEMENT

The Group is committed to stakeholder engagement as a key element of its business strategy. We highly value stakeholder input and actively seek to understand their expectations regarding the Group's ESG management strategy, taking into account the specific needs of each stakeholder group. Based on the Group's business characteristics and external environment, we have identified key stakeholders, including employees, shareholders, customers, regulators, media, and the general public. We have established different communication channels for each stakeholder group.

Stakeholder Groups	Communication Channels
Employee	Employee Training Employee Activities Employee Communication Meeting Internal Online Communication Platform Internal Training Platform «Yan Zhi Wu Xue Yuan» Meetings and Discussions
Shareholder	Annual Report Annual General Meeting Investor Relations Hotline Public Email Social Media
Customer	Meetings and Discussions Customer Service Hotline Customer Satisfaction Survey
Service Provider	Supplier Evaluation Meetings and Discussions
Regulator	Meetings and Discussions Consultation
Media	Annual Report Hotline Public Email Press Release Social Media Industry Conference

持份者參與

利益相關方的意見和建議對於集團的業務決策和發展至關重要。我們高度重視利益相關方，積極了解並傾聽其對集團ESG管理策略及實踐工作的期望，並以此作為我們優化管理策略與實踐的重要考量。依據本公司自身業務特點與運營狀況，並借鑒優秀同行經驗與實踐，我們識別出了包括僱員、股東、客戶、供應商、監管機構、媒體在內的主要利益相關方，並建立了適用不同利益相關方表達關切議題的溝通方式。

持份者團體	溝通渠道
僱員	僱員培訓 僱員活動 僱員溝通會 內部線上溝通平台 內部培訓平台「燕之屋學苑」 會議及討論會
股東	年報 股東大會 信息披露 投資者熱線 集團熱線 公開郵箱 社交媒體
客戶	會議及研討會 客服熱線 客戶滿意度調查
供應商	供應商評估 會議及研討會
監管機構	會議及討論會 磋商討論
媒體	年報 投資者熱線 公開郵箱 新聞稿 社交媒體 行業會議



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

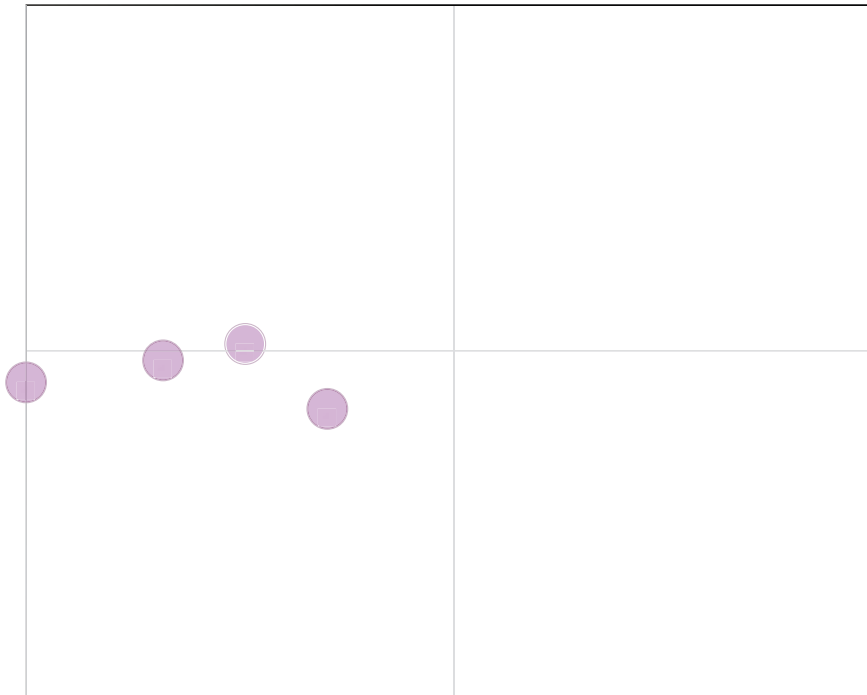
環境、社會及管治報告

Materiality Assessment

This year, there have been significant changes in stakeholder groups, business, and strategic direction. The effect of the Board and the ESG Committee will be reflected in the annual financial performance and the overall business strategy. We will be engaged with stakeholders.

重要性評估

本年度，我們的持份者群體、業務和經營環境沒有產生重大變化。因此，董事會、ESG委員會確認上年度的重要性矩陣結果仍然適用於本年度的情況，仍能響應持份者的期望，本年度會繼續沿用。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



A. Environmental 環境	B. Labour Practices 勞工常規	C. Operational Practices 營運慣例
1 Energy 1 能源	1 Employee Policies 1 僱傭政策	1 Supply Chain Management 1 供應鏈管理
2 Water 2 水	2 Occupational Health and Safety 2 職業健康與安全	2 Intellectual Property 2 知識產權
3 Air Emission 3 廢氣排放	3 Development and Training 3 發展及培訓	3 Data Protection 3 數據保護
4 Waste and Effluent 4 廢物及污水	4 Labour Standards 4 勞工準則	4 Customer Service 4 客戶服務
5 Other Raw Material Consumption 5 其他原材料消耗		5 Product/Service Quality 5 產品 服務質量
6 Environmental Protection Measures 6 環境保護措施		6 Anti-Corruption 6 反貪污
7 Climate Change 7 氣候變化		7 Community Investment 7 社區投資



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

According to the relevant jurisdictional characteristics, we have identified the labor and employee-related issues that have the greatest impact on the company's operations:

1. Employment;
2. Health and Safety;
3. Development and Training;
4. Labor Standards;
5. Customer Service.

根據調查結果及結合行業特點，我們識別出勞工及營運方面的所有議題被視為相比環境方面的議題更為重要。以下為五個最重要的議題：

1. 僱傭；
2. 健康與安全；
3. 發展及培訓；
4. 勞工準則；及
5. 客戶服務。

Materiality Topics 重要議題	The Group's Responses 本集團的回應
Employment 僱傭	<ul style="list-style-type: none"> • Fair and inclusive hiring process • 公平及包容性的聘用流程 • Equal employment opportunities • 為職業發展提供公平的機會 • Competitive salaries and benefits • 具競爭力的薪酬及福利
Health and Safety 健康與安全	<ul style="list-style-type: none"> • Robust health and safety protocol • 可靠的健康與安全協定 • Preventing accidents, injuries and occupational hazards • 防止發生事故、受傷及職業危害 • Regular risk assessment and safety training • 定期風險評估及安全培訓 • Compliance with health and safety regulations • 遵守健康與安全法規 • Proactive engagement and continuous improvement • 積極報告及持續改進
Development and Training 發展及培訓	<ul style="list-style-type: none"> • Comprehensive training program through Yan Palace Academy and other offline courses • 透過「燕之屋學苑」以及其他線下課程為僱員發展提供全面培訓計劃 • Enhancing skills and knowledge aligned with organizational goals • 提升與組織目標一致的技能及知識 • Offering professional growth and mentoring opportunities • 提供職業成長及輔導機會 • Fostering a learning culture and adapting to industry trends • 培養學習文化並適應行業趨勢 • Continuous learning and skill improvement • 持續學習及技能提升



Materiality Topics 重要議題

The Group's Responses 本集團的回應

Labur Saadad
勞工準則

- Adheerance labur saadad deglali
- 恪守勞工準則及法規
- Fair employment practices and compliance
- 公平的僱傭常規並遵守法律
- Respectful and inclusive work environment
- 尊重及包容的工作環境
- Addressing employee feedback and grievances
- 解決僱員反饋及抱怨
- No discrimination, harassment, or forced labor
- 並無歧視、騷擾或強迫勞工

Customer Service
客戶服務

- Excellent customer service as a priority
- 卓越客戶服務視為首要任務
- High-quality products, services, and support
- 優質產品、服務及支援
- Customer-centric culture, responding to advanced customer service systems
- 以客戶為中心的文化，應對先進的客戶服務系統
- Continuous improvement based on customer feedback
- 根據客戶的反饋持續改進
- Building trust and long-term customer relationships
- 構建信賴及長期的客戶關係

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A. ENVIRONMENTAL

The focus of the Group is laid in the Regulatory Procedures Manual, including, but not limited to, the following: The business strictly adheres to the national laws and regulations, and complies with the following:

- Environmental Protection Law of the PRC
- Atmospheric Pollution Prevention and Control Law of the PRC
- Water Pollution Prevention and Control Law of the PRC
- Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste
- Regulation on the Prevention and Control of Soil Pollution in F, J, and P

1. Greenhouse Gas ("GHG") Emissions

The table below shows the breakdown of GHG emissions from the Group during the Reporting Period:

Scope of GHG emissions	Emission Sources	2024 Emission (in tCO ₂ e) 二零二四年排放量 (以噸二氧化碳當量計)
溫室氣體排放範圍	排放來源	
Scope 1		
範圍1		
Direct Emissions 直接排放	Stationary Combustion: Natural Gas 固定來源 ¹ : 天然氣 Mobile Combustion: Gasoline 非固定來源 ² : 汽油 Mobile Combustion: Diesel 非固定來源 ² : 柴油	1,686.48 168.65 8.44
Subtotal 小計		1,863.57
Scope 2		
範圍2		
Indirect Emissions 間接排放	Purchased Electricity 購電 ³	6,542.98
Subtotal 小計		6,542.98

A. 環境

本集團於報告期內涉及的排放類型主要是天然氣、汽油、柴油和電力。我們的業務嚴格遵守國家有關空氣、水及土地污染的法律法規，包括但不限於：

- 《中華人民共和國環境保護法》
- 《中華人民共和國大氣污染防治法》
- 《中華人民共和國水污染防治法》
- 《中華人民共和國固體廢物污染環境防治法》
- 《福建省土壤污染防治條例》

1. 溫室氣體排放

下表載列本集團於報告期內的溫室氣體排放明細：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Scope of GHG emissions 溫室氣體排放範圍	Emission Sources 排放來源	2024 Emission (in tCO ₂ e) 二零二四年排放量 (以噸二氧化碳當量計)
Scope 3 範圍3		
Other indirect Emissions 其他間接排放	Paper and office waste 廢紙處理	683.74
	Electricity used for desalination 處理淡水所用電力	74.11
	Electricity used for wastewater treatment ⁴ 處理污水所用電力 ⁴	32.47
	Business air travel 航空差旅	158.00
Subtotal 小計		948.32
Total 總計		9,354.87
Intensity (tCO₂e/m²) 強度(噸二氧化碳當量 / 平方米)		0.08
Intensity (tCO₂e/RMB Million of Revenue) 強度(噸二氧化碳當量 / 人民幣百萬元收入)		4.56



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Note 1: The emission factor for natural gas is adopted from the 2014 IPCC Guidelines for National Greenhouse Gas Inventories.

附註1：天然氣消耗量的排放因子參照《溫室氣體盤查議定書》中固定燃燒源工具4.1。

Note 2: The emission factor for electricity is adopted from the 2014 IPCC Guidelines for National Greenhouse Gas Inventories.

附註2：柴油、汽油消耗量的排放因子參照香港聯合交易所有限公司所載之上市規則附錄C2及其中提述的文件。

Note 3: The emission factor for electricity is adopted from the National Electricity Factor for Mainland China of 2022, published by the Ministry of Ecology and Environment of the PRC in 2024.

附註3：耗電量的排放因子參照中華人民共和國生態環境部於二零二四年發佈的二零二二年全國電力平均二氧化碳排放因子。

Note 4: Waste water statistics include all production sites, but Shanghai has no data available for the period, as the waste water is collected and treated by the industrial park.

附註4：廢水統計數字包括所有生產現場，但上海一處無法提供相關數據的生產現場除外，原因是他們的廢水由工業園區收集和處理。

During the reporting period, the Group's operations resulted in the emission of 9,354.87 metric tons of CO₂ equivalent GHG. Scope 1 emissions are primarily from the cafeteria and fleet of Group vehicles. Scope 2 emissions are related to electricity consumption, and Scope 3 emissions include cafeteria waste, water, and wastewater treatment and air travel.

於報告期內，本集團的營運導致排放9,354.87噸二氧化碳當量溫室氣體。其中，範圍一主要是由於食堂天然氣使用和集團車輛排放所致，範圍二是運營中使用的電力碳排放，範圍三包含廢紙、淡水和污水處理及航空差旅所帶來的碳排。

To demonstrate our commitment to low-carbon operations, the Group has established GHG reduction targets. The Group aims to reduce its GHG emissions by 5% to 8% over the next decade compared to 2023. This target is being achieved through various measures, including the use of renewable energy and the implementation of energy-saving measures. We will continue to improve our energy efficiency and reduce our carbon footprint.

為體現低碳營運承諾，本集團已制定了溫室氣體減排目標。本集團的目標是在十年內將溫室氣體排放強度與二零二三年的水平相比減少5%至8%。本年度，我們因業務增長及營運場所面積增加，溫室氣體排放較去年有所增加，我們往後將繼續實施嚴格的政策和監測機制，確保實現該目標。

2. Emission Sources

(i) Direct Emission

During the Reporting Period, the Group added 6 cars, consumed a total of 63,404.92 litres of petrol and 3,189 litres of diesel throughout the year. Additionally, the Group's catering department also consumed a total of 779,200 cubic metres of natural gas during the year. The table below details the annual electricity-related emissions:

Air Emission	Annual total (kg)
Sulphur dioxide	0.98
Nitrogen dioxide	356.44
Particulate matter (PM)	27.63

The Group has implemented a series of measures to reduce the generation of air pollutants. Since 2020, the Group has replaced the petrol and diesel natural gas, effectively reducing emissions. The gas boiler is also being replaced by a gas boiler. Additionally, the Group is also replacing electric and hybrid vehicles with electric vehicles. For laboratory heating, we will gradually adopt carbon dioxide heating equipment to reduce the generation of air pollutants. The replacement of the old boiler with a new one will also reduce the generation of air pollutants.

2. 排放來源

(i) 直接排放

於報告期內，本集團新增擁6台公車，年度內共消耗63,404.92升汽油和3,189升柴油。此外，集團食堂採用天然氣，年內共消耗天然氣77.92萬立方米。下表概述了與該燃料消耗量相關的年度廢氣排放：

廢氣排放	全年總排放量(千克)
氧化硫	0.98
氮氧化物	356.44
顆粒物(PM)	27.63

本集團採取一系列措施，盡可能減少空氣污染物的產生。本集團二零二零年起鍋爐燃料由柴油改成天然氣，有效降低廢氣排放。燃氣鍋爐採用低氮燃燒機，以減少氮氧化物的排放。此外，本集團新採購汽車優先選擇電動、混動車輛，控制移動源的廢氣排放量。對於實驗室廢氣，我們會對其進行水噴淋及活性炭吸附處理，最大程度地減少廢氣排放。該等措施旨在減少和盡量減少有害污染物排放到環境當中。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

3. Waste Management

(i) Hazardous Waste

During the Reporting Period, the Group generated a total of 4.51 tonnes of hazardous waste. The average emission intensity is 0.04 kg/m² and 2.20 kg/RMB million revenue.

The hazardous waste mainly includes chemical laboratory waste, ink, and cleaning degreasing agents for the Group's production line. The waste is managed by the external professional waste management company. The Group is responsible for the safe disposal of hazardous waste, and the waste management company is responsible for the collection, transportation, and disposal of hazardous waste in accordance with applicable regulations.

The Group has established emission reduction targets for hazardous waste. The Group aims to reduce hazardous waste emission intensity by 5% to 8% compared to the level in 2023.

(ii) Non-Hazardous Waste

Non-hazardous waste mainly includes packaging materials. Recyclable waste is collected and sorted, classified and recycled, while non-recyclable waste is aged and cleaned for recycling.

During the Reporting Period, the Group generated a total of 295.64 tonnes of non-hazardous waste, with an average emission intensity of 2.59 kg/m² and 144.21 kg/RMB million revenue.

The Group has established emission reduction targets for non-hazardous waste. The Group aims to reduce non-hazardous waste emission intensity by 5% to 8% compared to the level in 2023.

3. 廢棄物處理

(i) 有害廢棄物

於報告期內，本集團共產生4.51噸有害廢物。廢物產生強度為0.04千克/平方米或2.20千克/百萬元人民幣收入。

本集團產生的有害廢物主要包括來自生產現場的實驗室廢物、油墨及清潔劑等。為確保妥善管理，本集團將該等廢物與一般廢物分開，並負責任地移交予認可的回收商或物業管理公司。該等實體被委託按照適用的法規和最佳實務適當地管理、處理、回收或處置有害廢物。

本集團已制定了有害廢棄物減排目標。本集團的目標是在十年內將有害廢棄物產生強度與二零二三年的水平相比減少5%至8%。

(ii) 無害廢棄物

本集團產生的無害廢棄物主要包括包裝材料處置。可循環再利用廢物由合資格廢物處理公司收集及處理，而不可循環再利用廢物則由物業管理公司或清潔公司管理，進行處理或堆填。

於報告期內，本集團共產生無害廢物295.64噸，廢物產生強度為2.59千克/平方米及144.21千克/百萬元人民幣收入。

本集團已制定了無害廢棄物減排目標。本集團的目標是在十年內將無廢棄物產生強度與二零二三年的水平相比減少5%至8%。



(iii) Wastewater

During the Reporting Period, the Group generated a total of 154,635 m³ of wastewater. This wastewater, including domestic and industrial wastewater, has been collected and treated. All wastewater generated by the Group has been treated in accordance with relevant regulations. The wastewater treatment plant has been upgraded to ensure that the discharged wastewater complies with the discharge standard GB8978-1996 in the PRC, which is a higher-level discharge standard. This standard requires that the discharged wastewater meets the relevant environmental quality standards.

(iii) 廢水

於報告期內，本集團共產生廢水154,635立方米，本年度因為搬遷至新廠房，產能擴大，導致廢水產生量增多，集團產生的所有廢水均按照相關規定進行處理。廢水在生產現場污水處理站進行集中處理，確保排放的廢水符合相關標準。相關排放須遵守中國《污水綜合排放標準》GB8978-1996，三級排放標準。該標準確保本集團排放的廢水符合規定的環境質量標準。

4. Use of Resources and Efficiency Initiatives

(i) Energy Consumption and Efficiency

During the Reporting Period, the total energy consumption was 12,193,402.09 kWh, with a unit energy consumption of 106.68 kWh/m² and 5,948 kWh/RMB million revenue.

To reduce energy consumption, the Group has implemented several measures, including: (i) upgrading the air conditioning system to 26°C; (ii) installing energy-saving devices; (iii) installing water and electricity monitoring systems; (iv) checking the operation of water and electricity systems; (v) understanding the normal operation of water and electricity systems; (vi) identifying and resolving abnormal situations in a timely manner.

4. 資源使用及效率措施

(i) 能耗及效率

本報告期內，集團的總能耗為12,193,402.09千瓦時，能源強度為106.68千瓦時/平方米及5,948千瓦時/百萬元人民幣收入。

為倡導節約能源，本集團實施了若干舉措。例如，在非生產區域空調溫度設置不低於26°C，以節約用電；設置用水、電量即時監測系統，了解用水、電是否正常，出現異常時及時排查處理。

(ii) Water Consumption and Efficiency

During the Reporting Period, the total water consumption of the Group was 241,870.91 m³, with a unit water consumption of 2.12 m³/m² and 117.99 m³/RMB million revenue.

(ii) 用水及效率

本集團耗水量為241,870.91立方米，耗水強度為2.12立方米/平方米及117.99立方米/百萬元人民幣收入。



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The Group has implemented a range of measures to improve water efficiency in its operations. One of the key initiatives is the installation of water-saving devices in all its facilities, which helps to reduce water consumption. Furthermore, effective water control measures have been implemented in the production process to minimize water usage. For chilled water, we have recycled as much as possible and reused it for drinking water.

Aligned with the commitment, the Group has established a target to reduce water consumption by 5% to 8% compared to the level in 2023. This target reflects the Group's dedication to sustainable water management and resource protection. This year, due to business growth and the increase in the operating area, water usage has increased compared to last year. Moving forward, we will continue to promote water saving and improve water utilization.

We have successfully secured a stable water supply, and there has been no interruption of water supply.

本集團已在其營運範圍內採取提高用水效率措施。其中一項重要舉措是在日常使用的水龍頭上安裝節水閘，這有助於在日常使用中節約用水。此外，在生產車間實施有效的用水控制措施，盡量減少用水。對於殺菌冷卻水，我們盡可能回收利用，對純化水、濃水二次利用。

根據相關承諾，本集團制定了用水量目標，在十年內將用水量密度與二零二三年的水平相比減少5%至8%。該目標反映本集團致力於可持續水資源管理和資源保護的決心。本年度，我們因業務增長及營運場所面積增加，水資源使用較去年有所增加，我們往後將繼續推行節約用水，提高用水利用率。

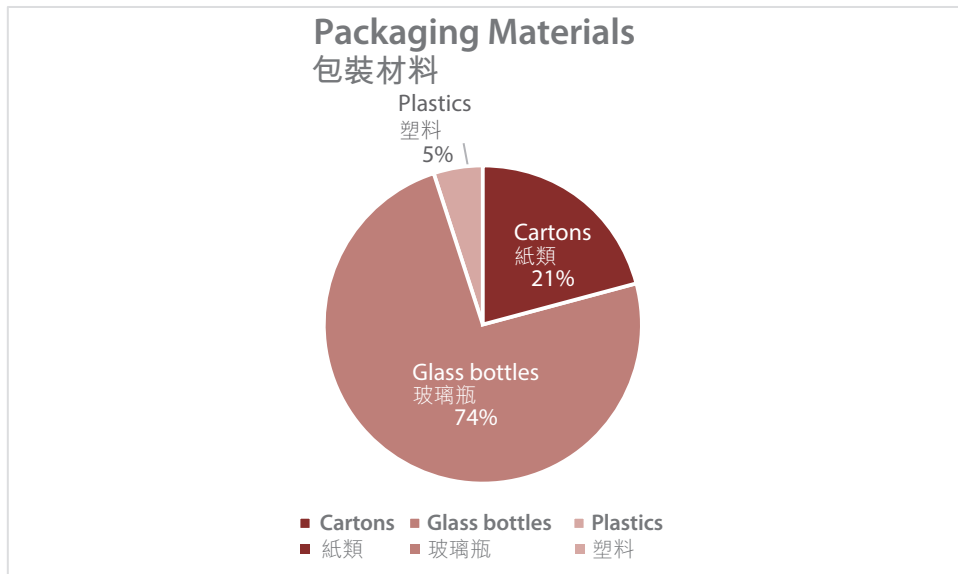
我們概無在採購符合規定標準和用途的水源時遭遇任何問題。

(iii) Packaging Materials

The Group used 619.06 tonnes of packaging material during the Reporting Period. The packaging material mainly includes glass bottles, cartons and plastics. The cartons used can be broken down and recycled. See chart below for the breakdown of packaging material used:

(iii) 包裝材料

本集團於報告期間使用619.06噸包裝材料，主要包括玻璃瓶、紙類及塑料。使用的紙盒可以分解和回收利用。使用的包裝材料明細如下：



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環境、社會及管治報告

5. The Environment and Natural Resources

(i) Significant Impacts of Activities on the Environment

We have continued to improve the environmental performance, reduce energy consumption, and improve the recycling rate. We have also improved the efficiency of our production process and reduced the amount of waste generated. We have achieved the following:

The Group's production facilities, which are all abandoned edible-nest swiftlet houses, are located in the Group's laboratory in the National Research and Development Center for Edible-nest Swiftlet House Scientific Management System. The Group has established a scientific management system for the production of edible-nest swiftlet houses, which is based on the scientific management system of the National Research and Development Center for Edible-nest Swiftlet House Scientific Management System. The Group has also established a scientific management system for the production of edible-nest swiftlet houses, which is based on the scientific management system of the National Research and Development Center for Edible-nest Swiftlet House Scientific Management System. The Group has also established a scientific management system for the production of edible-nest swiftlet houses, which is based on the scientific management system of the National Research and Development Center for Edible-nest Swiftlet House Scientific Management System.

5. 環境及自然資源

(i) 活動對環境的重大影響

我們致力於保護環境和減少碳足跡，努力保護自然資源、降低能耗、減廢及提倡循環利用。我們優先考慮保持產品和服務的質量，同時實施管理措施來實現這些目標。

本集團的產品由燕窩製作而成，燕窩乃是金絲燕成長並離巢後被自然遺棄。集團攜手印度尼西亞國家研究與創新署開展對金絲燕自然生態的科研探索和燕屋的科學管理體系研究，推動燕窩產業的可持續發展。基於對金絲燕自然生態環境的研究，構建了多維度的產區評估體系，輸出《燕之屋印度尼西亞燕窩產區等級評定報告V2.0》。為確保對供貨負責，本集團與東南亞的供應商保持緊密的合作關係，僅挑選被遺棄的金絲燕巢用於生產。供應商通過安裝人工鳥舍，為金絲燕提供了一個保護棲息地，使其免遭天敵威脅並創造一個安全的繁殖環境。該種方式為金絲燕種群的健康成長提供支撐，並使本集團能夠在盡量減少對環境影響的情況下持續生產燕窩產品。因此，本集團原材料的採集方式對環境及自然資源的影響微不足道。



Image: Collaborating with Indonesia to conduct scientific research on the natural ecology of the Edible-nest Swiftlet and the scientific management system of swiftlet houses.

圖：攜手印尼開展對金絲燕自然生態的科研探索和燕屋的科學管理體系研究



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

We have developed a reliable Quality and Environmental Management Manual (YZW-QM-02), which includes the Company's quality and environmental objectives, including specific requirements for the environmental management system. The aim is to achieve the environmental management system through implementation, maintenance and improvement. The aim is to achieve the environmental management system through implementation, maintenance and improvement. The aim is to achieve the environmental management system through implementation, maintenance and improvement.

Greener Office Operation: By implementing a green office operation, such as SCM (Supply Chain System), WMS (Warehouse Management System), and MES (Manufacturing Execution System), the Group has effectively reduced paper waste and other office-related waste. The Group has also established a green office operation, such as SCM (Supply Chain System), WMS (Warehouse Management System), and MES (Manufacturing Execution System), the Group has effectively reduced paper waste and other office-related waste. The Group has also established a green office operation, such as SCM (Supply Chain System), WMS (Warehouse Management System), and MES (Manufacturing Execution System), the Group has effectively reduced paper waste and other office-related waste.

Research and Development and Upgrades: The Group has established a research and development laboratory (R&D) laboratory, which is a dedicated research and development laboratory. This laboratory is dedicated to research and development of products. The laboratory is dedicated to research and development of products. The laboratory is dedicated to research and development of products. The laboratory is dedicated to research and development of products.

我們制定並實施了可靠的質量環境管理手冊(YZW-QM-02)，闡述了公司的質量、環境方針及目標，其中包含環境管理體系的具體要求，旨在通過實施、保持和改進環境管理體系，以達成「保護環境，污染預防」的目的。借助公司環境管理體系的有效運作，預防、消除及減少因生產過程中可能使其他相關方面面臨的環境風險，以實現或逐步實現各項環境要求與目標。作為本集團致力於成為可持續食品公司的一部分，本集團已採取以下措施和倡議：

綠色辦公：本集團通過實施和應用SCM(供應鏈管理系統)、WMS(倉庫管理系統)及MES(製造執行系統)等管理系統，推行無紙化辦公及實時管理實踐，以減少辦公廢紙及油墨等污染物的排放。集團已聯通中國檢科院溯源體系，構建覆蓋原料採購、生產製造到終端服務的全鏈路數字化管理平台，實現供應鏈可視化管控。此外，我們提倡員工節約用電、用水、用能，實行資源的循環利用和廢棄物規範處理。

研發及升級：本集團致力於透過建立新的研發實驗室，並與國內外著名大學及研究機構合作，加強對研發的投資。這將使本集團能夠開展專注於可食用燕窩產品獨特特性的研究項目。為了擴大產品組合併提升產品功能性，將進行原材料升級、優化生產工藝、升級包裝設計及招聘研發人才。此外，亦將採用環保材料進行包裝，以減少消耗。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Production Optimization: The Group is dedicated to improving production efficiency, adopting advanced equipment and intelligent management systems to build modern industrial parks. In May 2024, it successfully completed the renovation of the Yan Palace Intelligent Factory. The new factory management platform, integrated with energy consumption monitoring, intelligent security, fire prevention, etc., significantly improved management efficiency. The Group's independent research and development of a water circulation treatment system, realizing three-level reuse of production water, effectively reducing unit product water consumption.

生產優化：本集團通過建設工廠、採用先進設備及智能管理系統建設現代化工業園區，並在二零二四年五月轉換至新工廠—燕之屋智能工廠。新工廠的園區管理平台，集成能耗監控、智能安防、消防預警等子系統，管理響應效率大幅提升。集團自主研發的水循環處理系統，實現生產用水三級回用，有效降低單位產品水耗。

The Group has also introduced new sterilization equipment on the new production line. This transformation promotes the implementation of a closed-loop cooling and utilization system, compared to the direct discharge mode in the past, reducing water consumption. On the gas stove side, low-nitrogen combustion technology is adopted, with the waste gas emission index far below the discharge limit. In addition, the automation of the production process has improved the efficiency of the entire production line and reduced energy consumption. The production building is also equipped with a combined air conditioning system, effectively reducing air conditioning energy consumption. These measures will help ensure the stable supply of raw materials, improve supply chain efficiency, reduce costs and enhance market competitiveness, while reducing environmental pollution.

新生產線引進新的滅菌設備。這一轉變促使循環冷卻及利用系統的實施，與過往的直接排放方式相比，減少了用水量。燃氣鍋爐方面，採用了低氮燃燒技術，廢氣排放指標遠低於排放限值。此外，生產流程自動化提高了整個生產線的效率並降低能耗。生產大樓亦配備組合式空調機組，有效降低空調能耗。該等舉措將有助於確保原材料的穩定供應，提高供應鏈效率、減少成本及增強市場競爭力，同時減少環境污染。

By implementing these measures and initiatives, the Group aims to fulfill its commitment to sustainable development, becoming a responsible company in the food industry.

透過實施該等措施和倡議，本集團旨在履行其可持續發展的承諾，成為食品行業的負責任公司。

6. Climate Change

6. 氣候變化

Risk Type 風險類型	Climate Risks 氣候風險	Time Horizon 時間範圍	Trend 趨勢	Potential Financial Impact 潛在的財務影響
Physical Risk 實體風險	Acute 急性	Short-term 短期	Increase 增加	Extreme weather events such as typhoons, heavy rain, storm surges and floods are increasing in frequency and intensity, leading to supply chain disruption, damage to local infrastructure, and reduction in the supply of bird's nest, which may affect the company's business continuity and the health of its employees. (Note: The text in the image is partially obscured and contains some garbled characters.)



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Risks and Challenges

The Group relies on the supply of raw materials, particularly from Southeast Asia, for the production of its products. The Group acknowledges the potential risks and challenges associated with the supply of raw materials. In particular, the Group is aware of the risks and challenges associated with the supply of raw materials from Southeast Asia, which could have a significant impact on the Group's business, financial condition, and overall performance.

Furthermore, the Group is also aware of the risks and challenges associated with the supply of raw materials from Southeast Asia, which could have a significant impact on the Group's business, financial condition, and overall performance. The Group is committed to addressing these risks and challenges and ensuring the continuity of its operations.

The Group recognizes the importance of addressing the risks and challenges associated with the supply of raw materials from Southeast Asia. The Group is committed to addressing these risks and challenges and ensuring the continuity of its operations. The Group is committed to addressing these risks and challenges and ensuring the continuity of its operations.

風險與挑戰

本集團依賴來自東南亞，特別是印度尼西亞的供應商提供原始燕窩材料。因此，至關重要的是認識到，如果自然災害或氣候變化影響該等材料的來源，可能出現潛在的供應問題。在該等情況下，本集團在從東南亞供應商處採購足夠數量的原材料時可能會遭遇困難，這可能對其業務、財務狀況及運營績效產生重大影響。

此外，本集團的運營容易受到各種因素的不利影響。重大自然災害，如暴風雪、地震、火災或洪災，以及大規模的公共衛生流行病的爆發或環境事故和電力短缺等其他事件，都可能對本公司的業務和運營造成不利後果。該等事件，無論是在中國還是其他地方發生，包括由氣候變化引起的流行病加劇，都有可能擾亂本集團的運營並帶來重大挑戰。

本集團認識到承認自然災害或災難性事件可能帶來的潛在風險對其供應鏈管理、生產流程或產品需求的影響至關重要。本集團明白該等事件可能給其業務帶來重大不利後果，並始終承諾相應地評估和應對該等風險，ESG委員會和董事會之間將進行積極的討論。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Opportunities

The Group acknowledges the essential role of climate change and the need to take proactive measures to mitigate its impact. The Group has initiated a series of measures to reduce its carbon footprint, including the adoption of energy-efficient technologies. Recognizing the growing demand for low-carbon products, the Group has also invested in research and development to optimize its supply chain and adopt sustainable packaging solutions. These efforts demonstrate the Group's commitment to sustainable business practices and its dedication to minimizing its carbon footprint.

機遇

本集團確認應對氣候變化的必要性，並已採取積極措施減輕其影響。本集團優先考慮將先進技術融入其生產流程以提高能源效率。鑒於對低碳產品需求不斷增長，本集團亦投入資源進行研究，並優化其上游供應鏈，同時採用環保包裝解決方案。該等努力展示了本集團對可持續實務的承諾，以及其致力於在市場需求和全球氣候危機下將碳足跡最小化的決心。

B. SOCIAL

The Group deeply recognizes the critical role of social responsibility in achieving sustainable business goals. By actively engaging with stakeholders, the Group has identified key areas for improvement, including employee welfare, community development, and environmental protection.

To ensure the effective implementation of social responsibility, the Group will continue to adhere to the highest standards of ethical conduct and transparency. The Group is committed to providing a safe and healthy work environment for its employees, and is dedicated to contributing to the well-being of the community. Additionally, the Group is committed to supporting social and environmental initiatives, and will continue to explore new opportunities for social and environmental impact.

The Group's commitment to social responsibility is reflected in its various initiatives, including employee welfare, community development, and environmental protection. The Group is committed to providing a safe and healthy work environment for its employees, and is dedicated to contributing to the well-being of the community. Additionally, the Group is committed to supporting social and environmental initiatives, and will continue to explore new opportunities for social and environmental impact.

B. 社會

本集團深刻認識到自身社會表現對於利益相關者的關鍵意義。通過開展利益相關者參與調查，社會議題被確定為極其重要的議題，其重要性在各個層面均有體現。

為確保負責任的社會表現，本集團將嚴格遵守法律法規以及制定相關政策作為首要任務。在追求客戶滿意度的過程中，本集團積極推動僱員權益保障體系建設，致力於為僱員創造更為廣闊的發展機會與平臺。此外，本集團還踴躍投身於社會公益活動，充分支持慈善事業發展。

本集團始終將社會責任置於戰略發展的核心地位，堅定不移地致力於成為社會履責領域的行業標桿與引領者。本集團的責任承諾廣泛覆蓋勞工福利保障、平等、健康以及優質產品等領域，持續加大資源投入與工作力度，以實際行動踐行企業社會責任，為社會的可持續發展貢獻力量。

1. Employment and Labour Practices

(i) Employment

The Group is committed to high employment standards and complies with the relevant laws and regulations of the PRC as follows:

- Labour Law of the PRC
- Labour Contract Law of the PRC
- Social Insurance Law of the PRC
- Regulations on Paid Annual Leave of Employees
- Labour Dispute Mediation and Conciliation Law of the PRC
- Prohibition of Child Labour
- Law on the Protection of Women's Rights and Interests
- Special Regulations on Labour Dispute Mediation of Female Employees

a) Employee Figure

The Group had a total of 1,869 employees as of 31 December 2024, of which all employees are in the PRC, and all of them are full-time employees. The figure is broken down by different categories:

1. 就業及勞動實務

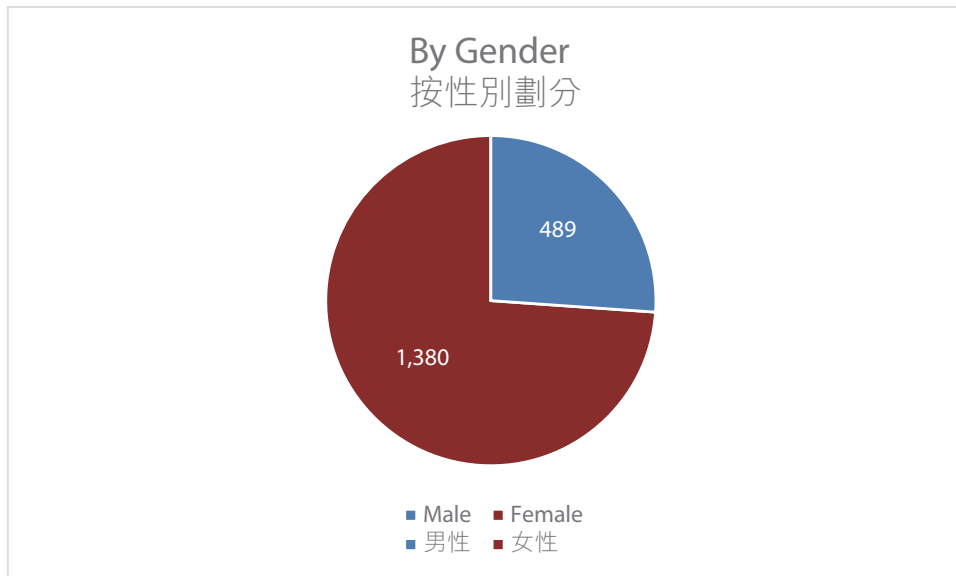
(i) 就業

本集團嚴格遵守國家相關的法律法規：

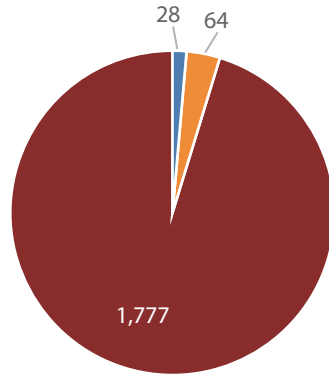
- 《中華人民共和國勞動法》
- 《中華人民共和國勞動合同法》
- 《中華人民共和國社會保險法》
- 《職工帶薪年休假條例》
- 《中華人民共和國未成年工保護法》
- 《禁止使用童工規定》
- 《婦女權益保障法》
- 《女職工勞動保護特別規定》

a) 僱員總數

截至二零二四年十二月三十一日，本集團共有1,869名僱員，其中所有僱員均來自中國，且均為全職僱員。以下圖表列示按照不同類別劃分的僱員分佈情況：

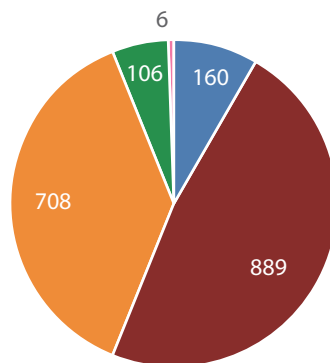


By Employee Category
按僱員類別劃分



- Senior Management ■ Middle Management ■ Frontline and Other Employees
- 高級管理層 ■ 中級管理層 ■ 一線及其他僱員

By Age Group
按年齡組別劃分



- 18-25 ■ 26-35 ■ 36-45 ■ 46-55 ■ 56 or above
- 18-25歲 ■ 26-35歲 ■ 36-45歲 ■ 46-55歲 ■ 56歲及以上

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

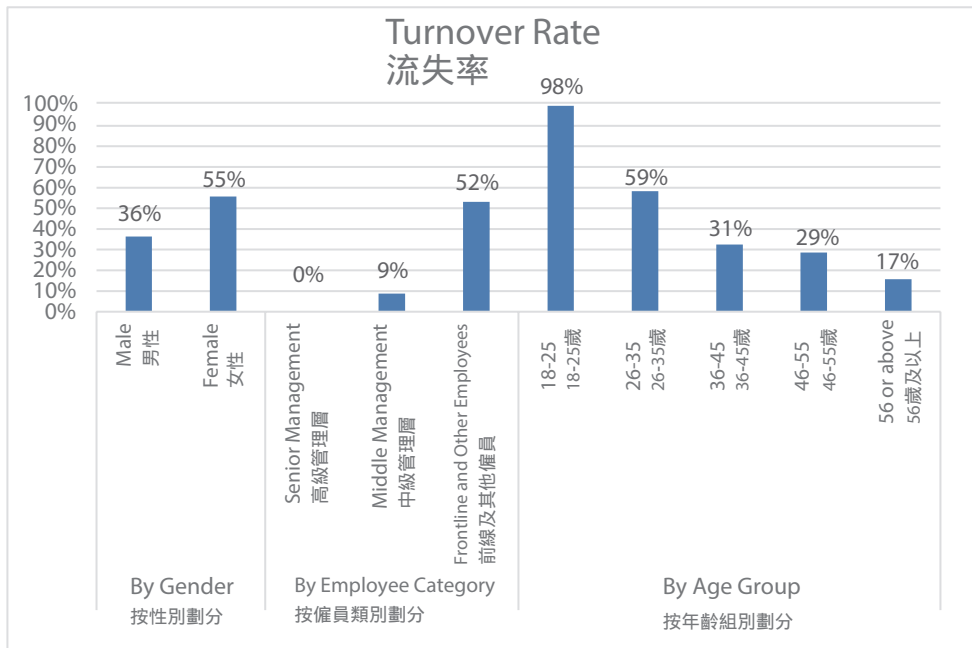
環境、社會及管治報告

b) 流失率

根據本集團的報告，於報告期內，共有931名正式僱員離職，均來自中國。整體流失率為49.81%。以下圖表顯示按照不同類別劃分的僱員流失情況：

b) 流失人數

報告期內，本集團共有931名正式僱員離職，均來自中國。整體流失率為49.81%。以下圖表顯示按照不同類別劃分的僱員流失情況：



c) 平等機會

本集團實施公開、公平的招聘流程，堅定致力於為所有僱員提供平等機會和公平待遇。我們根據業務需要和僱員的能力素質提供職位，確保招聘、選拔和留用過程中不受性別、種族背景、宗教、膚色、年齡、婚姻狀況、家庭狀況、退休、殘疾、懷孕或受法律保護的任何其他特徵等因素的影響。同時，我們確保僱員在培訓及發展計劃、工作晉升機會以及薪酬與福利方面亦不會遭遇任何形式的歧視。

c) 平等機會

本集團實施公開、公平的招聘流程，堅定致力於為所有僱員提供平等機會和公平待遇。我們根據業務需要和僱員的能力素質提供職位，確保招聘、選拔和留用過程中不受性別、種族背景、宗教、膚色、年齡、婚姻狀況、家庭狀況、退休、殘疾、懷孕或受法律保護的任何其他特徵等因素的影響。同時，我們確保僱員在培訓及發展計劃、工作晉升機會以及薪酬與福利方面亦不會遭遇任何形式的歧視。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

To further strengthen the Group's efforts in promoting work-life balance and supporting employees' well-being, the Group has implemented various measures. For example, the Group has provided flexible working arrangements, including flexible working hours and remote working options, to help employees better manage their work and family commitments.

d) Compensation and Benefits Package

The Group has established a comprehensive compensation and benefits package, designed to attract and retain top talent. The package includes a competitive base salary, performance-related bonuses, and a range of benefits such as medical insurance, pension plans, and employee stock ownership plans. The Group also provides flexible working arrangements, including flexible working hours and remote working options, to help employees better manage their work and family commitments.

To maintain the competitiveness of our compensation package, we have established a dynamic compensation adjustment mechanism. The Group regularly reviews market trends and industry practices to ensure our compensation remains competitive. Additionally, the Group provides career development opportunities, including training and development programs, to support the long-term growth of our employees.

To support working mothers, the Group provides maternity support, recognizing the importance of work-life balance and providing a supportive environment. Additionally, the Group also provides diverse training courses for each employee to offer career development opportunities, promoting a culture of continuous learning and growth.

d) Competitiveness of Compensation and Benefits

The Group has established a comprehensive compensation and benefits system, dedicated to providing employees with dignified work security and sustainable career development. Employees enjoy a basic wage based on their position, age, and experience, along with various allowances for overtime work and annual performance bonuses. Basic social insurance includes pension, medical, and work-related injury insurance. The Group also provides annual leave, sick leave, work-related injury leave, marriage leave, maternity leave, and paternity leave, among other types of leave.

To maintain the competitiveness of our compensation, we have established a dynamic compensation adjustment mechanism. The Group regularly reviews market trends and industry practices to ensure our compensation remains competitive. Additionally, the Group provides career development opportunities, including training and development programs, to support the long-term growth of our employees.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

e) Employee Communication

With the Group, the employee has a very important role in the communication. The Group has organized various digital and traditional festivals like the Lunar Festival, Traditional Workers' Day, Children's Day, Mid-Autumn Festival, and Spring Festival. Additionally, the Group holds regular employee communication meetings to promote communication and exchange of ideas. Moreover, the Group encourages employees to participate in various activities such as reading clubs, yoga classes, and other activities to create a full and interactive work environment.

(ii) Employee Health and Safety

As an employee, safety is a very important issue for the Group. The Group has established a health and safety management system in accordance with the PRC and other health and safety regulations. The Group has established a health and safety management system in accordance with the PRC and other health and safety regulations.

- Labor Safety in PRC
- Hygiene and Safety of Food and Dining
- Technical Specifications for Occupational Health Management
- Occupational Health and Safety Factors in the Workplace
- Specifications for the Selection of Personal Protective Equipment
- Sampling Specifications for Working Hazardous Substances
- Design of Personal Safety in the Workplace
- Work-Related Injury Identification Measures

e) 僱員溝通

本集團非常重視僱員溝通。在元宵節、國際婦女節、兒童節、中秋節及春節等傳統節日期間，本集團會組織各類活動。此外，本集團亦定期召開僱員溝通會議，促進僱員之間的坦誠對話與思想交流。並且，本集團亦透過讀書會、瑜伽課等活動鼓勵僱員參與，營造充滿包容性及互動性的工作環境。

(ii) 僱員健康與安全

作為最重要的五大議題之一，提高僱員的職業健康與安全是本集團的關注重點。本集團嚴格遵守與職業健康相關的中國法律法規，避免僱員面臨任何健康風險。該等法律法規如下所列：

- 《中華人民共和國安全生產法》
- 《工業企業設計衛生標準》
- 《職業健康監護技術規範》
- 《工作場所有害因素職業接觸限值》
- 《個體防護裝備選用規範》
- 《工作場所空氣中有害物質監測的採樣規範》
- 《工作場所中有毒物質測定》
- 《工傷認定辦法》



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the Reporting Period, the Group experienced one fatal work-related injury accident, where a male employee died after a sudden illness in the office during a break. Moreover, the Group will continue to adopt effective health management measures to reduce occupational risks. Additionally, the Group will continue to reduce occupational injuries, which has a total of 143 days. After each case of work-related death or injury accident, the Group will take immediate corrective and preventive measures. The table below details the occupational health and safety data:

報告期內，本集團共發生1起工傷死亡事故，系一名員工在辦公室突發疾病搶救後死亡。本集團今後會繼續加強倡導員工健康生活，加強身體鍛煉。另外發生2起工傷事故，合共損失天數為143天。報告每一例工亡、工傷事故後，本集團都會及時採取糾正措施並進行檢討。下表載列報告期內的職業健康及數據：

Category	類別	2024 二零二四年	2023 二零二三年	2022 二零二二年
Work-related fatalities (人)	工傷死亡人數(人)	1	0	0
Rate of work-related fatalities (%)	因工亡故的比率(%)	0.05	0	0
Work injuries >3 days (cases)	>3天的工傷個案(件)	2	1	2
Work injuries <3 days (cases)	<3天的工傷個案(件)	2	6	0
Total days lost due to injuries (days)	工傷損失總天數(天)	143	381	85

(iii) Development and Training

The Group will continue to invest in human capital development and training. The management will continue to provide training on safety, traffic safety, food safety, occupational health, and anti-corruption. The objective is to enhance employees' knowledge, skills, and effectiveness in their respective roles, as well as their understanding of relevant laws, regulations, policies, procedures, and emergency protocols (including hazardous waste fire and leakage).

(iii) 發展與培訓

本集團為僱員提供強制性入職培訓及各種內部培訓計劃。該等計劃涉及工作安全、交通安全、食品安全、職業健康、入職培訓、反貪污與公司文化等領域。培訓目的旨在提高僱員對其自身崗位的認知、技能、生產力及工作效率，以及加強對相關法律、法規、政策、程序與應急協議(包括危險廢物火災與洩漏)的理解。

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To further support employee development, the Group has introduced the Ya Palace Academy, an online learning platform accessible to all employees. This platform offers a wide range of courses that can be completed in a flexible manner. Upon completion of each course, employees are required to take a test to assess their understanding.

Furthermore, during the Reporting Period, the Group conducted a total of 37,669 hours of online and offline training, with an average of 20.15 hours of training received by each employee.

為了進一步支持僱員發展，本集團在面向所有僱員的線上學習平台「燕之屋學苑」(Ya Palace Academy)上，提供多種線上課程，僱員可不受時間限制地參與學習。完成每門課程後，僱員需要參加線上測試，以評估其理解程度。

此外，於報告期內，本集團合共開展37,669小時的線上與線下培訓課程，每名僱員平均接受20.15小時的培訓。

Category 類別	The percentage of employees trained (%) 受訓僱員百分比(%)	The average training hours (hours per employee) 平均受訓時數(小時/人)
By gender 按性別劃分	Male 男性	32%
	Female 女性	68%
By employee category 按僱員類別劃分	Senior Management 高級管理層	2%
	Middle Management 中級管理層	5%
	Frontline and other employees 前線及其他僱員	93%



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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(iv) Labour Standards

Labour standards are a key element of the Group's commitment to business ethics. The Group is committed to all labour standards and regulations, including the prohibition of child labour. The Group fully complies with the PRC Labour Protection Measures.

During the reporting period, the Group has conducted age-verified background identification checks. The Group prohibits the employment of child labour, forced labour, and all employees are hired through legal channels, ensuring compliance with local laws. If any violations are identified, the Group will immediately take disciplinary actions, including termination of employment contracts, and conduct thorough investigations to prevent such incidents from recurring.

No instances of non-compliance were identified during the Reporting Period.

2. Operating Practices

(i) Supply Chain Management

The Group recognizes that good procurement practices are essential for operational efficiency, risk reduction, and cost savings. The Group has established the Procurement Management Procedure (YSN-QP-11) to ensure the procurement process is transparent and fair. During the Reporting Period, the Group employed 1,884 suppliers, including:

- Production facilities
- Welfare-related services
- Professional/technical services
- Office-related services
- Raw materials
- Production-related services

(iv) 勞動標準

鑒於本集團的業務性質，勞動標準是本集團的一個重要方面。本集團嚴格遵守所有勞動標準法律法規以保護兒童及防止童工，並恪守《中華人民共和國未成年人保護法》。

在招聘過程中，本集團確保通過索取身份證明文件來核實候選人的年齡。本集團嚴禁僱傭童工或強迫勞動，且所有員工均通過合法渠道聘用，符合合法用工要求。一旦發現任何此類行為，本集團將立即採取行動終止與相關分包商或員工的合同，並進行徹底調查以防止此類行為再次發生。

報告期間內未發現任何違規狀況。

2. 營運慣例

(i) 供應鏈管理

本集團深知，提高公司生產和管理效益、確保食品質量和安全，優化並提升供應商管理水平至關重要。因此，我們制定了採購與供應商管理程序(YSN-QP-11)，通過持續完善供應商管理體系，不斷提升本集團供應鏈的全方位與多維度的綜合管理水平。於報告期間，本集團聘用1,884名供應商，接受的服務和供應涵蓋：

- 生產設施
- 福利相關服務
- 專業技術服務
- 辦公室用品及服務
- 原材料供應
- 產品研發服務



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The geographical regions of the suppliers are as follows:

Geographical regions	Numbers
Mainland China	1,864
Hong Kong	10
Indonesia	7
Singapore	1
Belgium	1
Japan	1
Total	1,884

供應商的地區如下表所示：

地區	數量(家)
中國內地	1,864
香港	10
印尼	7
新加坡	1
比利時	1
日本	1
總計	1,884

The Group, in accordance with the Supplier Management Policy, for purchases exceeding RMB100,000, the Procurement Department will adopt the Legal Department's anti-bribe policy and the Anti-Corruption and Bribe Settlement Policy. The Group has signed the Supplier Integrity Agreement, which covers all aspects of compliance with the law in China. Through these measures, the Group is committed to building a more fair, transparent and trustworthy procurement environment, further reducing the risk of commercial bribery, and enhancing the trust of all stakeholders.

集團依據《供應商管理程序》，對於單筆採購額達10萬及以上的，採購部會組織法務單獨宣導《反商業賄賂制度》並簽訂《供應商廉潔協議》，從而提升供應鏈的整體透明度與合規性。通過此等措施，集團致力於建立一個更加公正、透明和誠信的採購環境，進一步降低商業賄賂風險，增強各利益相關方的信任度。

The Group has also engaged ESG experts to conduct a risk assessment. This assessment is based on various factors, including the company's business operations in China, the industry's ESG performance, and the company's ESG performance. The assessment results show that the company's ESG performance is generally good, but there are still some areas for improvement. The Group will continue to improve its ESG performance and enhance its transparency and accountability.

This Group will always regard ESG performance as a key factor for business development, and not limited to itself, but actively integrate this concept into the supply chain system, actively influence and promote suppliers and partners' recognition of corporate responsibility, and promote all parties to jointly improve ESG awareness. To ensure that all supply chain links comply with ESG standards, this Group, in its contracts with suppliers, includes clauses on employment, child labor, social responsibility, ethics, and environmental protection. Suppliers should comply with the agreed terms of the contract at the time of signing, and jointly maintain a fair, just, and sustainable business environment.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

選用過程

The Group seeks to ensure that the products used in its operations are of high quality and meet the requirements of its customers. We categorize the products into five categories, A-E, according to their quality. When selecting products, we will investigate the basic information of the suppliers, including their qualifications, company scale, company reputation, etc., and according to the different categories of products, we will require suppliers to submit corresponding qualification documents. The procurement department will fill in the 'Supplier Survey Form', submit it to the evaluation group for information review, on-site evaluation, and for samples that require testing, we must also conduct testing and certification. After the review is passed, we can proceed with the introduction of new suppliers.

選用過程

本集團在採購時依據實際需求，尋求符合要求的供應商。我們按照產品類別，將供應商分類為A-E五種。選用供應商時，我們會調查潛在供應商的基本情況，包括資質、企業規模、企業信譽等，並根據採購產品類別的不同，要求供應商提交相應的資質文件。採購部門填寫《供應商調查表》，提交至供應商評估小組進行信息審核、現場評估，對有樣品檢測驗證需求的，還須進行檢測認證。以上審核通過後，方可進行新供應商的導入。

Raw materials and packaging materials are important for us. For raw materials, we will actively develop, introduce, and transfer multiple channels to potential suppliers. After quality review and sample testing, the Group will introduce new suppliers according to its internal procedures, including price and negotiation. All raw material suppliers will execute the above practices. Through supplier review and system review, we will supervise the suppliers.

原材料和包輔材於我們而言尤為重要。對於原材料，通過自主開發、供應商主動送樣、轉介紹等多種渠道開發潛在供應商。在進行資質審核和樣品檢測後，本集團按照其內部程序引入新供應商，包括比價和議價。所有原材料供應商均執行以上慣例。通過供應商審核和體系審核對供應商進行監察。

For packaging materials, we will evaluate the quality of each product, such as electrical products, according to their basic information. Suppliers should provide qualification documents, company scale, company reputation, etc., and according to the different categories of products, we will require suppliers to submit corresponding qualification documents. The procurement department will fill in the 'Supplier Survey Form', submit it to the evaluation group for information review, on-site evaluation, and for samples that require testing, we must also conduct testing and certification. After the review is passed, we can proceed with the introduction of new suppliers.

在包輔材的選用方面，採購部會根據供應商的基本信息對業務請購需求進行評估，進行市場調研及篩選供應商。按照物料類別採用差異化的評估方式，如現場審核、視頻審核、樣品確認和文件資料審核等。供應商通過評估小組的評審後納入合格的供應商名錄。與經過評估的供應商的商務談判和採購活動是基於「物美價廉」的原則進行的。所有包輔材供應商均執行以上慣例。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Continuous Monitoring

Continuous monitoring is a key part of the Group's supply chain management. For raw material suppliers, compliance with local laws, regulations, and standards of the countries and regions where they operate is essential. Suppliers must have the necessary qualifications and certifications for the products they supply. In addition, suppliers must meet the Group's requirements for product safety and quality. The Group fully manages and monitors all aspects of the supplier's production process, including factory environment, production volume, personnel management, tool usage, production flow, and quality control. These measures help identify environmental and social risks at each stage of the supply chain. Suppliers are required to comply with the Group's strict management system.

For existing suppliers, we conduct annual evaluations, including supplier surveys and performance evaluations, to comprehensively assess the quality, delivery, service, and compliance of suppliers. In addition, we conduct regular on-site audits, typically once every three years, to evaluate the supplier's production capacity, quality management system, and social responsibility practices. Furthermore, we will conduct on-site audits as needed based on actual requirements, using methods such as on-site quality supervision, systematic document review, etc. to carry out supervision work. The Group will also conduct internal and external audits regularly, with a frequency of 1-2 times per month, to ensure the effectiveness and compliance of supply chain management.

For packaging materials, the Group has implemented the following measures to reduce risks:

- Regular risk assessments.** We carry out the Supplier Risk Assessment process for all raw materials, including general risks, environmental risks, and social risks (including industrial chemicals, allergens, chemicals, pesticides, genetically modified organisms, historical chemicals, and radioactive materials (including radioactive materials)). Based on the final assessment results, we take corresponding control measures.

Continuous Monitoring

Continuous monitoring is a key part of the Group's supply chain management. For raw material suppliers, compliance with Chinese and Indonesian laws and industry standards is essential. Suppliers must have the necessary qualifications and certifications for the products they supply. In addition, suppliers must meet the Group's requirements for product safety and quality. The Group fully manages and monitors all aspects of the supplier's production process, including factory environment, production volume, personnel management, tool usage, production flow, and quality control. These measures help identify environmental and social risks at each stage of the supply chain. Suppliers are required to comply with the Group's strict management system.

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For packaging materials, the Group has implemented the following measures to reduce risks:

- Regular risk assessments.** Implement the "Supplier Risk Assessment" process, evaluate suppliers and their material risks, identify industry risks, environmental risks, and social risks (including microbial pollution, sensitive source pollution, chemical pollution, and radioactive pollution, transgenic, physical pollution, species or category cross-pollution, etc.), and based on the final assessment level, take corresponding control measures.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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2. **Binding agreements.** Each year, the Quality, Environmental, Occupational Health, and Safety Management Agreement is clearly defined



Image: Craftsmanship sorting experts meticulously hand-pluck feathers

圖：挑揀師精挑細揀

The Group places great importance on legal and regulatory compliance, strictly adhering to Chinese laws and regulations, including:

- Advertising Law
- Internet Information Release and Information Protection Regulations
- Trademark Law
- Anti-Unfair Competition Law
- Consumer Rights and Interests Protection Regulations
- Food Safety Law
- Food Labeling Management Regulations
- Code of Conduct for Business Operators
- Contract Law
- Civil Code
- Patent Law
- Copyright Law
- Regulations on the Administration of Network Data Security
- Criminal Law
- Trademark Law
- Patent Law
- Copyright Law

本集團重視營運的合法合規，嚴格遵守中國法律法規，包括但不限於：

- 《廣告法》
- 《食品廣告發佈暫行規定》
- 《商標法》
- 《反不正當競爭法》
- 《化妝品監督管理條例》
- 《食品安全法》
- 《食品標識管理規定》
- 《商品條碼管理辦法》
- 《消費者權益保護法》
- 《民法典》
- 《個人信息保護法》
- 《網絡安全法》
- 《網絡數據安全管理條例》
- 《刑法》
- 《商標法》
- 《專利法》
- 《著作權法》



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Advertisement Labelling

The food and beverage industry, the Government, and the public are all concerned about the accuracy of advertisement labelling, the Government will take effective measures, including recall or correction. At the same time, the Government will also take legal action to ensure that the industry complies with the relevant regulations.

During the Reporting Period, the Government has conducted a comprehensive check on advertisement labelling accuracy. The Government will take effective measures to ensure that the industry complies with the relevant regulations.

Zero Product Recall

The Government has always adhered to the food safety and health policy, and has implemented a series of measures to ensure the safety and quality of food products. The Government has established a strict end-to-end quality management system, and has obtained relevant quality management system certificates, such as BRC, IFS, HACCP, ISO9001, ISO14001, ISO22000, and others.

Advertisement and Labelling

In terms of advertisement and labelling management, the Group highly values compliance and accuracy. Once an advertisement or labelling issue is discovered, the Group will quickly assess the risk and take specific measures, including recall or correction. At the same time, the Group will actively respond to the legal consequences that may arise from such issues to prevent any expansion or adverse impact on public perception.

During the reporting period, no record was made of advertisement and labelling issues related to the products and services provided, which are in compliance with the relevant regulations.

Zero Product Recall

The Group adheres to the "people-oriented, safe and healthy, rigorous and persistent, pursuing excellence" food safety policy, as well as the "natural, environmentally friendly, high quality, safe, and life-saving" quality policy, striving to provide safe and reliable products for consumers. To achieve this goal, the Group has established a strict end-to-end quality management system, and has obtained relevant quality management system certificates, such as BRC, IFS, HACCP, ISO9001, ISO14001, ISO22000, and others.



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The Group has developed comprehensive food safety management systems, including but not limited to "files, records, internal audits, non-compliance, correction and prevention" etc. Each process is analyzed and HACCP plans are developed for each process. Additionally, a food safety control plan (YSN-FH-01) has been established, for example, recall procedures, etc.

To ensure the traceability of products, the Group has established a comprehensive traceability management system, ensuring that each link from raw material procurement to finished product delivery is traceable. Additionally, the Group has developed a recall procedure (YSN-QP-23), carrying out recall according to the severity and urgency of the recall. Specific recall procedures have been established for each product, and recall actions will be implemented effectively.

This year, the Group did not receive any product recall requests.

在質量管理方面，本集團編製了全面的程序管理系統文件，包括但不限於「文件、記錄、內部審計、不合格情況、糾正及預防」等關鍵環節。各個流程均進行系統化的危害分析，並制定HACCP計劃及預防控制措施。此外，本集團實施了可靠的食物安全保護計劃(YSN-H-01)，識別不同危害類型，並制定對應的防護措施，每年進行食物安全防護培訓。同時每年還會定期開展產品召回訓練，以提升團隊應急處理能力，保障產品安全健康。

為實現產品質量的全程可追溯性，本集團建立了完善的追溯管理系統，確保從原料採購到成品交付的每個環節均可追蹤。同時，本集團制定了詳細的產品召回程序(YSN-QP-23)，根據食物安全風險的嚴重性及緊急性，將食物召回分為三個級別，並為每個級別制定了具體的召回步驟及產品處理規定，以確保在必要情況下能夠迅速、有效地實施召回行動。

本年度，本集團未發生已售或已運送的產品因安全與健康理由而須召回的事件。



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Client Service

Regarding the quality of customer service, the Group has established a customer service department dedicated to providing excellent pre-sale and after-sale services. To enhance service levels, the Group regularly organizes professional training for the service team, imparting best practices, experience, and knowledge, ensuring the team can efficiently handle customer inquiries and demands. Simultaneously, the Group implements a systematic customer service record management system, continuously optimizing service processes and improving customer satisfaction.

In terms of complaint handling, the Group has developed a standardized complaint handling procedure:

- Complaint Acceptance:** Accurately understand the complaint, and provide timely feedback.
- Issue Verification:** Conduct a thorough investigation and verification of the complaint.
- Solution Formulation:** Develop a reasonable and effective solution.
- Customer Communication:** Engage in friendly communication with the complainant to seek a mutually satisfactory solution.
- Feedback and Improvement:** Provide feedback to the relevant departments and promote internal improvements.

During the reporting period, the Group received a total of 2 customer complaints regarding product quality and product delivery. Each complaint was thoroughly investigated, and through effective communication with customers and product improvement, the issues were resolved.

客戶服務

就客戶服務質量及詢問而言，本集團設立客戶服務系統，致力於為客戶提供卓越的售前與售後服務。為提升服務水平，本集團定期對客戶服務團隊進行專業培訓，傳授最佳實踐、經驗與知識，確保團隊能夠高效處理客戶詢問與需求。同時，本集團通過系統化的客戶服務記錄管理，持續優化服務流程，提升客戶滿意度。

在客戶投訴處理方面，本集團制定了標準化的投訴處理流程：

- 投訴受理：**準確了解投訴情況，詳細記錄客戶反饋。
- 問題核實：**對投訴中提出的問題進行全面調查與核實。
- 解決方案制定：**根據調查結果制定合理的解決方案。
- 客戶溝通：**與投訴人進行友好磋商，尋求雙方滿意的解決方案。
- 反饋與改進：**將投訴處理結果反饋至相關部門，推動內部改進。

於報告期間，本集團合計收到有關產品質量問題及產品交付的2份投訴。集團對各投訴進行徹底調查，並透過與客戶的有效溝通及產品改進使問題得以解決。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

數據保護

The Group has established a information security management system in accordance with the Information Security Management System (ISMS) Standard, the Basic Requirements for Cybersecurity Level Protection, Guidelines for the Classification of Cybersecurity Protection, Technical Requirements for Security Design of Cybersecurity Level Protection, and the Cybersecurity Risk Assessment Specification. The Group has formulated a information security management system, including the Information Security Management Specification, Information Security Policy, Information Security Management System, Data Classification and Risk Management System, Data Security Incident Response Plan, Personal Information Lifecycle Management Standard, and Access Control Management System.

The Group places a high priority on data security and information security, has implemented a comprehensive information security management system, covering confidential information and commercial secrets protection, including but not limited to customer contact information, customer requirements, financial information and marketing or business plan sensitive information. To ensure data security, all employees at the time of employment must sign an employment contract, clearly committing not to disclose any information, any violation of the confidentiality provisions of the contract may lead to termination. In addition, the Group has established a Cybersecurity Level Protection Level 3 Classification and Public Cybersecurity Assessment, and conducted a security audit, established a information security management organization, aiming to achieve a "systematic, scientific, continuous and proactive" risk management status, ensuring the confidentiality and privacy of the group's internal, employees and customers' information and data.

During the Reporting Period, there were no information security incidents or data security incidents.

數據保護

本集團依照《信息安全技術網絡安全等級保護基本要求》、《信息安全技術網絡安全等級保護定級指南》、《信息安全技術網絡安全等級保護安全設計技術要求》、《網絡安全技術網絡安全風險評估規範》等國家標準，建立了公司信息系統安全保障體系，制定了《電腦及網絡管理制度》、《資料庫安全管理規範》、《信息系統安全檢查及審計制度》、《資料分類分級管理制度》、《資料安全事件應急預案》、《個人信息全生命週期管理規範制度》、《授權與審批管理制度》等制度。

本集團高度重視數據保護與信息安全，制定了全面的數據保護政策，涵蓋機密資料與商業秘密的保護範疇，包括但不限於客戶聯繫方式、客戶需求、財務資料以及營銷或商業計劃等敏感信息。為確保數據安全，所有僱員在入職時均需簽署就業合同，明確承諾同意不會洩露該等資料，任何違反保密規定的行為均可能導致解僱處理。此外，集團通過等保測評，獲得公安機關頒發的「信息系統安全等級保護三級」備案證明，同時開展安全教育與培訓，設立網絡安全管理組織，旨在達到「系統、科學、連貫、主動」的風險駕馭狀態，確保集團內部、應徵者和客戶的資料及私隱安全。

於報告期內，並無錄得涉及機密信息及隱私安全方面的重大違規訴訟。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Intellectual Property

Regardig he ec i a d a age e fi ellec, al e igh , he G , ha i le e ed e a ic ea, e e g he c fide ial i , e c , age i ai , a d c, li a e a c, l, e fi ellec, al e . F diffe e e fi ellec, al e , he G , ad c e di g ec i a egie , i cl, di g egi ai , fili g, a d he a age e acice , e , e ha he legal igh a d i e e fi ellec, al e a e f, ll ec ed. T e ha ce a age e efficie c , he G , ha e abli hed a fe i al i ellec, al e a age e ea e ible f c di a i g a d i g ela ed ec i k i hi he e i i gi ellec, al e fa e k.

I e f c lia ce i h hi d- a i ellec, al e igh , he G , ha e abli hed i i g ea, e ide if a d a id i f i gi g legall ec g i ed hi d- a i ellec, al e igh . Thi i cl, de ade a k ea che bef e ade a k egi ai a d , age, a e ea che f a e a lica i , a e a i g a i , a d a e abili a al i . Whe , ili i g hi d- a i ellec, al e , legal , e i e ha i ed , ch a , cha i g hi d- a f a e h , gh legi i a e cha el, l c ac ela ed i ellec, al e , e hi a d , age igh a e cleal defi ed a id e ial di , e . F e l ee a age e , i ellec, al e cla, e ha e bee i cl, ded i e l ee c ac ega di g e hi fi ellec, al e , -c e e age e e , e i g a i , a d i ellec, al e ai i gi ed i dai e ai .

The G , h ld a i g ifica i i i he field f i ellec, al e , ha i g led he d a f i g f aj i d , a da d , Bi d' Ne Q, ali Gade a d Bi d' Ne P d, c , hich ha e e abli hed a eg, la f , da i f he heal h de el e f he i d . F he e, The G , c, e l e e a a e ec, i e di ec , i f he F , h C , cil f he Xia e l ellec, al P e A cia i .

知識產權

關於保護與管理專有知識產權，本集團已實施系統化措施以強化保密性、激勵創新並培育知識產權文化。針對不同類型的知識產權，本集團採取相應的保護策略，包括註冊、備案及其他管理實踐，確保知識產權的合法權益得到充分保障。為提升管理效能，本集團組建了專業的知識產權管理團隊，負責在現有知識產權框架內協調與推進相關保護工作。

就遵守第三方知識產權而言，本集團建立了監控措施，以識別和避免侵犯法律承認的第三方知識產權。這包括在商標註冊與使用前的商標檢索、專利申請的專利檢索、專利導航、可專利性分析。在利用第三方知識產權時，強調合法使用，例如通過合法途徑購買第三方軟件。在與知識產權相關的合同中，清晰界定了知識產權所有權和使用權，避免潛在糾紛。僱員管理方面，我們在僱員合約中從知識產權歸屬、離職的競業禁止等方面約定了知識產權條款，並在日常工作中推進知識產權培訓的開展。

集團在知識產權領域具有重要地位，牽頭起草了《燕窩質量等級》和《燕窩製品》兩大行業標準，為行業的健康發展奠定了規範基礎。此外，本集團現擔任廈門市知識產權協會第四屆常務理事單位。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告



▲ 燕之屋牵头起草《燕窝制品》行业标准



Image: Leading the drafting of two major industry standards, "Bird's Nest Quality Grades" and "Bird's Nest Products"

圖：牽頭起草《燕窩質量等級》和《燕窩製品》兩大行業標準



Image: Release of the "Yan Palace Indonesia Bird's Nest Production Area Grading Report V2.0."

圖：發佈《燕之屋印尼燕窩產區等級評定報告V2.0》

As of the end of the Reporting Period, Yan Palace held 178 valid authorized patents, including 26 invention patents, 68 utility model patents, and 84 design patents.

截至報告期末，燕之屋擁有國內外授權有效專利178項，其中發明專利26項，實用新型專利68項，外觀設計專利84項。

Case: Yan Palace participated in the Second Bird's Nest Nutrition and Health Academic Symposium.

案例：燕之屋參加第二屆燕窩營養與健康學術研討會

In December 2024, the Bird's Nest Nutrition and Health Academic Symposium successfully concluded in Xiamen. More than 30 experts and scholars from Peking University Health Science Center, Jiangnan University, China Pharmaceutical University, and other leading institutions gathered to exchange cutting-edge research findings, discuss future directions, and promote the high-quality development of the bird's nest industry. Ma Guangchun, Chairman of the Academic Committee of the Peking University Health Science Center-Yan Palace Joint Laboratory and Professor of the School of Public Health, Peking University, along with Li Yujia, Executive Director of Yan Palace, and other experts from the Bird's Nest Nutrition and Health Academic Symposium, held a roundtable discussion in December 2024. The symposium on bird's nest nutrition and health academic research in Xiamen came to a successful conclusion. More than 30 top experts gathered together, deeply exchanging cutting-edge research results, jointly exploring future research directions, and promoting the high-quality development of the bird's nest industry. Professor Ma Guangchun, Chairman of the Academic Committee of the Peking University Health Science Center-Yan Palace Joint Laboratory, Professor Li Yujia, Executive Director of Yan Palace, and other experts from the Bird's Nest Nutrition and Health Academic Symposium held a roundtable discussion.

This initiative reflects the following aspects: The National Ecological Adaptability of Bird's Nest Products Area, The Health Benefits of Bird's Nest Products, The Application of Bird's Nest Products in the Field of Medicine, The Application of Bird's Nest Products in the Field of Food Technology, The Application of Bird's Nest Products in the Field of Health Care, and The Application of Bird's Nest Products in the Field of Traditional Chinese Medicine.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

(iii) Anti-corruption

The Group is committed to the highest standards of ethical conduct, integrity and transparency. The Group is committed to the highest standards of ethical conduct, integrity and transparency. The Group is committed to the highest standards of ethical conduct, integrity and transparency.

- China
- Anti-United States
- Internal Policy on Prohibition of Corruption
- Anti-Money Laundering
- Internal Policy on the Settlement of Disputes
- Financial Policy on Anti-Money Laundering Regulation
- Measures for the Management of Large Accounts and Settlements
- Financial Policy

In addition, the Group has developed the following policies and procedures:

- Anti-Corruption Management System
- Anti-Fraud and Anti-Money Laundering Management System
- Whistleblower Investigation Management System

(iii) 反貪污

The Group strictly regulates the discipline and professional conduct of its employees to prevent any potential bribery, extortion, fraud, money laundering and gambling. The Group complies with the relevant laws and regulations of China related to bribery, extortion, fraud and money laundering, including but not limited to:

- 《刑法》
- 《反不正當競爭法》
- 《關於禁止商業賄賂行為的暫行規定》
- 《反洗錢法》
- 《最高人民法院關於審理洗錢等刑事案件具體應用法律若干問題的解釋》
- 《金融機構反洗錢規定》
- 《金融機構大額和可疑外匯資金交易報告管理辦法》

In addition, the Group has developed the following policies and procedures:

- 《合作商往來廉潔管理制度》
- 《反舞弊及反洗錢管理制度》
- 《舉報調查管理制度》



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The effectiveness of the reporting mechanism, the Group has established a clear policy against retaliation. Any act of retaliation will be subject to disciplinary action. When necessary, cases are investigated by the Group's designated independent ethics committee of confidentially. The established legal case against the Group's employees under the Reporting Policy.

The effective implementation of legal case against retaliation under the Reporting Policy.

Anti-Corruption Training

The Group places a high emphasis on strengthening the ethical and professional conduct of its employees. To achieve this goal, the Group has launched an anti-corruption training program through the Ya Palace Academy, which includes the 'Clean and Fair' and 'Business Ethics' courses. The courses are designed to ensure all employees understand the company's policies and values, and to guide them in making ethical decisions.

During the Reporting Period, the Group's anti-corruption training program reached 872 individuals, with each participant receiving 1 hour of training. By continuously expanding anti-corruption training, the Group has further solidified the construction of a culture of integrity, providing strong support for ethical decision-making.

To ensure the effectiveness of the reporting mechanism, the Group has clearly stipulated that any act of retaliation against those who report concerns will be subject to severe disciplinary action. Upon receiving a suspicious case, the Group will immediately initiate an investigation and strictly protect the confidentiality of the complainant, ensuring they are not subjected to any form of retaliation. During the reporting period, there were no cases of retaliation against employees.

During the reporting period, there were no cases of retaliation against employees.

Anti-Corruption Training

The Group highly values strengthening the ethical work environment and preventing corruption. To achieve this goal, the Group has launched the Ya Palace Academy platform to conduct systematic anti-corruption training courses, which include 'Anti-Bribe', 'Clean and Fair', and 'Business Ethics' courses, and require all employees to complete them. These courses aim to convey the company's policies and values to employees and guide them in making ethical decisions.

During the reporting period, the Group's anti-corruption training program covered 872 people, providing one hour of training for each participant. Through the continuous expansion of anti-corruption training, the Group has further solidified the construction of a culture of integrity, providing strong support for ethical decision-making.

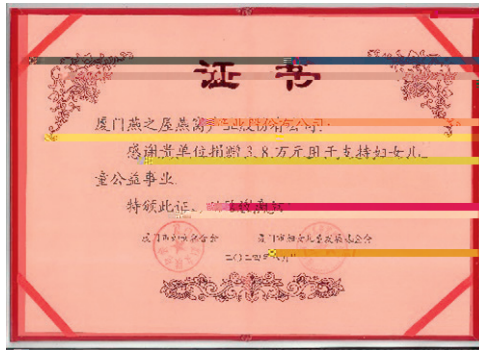
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

3. Community Investment

The Group actively participates in social welfare activities, such as charity, helping the disabled, volunteer activities, regional public welfare activities, and other social activities. During the Reporting Period, the Group's activities are as follows.

In March 2024, the Group donated RMB38,000 to the Xiamen Women's and Children's Welfare Foundation. The donation was used to support the foundation's public welfare activities. The Group is honored to receive the donation certificate from the Xiamen Women's and Children's Welfare Foundation.



In July 2024, the Group, in collaboration with the Guangdong Provincial Sun Liang Sports Industry Public Welfare Foundation (Sun Liang Foundation), donated and constructed a basketball court at Xihe School in Wujiaogang District, Shaoguan, Guangdong Province. The total area of the court is 618 square meters, benefiting 672 people.



3. 社區投資

本集團積極參與社會公益活動，如愛心助殘活動、脫貧攻堅活動、地區公益活動、鄉村振興活動等。於報告期內，本集團所開展的行動如下所示。

二零二四年三月，集團向廈門市婦女兒童幫扶基金會捐贈3.8萬元，榮獲廈門市婦女兒童幫扶基金會頒發的捐贈證書。

二零二四年七月，集團攜手廣東省書豪李群體育事業公益基金會(豪群基金會)，向廣東省韶關市武江區西河學校捐建了一片籃球場，面積達618平方米，受益人數達672人。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

In November 2024, the Group, in collaboration with the Haikou Fuda Education and Sports Culture Foundation, donated two basketball courts and three badminton courts to Jiabiqing No. 2 Middle School in Daqun, Meihua, Guangdong Province. The facilities cover a total area of 1,572.33 square meters and have benefited 1,293 people.

二零二四年十一月，集團攜手豪群基金會向廣東省梅州市大埔縣家炳二中捐建了兩片籃球場和三片羽毛球場，面積共計1,572.33平方米，受益人數達1,293人。



In addition, the Company actively participates in various charitable, environmental, and social activities, and actively fulfills its social responsibilities. For example, during the Xiamen Industrial Workers' Song Competition and Singing Competition, the employees of Yanzhiwu participated in the performance of the song 'A Good Nest of Swallows Tells a Story of Poverty Alleviation', introducing the story of Yanzhiwu's employment factory in Guangzhou and a series of public welfare activities.

此外，公司活動會不定期融入慈善、環保、社會責任等元素，積極通過企業力量承擔教導民眾的社會責任。例如，本年度集團在參加廈門市產業工人風采講述暨職工歌詠大會活動時，燕之屋員工講述《一碗好燕窩的扶貧故事》，介紹了燕之屋在廣河建立就業工廠並展開了一系列公益活動的故事。



Yanzhiwu holds the irreplaceable belief of dedicating to the high-quality development of the company. Looking forward, the Group will continue to deeply practice corporate social responsibility, in the fields of social public welfare and development, etc., continue to exert its strength, and use actual actions to interpret the corporate responsibility, conveying warmth and hope.

燕之屋秉持可持續發展理念，致力於以企業力量助力社會發展。展望未來，集團將秉持初心，持續深入踐行企業社會責任，在社會公益以及發展等領域持續發力，用實際行動詮釋企業擔當，傳遞溫暖與希望。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Independent Auditor's Report

The Independent Auditor's Report of Xiamen Yan Palace Bi'd' Ne' Ltd., C., Ltd. (Incorporated in the People's Republic of China as a limited liability company)

OPINION

We have audited the consolidated financial statements of Xiamen Yan Palace Bi'd' Ne' Ltd., C., Ltd. (the Company) and its subsidiaries (the Group) as set out on pages 178 to 295, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss, the consolidated statement of financial position and the consolidated statement of cash flows, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of financial position as at the beginning of the period, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of financial position as at the end of the period, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of financial position as at the beginning of the period.

In our opinion, the consolidated financial statements of the Group as at and for the year ended 31 December 2024 and the consolidated financial statements of the Company as at and for the year ended 31 December 2024 are fairly presented in all material aspects in accordance with the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and have been prepared on the going concern basis.

BASIS FOR OPINION

We conducted our audit in accordance with the Hong Kong Standards on Auditing (HKSA) issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). Our audit was conducted in accordance with the HKSA and the International Standards on Auditing (ISAs) issued by the International Board of Standards and Practices for Certified Accountants (the Board). We also performed our audit in accordance with the HKICPA's Code of Ethics for Professional Accountants (the Code) which is applicable to the audit of the financial statements of the Company and its subsidiaries. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告

致廈門燕之屋燕窩產業股份有限公司股東
(於中華人民共和國註冊成立的股份有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第178至295頁的廈門燕之屋燕窩產業股份有限公司(以下簡稱「貴公司」)及其子公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二四年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及附註,包括重大會計政策資訊及其他解釋資訊。

我們認為,該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告會計準則真實而中肯地反映了貴集團於二零二四年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)以及與我們對中華人民共和國綜合財務報表的審計相關的道德要求,我們獨立於貴集團,並已履行這些道德要求以及守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Key audit matters

Key audit matters are those matters that, in our professional judgment, are considered to be of significant importance to the financial statements as a whole. These matters were addressed in the context of our audit of the financial statements as a whole, and are not intended to provide a separate opinion on these matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Revenue recognition

收入確認

Refer to note 3(a) of the consolidated financial statements and the accounting policy page 209.

請參閱綜合財務報表附註3(a)及第209頁的會計政策。

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理該事項

The Group's revenue is derived from the sale of edible bird's nest products, e-commerce platform and retail customer sales of edible bird's nest products.

貴集團的收入主要來自向經銷商、電商平台及零售客戶銷售可食用燕窩產品。

The Group enters into framework sales contracts with major distributors and e-commerce platforms each year to sell its edible bird's nest products.

貴集團每年與主要經銷商及電商平台訂立框架銷售合約，根據銷售合約條款銷售產品。

Our audit procedures to address the revenue recognition matter included the following:

我們就評估收入確認的審計程序包括以下程序：

- 了解並評估管理層就與向經銷商、電商平台及零售客戶銷售可食用燕窩產品的收入確認相關的關鍵內部控制的設計、實施及運作成效；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Revenue recognition

收入確認

Refer to note 3(a) in the consolidated financial statements and the accounting policy page 209.

請參閱綜合財務報表附註3(a)及第209頁的會計政策。

The Key Audit Matter

關鍵審計事項

Contract with different types of customers has different terms. Such terms may affect the amount and timing of revenue recognition. Management evaluates each contract to determine the appropriate amount and timing of revenue recognition.

與不同類型客戶訂立的合約有不同的條款。該等條款可能影響確認向該等客戶所作銷售的金額及時間。管理層會評估每份合約的條款，以釐定收入確認的適當金額及時間。

For distribution, revenue is recognized when the goods are delivered to the designated distribution area specified in the contract. For e-commerce sales, revenue is recognized when the goods are accepted by the customer, delivered to the designated location and received by the distributor. For e-commerce sales, revenue is recognized when the goods are accepted by the customer, delivered to the designated location and received by the distributor.

As for sales to distributors, revenue is recognized when the goods are delivered to the designated location and received by the distributor. As for sales to e-commerce platforms, revenue is recognized when the goods are delivered to the designated location and received by the platform. As for sales to retail customers, revenue is recognized when the goods are delivered to the designated location and received by the customer.

How the matter was addressed in our audit

我們的審計如何處理該事項

- We performed sample testing on contracts with distributors to understand the terms of the sales transactions, including delivery and acceptance terms, applicable return policies, and any return arrangements, and to evaluate the group's revenue recognition policy;
- We performed sample testing on contracts with distributors and e-commerce platforms to understand the terms of the sales transactions, including delivery and acceptance terms, applicable return policies, and any return arrangements, and to evaluate the group's revenue recognition policy;
- We selected samples to compare the sales transactions recorded in the current year with related shipping documents, e-commerce platform monthly statements, invoices, bank statements and other related supporting documents (where applicable) to evaluate whether the related revenue has been recognized in accordance with the group's revenue recognition policy;
- We selected samples to compare the sales transactions recorded in the current year with related shipping documents, e-commerce platform monthly statements, invoices, bank statements and other related supporting documents (where applicable) to evaluate whether the related revenue has been recognized in accordance with the group's revenue recognition policy;



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Revenue recognition

收入確認

Refer to Note 3(a) to the consolidated financial statements and the accounting policy page 209.

請參閱綜合財務報表附註3(a)及第209頁的會計政策。

The Key Audit Matter

關鍵審計事項

The Group's sales revenue is derived from the sale of goods to customers. The revenue is recognized when the goods are delivered to the customer and the customer has accepted the goods. The revenue is recognized when the goods are delivered to the customer and the customer has accepted the goods.

貴集團亦於正常業務過程中向經銷商及電商平台提供銷售返利。該等返利乃是以銷售業績為基準，視乎合約中指定的相關要求而定。銷售返利入賬列作收入的扣減。

We identified revenue recognition as a key audit matter because revenue is a critical financial statement item for the Group and the effect of a misstatement could be material to the financial statements. We identified revenue recognition as a key audit matter because revenue is a critical financial statement item for the Group and the effect of a misstatement could be material to the financial statements.

我們將收入確認確定為關鍵審計事項，這是由於收入為貴集團的關鍵績效指標之一，故而存在管理層為達致特定目標或預期而操縱所確認收入的金額及時間的固有風險。此外，與不同類型客戶的不同合約條款增加了收入確認的金額及時間的複雜程度。

How the matter was addressed in our audit

我們的審計如何處理該事項

- 我們採用了抽樣方法，將特定銷售交易與相關支持性文檔進行比較，包括發貨單、電商平台月度對賬單及其他相關證明文件(如適用)，以評估相關收入是否已於合適財政年度確認；
- 我們採用了抽樣方法，將特定銷售交易與相關支持性文檔進行比較，包括發貨單、電商平台月度對賬單及其他相關證明文件(如適用)，以評估相關收入是否已於合適財政年度確認；
- 在抽樣的基礎上，直接從經銷商及電商平台取得年度銷售交易額以及於財政年度末尚未收回的餘額的外部確認函；



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Revenue recognition

收入確認

Refer to Note 3(a) in the consolidated financial statements and the accounting policy page 209.

請參閱綜合財務報表附註3(a)及第209頁的會計政策。

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理該事項

- 為釐清該項負債，我們對該項財務報表進行了詳細的審計，包括對該項負債的賬目進行了核對，並對該項負債的賬目進行了核對。我們對該項負債的賬目進行了核對，並對該項負債的賬目進行了核對。我們對該項負債的賬目進行了核對，並對該項負債的賬目進行了核對。
- 檢查自財務報告期後的銷售明細及向管理層作出詢問以識別重大的銷售衝回及銷售退回並檢查相關支持性文檔，從而評估相關收入是否已根據現行會計準則的規定於適當的財務期間入賬；及
- 此外，我們對該項負債的賬目進行了核對，並對該項負債的賬目進行了核對。我們對該項負債的賬目進行了核對，並對該項負債的賬目進行了核對。我們對該項負債的賬目進行了核對，並對該項負債的賬目進行了核對。
- 選取樣本，透過根據經銷商或電商平台合約中所載條款重新計算確認的銷售返利，及將重新計算的金額與財政年度內確認的銷售返利金額及來自經銷商或電商平台的確認函及其他相關支持性文檔分別進行比較，從而評估銷售返利是否已妥為確認。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Valuation of inventories

存貨估值

Refer to Note 17 to the consolidated financial statements and the accounting policy on page 204.

請參閱綜合財務報表附註17及第204頁的會計政策。

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理該事項

The inventory of the Group is classified as a material key audit matter. The carrying amount of the Group's inventory as at 31 December 2024 amounted to RMB353.8 million, which represented 24% of the Group's total assets, and included finished goods of RMB0.6 million.

貴集團的存貨主要包括原料、在製品及成品。二零二四年十二月三十一日，貴集團的存貨賬面值為人民幣353.8百萬元，佔貴集團總資產的24%，存貨撇減為人民幣0.6百萬元。

The Group's inventory is valued at the lower of cost and net realizable value. The net realizable value is determined based on the carrying amount of the inventory less the estimated selling price of the inventory less the estimated costs to complete and sell the inventory. The Group's inventory is valued at the lower of cost and net realizable value.

貴集團的存貨按成本與可變現淨值之較低者進行估值。可變現淨值由管理層經考慮貴集團產品的估計售價、於報告日期完成在製品生產的估計成本及銷售所需估計成本後釐定。

Our audit procedures included the following:

我們就評估存貨估值的審計程序包括以下程序：

- 比較貴集團的存貨賬面值與可變現淨值；
- 參照現行會計準則的要求評估貴集團的存貨撥備政策；
- 比較可變現淨值與報告期末後實現的售價(減去銷售及分銷成本)進行比較，從而評估貴集團可變現淨值的計算政策中所採用的百分比及其他參數的合理性；



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Valuation of inventories

存貨估值

Refer to the consolidated financial statements and the accounting policy page 204.



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Valuation of inventories

存貨估值

Refer to Note 17 in the consolidated financial statements and the accounting policy on page 204.

請參閱綜合財務報表附註17及第204頁的會計政策。

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理該事項

- 我們抽樣檢查了存貨的賬面價值，並將選定的每個個別項目的成本與財政年度末後實現的實際售價（減去銷售及分銷成本）進行比較，從而評估存貨年底後是否按高於其賬面值的價格出售；及
- 我們檢查了歷史會計記錄，以評估存貨撥備的使用或撥回情況，從而評估管理層計算存貨撥備過程的歷史準確性，以及評估是否存在任何跡象表明管理層存在偏見。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the financial statements. The financial statements include all the financial information included in the annual report, including the consolidated financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the financial information included in the annual report, other than the consolidated financial statements.

In connection with our audit of the consolidated financial statements, we are able to identify and disclose, in addition to our audit of the consolidated financial statements, knowledge based on the audit of the financial statements.

If, based on the knowledge we have obtained, we conclude that there is a material misstatement of the financial statements, we are required to report on this matter. We have nothing to report in this regard.

綜合財務報表及其核數師報告以外的信息

董事須對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，若我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation and the fair presentation of the consolidated financial statements in accordance with the IFRS Accounting Standards issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance and the disclosure requirements of the applicable laws and regulations.

In preparing the consolidated financial statements, the directors are responsible for assessing the going concern capability of the Group, and disclosing, where applicable, any related going concern uncertainties, and using the going concern basis of accounting, unless the directors are persuaded that it is more appropriate to use the liquidation basis of accounting, in which case they should disclose that fact.

The directors are also responsible for the audit of the consolidated financial statements.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objective is to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. We do not provide any assurance on the financial statements for the purpose of the financial statements.

Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with HKSA will always detect a material misstatement if it exists. Misstatements can arise from fraud or error and are considered material if, in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告會計準則及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助董事履行監督貴集團的財務報告過程的責任。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅向全體股東出具，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

As a firm of accountants in Hong Kong, we are required by the Hong Kong Accounting Standards to issue an independent auditor's report on the financial statements of the Group.

- Identify the risks of material misstatement of the financial statements, the design of the audit procedures to address those risks, and the effectiveness of the internal controls of the Group. The risks of material misstatement of the financial statements, the design of the audit procedures to address those risks, and the effectiveness of the internal controls of the Group are discussed in the audit report.
- Obtain an understanding of the internal controls of the Group to design the audit procedures to address those risks, but the purpose is not to express an opinion on the effectiveness of the internal controls of the Group.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures of the Group.
- Conclude on the appropriateness of the use of the going concern basis of accounting. If we conclude that there is a material uncertainty about the Group's ability to continue as a going concern, we are required to draw attention to this uncertainty in the auditor's report. If we conclude that there is a material uncertainty about the Group's ability to continue as a going concern, we are required to draw attention to this uncertainty in the auditor's report.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements are fairly presented.

In accordance with the Hong Kong Auditing Standards, we have used professional judgment and maintained a professional skepticism attitude throughout the audit process. We also:

- Identify and evaluate the risks of material misstatement of the financial statements due to fraud or error, and design and perform audit procedures to address those risks, and obtain sufficient appropriate audit evidence to support our conclusions. Due to the nature of fraud, which may involve collusion, forgery, intentional omissions, misstatements, or the override of internal controls, the risk of material misstatement due to fraud is higher than the risk of material misstatement due to error.
- Understand the internal controls of the Group to design the audit procedures, but the purpose is not to express an opinion on the effectiveness of the internal controls of the Group.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures of the Group.
- Conclude on the appropriateness of the use of the going concern basis of accounting. If we conclude that there is a material uncertainty about the Group's ability to continue as a going concern, we are required to draw attention to this uncertainty in the auditor's report. If we conclude that there is a material uncertainty about the Group's ability to continue as a going concern, we are required to draw attention to this uncertainty in the auditor's report.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements are fairly presented.



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

• 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足、適當的審計憑證，作為對綜合財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

• 除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除威脅而採取的行動或相關的防範措施(若適用)。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是廖顯斌。

• 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足、適當的審計憑證，作為對綜合財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

• 除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除威脅而採取的行動或相關的防範措施(若適用)。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

KPMG

Certified Public Accountants
8th Floor, Prince Building
10 Chater Road
Central, Hong Kong
14 March 2025

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓
二零二五年三月十四日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the period ended 31 December 2024 截至二零二四年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

		Notes	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收入	3	2,050,000	1,964,237
Cost of sales	銷售成本		(1,037,238)	(969,321)
Gross profit	毛利		1,012,762	994,916
Other income	其他淨收入	4	39,462	30,502
Selling and distribution expenses	銷售及經銷開支		(670,774)	(563,283)
Administrative expenses	行政開支		(139,343)	(159,506)
Research and development expenses	研發開支		(28,544)	(26,384)
Profit from operations	經營利潤		213,563	276,245
Finance costs	財務費用	5(a)	(6,950)	(2,919)
Profit before taxation	除稅前利潤	5	206,613	273,326
Income tax	所得稅	6(a)	(46,183)	(61,738)
Profit for the year	年內利潤		160,430	211,588
Attributable to:	應佔：			
Equity holders of the Company	本公司權益股東		156,295	201,218
Non-controlling interests	非控股權益		4,135	10,370
Profit for the year	年內利潤		160,430	211,588
Earnings per share	每股盈利			
Basic and diluted (RMB)	基本及攤薄(人民幣元)	10	0.34	0.46

The pages 186 to 295 form part of the financial statements. Details of dividends payable to equity holders of the Company attributable to the profit for the year are set out in note 26(b).

第186至295頁的附註構成該等財務報表的一部分。年內應付本公司權益股東股息的詳情載於附註26(b)。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
(Expressed in RMB) (以人民幣列示)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Profit for the year	年內利潤	160,430	211,588
Other comprehensive income for the year (after tax and reclassification adjustments)	年內其他全面收益(扣除稅項及重分類調整後)		
Items that will be reclassified to profit or loss:	不會重新分類至損益的項目：		
Equity investments at fair value through the profit or loss (FVOCI) - non-recycling	按公允價值計入其他全面收益的 股權投資 - 公允價值儲備 (不可轉回)變動淨額	9 13,933	
Items that are not reclassified to profit or loss:	其後會或可能重新分類至損益的 項目：		
Exchange difference on translation of financial statements of subsidiaries in the PRC	換算中國內地以外業務的 財務報表的匯兌差額	9 (13)	
Other comprehensive income for the year	年內其他全面收益	13,920	
Total comprehensive income for the year	年內全面收益總額	174,350	211,588
Attributable to:	應佔：		
Equity holders of the Company	本公司權益股東	170,221	201,218
Non-controlling interests	非控股權益	4,129	10,370
Total comprehensive income for the year	年內全面收益總額	174,350	211,588

The pages 186 to 295 form part of the financial statements.

第186至295頁的附註構成該等財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2024 於二零二四年十二月三十一日
(Expressed in Renminbi) (以人民幣列示)

			2024	2023
		Note	二零二四年	二零二三年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	282,421	189,972
Intangible assets	無形資產	12	1,982	1,280
Goodwill	商譽	13	77,165	75,165
Equity investments designated as FVOCI	按公允價值計入其他全面收益的指定股權證券	15	35,948	
Financial assets measured at fair value through profit or loss (FVPL)	按公允價值計入損益的金融資產		991	
Deferred tax assets	遞延稅項資產	25(b)	51,227	34,371
Other non-current assets	其他非流動資產	16	23,365	14,698
			473,099	315,486
Current assets	流動資產			
Inventory	存貨	17	353,198	360,362
Trade and other receivables	貿易及其他應收款項	18(a)	163,656	120,297
Prepayments	預付款項	18(b)	75,996	118,168
Prepaid taxes	預付稅項	25(a)	157	10,513
Restricted bank deposits	受限制銀行存款		-	8,074
Cash and cash equivalents	現金及現金等價物	19(a)	420,508	537,093
			1,013,515	1,154,507
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	20	271,050	260,107
Contract liabilities	合同負債	21	254,075	225,303
Other current liabilities	其他流動負債	21	32,348	28,381
Lease liabilities	租賃負債	22	25,267	26,391
Current taxes	即期稅項	25(a)	28,732	19,938
			611,472	560,120
Net current assets	流動淨資產		402,043	594,387

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2024 於二零二四年十二月三十一日
(Expressed in Renminbi) (以人民幣列示)

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Total assets less current liabilities	總資產減流動負債		875,142	909,873
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	22	105,048	111,287
Deferred tax liabilities	遞延稅項負債	25(b)	1,850	1,659
			106,898	112,946
NET ASSETS	淨資產		768,244	796,927
CAPITAL AND RESERVES	資本及公積金			
Share capital	股本	26(c)	93,100	93,100
Reserves	公積金		652,642	676,571
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		745,742	769,671
Non-controlling interests	非控股權益		22,502	27,256
TOTAL EQUITY	總權益		768,244	796,927

Approved and authorized for issue by the Board of Directors on 14 March 2025.

於二零二五年三月十四日獲董事會批准及授權簽發。

Huang Jian

黃健

Chairman and Executive Director

董事長兼執行董事

Zheng Wenbin

鄭文濱

Vice Chairman and Executive Director

副董事長兼執行董事

The page 186 to 295 form part of the financial statements.

第186至295頁的附註構成該等財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the period ended 31 December 2023 截至二零二三年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

		Attributable to the Equity Holders of the Company 本公司權益股東應佔								
		Share held for employees	Share- based incentive scheme	Share holders	Share- based incentive scheme	Share holders	Share- based incentive scheme	Share holders	Share- based incentive scheme	
		股本	股份溢價	持有的股份	公積金	法定公積金	保留利潤	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(附註26(c))	(附註26(d)(i))	(附註26(d)(ii))	(附註26(d)(iii))	(附註26(d)(iii))	(附註26(d)(iii))	(附註26(d)(iii))	(附註26(d)(iii))	(附註26(d)(iii))
Balance at 1 January 2023	於二零二三年一月一日的結餘	86,700	156,430	(1,642)	10,944	65,247	136,717	454,396	17,614	472,010
Changes in equity for 2023:	二零二三年權益變動：									
Profit attributable to equity holders of the company	年內利潤及全面收益總額						201,218	201,218	10,370	211,588
Initial public offering	首次公開發售時發行普通股份	6,400	262,841					269,241		269,241
Employee share-based incentive scheme	以權益結算的股份付款交易		14,118	1,642	(10,944)			4,816		4,816
Shareholders' share-based incentive scheme	提取法定公積金					10,622	(10,622)			
Dividend paid to equity holders of the company	已批准並派付予股東的有關上一財政年度的股息						(160,000)	(160,000)		(160,000)
Dividend paid to non-controlling interests	向非控股權益派付股息								(728)	(728)
Balance at 31 December 2023	於二零二三年十二月三十一日的結餘	93,100	433,389			75,869	167,313	769,671	27,256	796,927



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the period ended 31 December 2024 截至二零二四年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the period ended 31 December 2024 截至二零二四年十二月三十一日止年度
(Expressed in RMB) (以人民幣列示)

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Operating activities	經營活動			
Cash generated from operations	經營所得現金	19(b)	305,725	212,272
Income tax paid	已付所得稅		(48,342)	(88,921)
Net cash generated from operating activities	經營活動所得淨現金		257,383	123,351
Investing activities	投資活動			
Payments for the acquisition of property, plant and equipment and intangible assets	購買物業、廠房及設備以及無形資產的付款		(114,191)	(24,351)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		22	
Payments for acquisition of financial assets at fair value through profit or loss	收購按公允價值計入損益的金融資產的付款		(695,190)	(748,000)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產所得款項		697,009	754,933
Payments for acquisition of financial assets at fair value through other comprehensive income	收購按公允價值計入其他全面收益的指定股權證券的付款		(17,371)	
Net cash flow from/(used in) investing activities	業務合併產生的淨現金流出	19(e)	(4,000)	
Net cash used in investing activities	投資活動所用淨現金		(133,721)	(17,418)

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
(Expressed in RMB) (以人民幣列示)

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
		Note 附註		
Financing activities	融資活動			
Capital element of lease liability	已付租金的資本部分	19(c)	(29,312)	(17,082)
Interest element of lease liability	已付租金的利息部分	19(c)	(6,950)	(2,919)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable IFRS Accounting Standards, which comprise all applicable International Financial Reporting Standards, International Accounting Standards (IAS) and Interpretations issued by the International Accounting Standards Board (IASB) and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain amendments to IFRS Accounting Standards that have become effective for financial reporting for the current accounting period of the Group. Note 1(c) provides information on changes in accounting policies, including financial instruments, of the Group effective for the current accounting period reflected in the financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2024 comprise Xian'e Ya Palace Bi'di' New Ltd., Co., Ltd. (the Company) and its subsidiaries (collectively referred to as the Group).

The measurement basis used in the preparation of the financial statements is the historical cost basis except for certain financial assets measured at fair value (see note 1(f)).

1 重大會計政策

(a) 合規聲明

該等財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的所有適用國際財務報告會計準則(該統稱包括所有適用個別國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)及香港公司條例之披露規定而編製。該等財務報表亦符合香港聯合交易所有限公司證券上市規則適用披露規定。本集團採納的重大會計政策披露如下。

國際會計準則理事會已頒佈若干經修訂國際財務報告會計準則，並於本集團的當前會計期間首次生效或可供提前採納。附註1(c)提供有關因首次採用該等本集團當前會計期間之已反映於財務報表中的相關發展而導致會計政策發生任何變動的資料。

(b) 財務報表之編製基準

截至二零二四年十二月三十一日止年度的綜合財務報表包括廈門燕之屋燕窩產業股份有限公司(「本公司」)及其子公司(統稱「本集團」)。

編製財務報表所用的計量基準為歷史成本基準，惟按公允價值計量的若干金融資產除外(請參閱附註1(f))。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(E e e di Re i bi, le he i e i dica ed)(除文義另有所指外，均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(b) Basis of preparation of the financial statements (continued)

The consolidated financial statements are prepared in Renminbi (RMB), issued in the English language. The consolidated financial statements are prepared in accordance with the accounting standards and practices of the People's Republic of China (PRC) and the financial reporting standards of the PRC, which are based on the accounting standards of the PRC.

The consolidated financial statements are prepared in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The consolidated financial statements are prepared in accordance with the accounting standards and practices of the PRC, which are based on the accounting standards of the PRC. The consolidated financial statements are prepared in accordance with the accounting standards and practices of the PRC, which are based on the accounting standards of the PRC.

The consolidated financial statements are prepared in accordance with the accounting standards and practices of the PRC, which are based on the accounting standards of the PRC. The consolidated financial statements are prepared in accordance with the accounting standards and practices of the PRC, which are based on the accounting standards of the PRC.

The consolidated financial statements are prepared in accordance with the accounting standards and practices of the PRC, which are based on the accounting standards of the PRC. The consolidated financial statements are prepared in accordance with the accounting standards and practices of the PRC, which are based on the accounting standards of the PRC.

1 重大會計政策(續)

(b) 財務報表之編製基準(續)

綜合財務報表以人民幣(「人民幣」)呈列，並約整至最接近的千位數。本集團旗下大部分公司在中華人民共和國(「中國」)經營，其功能貨幣為人民幣，因此，人民幣用作本集團的呈列貨幣。

編製符合國際財務報告會計準則的財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用及所呈報的資產、負債、收入及開支的金額。該等估計及相關假設乃基於過往經驗以及因應當時情況認為合理的各項其他因素，有關結果構成判斷無法從其他來源得出的資產及負債賬面值的基準。實際結果或會有別於該等估計。

估計及相關假設會按持續基準進行檢討。倘修訂會計估計僅對作出修訂的期間產生影響，則有關修訂於該期間確認，而倘修訂對目前及未來期間均產生影響，則會於作出該修訂的期間及未來期間確認。

管理層就應用國際財務報告會計準則所作出對財務報表有重大影響的判斷及估計不確定性的主要來源載於附註2。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies

The IASB has issued the following IFRS Accounting Standards that are effective for the current accounting period of the Group. Of these, the following details the adoption of the Group's financial statements:

- Adoption of IAS 1, *Presentation of Financial Statements - Classification of Liabilities as Current or Non-current* (2020 amendments) and IAS 1, *Presentation of Financial Statements - Non-current liabilities* (2022 amendments)
- Adoption of IFRS 16, *Leases - Lease liabilities* (amended)
- Adoption of IAS 7, *Statement of Financial Position* and IFRS 7, *Financial Instruments: Disclosures* (amended)

None of these details has had a material effect on the Group's consolidated financial statements. The Group has also adopted the amendments to IAS 1, *Presentation of Financial Statements* (2020 amendments) and IAS 1, *Presentation of Financial Statements* (2022 amendments) which have had a material effect on the Group's consolidated financial statements.

1 重大會計政策(續)

(c) 會計政策變動

國際會計準則理事會已頒佈下列國際財務報告會計準則修訂本，並於本集團的當前會計期間首次生效。其中，本集團財務報表的相關發展如下：

- 國際會計準則第1號修訂本，*財務報表呈報 - 負債分類為流動或非流動*（「二零二零年修訂本」）及國際會計準則第1號修訂本，*財務報表呈報 - 附帶契諾的非流動負債*（「二零二二年修訂本」）
- 國際財務報告準則第16號修訂本，*租賃 - 售後租回中的租賃負債*
- 國際會計準則第7號修訂本，*現金流量報表*及國際財務報告準則第7號修訂本，*金融工具：披露 - 供應商融資安排*

該等變動對當前或過往期間本集團已編製或呈列之業績及財務狀況並無重大影響。本集團並無應用任何於當前會計期間尚未生效的新訂準則或詮釋。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity if it has the power to direct the activities that significantly affect the entity's financial performance, and it has the ability to affect the entity's financial performance. The financial performance of subsidiaries is included in the consolidated financial statements of the Group from the date on which control commences until the date on which control ceases.

Intercompany balances and transactions, and unrealized income and expenses (except foreign currency exchange gains and losses) arising from intercompany transactions, are eliminated. Unrealized foreign exchange gains and losses are eliminated if they are a result of unrealized gains, but only if the exchange rate is fixed.

For each business combination, the Group calculates the amount of non-controlling interest (NCI) in the fair value of the NCI acquired. The amount of NCI is included in the consolidated financial statements in the equity section, and the amount of NCI is included in the consolidated financial statements in the equity section. NCI is included in the consolidated financial statements in the equity section. NCI is included in the consolidated financial statements in the equity section. NCI is included in the consolidated financial statements in the equity section.

Changes in the Group's investment in a subsidiary have been classified as financial assets or liabilities.

The Group's investment in a subsidiary is classified as held for sale (see note 1(j)(ii)), unless it is classified as held for sale (classified as held for sale).

1 重大會計政策(續)

(d) 子公司及非控股權益

子公司指受本集團控制的公司。倘本集團具有承擔或享有參與實體所得的可變回報的風險或權利，並能通過其在該實體的權力影響該等回報，則本集團擁有該實體的控制權。子公司的財政報表自控制權開始之日起合併至綜合財務報表，直至控制權終止為止。

集團內部結餘及交易以及集團內部交易所產生的任何未變現收支(外幣交易的收益或虧損除外)予以對銷。集團內部交易所產生未變現虧損的對銷方式與未變現收益相同，惟以無跡象顯示出現減值為限。

就各業務合併而言，本集團可選擇按公允價值或按非控股權益分佔子公司可識別淨資產的比例計量任何非控股權益。非控股權益於綜合財務狀況表的權益內呈列，且獨立於本公司權益股東應佔權益。本集團業績內的非控股權益在綜合損益表及綜合損益及其他全面收益表呈列，並按照年內損益總額及全面收益總額在本公司非控股權益與權益股東之間作出分配。

本集團於子公司的權益變動不構成失去控制權的，則列賬為股權交易。

本公司財務狀況表所示於子公司的投資，按成本減減值虧損後入賬(請參閱附註1(j)(ii))，除非投資分類為持作出售(或計入分類為持作出售的出售組別)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(e) Goodwill

Goodwill arising from business combinations is measured as the excess of the consideration transferred, net of any non-controlling interest and minority interest, over the identifiable intangible assets acquired.

(f) Other investments in securities

The Group's policy for investments in securities, other than investments in subsidiaries, associates, and joint ventures, is as follows:

Investments in securities are recognized/derecognized when the date the Group controls, purchases/sells the securities. The investments are initially measured at fair value less transaction costs, except for those investments measured at FVPL for which transaction costs are recognized directly in profit or loss. Fair value is determined using the Group's deemed fair value adjustment, see note 27(f). The investments are subsequently measured at fair value, depending on their classification.

(i) Non-equity investments

Non-equity investments are classified into the following categories:

available for sale, if the investments are held for the collection of dividends, other than for short-term gains, or for sale in the near future. Expected dividends, using the effective interest method (see note 1(ii)(a)), foreign exchange gains and losses are recognized in profit or loss. A gain or loss is recognized in profit or loss.

1 重大會計政策(續)

(e) 商譽

業務收購產生的商譽按成本減累計減值虧損計量，每年測試是否出現減值(請參閱附註1(j)(ii))。

(f) 其他證券投資

本集團的證券投資(於子公司的投資除外)政策載列如下。

本集團在承諾購買/出售投資當日確認/終止確認證券投資。該等投資初步按公允價值加直接應佔交易成本列賬，惟按公允價值計入損益的投資除外，該等投資的交易成本直接於損益確認。有關本集團釐定金融工具公允價值的方法的闡述，請參閱附註27(f)。該等投資其後根據其分類按以下方法入賬。

(i) 非股權投資

非股權投資分類為以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合同現金流量，即僅用作本金及利息付款。預期信貸虧損、使用實際利率法計算的利息收入(請參閱附註1(ii)(a))及外匯收益及虧損於損益確認。取消確認產生的任何收益或虧損於損益確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(f) Other investments in securities (continued)

(i) Non-equity investments (continued)

FVOCI (eccli g, if he c ac, al ca h fl f he i e e c i e lel a e f i ci al a d i e e a d he i e e i held i hi a b, i e del h e bjec i e i achie ed b b h he c llec i f c ac, al ca h fl a d ale. E ec ed c edi l e, i e e i c e (calc la ed, i g he effec i e i e e e h d) a d f e i g e cha ge gai a d l e a e ec g i e d i fi l a d c, ed i he a e a e a if he fi a c i a l a e a ea, ed a a i ed c. The diffe e ce be e he fai al e a d he a i ed c i ec g i e d i he c e h e i e i c e (OCI). Whe he i e e i de ec g i e d, he a ac, la ed i OCI i ec cled f e, i fi l.

FVPL if he i e e d e e e h e c i e i a f bei g ea, ed a a i ed c FVOCI (ec cli g). Cha ge i he fai al e f he i e e (i cl, di g i e e) a e ec g i e d i fi l.

1 重大會計政策(續)

(f) 其他證券投資(續)

(i) 非股權投資(續)

- 按公允價值計入其他全面收益 - 可轉回，倘投資的合同現金流量僅包括本金及利息付款，且投資於目的為同時收取合同現金流量及出售的業務模式中持有。除了信貸虧損，利息收入(使用實際利率法計算)及外匯收益及虧損於損益確認，計算按與金融資產按攤銷成本計量的方式相同。公允價值與攤銷成本之間的差額於其他全面收益中確認。當終止確認投資時，於其他全面收益累計的金額自權益轉回損益。
- 按公允價值計入損益，倘投資不符合按攤銷成本或按公允價值計入其他全面收益(可轉回)計量的標準。投資(包括利息)的公允價值變動於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(f) Other investments in securities (continued)

(ii) Equity investments

At the reporting date, the Group has equity investments classified as FVPL, held for trading, and available-for-sale. The Group has also equity investments classified as FVOCI (debt), which have been designated as such at the time of acquisition. Such equity investments are measured at fair value, with changes in fair value recorded in profit or loss. Dividends received on equity investments classified as FVPL or FVOCI, are recorded in profit or loss.

(g) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses (see note 1(j)(ii)).

Impairment losses are recognized when the carrying amount of an asset exceeds its recoverable amount (see note 1(i)).

Impairment losses are recognized when the carrying amount of an asset exceeds its recoverable amount (see note 1(i)).

Impairment losses are recognized when the carrying amount of an asset exceeds its recoverable amount (see note 1(i)).

1 重大會計政策(續)

(f) 其他證券投資(續)

(ii) 股權投資

於股權證券的投資分類為按公允價值計入損益，除非投資並非持作買賣用途，且於初次確認投資時，本集團不可撤銷地選擇指定投資為按公允價值計入其他全面收益(不可轉回)，以致公允價值的後續變動於其他全面收益確認。有關選擇乃按工具個別作出，惟僅當發行人認為投資符合權益定義時方可作出。就特定投資作出有關選擇後，出售時，於公允價值儲備(不可轉回)累計的金額轉撥至保留盈利，而非透過損益賬轉回。來自股權證券投資(不論分類為按公允價值計入損益或按公允價值計入其他全面收益)的股息，均於損益確認為其他收益。

(g) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及任何累計減值虧損列賬(請參閱附註1(j)(ii)):

- 本集團持有租賃土地及樓宇權益而本集團為物業權益的註冊業主(請參閱附註1(i));
- 租賃物業中租賃產生的使用權資產而本集團並非物業權益的註冊業主;及
- 廠房及設備項目，包括相關廠房及設備租賃產生的使用權資產(請參閱附註1(i))。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(g) Property, plant and equipment (continued)

對於具有不同使用年期之物業、廠房及設備，則會以獨立項目(主要組成部分)入賬。

出售物業、廠房及設備項目的任何收益或虧損於損益確認。

折舊是以(如有)直線法按物業、廠房及設備項目的估計可使用年期撇除成本減其估計剩餘價值計算，且一般會於損益確認。

當期及比較期間的估計可使用年期如下：

本集團於租賃土地的樓宇權益乃按未屆滿的租賃期及樓宇的估計可使用年期(以較短者為準，且不過過交割日期後50年)折舊。

Motor vehicle	4-5 years
Machinery	5-10 years
Office and other equipment	3-5 years

Leasehold improvements	The shorter of the useful life and the remaining useful life of the asset
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折舊方法、可使用年期及剩餘價值每年予以檢討，並適時進行調整。

1 重大會計政策(續)

(g) 物業、廠房及設備(續)

倘若物業、廠房及設備項目的重要部分具有不同使用年期，則會以獨立項目(主要組成部分)入賬。

出售物業、廠房及設備項目的任何收益或虧損於損益確認。

折舊是以(如有)直線法按物業、廠房及設備項目的估計可使用年期撇除成本減其估計剩餘價值計算，且一般會於損益確認。

當期及比較期間的估計可使用年期如下：

- 本集團於租賃土地的樓宇權益乃按未屆滿的租賃期及樓宇的估計可使用年期(以較短者為準，且不過過交割日期後50年)折舊。

- 汽車	4至5年
- 機器	5至10年
- 辦公室及其他設備	3至5年

- 租賃物業裝修	資產租賃期或估計可使用年期的較短者
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折舊方法、可使用年期及剩餘價值每年予以檢討，並適時進行調整。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

1 重大會計政策(續)

(h) 無形資產(除商譽外)

研發成本包括所有直接由研發活動產生的成本，或可合理分配至有關活動的成本。基於本集團研發活動的性質，有關成本確認為資產的條件一般須在項目研發階段的後期才達成，而餘下的研發成本已微不足道。因此，研究成本及研發成本一般於產生期間內確認為開支。

本集團取得的其他無形資產(包括專利)按成本減累計攤銷(倘有既定可使



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(i) Leased assets

At the inception of a contract, the Group assesses whether the contract is, in substance, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time that changes over the life of the contract. Control is assessed based on whether the customer has the right to direct the use of the identified asset and obtain substantially all of the economic benefits from its use.

As a lessee

When the contract is a lease, the Group has elected to account for all leases as operating leases. For each lease, the Group has elected to account for the lease as a single lease unless it is a short-term lease.

At the lease commencement date, the Group recognizes a right-of-use asset and a lease liability, except for short-term leases. When the Group enters into a lease, it elects to account for it as a short-term lease. If classified as a short-term lease, the Group does not recognize a right-of-use asset or a lease liability. If classified as a lease, the Group recognizes a right-of-use asset and a lease liability.

When the lease is classified, the lease liability is initially recognized at the present value of the lease payments that are not yet paid at the lease commencement date, discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate. At the initial recognition, the lease liability is measured at the present value of the lease payments that are not yet paid at the lease commencement date, discounted using the effective interest rate. Variable lease payments that do not depend on an index or a rate are excluded from the measurement of the lease liability, and are charged to profit or loss as incurred.

1 重大會計政策(續)

(i) 租賃資產

於合同開始時，本集團評估合同是否屬於或包含租賃。倘合同為換取對價而賦予在一段時間內控制已辨認資產使用的權利，則該合同屬於或包含租賃。倘客戶既有權主導已識別資產的使用亦有權從有關使用中獲取絕大部分經濟利益，即賦予控制權。

作為承租人

倘合同包含租賃部分及非租賃部分，則本集團已選擇不區分非租賃部分，並就所有租賃將各租賃部分及任何相關非租賃部分以單一租賃部分入賬。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃除外。當本集團就低價值項目訂立租賃時，本集團就每份租賃決定是否進行資本化。未資本化租賃相關的租賃付款於租期內有系統地於損益確認。

倘租賃資本化，租賃負債初步按租期內應付的租賃付款現值確認，並使用租賃隱含的利率(或倘該利率無法釐定，則使用相關增量借款利率)貼現。初步確認後，租賃負債按攤銷成本計量，利息開支則使用實際利率法確認。不取決於指數或利率的可變租賃付款並不計入租賃負債的計量，故於其產生時自損益扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(i) Leased assets (continued)

As a lessee (continued)

The right-of-use asset recognized when a lease is classified as a finance lease, which is the initial amount of the lease liability adjusted for any lease incentives received and reduced by the amount of any lease payments made at or before the commencement date, less any initial direct costs, and a deferred tax asset where applicable. The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for any changes in the lease liability. The right-of-use asset is depreciated over the shorter of the lease term and its useful life, using the straight-line method. The right-of-use asset is also subject to impairment testing. If the carrying amount of the right-of-use asset is greater than its recoverable amount, an impairment loss is recognized. The right-of-use asset is also subject to impairment testing. If the carrying amount of the right-of-use asset is greater than its recoverable amount, an impairment loss is recognized.

Refundable lease incentives are recognized as a reduction of the right-of-use asset at the commencement date. The right-of-use asset is measured at cost less accumulated depreciation and impairment losses, and adjusted for any changes in the lease liability. The right-of-use asset is depreciated over the shorter of the lease term and its useful life, using the straight-line method. The right-of-use asset is also subject to impairment testing. If the carrying amount of the right-of-use asset is greater than its recoverable amount, an impairment loss is recognized.

The lease liability is measured at the present value of the lease payments, using the discount rate that causes the present value of the lease payments to equal the fair value of the leased asset at the commencement date. The lease liability is subsequently measured at amortized cost, using the effective interest method. The lease liability is also subject to impairment testing. If the carrying amount of the lease liability is greater than its recoverable amount, an impairment loss is recognized.

1 重大會計政策(續)

(i) 租賃資產(續)

作為承租人(續)

租賃資本化時確認的使用權資產初步按成本計量，其中包括就租賃開始日期或之前作出的任何租賃付款作出調整的租賃負債初始金額，加所產生的任何初始直接費用及拆除及移除相關資產或復原相關資產或其所在地點的估計成本，減任何已收租賃獎勵。使用權資產其後按成本減累計折舊及減值虧損列賬(請參閱附註1(g)及1(j)(ii))。

可退還租金按金按照適用於以攤銷成本計量的非股權證券投資的會計政策與使用權資產分開入賬(請參閱附註1(f)(i)、1(j)(ii)(a)及1(j)(i))。名義價值超出按金初始公允價值的任何部分均作為額外租賃付款入賬，計入使用權資產成本。

當未來租賃付款因指數或利率變動而變更，或根據剩餘價值擔保估計本集團預期應付金額有變，或因評估本集團是否確定將行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債。在這些情況下重新計量租賃負債時，將相應調整使用權資產賬面值，或倘使用權資產賬面值已減至零，則相應調整於損益列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(E e e di Re i bi, le he i e i dica ed)(除文義另有所指外，均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(i) Leased assets (continued)

As a lessee (continued)

The lease liability is adjusted when the lease term is modified, which may be a change in the classification of the lease. If a lease has a significant portion of the lease term, if such modification is accounted for as a lease, the lease liability is adjusted based on the revised lease term and lease payments. The effective date of the modification is the date the modification is effective.

In the consolidated financial statements, the lease liability is classified as a non-current liability. The lease liability is measured at the present value of the lease payments, which are discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the lessee's incremental borrowing rate.

(j) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognizes all expected credit losses (ECL) on financial assets measured at amortized cost (including cash and cash equivalents, trade receivables and other receivables).

Measurement of ECLs

ECLs are assessed based on the expected credit loss. Generally, credit losses are measured as the present value of the expected cash flows that will not be received. The expected cash flows are determined based on the expected life of the asset.

1 重大會計政策(續)

(i) 租賃資產(續)

作為承租人(續)

租賃負債亦於出現租賃範圍或租賃合同原先並無規定的租賃對價發生變化的租賃修改，且該修改未作為單獨的租賃入賬時重新計量。在此情況下，租賃負債於修訂生效日期根據經修訂租賃付款及租賃期，使用經修訂貼現率重新計量。

於綜合財務狀況表中，長期租賃負債的即期部分乃按於報告期後十二個月內到期結付的合同付款現值釐定。

(j) 信貸虧損及資產減值

(i) 金融工具的信貸虧損

本集團就按攤銷成本計量的金融資產(包括現金及現金等價物、貿易應收款項及其他應收款項)的預期信貸虧損確認虧損撥備。

預期信貸虧損的計量

預期信貸虧損為信貸虧損的概率加權估計。一般而言，信貸虧損按合同金額與預期金額之間所有預期現金差額的現值計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(j) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

The expected cash flows are discounted, using the floating rate, as if the effective rate:

fixed-rate financial assets and the receivable effective rate are determined as follows:

variable-rate financial assets: current effective rate.

The impairment loss is determined as the ECL in the current period, which is the G, is determined.

ECL are measured as follows:

12-month ECL: the ECL is the ECL that is expected to occur over the next 12 months (or a shorter period if the expected life of the instrument is less than 12 months);

lifetime ECL: the ECL is the ECL that is expected to occur over the entire life of the instrument, which is the ECL that is expected to occur over the entire life of the instrument.

1 重大會計政策(續)

(j) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

預期信貸虧損的計量(續)

倘影響屬重大，預期現金差額將使用以下貼現率貼現：

- 固定利率金融資產以及貿易及其他應收款項：初始確認時釐定的實際利率或其近似值；
- 浮動利率金融資產：當前實際利率。

估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合同期間。

預期信貸虧損按下列其中一項基準計量：

- 12個月預期信貸虧損：預期因報告日期後12個月(或更短期限，如工具的預期壽命少於12個月)內可能發生的違約事件導致的預期信貸虧損部分；及
- 全期預期信貸虧損：因預期信貸虧損模式適用的項目於預計年內所有可能發生的違約事件導致的預期信貸虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(j) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

Significant increase in credit risk (continued)

The Group considers a financial asset to be defaulted when:

- the debtor is unlikely to satisfy its obligations to the Group; or
- the debtor has failed to make payments when due; or
- the debtor has ceased trading (if applicable);

The financial asset is 90 days past due.

ECLs are measured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. A change in the ECLs is recognized as a provision gain or loss in profit or loss. The Group recognizes a provision gain or loss for all financial instruments that have a credit-adjusted effective interest rate, including loans, receivables, and all accounts receivable.

1 重大會計政策(續)

(j) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

預期信貸虧損的計量(續)

信貸風險顯著增加(續)

於以下情況，本集團認為金融資產將出現違約：

- 借款人不可能悉數支付本集團信貸責任，且本集團並無採取（例如：變現證券（如持有））的追索行動；或
- 金融資產逾期90天。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(j) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

Credit-impaired financial assets

At each reporting date, the Group assesses the financial assets credit-impaired. A financial asset is credit-impaired when there is evidence that the borrower is unable to pay its obligations when due.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulty for the debtor;
- a breach of contract, such as a default or being 90 days past due;
- the creditor has granted a concession to the borrower that it would not otherwise consider;
- it is probable that the debtor will enter bankruptcy or financial reorganization;
- the disappearance of assets or a decline in value because of financial difficulty for the issuer.

Write-off

The group calculates the financial asset impairment loss when the asset is credit-impaired. This impairment loss is calculated based on the difference between the carrying amount and the present value of the expected cash flows. The impairment loss is recognized in the profit and loss account.

Subsequent recovery of an asset is recognized in the profit and loss account when the asset is credit-impaired.

1 重大會計政策(續)

(j) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

預期信貸虧損的計量(續)

出現信貸減值的金融資產

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 借款人有重大財務困難；
- 違約，例如拖欠或逾期90天以上；
- 本集團根據其他情況下不會考慮的條款重組貸款或墊款；
- 借款人可能破產或進行其他財務重組；或
- 由於發行人出現財務困難，證券活躍市場消失。

減值政策

倘日後實際上不可收回款項，則會減記金融資產的賬面總值。該情況通常出現在本集團確定借款人沒有資產或可產生足夠現金流量的收入來源來償還應減記的金額。

隨後收回先前減記的資產於收回期間在損益內確認為減值撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(j) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets

At each reporting date, the Group evaluates the carrying amount of its non-financial assets (excluding inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount is determined. Goodwill is tested annually for impairment.

For impairment testing, goodwill is allocated to the smallest group of cash-generating units that includes the cash-generating unit in which the goodwill is recorded (CGU). Goodwill is allocated to cash-generating units on a pro-rata basis. Each CGU is tested for impairment individually.

The recoverable amount of a cash-generating unit is the greater of its fair value less costs of disposal and its value in use. Fair value less costs of disposal is determined based on the highest price available from recent transactions. Value in use is the present value of the estimated future cash flows expected to be derived from the cash-generating unit.

An impairment loss is recognized if the carrying amount of a cash-generating unit exceeds its recoverable amount.

1 重大會計政策(續)

(j) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值

於各報告日期，本集團檢討非金融資產(存貨及遞延稅項資產除外)的賬面值，以釐定是否有任何減值跡象。倘若存在任何跡象，則估計資產的可收回金額。商譽每年進行減值測試。

進行減值測試時，資產納入為持續使用產生現金流入資產的最小組別，其現金流入基本獨立於其他資產或現金產生單位的現金流入。業務合併產生的商譽分配至預期自合併的協同效應獲益的各現金產生單位或現金產生單位組別。

資產或現金產生單位的可收回金額為使用價值與減去出售成本後的公允價值兩者中的較高者。使用價值以估計的未來現金流量為基礎，使用稅前折現率折現至現值，該折現率反映當前市場對資金時間價值的評估以及資產或現金單位的特定風險。

倘資產或現金產生單位的賬面值超過其可收回金額，則確認減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(E e e di Re i bi, le he i e i dica ed)(除文義另有所指外，均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(j) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets (continued)

Liabilities are recognized in full. The amount allocated to each cash generating unit, if any, is allocated to the CGU, and the amount allocated to the cash generating unit is allocated to the CGU as a whole.

Assets are measured at fair value. For the amount, a liability is measured at the amount of the liability, and the amount of the liability is measured at the amount of the liability, if any, had been recognized.

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited, the Group is required to prepare interim financial reports in accordance with IAS 34, Interim Financial Reporting, effective from the financial year. Accordingly, the Group has adopted the accounting policies, and the accounting policies (see 1(j)(i)).

Liabilities are recognized in full. The amount allocated to each cash generating unit, if any, is allocated to the CGU, and the amount of the liability is measured at the amount of the liability, if any, had been recognized.

1 重大會計政策(續)

(j) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值(續)

減值虧損於損益確認。首先按比例沖減分配予該現金產生單位內任何商譽的賬面值，其後則沖減該現金產生單位內其他資產的賬面值。

商譽的減值虧損不予撥回。就其他資產而言，僅當導致的賬面值不超過假設並無確認減值虧損而應釐定的賬面值(扣除折舊或攤銷)時方可撥回減值虧損。

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須根據國際會計準則第34號中期財務報告，就財政年度首六個月編製中期財務報告。於中期期末，本集團應用的減值測試、確認及撥回標準與其將於財政年度末所應用者相同(見附註1(j)(i))。

於中期期間就商譽確認的減值虧損不會於隨後期間撥回。即使僅於該中期期間相關財政年度末評估減值且確認沒有虧損或虧損較少的情況下，亦不會撥回減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(k) Inventories and other contract costs

(i) Inventories

Inventory is carried at the lower of cost and net realizable value.

Cost is calculated using the weighted average cost method. It includes all costs incurred, such as purchase price and related taxes, and other costs incurred in bringing the inventory to its present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs of disposal.

(ii) Other contract costs

Other contract costs are the fulfillment of contractual obligations, which are capitalized as an asset (see note 1(k)(i)).

Contract fulfillment costs are capitalized if the contract is a direct sales contract; generally, the contract will be completed and the contract is not expected to be completed. Other contract fulfillment costs, which are capitalized as an asset, are recorded as an expense.

Capitalized contract costs are a deductible asset, which is amortized over the period. Amortization is recorded as an expense in the period in which the contract is completed (see note 1(k)(i)).

1 重大會計政策(續)

(k) 存貨及其他合同成本

(i) 存貨

存貨按成本與可變現淨值兩者的較低者列賬。

成本按加權平均成本法計算，並包括所有購貨成本、轉換成本及其他使存貨達致現時所在地點及狀況所涉及的成本。

可變現淨值為日常業務過程中的估計售價減估計完成成本及進行銷售所需的估計成本。

(ii) 其他合同成本

其他合同成本為履行客戶合同的成本，並無資本化為存貨(見附註1(k)(i))。

倘履行合同的成本與現有合同或可明確辨別的預期合同直接有關；產生或提升將於未來用於提供商品或服務的資源；並預期可收回，則有關成本資本化。其他履行合同的成本(其並無資本化作為存貨)於產生時支銷。

資本化合同成本按成本減累計攤銷及減值虧損列賬。資本化合同成本的攤銷於確認與資產相關的收入時計入損益(見附註1(k)(i))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除非另有說明，除文義另有所指外，均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(l) Contract liabilities

Contract liabilities recognised when the contract is a non-refundable contract before the Group recognises the related revenue (see note 1(j)(i)). Contract liabilities are recognised if the Group has a contractual right to receive non-refundable consideration before the Group recognises the related revenue. Such contracts are considered as non-refundable (see note 1(j)).

(m) Trade and other receivables

Receivable recognised when the Group has a contractual right to receive consideration and the age of the receivable is not more than 12 months.

Trade receivable had been classified as financial assets measured at amortised cost. Other receivable are initially measured at fair value less expected credit losses. All receivable are measured at amortised cost (see note 1(j)(i)).

(n) Cash and cash equivalents

Cash and cash equivalents include cash held, deposits held with banks and financial institutions, and highly liquid investments held with a maturity of less than 12 months from the date of acquisition. Cash and cash equivalents are measured at ECL (see note 1(j)(i)).

1 重大會計政策(續)

(l) 合同負債

倘客戶在本集團確認相關收入(見附註1(j)(i))前支付不可退還對價，即確認合同負債。倘本集團擁有無條件權利在本集團確認相關收入前收取不可退還對價，則亦會確認合同負債。於後者情況下，亦會確認相應收款項(見附註1(j))。

(m) 貿易及其他應收款項

應收款項於本集團擁有無條件權利收取對價及對價僅隨時間推移即會成為到期應付時確認。

不包含重要融資成分的貿易應收款項初始按其交易價格計量。其他應收款項初始按公允價值加交易成本計量。所有應收款項隨後按攤銷成本列賬(見附註1(j)(i))。

(n) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行及其他金融機構的活期存款，以及可隨時兌換為已知數額現金的其他短期高流動性投資，該等投資所面對的價值變動風險極小，並於購入起計三個月內到期。現金及現金等價物已就預期信貸虧損進行評估(見附註1(j)(i))。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除非另有說明，除文義另有所指外，均以人民幣列示)

1 重大會計政策(續)

(o) 貿易及其他應付款項(退款負債除外)

貿易及其他應付款項初始按公允價值確認。初始確認後，貿易及其他應付款項按攤銷成本列賬，除非貼現的影響並不重大，在此情況下則按發票金額列賬。

(p) 僱員福利

(i) 短期僱員福利及向定額供款退休計劃供款

短期僱員福利於提供有關服務時列為開支。倘因過往員工提供服務而本集團須承擔現有法律責任或推定責任，並在責任金額能夠可靠估算



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(E e edi Re i bi, le he i ei dica ed)(除文義另有所指外，均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(q) Income tax

I c e a e e e c i e c e a a d d e f e d a l i e c g i e d i f i l e c e h e e h a i e l a e a b i e c b i a i , i e e c g i e d i e c l i e i i O C I .

C e a c i e h e e i a e d a a a b l e e c e i a b l e h e a a b l e i c e l f h e e a a d a a d j e h e a a a b l e e c e i a b l e i e e c f e i e a . T h e a f c e a a a b l e e c e i a b l e i h e b e e i a e f h e a a e e c e d b e a i d e c e i e d h a e f l e c a c e a i e l a e d i c e a e l i e a e d i g a a e e a c e d b a i e l e a c e d a h e e i g d a e . C e a a l i c l d e a a a i i g f d i d e d .

C e a a e a d l i a b i l i e a e f f e l i f c e a i c i e i a e e .

D e f e d a i e c g i e d i e e c f e a d i f f e c e b e e h e c a i g a f a e a d l i a b i l i e f f i a c i a e i g e a d h e a e d f a a i e . D e f e d a i e c g i e d f :

e a d i f f e c e h e i i a l e c g i i f a e l i a b i l i e i a a a c i h a i a b i e c b i a i a d h a a f f e c e i h e a c c i g a a b l e f i l a d d e g i e i e e a l a a b l e a d d e d c i b l e e a d i f f e c e ;

e a d i f f e c e e l a e d i e e i b i d i a i e h e e h a h e G i a b l e c l h e i i g f h e e e a l f h e e a d i f f e c e a d i i b a b l e h a h e i l l e e e i h e f e e a b l e f e ;

a a b l e e a d i f f e c e a i i g h e i i a l e c g i i f g d i l l a d

h e e l a e d h e i c e a e a i i g f a l a e a c e d b a i e l e a c e d i l e e h e P i l l a T d e l l e b l i h e d b h e O g a i a i f E c i c C - e a i a d D e e l e .

1 重大會計政策(續)

(q) 所得稅

所得稅開支包括即期稅項及遞延稅項。其於損益確認，惟與業務合併或直接於權益或其他全面收益確認的項目有關除外。

即期稅項包括年內就應課稅收入或虧損應付或應收的預期稅項，連同就過往年度應付或應收稅項的任何調整。應付或應收即期稅項金額為可反映所得稅相關的任何不確定因素的預期支付或收取稅項金額的最佳估計。即期稅項乃使用報告日期頒佈或實質性頒佈的稅率計量。即期稅項亦包括股息產生的任何稅項。

即期稅項資產及負債僅於符合若干條件時抵銷。

遞延稅項按資產與負債就財務報告而言的賬面值與就稅項而言所用金額的暫時性差異確認。遞延稅項不會就以下各項確認：

- 初始確認交易的資產或負債的暫時性差異，該交易並非業務合併，不影響會計或應課稅利潤或虧損且不產生同等應課稅及可扣減暫時性差異；
- 有關於子公司的投資的暫時性差異，惟以本集團能控制暫時性差異的撥回時間，且暫時性差異可能不會於可見未來撥回的情況為限；
- 初始確認商譽產生的應課稅暫時性差異；及
- 與因實施經濟合作暨發展組織刊發的支柱二規則範本而頒佈或實質性頒佈的稅法產生的所得稅相關的。

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綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(q) Income tax (continued)

The Group recognizes deferred tax assets and deferred tax liabilities where it is probable that taxable income will be available against the deductible tax assets.

Deferred tax assets are recognized for deductible temporary differences and loss carryforwards only where it is probable that sufficient taxable income will be available against which the deductible temporary differences and loss carryforwards can be utilized. Deferred tax liabilities are recognized for taxable temporary differences. If the tax rate applicable to the deferred tax assets and liabilities is different, the deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the deferred tax assets and liabilities are realized or settled.

Deferred tax liabilities are measured at the tax rate that is expected to apply to the period when the deferred tax liabilities are realized or settled.

(r) Provisions and contingent liabilities

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation. A provision is measured at the best estimate of the amount required to settle the obligation, taking into account the risks and uncertainties surrounding the obligation.

When the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation, a provision is recognized. A provision is measured at the best estimate of the amount required to settle the obligation, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, the provision is measured at the present value of the estimated future cash outflows.

1 重大會計政策(續)

(q) 所得稅(續)

本集團就租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

遞延稅項資產乃就未動用稅項虧損、未動用稅項抵免及可扣減暫時性差異而確認，惟以可能有未來應課稅利潤可動用作抵銷為限。未來應課稅利潤乃根據撥回相關應課稅暫時性差異釐定。倘應課稅暫時性差異之金額不足以全數確認遞延稅項資產，則根據本集團個別子公司之業務計劃考慮未來應課稅利潤，並就撥回現有暫時性差異作出調整。遞延稅項資產於各報告日期進行檢討，並於相關稅項利益不再可能變現時予以削減；有關削減於產生未來應課稅利潤的可能性升高時撥回。

遞延稅項資產及負債僅於符合若干條件時抵銷。

(r) 撥備及或然負債

一般而言，釐定撥備時會採用反映當前市場對貨幣時間價值及負債特定風險評估的稅前利率，對預期未來現金流量進行貼現。

倘不大可能導致經濟利益流出，或無法可靠估計有關金額，則會將有關責任披露為或然負債，惟經濟利益流出的可能性甚微則除外。倘可能出現的責任須視乎一項或多項未來事件有否發生方可確定是否存在，有關責任亦會披露為或然負債，惟經濟利益流出的可能性甚微則除外。



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(除文義另有所指外，均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(s) Revenue and other income

Income classified by the Group as revenue includes the sale of edible bird's nest products to the Group's subsidiaries.

For the details of the Group's revenue and other income recognition policies, see page 110.

(i) Revenue from contracts with customers

(a) Sales of edible bird's nest products

The Group is the principal in the sale of products to the Group's subsidiaries. The Group acts as a principal in the sale of products to its subsidiaries. The Group's revenue is recognized when the products are delivered to the subsidiaries. The Group's revenue is recognized when the products are delivered to the subsidiaries.

Revenue is recognized when the control of the products is transferred to the subsidiaries. The Group's revenue is recognized when the products are delivered to the subsidiaries.

Sales of the Group's edible bird's nest products are recognized as follows:

(i) Direct sales to customers

In direct sales, the Group sells edible bird's nest products to the subsidiaries. The Group's revenue is recognized when the products are delivered to the subsidiaries.

1 重大會計政策(續)

(s) 收入及其他收益

當本集團於日常業務中銷售燕窩產品產生收入時，本集團將該收益分類為收入。

本集團的收入及其他收益確認政策的進一步詳情載列如下：

(i) 來自客戶合同的收入

(a) 銷售燕窩產品

本集團為收入交易的委託人，按總額基準確認收入。釐定本集團作為委託人或代理行事時，會考慮產品轉讓予客戶前本集團是否取得產品的控制權。控制權指本集團能夠直接使用產品並從中獲得絕大部分剩餘利益的能力。

收入在產品的控制權按本集團預期有權收取的承諾對價金額轉讓予客戶時確認，有關收入不包括代第三方收取的該等金額，例如增值稅或其他銷售稅。

本集團燕窩產品的銷售額確認如下：

(i) 直接向客戶銷售

於直接銷售時，本集團透過自營網店及線下門店向零售客戶銷售燕窩產品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(s) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

(a) Sales of edible bird's nest products (continued)

(i) Direct sales (continued)

- For sales of edible bird's nest products, the Group's revenue is recognized when the customer takes possession of the goods.
- For sales of edible bird's nest products, the Group's revenue is recognized when the customer places an order and the Group has accepted the order.

The Group's revenue is recognized when the customer takes possession of the goods. The Group's revenue is recognized when the customer places an order and the Group has accepted the order.

The Group's revenue is recognized when the customer places an order and the Group has accepted the order. The Group's revenue is recognized when the customer places an order and the Group has accepted the order.

1 重大會計政策(續)

(s) 收入及其他收益(續)

(i) 來自客戶合同的收入(續)

(a) 銷售燕窩產品(續)

(i) 直接向客戶銷售(續)

- 就從本集團線下門店購買的零售客戶而言，銷售收入於客戶得到產品及作出付款時確認。
- 就從本集團線上門店購買的零售客戶而言，付款於客戶下達購買訂單時收取，而銷售收入於交付後客戶接受產品時確認。

本集團一般向零售客戶提供退貨權，退貨期為客戶接受後七天。本集團根據所有合理可用資料估計受限制交易價格，並於各報告日期更新可變對價。

本集團提供會員計劃，會員可於在本集團及本集團經銷商經營的門店購物時賺取忠誠積分。積分可於未來購買本集團產品或本集團提供的其他服務時兌換。本集團根據相對獨立的售價將直接銷售及向經銷商銷售(參閱下文(ii)，如適用)所得部分對價分配至忠誠積分。分配至會員計劃的金額屬遞延性質，並在忠誠積分兌換或到期時確認為收入。未動用忠誠積分一般於授出後12至15個月到期。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(s) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

(a) Sales of edible bird's nest products (continued)

(ii) Sale of bird's nest products

The Group sells edible bird's nest products through the following channels:

Offline channels include direct sales to customers, sales through the Group's website, and sales through the Group's mobile application. Online channels include sales through the Group's website, sales through the Group's mobile application, and sales through the Group's e-commerce platform.

The Group generally does not accept returns from offline channels, except for quality defects or transportation damage (rare cases). The Group generally does not accept returns from online channels, except for quality defects or transportation damage (rare cases).

The Group's sales are primarily made through the Group's website, mobile application, and e-commerce platform. The Group's sales are primarily made through the Group's website, mobile application, and e-commerce platform.

The Group's sales are primarily made through the Group's website, mobile application, and e-commerce platform. The Group's sales are primarily made through the Group's website, mobile application, and e-commerce platform. The Group's sales are primarily made through the Group's website, mobile application, and e-commerce platform.

1 重大會計政策(續)

(s) 收入及其他收益(續)

(i) 來自客戶合同的收入(續)

(a) 銷售燕窩產品(續)

(ii) 向經銷商銷售

本集團透過線下及線上渠道向經銷商銷售燕窩產品。

線下渠道經銷商於產品出貨前就其採購訂單付款。銷售收入於產品在採購訂單指定地點交付予經銷商並獲其接受時確認。

本集團一般不接受線下渠道經銷商退貨，惟質量缺陷或運輸損壞(罕見情況下)除外。

本集團向符合經銷協議及本集團經銷商激勵政策訂明的相關規定的經銷商提供銷售返利。

上述給予經銷商的銷售返利及退貨權(如適用)產生可變對價。本集團使用最可能的金額方法根據本集團目前及未來的表現預期及所有合理可得資料估計可變對價。當與可變對價相關的不確定因素解決時，倘已確認的累計收入很可能不會發生重大撥回，該估計金額將計入交易價格。於向經銷商銷售產品時，本集團經考慮於各報告日期估計及更新的因銷售返利及退貨產生的交易價格調整後確認收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(s) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

(a) Sales of edible bird's nest products (continued)

(iii) Sale of edible bird's nest products

The Group sells edible bird's nest products to customers. Sales of products to customers are recognized when the products are accepted by the customer, delivery has taken place and the amount of revenue is reliably measurable.

Customers may return products to the Group. The Group provides a financial guarantee to customers to ensure that the products are accepted by the customer. The Group provides a financial guarantee to customers to ensure that the products are accepted by the customer.

The above revenue is a variable consideration. The Group uses the most likely amount method to estimate the variable consideration based on the Group's historical experience and current market conditions. This is a reasonable estimate based on the available information. The Group uses the most likely amount method to estimate the variable consideration based on the Group's historical experience and current market conditions. This is a reasonable estimate based on the available information.

1 重大會計政策(續)

(s) 收入及其他收益(續)

(i) 來自客戶合同的收入(續)

(a) 銷售燕窩產品(續)

(iii) 向電商平台銷售

本集團向電商平台銷售燕窩產品。向電商平台銷售產品的銷售額於產品交付至其指定場所後獲平台接受時確認。

若干電商平台可將未售出產品退回予本集團。本集團亦為若干電商平台提供利潤保障，使電商平台銷售產品產生的月度整體毛利率不低於下限。

上述退貨權及利潤保障產生可變對價。本集團使用最可能的金額方法根據本集團目前及未來的表現預期及所有合理可得資料估計可變對價。當與可變對價相關的不確定因素解決時，倘已確認的累計收入很可能不會發生重大撥回，該估計金額將計入交易價格。於向電商平台銷售產品時，本集團經考慮於各報告日期估計及更新的退貨及利潤保障產生的交易價格調整後確認收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(E e e d i R e i b i , l e h e i e i d i c a e d)(除文義另有所指外，均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(s) Revenue and other income (continued)

(ii) Revenue from other sources and other income

(a) Interest income

Interest income is recognized using the effective interest method. The effective interest rate is the rate that exactly discounts the expected future cash receipts through the expected life of the financial asset or the group of financial assets to the net carrying amount of the financial asset. The effective interest rate is calculated based on the effective interest rate of the asset (the effective interest rate). However, financial assets have become credit-impaired, based on initial recognition, interest income is calculated based on the effective interest rate of the asset. If the asset is subsequently credit-impaired, the calculation of interest income is based on the carrying amount.

(b) Government grants

Government grants are recognized in the period when the financial asset is initially recognized. The grant is recognized as income when the conditions are met and the grant is received.

Government grants are recognized in the period when the financial asset is initially recognized. The grant is recognized as income when the conditions are met and the grant is received.

Government grants are recognized in the period when the financial asset is initially recognized. The grant is recognized as income when the conditions are met and the grant is received.

1 重大會計政策(續)

(s) 收入及其他收益(續)

(ii) 其他來源的收入及其他收益

(a) 利息收入

Interest income is recognized using the effective interest method. The effective interest rate is the rate that exactly discounts the expected future cash receipts through the expected life of the financial asset or the group of financial assets to the net carrying amount of the financial asset. The effective interest rate is calculated based on the effective interest rate of the asset (the effective interest rate). However, financial assets have become credit-impaired, based on initial recognition, interest income is calculated based on the effective interest rate of the asset. If the asset is subsequently credit-impaired, the calculation of interest income is based on the carrying amount.

(b) 政府補助

Government grants are recognized in the period when the financial asset is initially recognized. The grant is recognized as income when the conditions are met and the grant is received.

Government grants are recognized in the period when the financial asset is initially recognized. The grant is recognized as income when the conditions are met and the grant is received.

Government grants are recognized in the period when the financial asset is initially recognized. The grant is recognized as income when the conditions are met and the grant is received.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(t) Translation of foreign currencies

Transactions in foreign currencies are translated into functional currencies at the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into functional currencies at the exchange rate at the reporting date. Non-monetary assets and liabilities have been translated into functional currencies at the exchange rate at the date of the transaction. Non-monetary assets and liabilities have been translated into functional currencies at the exchange rate at the reporting date. Foreign currencies are classified as either monetary or non-monetary. Monetary assets and liabilities are translated into functional currencies at the exchange rate at the reporting date. Non-monetary assets and liabilities are translated into functional currencies at the exchange rate at the date of the transaction. Foreign currencies are classified as either monetary or non-monetary.

However, foreign currency differences arising from the fair value of available-for-sale financial instruments designated as FVOCI are recognized in OCI.

The assets and liabilities of foreign entities are translated into RMB at the exchange rate at the reporting date. The income and expenses of foreign entities are translated into RMB at the exchange rate at the date of the transaction. Foreign currencies are classified as either monetary or non-monetary. Monetary assets and liabilities are translated into RMB at the exchange rate at the reporting date. Non-monetary assets and liabilities are translated into RMB at the exchange rate at the date of the transaction. Foreign currencies are classified as either monetary or non-monetary.

(u) Borrowing costs

Borrowing costs are recognized in the period in which they are incurred.

1 重大會計政策(續)

(t) 外幣換算

外幣交易按交易日的匯率換算為集團成員公司各自的功能貨幣。

於報告日期以外幣計值的貨幣資產及負債按當日的匯率換算為功能貨幣。按公允價值以外幣計量的非貨幣資產及負債採用釐定公允價值當日的匯率換算為功能貨幣。以外幣計值按歷史成本計量的非貨幣資產及負債按交易當日的匯率換算。外幣差額一般於損益確認。

然而，因換算按公允價值計入其他全面收益的指定股權證券投資而產生的外幣差額於其他全面收益內確認。

海外業務的資產及負債按報告日期的匯率換算為人民幣。海外業務的收入及開支按交易日期的匯率換算為人民幣。外匯差額於其他全面收益中確認並於外匯儲備累計，惟分配至非控股權益內的換算差額除外。

(u) 借款費用

借款費用於產生期間支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(v) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group;
- (iii) is a close family member of a person who is a close family member of the Group's associate.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are both members of the same group (which may include each other, subsidiaries and fellow subsidiaries).
- (ii) One entity is a associate joint venture of the other (which may be a associate joint venture of the other).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of the other and the other is a associate of the first joint venture.
- (v) The entity is a associate of the other and the other is a associate of the Group's associate.
- (vi) The entity is controlled jointly by the same person who controls the other.
- (vii) The entity is controlled jointly by the same person who controls the other.

1 重大會計政策(續)

(v) 關聯方

(a) 倘屬以下人士，則該人士或該人士的近親與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司的主要管理人員。

(b) 倘符合下列任何條件，則該實體與本集團有關聯：

- (i) 該實體與本集團為同一集團的成員公司(即各母公司、子公司及同系子公司之間相互關聯)。
- (ii) 一家實體為另一實體的聯營公司或合營企業(或為另一實體所屬集團之成員公司的聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 該實體為第三方實體的合營企業，而另一實體則為該第三方實體的聯營公司。
- (v) 該實體為本集團或本集團相關實體就僱員利益設立的退休福利計劃。
- (vi) 該實體受(a)項所識別的人士控制或共同控制。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(v) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies: (continued)

(ii) An entity is related to the Group if any of the following conditions applies: (continued)

(iii) The entity, a subsidiary of the Group, is related to the Group if any of the following conditions applies: (continued)

Close family members of the entity, including its key management personnel, are related parties if they have a close relationship with the entity.

(w) Segment reporting

Operating segments are defined as components of an entity that engage in business activities that provide information about financial performance to the chief operating decision maker. The chief operating decision maker is the person who is responsible for making strategic decisions and for whom discrete financial information is available and is reviewed regularly by the board of directors.

All operating segments are aggregated for financial reporting purposes when they have similar economic characteristics. The aggregation is based on the nature and characteristics of the products or services, the nature of the production processes, the nature of the distribution channels, the nature of the customers, the nature of the regulatory environment, and the nature of the risks and returns. Operating segments that are aggregated for financial reporting purposes are those that are similar to each other in these respects.

1 重大會計政策(續)

(v) 關聯方(續)

(b) 倘符合下列任何條件，則該實體與本集團有關聯：(續)

(ii) (a)(i)項所識別的人士對該實體有重大影響或為該實體(或實體母公司)的主要管理人員。

(iii) 向本集團或向本集團的母公司提供主要管理人員服務的實體或其所屬集團的任何成員公司。

任何人士的近親是指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員。

(w) 分部報告

經營分部及財務報表所呈報的各分部項目金額，乃根據定期提供予本集團最高行政管理人員用作分配資源及評估本集團各項業務及各區表現的財務資料而釐定。

作財務報告時，除非分部具備相似的經濟特徵並在產品及服務性質、生產流程性質、客戶類型或類別、用作經銷產品或提供服務的方法以及監管環境的性質方面相似，否則各重大經營分部不會合併計算。個別非重大的經營分部，如符合上述大部分標準，則可合併計算。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(E e e di Re i bi, le he i e i dica ed)(除文義另有所指外，均以人民幣列示)

2 ACCOUNTING JUDGEMENTS AND ESTIMATES

Ne e 13, 24 a d 27(f) c ai i f ai ab, he a, i a d hei ik fac elai g g d ill i ai e, fai al, e f ha e ga ed a d fi a cial i, e. O he ig ifica, ce f e i ai, ce ai a e a f ll :

(a) Variable consideration for volume rebates

The G, e i a e a iable c ide a i i cl, ded i he a aci ice a i g f he ale fedible bi d' e d, c he e l, e e ba e a e ffe ed. The G, e j, dge e i e i a i g he a, f l, e e ba e ba ed he c, e' hi ical e ba e a e, acc, la ed, cha e da e, a ell a e i a e f f, e, cha e. Cha ge i he e e i a e c, ld ha e a ig ifica i ac he a, f e e, e ec g i ed i f, e e i d.

(b) Expected credit losses for trade receivables

The cedi l e f ade ece i able a e ba ed a, i ab, he e e c ed l a e. The G, e j, dge e i aki g he e a, i a d ele c i g he i, he i ai e calc, lai, hich a e ba ed he G, ' a c llec i hi, e i i g a ke c di i a ell a f ad l ki ge i a e a he e d feach e i g e i d. F de ail f he ke a, i a di, ed, ee e 27(a). Cha ge i he e a, i a d e i a e c, ld a e iall affec he e l f he a e e a d he G, a be ece a a ke addi al l all a ce i f, e e i d.

(c) Net realisable value of inventories

Ne e al i able al, e f i e i e i he e i a ed ell i g i ce i he di a c, e f b, i e e, le e i a ed c f c lei a d he e i a ed c ece a a ke he ale. The e e i a e a e ba ed he c, e a ke c di i a d he hi ical e i e ce f ell i g d, c i h i la a, e. l c, ld cha ge ig ifica l a a e, l f cha ge i c, e e e fe e ce a d c e i aci i e e e e e e i d, c cle. Ma ge e ea e e he e e i a e a he e d feach e i g e i d.

2 會計判斷與估計

附註13、24及27(f)載有有關商譽減值、已授出股份公允價值及金融工具的假設及其風險因素的資料。估計不確定性的其他重要來源如下：

(a) 批量回扣的可變對價

本集團估計因銷售燕窩產品而產生的交易價格(提供批量回扣)的可變對價。本集團根據客戶的過往回扣率、迄今為止的累計採購量以及對未來採購量的估計，使用判斷來估計批量回扣金額。該等估計的變動可能對未來期間確認的收入金額產生重大影響。

(b) 貿易應收款項的預期信貸虧損

貿易應收款項的信貸虧損乃基於有關預期虧損率的假設。本集團在作出該等假設及選擇減值計算的輸入數據時使用判斷，該等輸入數據乃基於本集團的過往收款記錄、現有市場狀況以及於各報告期末的前瞻性估計。有關所用主要假設及輸入數據的詳情，請參閱附註27(a)。該等假設及估計的變動可能對評估結果產生重大影響，且本集團可能須於未來期間作出額外虧損撥備。

(c) 存貨的可變現淨值

存貨的可變現淨值為日常業務過程中的估計售價減估計完成成本及進行銷售所需的估計成本。該等估計乃基於當前市況及銷售類似性質產品的過往經驗。由於客戶偏好的變化及競爭對手為應對嚴峻的行業週期而採取的行動，其可能會發生重大變化。管理層於各報告期末重新評估該等估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activity of the Group is the development, production and sale of edible bird's nest products. Further details regarding the Group's principal activities are disclosed in Note 3(b).

Disaggregation of revenue by category is as follows:

3 收入和分部報告

(a) 收入

本集團的主要業務是研發、生產和銷售燕窩產品。有關本集團主要業務的進一步詳情於附註3(b)披露。

按銷售渠道劃分的來自客戶合同的收入分類如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內來自客戶合同的收入		
Offline channel	線下渠道		
Sale through distributors	- 向線下經銷商銷售	486,074	509,035
Direct sale to customers	- 直接向線下客戶銷售	321,796	351,170
Online channel	線上渠道		
Direct sale to customers	- 直接向線上客戶銷售	911,729	824,397
Direct sale through e-commerce platform	- 直接向電商平台銷售	294,612	262,886
Sale through distributors	- 向線上經銷商銷售	35,789	16,749
		2,050,000	1,964,237

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

Sale of edible bird's nest products: high-end engaged retail of edible bird's nest products.

Direct sales to e-commerce platform: high-end engaged retail of edible bird's nest products.

Sale of edible bird's nest products: high-end engaged retail of edible bird's nest products.

(i) Segment results

For the year ended 31 December 2023, the Group's segment results are as follows:

Revenue and expenses are allocated to the segment based on the nature of the goods sold. The direct sales to e-commerce platform segment is the only segment that has no inter-segment sales. All sales are made through the Group's e-commerce platform. The Group's management monitors the performance of each segment based on the contribution margin.

The Group's management monitors the performance of each segment based on the contribution margin. The contribution margin is calculated as sales less direct sales to e-commerce platform. The Group's management monitors the performance of each segment based on the contribution margin.

3 收入和分部報告(續)

(b) 分部報告(續)

- 向線下經銷商銷售：該分部向線下經銷商銷售燕窩產品。

- 直接向電商平台銷售：該分部向線上平台銷售燕窩產品。

- 向線上經銷商銷售：該分部向線上經銷商銷售燕窩產品。

(i) 分部業績

就評估分部表現及於分部間分配資源而言，本集團最高行政管理人員按以下各基準監察各可呈報分部應佔的業績：

收入及開支乃分別參考該等分部所產生的銷售額及該等分部所產生的直接開支而分配至可呈報分部。用於報告分部業績的毛利乃根據相關分部的收入減銷售成本計算。年內並無發生分部間銷售。一個分部向另一個分部提供的協助(包括共用資產及技術知識)並無計量。

本集團的其他經營收入及開支項目(例如其他淨收入、銷售及經銷開支、行政開支、研發開支、財務費用以及資產和負債)並非按個別分部計量。因此，並無呈列分部資產及負債的資料，亦無呈列有關資本開支、其他經營收入及開支的資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment results (continued)

以下為本集團的可報告業務所貢獻的集團業績，包括截至二零二四年及二零二三年十二月三十一日止年度之表現。所有資料均按截至二零二四年及二零二三年十二月三十一日止的資料編製。

3 收入和分部報告(續)

(b) 分部報告(續)

(i) 分部業績(續)

截至二零二四年及二零二三年十二月三十一日止年度，就資源配置及評估分部表現而向本集團最高行政管理人員提供的有關本集團可呈報分部的資料載列如下。

		2024 二零二四年					
		Direct sales to online customers 直接向線上客戶銷售	Direct sales to offline customers 直接向線下客戶銷售	Sales to offline distributors 向線下經銷商銷售	Direct sales to E-commerce platforms 直接向電商平台銷售	Sales to online distributors 向線上經銷商銷售	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	911,729	321,796	486,074	294,612	35,789	2,050,000
Gross profit	毛利	409,911	213,980	235,955	139,819	13,097	1,012,762

		2023 二零二三年					
		Direct sales to online customers 直接向線上客戶銷售	Direct sales to offline customers 直接向線下客戶銷售	Sales to offline distributors 向線下經銷商銷售	Direct sales to E-commerce platforms 直接向電商平台銷售	Sales to online distributors 向線上經銷商銷售	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	824,397	351,170	509,035	262,886	16,749	1,964,237
Gross profit	毛利	370,891	234,178	250,434	132,386	7,027	994,916

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除非另有指明，除文義另有所指外，均以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(ii) Reconciliation of reportable segment profit or loss

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Total reportable segment profit	可呈報分部的總毛利	1,012,762	994,916
Other income	其他淨收入	39,462	30,502
Selling and distribution expenses	銷售及經銷開支	(670,774)	(563,283)
Administrative expenses	行政開支	(139,343)	(159,506)
Research and development expenses	研發開支	(28,544)	(26,384)
Finance costs	財務費用	(6,950)	(2,919)
Consolidated profit before tax	綜合除稅前利潤	206,613	273,326

(iii) Geographic information

The Group's operations are all performed in the PRC. All sales are derived from the PRC, and all sales are derived from the PRC. All sales are derived from the PRC, and all sales are derived from the PRC.

3 收入和分部報告(續)

(b) 分部報告(續)

(ii) 可呈報分部損益對賬

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Total reportable segment profit	1,012,762	994,916
Other income	39,462	30,502
Selling and distribution expenses	(670,774)	(563,283)
Administrative expenses	(139,343)	(159,506)
Research and development expenses	(28,544)	(26,384)
Finance costs	(6,950)	(2,919)
Consolidated profit before tax	206,613	273,326

(iii) 地域資料

本集團所有收入均產生於中國內地，而其非流動資產均位於中國內地，因此，並無呈列地域資料分析。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(E e e di Re i bi, le he i ei dica ed)(除文義另有所指外，均以人民幣列示)



4 OTHER NET INCOME

4 其他淨收入

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net fair value change in financial assets measured at FVPL	按公允價值計入損益的金融資產公允價值變動淨額	2,810	1,937
Interest income	利息收入	4,601	3,390
Government grants (note (i))	政府補助(附註(i))	32,518	27,243
Net gain/disposal of property, plant and equipment	出售物業、廠房及設備的收益淨額	314	186
Foreign exchange loss	外匯虧損	(214)	(1,668)
Other	其他	(567)	(586)
		39,462	30,502

(i) Government grants are received receivable from the local government to support the local economic development.

(i) 政府補助自若干地方政府機關收取或應收取，以肯定本集團對當地經濟發展作出的貢獻。

5 PROFIT BEFORE TAXATION

5 除稅前利潤

Profit before tax is arrived at after charging:

除稅前利潤乃經扣除以下各項後達致：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
(a) Finance costs	(a) 財務費用		
Interest on bank loans (note 19(c))	銀行貸款利息(附註19(c))	-	*
Interest on lease liabilities (note 19(c))	租賃負債利息(附註19(c))	6,950	2,919
		6,950	2,919

* This amount is less than RMB500.

* 該金額指低於人民幣500元的金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

5 PROFIT BEFORE TAXATION (continued)

5 除稅前利潤(續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
(b) Staff costs*	(b) 員工成本*		
Salaries, wages and other benefits	薪金、工資及其他福利	277,596	274,965
Contributions to defined contribution pension plans	界定供款退休計劃供款	15,219	13,754
Employee share-based payment expenses	以權益結算的股份付款開支	-	4,816
		292,815	293,535
(c) Other items	(c) 其他項目		
Amortisation of identifiable intangible assets (note 12)	無形資產攤銷(附註12)	546	653
Depreciation charges*(note 11(a))	折舊費用*(附註11(a))		
- owned properties, plant and equipment	- 自有物業、廠房及設備	24,888	18,770
- right-of-use assets	- 使用權資產	30,982	21,394
Impairment losses on trade receivables	貿易應收款項減值虧損	1,026	625
Impairment losses on other receivables	其他應收款項減值虧損	2,038	1,361
Audit fees, etc.	核數師酬金		
Audit fees	- 審計服務		
KPMG	畢馬威會計師事務所	2,300	2,150
Other auditors	其他核數師	27	622
Other fees	- 其他服務		
KPMG	畢馬威會計師事務所	915	5,050
Listing expenses	上市開支	-	37,323
Cost of inventory*(note 17(a))	存貨成本*(附註17(a))	937,133	887,341

* Cost of inventory included RMB107,563,000 (2023: RMB101,778,000) relating to affixed depreciation, which is included in the expense calculation disclosed in paragraph 5(b) of each financial statement.

* 存貨成本包括與員工成本及折舊有關的人民幣107,563,000元(二零二三年：人民幣101,778,000元)，有關數額亦已計入上文或附註5(b)分別披露的各類開支總額中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除非另有說明，均以人民幣列示)

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

6 綜合損益表中的所得稅

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 綜合損益表中的稅項指：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current tax		
PRC Corporate Income Tax (CIT) and other taxes payable in the jurisdiction	66,602	60,307
Under-provision of tax (over-provision)	890	(52)
	67,492	60,255
Deferred tax		
Origination and reversal of temporary differences (see 25(b))	(21,309)	1,483
	46,183	61,738

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

(a) Taxation in the consolidated statement of profit or loss represents: (continued)

(i) In accordance with the relevant provisions of CIT in the People's Republic of China, Guanghe Yan Palace Biotech (Group) Co., Ltd., incorporated in the PRC, is a tax resident enterprise of 15% for the year ended 31 December 2024 and 2023.

According to the PRC Corporate Income Tax Law and its implementing regulations, certain subsidiaries of Guanghe Yan Palace Biotech (Group) Co., Ltd. are qualified as Small Enterprises and are entitled to a reduced corporate income tax rate of 20%. All of the subsidiaries of Guanghe Yan Palace Biotech (Group) Co., Ltd. are subject to CIT at a rate of 25% for the year ended 31 December 2024 and 2023.

According to the relevant provisions of the People's Republic of China, Guanghe Yan Palace Biotech (Group) Co., Ltd. is a tax resident enterprise of 15% for the year ended 31 December 2024 and 2023. According to the relevant provisions of the PRC Corporate Income Tax Law and its implementing regulations, certain subsidiaries of Guanghe Yan Palace Biotech (Group) Co., Ltd. are qualified as Small Enterprises and are entitled to a reduced corporate income tax rate of 20%. All of the subsidiaries of Guanghe Yan Palace Biotech (Group) Co., Ltd. are subject to CIT at a rate of 25% for the year ended 31 December 2024 and 2023.

6 綜合損益表中的所得稅(續)

(a) 綜合損益表中的稅項指：(續)

(i) 根據中國內地企業所得稅的相關規章及法規，本集團的子公司廣河縣燕之屋生物科技發展有限公司於截至二零二四年及二零二三年十二月三十一日止年度須以15%的優惠稅率繳納中國企業所得稅。

根據《中華人民共和國企業所得稅法》及其實施條例，本集團若干子公司獲認定為「小型微利企業」，並享有企業所得稅稅率下調20%。本集團和本公司的所有其他中國內地子公司於截至二零二四年及二零二三年十二月三十一日止年度須按25%的法定稅率繳納企業所得稅。

根據中國內地相關稅收規章，合格研發開支可用作所得稅目的的加計抵扣，因此，截至二零二四年及二零二三年十二月三十一日止年度，合格研發開支的額外100%可視作可抵扣開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(E e e d i R e i b i , l e h e i e i d i c a e d) (除文義另有所指外，均以人民幣列示)

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

(a) Taxation in the consolidated statement of profit or loss represents: (continued)

(ii) According to the amended Finance (Amendment) (No. 3) Ordinance 2018 (the Ordinance), the first HK\$2 million of taxable profits of each company will be taxed at 8.25% while the remaining taxable profits will be taxed at 16.5%. The individual companies of the Group will have individual effective rates of the respective 2018/2019.

Accordingly, the effective Hong Kong Profit Tax of Ya Palace Bi Health (Limited) Co., Limited for the year ended 31 December 2024 is calculated as if the amended Finance (Amendment) (No. 3) Ordinance had not been enacted, the first HK\$2 million of taxable profits will be taxed at 8.25% while the remaining taxable profits will be taxed at 16.5%.

The effective Hong Kong Profit Tax for 2024 is calculated as if the Group had been subject to the Hong Kong SAR Government's 100% first-year relief for the year ended 2023/24, subject to a maximum of HK\$3,000 for each business.

6 綜合損益表中的所得稅(續)

(a) 綜合損益表中的稅項指：(續)

(ii) 根據《二零一八年稅務(修訂)(第3號)條例》(「條例」)引入的利得稅兩級制，公司賺取的首2百萬港元應課稅溢利將按8.25%繳稅，而餘下應課稅溢利仍將按16.5%繳稅。反拆分措施規定，每個集團僅能提名集團內的一個公司享受累進稅率。條例自二零一八 二零一九課稅年度起首次生效。

因此，Ya Palace Bi Health (Limited) Co., Limited截至二零二四年十二月三十一日止年度的香港利得稅撥備乃按利得稅兩級制計算，據此，首2百萬港元應課稅溢利按8.25%計算利得稅，而餘下則按16.5%計算。

二零二四年香港利得稅撥備已計及香港特別行政區政府就二零二三 二四課稅年度授予100%的應付稅款減免，但每項業務的減免上限為3,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

6 綜合損益表中的所得稅(續)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 稅項開支與按適用稅率計算的會計利潤對賬如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Profit before tax	除稅前利潤	206,613	273,326
Initial profit before tax, calculated at the applicable rate in the jurisdiction concerned	除稅前利潤按有關司法管轄區適用稅率計算的名義稅項	51,036	68,332
Tax effect of deductible expenses	不可扣減開支的稅務影響	2,822	4,274
Tax effect of taxable income	非應稅收入的稅務影響	(419)	
Tax effect of additional deductible expenses	合格研發開支的額外扣減的稅務影響	(5,300)	(4,584)
Utilization of previously unrecognized tax losses	動用先前未確認稅項虧損	(9)	(159)
Tax effect of unrecognized tax losses	未確認未動用的稅項虧損的稅務影響	2,172	79
Statutory tax incentives	法定稅收優惠	(5,009)	(6,152)
Under/(over)-provision	以往年度撥備不足 (超額撥備)	890	(52)
Actual tax expense	實際稅項開支	46,183	61,738

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Except where indicated otherwise, all figures are in RMB) (除文義另有所指外，均以人民幣列示)

7 DIRECTORS' AND SUPERVISORS' EMOLUMENTS

Directors' and Supervisors' emoluments disclosed for the period ended 31 December 2024 and 2023 are as follows:

7 董事及監事酬金

截至二零二四年及二零二三年十二月三十一日止年度的董事及監事酬金如下：

		2024 二零二四年					
		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Equity-settled share-based payments (note)	Sub-Total	Total
		薪金、津貼 及實物利益	酌情花紅	退休計劃 供款	以權益結算 的股份付款 (附註)	小計	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Chairman and executive director	董事長兼執行董事						
M. Huang Jia	黃健先生	-	1,489	1,003	41	2,533	2,533
Executive directors	執行董事						
M. Zheng Weibi	鄭文濱先生	-	923	112	51	1,086	1,086
M. Li Yuxia	李有泉先生	-	2,356	1,003	51	3,410	3,410
M. Huang Danan	黃丹艷女士	-	468	443	-	911	911
Non-executive directors	非執行董事						
M. Liu Zhen	劉震先生	-	270	-	-	270	270
M. Wang Yalong	王亞龍先生	-	270	-	-	270	270
Independent non-executive directors	獨立非執行董事						
M. Xiao Wei	肖偉先生	120	-	-	-	120	120
M. Chen Aihua	陳愛華先生	120	-	-	-	120	120
M. Lan Yiping	林曉波先生	234	-	-	-	234	234
Supervisors	監事						
M. Zheng Feng	鄭峰先生	-	180	-	-	180	180
M. Wei Wei	魏激女士	-	364	347	41	752	752
M. Zhang Ning	張寧女士	-	192	211	16	419	419
		474	6,512	3,119	200	10,305	10,305

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Except where indicated otherwise, all figures are presented in RMB)

7 DIRECTORS' AND SUPERVISORS' EMOLUMENTS 7 董事及監事酬金(續)

		2023 二零二三年					
		Salary, allowance Director's fee	Director's bonus	Retiree benefit	Sub-total	Equity-linked incentive (附註)	Total
		薪金、津貼 及實物利益	酌情花紅	退休計劃 供款	小計	以權益結算 的股份付款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Chairman and executive director	董事長兼執行董事						
M. Huang Jia	黃健先生	1,634	1,269	39	2,942	2	2,944
Executive directors	執行董事						
M. Zheng Weibi	鄭文濱先生	737	272	39	1,048		1,048
M. Li Yuan	李有泉先生	2,589	1,269	39	3,897		3,897
M. Huang Dana	黃丹艷女士	293	983		1,276	249	1,525
Non-executive directors	非執行董事						
M. Li Zhen	劉震先生	300			300		300
M. Wang Yaling	王亞龍先生	300			300		300
Independent non-executive directors	獨立非執行董事						
M. Xiao Wei	肖偉先生	120			120		120
M. Chen Aihua	陳愛華先生	120			120		120
M. Zeng Hongliang (resigned 25 May 2023)	曾紅亮先生(於二零二三年 五月二十五日辭任)	48			48		48
M. Lan Yip (appointed 20 November 2023)	林曉波先生(於二零二三年 十一月二十日獲委任)	26			26		26
Supervisors	監事						
M. Zheng Feng	鄭峰先生	200			200		200
M. Wei Wei	魏激女士	184	499	39	722	176	898
M. Zhang Ning	張寧女士	230	236	16	482	103	585
		314	6,467	4,528	172	530	12,011

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)



7 DIRECTORS' AND SUPERVISORS' EMOLUMENTS (continued)

附註：

The emoluments of the directors and supervisors are disclosed in the directors' and supervisors' remuneration report. The remuneration of the directors and supervisors is disclosed in the consolidated financial statements. The remuneration of the directors and supervisors is disclosed in the consolidated financial statements.

The details of the remuneration of the directors and supervisors are disclosed in the directors' and supervisors' remuneration report. The remuneration of the directors and supervisors is disclosed in the consolidated financial statements.

During the year, the remuneration of the directors and supervisors is disclosed in the directors' and supervisors' remuneration report. The remuneration of the directors and supervisors is disclosed in the consolidated financial statements.

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, (2023:) are directors. The aggregate emoluments of the five highest emoluments individuals are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries and emoluments	薪金及其他酬金	1,540	1,712
Director's bonus	酌情花紅	3,121	4,678
Equity-settled share-based payments	以權益結算的股份付款	-	747
Retirement benefit contributions	退休計劃供款	123	114
		4,784	7,251

7 董事及監事酬金(續)

附註：

指根據本集團的股份獎勵計劃，估計授予董事及監事的受限制股份價值。該等股份獎勵的價值按照附註1(i)(ii)所載本集團就股份付款交易的會計政策計量，且根據有關政策，該估值包括因歸屬前取消授出權益工具而於過往年度產生的撥回金額調整。

該等實物利益的詳情(包括已授出股份的主要條款及數目)於董事報告「僱員激勵計劃」一段及附註24披露。

於年內，本集團概無已付或應付董事或監事款項，作為鼓勵彼等加入本集團或作為加入本集團時的獎勵或離職補償。於年內，董事或監事概無訂立任何有關放棄或同意放棄任何薪酬的安排。

8 最高酬金人士

五名最高酬金人士中兩名(二零二三年：兩名)人士為董事，其酬金於附註7披露。另外三名(二零二三年：三名)人士的酬金總額載列如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS (continued)

The table below shows the highest paid individuals in the highest paid group:

		2024 二零二四年		2023 二零二三年	
		Number of individuals 人數		Number of individuals 人數	
HK\$1,000,001	HK\$1,500,000	1,000,001	港元	1,500,000	港元
HK\$1,500,001	HK\$2,000,000	1,500,001	港元	2,000,000	港元
HK\$2,000,001	HK\$2,500,000	2,000,001	港元	2,500,000	港元
HK\$2,500,001	HK\$3,000,000	2,500,001	港元	3,000,000	港元
HK\$3,000,001	HK\$3,500,000	3,000,001	港元	3,500,000	港元

8 最高酬金人士(續)

酬金最高的三名(二零二三年：三名)人士的酬金介於以下範圍：

9 OTHER COMPREHENSIVE INCOME

(a) Tax effects relating to each component of other comprehensive income

9 其他全面收益

(a) 關於其他全面收益各部分的稅務影響

2024 二零二四年		
Before tax amount	Tax expense	Net-of-w 1.098 (Td(w 1Aun



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Except where indicated otherwise, all figures are in RMB) (除文義另有所指外，均以人民幣列示)

10 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the following assumptions: (i) the weighted average number of ordinary shares outstanding during the period is the same as the weighted average number of ordinary shares outstanding at the end of the period.

(i) Profit attributable to ordinary equity shareholders of the Company

10 每股盈利

(a) 每股基本盈利

每股基本盈利乃按下列本公司普通股股東應佔利潤及年內已發行的普通股加權平均數計算。

(i) 本公司普通權益股東應佔利潤

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Profit attributable to ordinary equity shareholders of the Company	156,295	201,218
All call options held by employees of the Company	-	(3,733)
Profit attributable to ordinary equity shareholders of the Company	156,295	197,485

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

10 EARNINGS PER SHARE (continued)

(a) Basic earnings per share (continued)

(ii) Weighted average number of ordinary shares

		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Ordinary shares issued at January 1	於一月一日已發行的普通股	465,500	86,700
Effect of share held by H Share option scheme (note 24)	就H股激勵計劃持有的股份的影響(附註24)	(4,488)	
Effect of restricted share held by employee share option scheme	就僱員激勵計劃持有的未歸屬股份的影響	-	(8,075)
Effect of share split	股份拆細的影響	-	346,800
Effect of newly issued public offering	首次公開發售發行股份的影響	-	1,753
Weighted average number of shares at 31 December	於十二月三十一日的普通股加權平均數	461,012	427,178

(b) Diluted earnings per share

For the year ended 31 December 2024, the effect of restricted share held by H Share option scheme is excluded in the calculation of diluted earnings per share because they do not have been anti-dilutive. The Company did not have any potential dilutive shares and therefore the diluted earnings per share is the same as basic earnings per share.

For the year ended 31 December 2023, there are no potential dilutive shares and therefore the diluted earnings per share is the same as basic earnings per share.

10 每股盈利(續)

(a) 每股基本盈利(續)

(ii) 普通股加權平均數

(b) 每股攤薄盈利

截至二零二四年十二月三十一日止年度，就H股激勵計劃持有的未歸屬股份的影響不計入每股攤薄盈利的計算，原因為將其計入會產生反攤薄影響。本公司並無其他潛在普通股，因此，年內每股攤薄盈利的金額與每股基本盈利的金額相同。

截至二零二三年十二月三十一日止年度，並無具攤薄潛力的普通股，因此，年內每股攤薄盈利的金額與每股基本盈利的金額相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Except where indicated otherwise, all amounts are in RMB'000) (除文義另有所指外，均以人民幣列示)

11 PROPERTY, PLANT AND EQUIPMENT

11 物業、廠房及設備

(a) Reconciliation of carrying amount

(a) 賬面值的對賬

		Ownership interests in		Motor vehicles	Machinery	Office and other equipment	Leasehold improvement	Construction in progress	Total
		leasehold buildings held for own use	Other properties leased for own use						
		持作自用租賃樓宇的所有權益	其他持作自用的租賃物業	汽車	機械	辦公及其他設備	租賃物業裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：								
At 1 January 2023	於二零二三年一月一日	16,815	52,436	5,482	43,029	9,057	23,051	930	150,800
Additions	添置		136,391	82	6,286	2,444	3,420	1,442	150,065
Transfers from construction in progress	轉撥自在建工程				930			(930)	
Disposals	出售		(24,759)						(24,759)
At 31 December 2023	於二零二三年十二月三十一日	16,815	164,068	5,564	50,245	11,501	26,471	1,442	276,106
At 1 January 2024	及二零二四年一月一日	16,815	164,068	5,564	50,245	11,501	26,471	1,442	276,106
Additions	添置		28,365	1,481	24,344	19,325	54,941	22,796	151,252
Additions through business combination	透過業務合併添置						2,420		2,420
Transfers from construction in progress	轉撥自在建工程						21,485	(21,485)	
Disposals	出售		(23,490)	(222)		(53)			(23,765)
At 31 December 2024	於二零二四年十二月三十一日	16,815	168,943	6,823	74,589	30,773	105,317	2,753	406,013
Accumulated depreciation:	累計折舊：								
At 1 January 2023	於二零二三年一月一日	(3,689)	(23,847)	(4,038)	(17,956)	(4,415)	(9,073)		(63,018)
Charge for the year	年內支出	(799)	(21,394)	(501)	(6,118)	(2,550)	(8,802)		(40,164)
Write back disposal	於出售時撥回		17,048						17,048

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

11 PROPERTY, PLANT AND EQUIPMENT (continued)

11 物業、廠房及設備(續)

(a) Reconciliation of carrying amount (continued)

(a) 賬面值的對賬(續)

		Ownership interests in leasehold buildings held for own use 持作自用的租賃樓宇的所有權益 RMB'000 人民幣千元	Other properties leased for own use 其他持作自用的租賃物業 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Machinery 機械 RMB'000 人民幣千元	Office and other equipment 辦公及其他設備 RMB'000 人民幣千元	Leasehold improvement 租賃物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
A 31 December 2023 於二零二三年十二月三十一日									
Change 2024 年內支出		(4,488)	(28,193)	(4,539)	(24,074)	(6,965)	(17,875)		(86,134)
Additional 透過業務合併添置		(799)	(30,982)	(700)	(3,664)	(6,499)	(13,226)		(55,870)
Write back 於出售時撥回			18,771	211		48	(618)		(618)
A 31 December 2024 於二零二四年十二月三十一日		(5,287)	(40,404)	(5,028)	(27,738)	(13,416)	(31,719)	-	(123,592)
Net book value: A 31 December 2024 於二零二四年十二月三十一日	賬面淨值：	11,528	128,539	1,795	46,851	17,357	73,598	2,753	282,421
A 31 December 2023 於二零二三年十二月三十一日		12,327	135,875	1,025	26,171	4,536	8,596	1,442	189,972

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

11 PROPERTY, PLANT AND EQUIPMENT (continued)

11 物業、廠房及設備(續)

(b) Right-of-use assets

(b) 使用權資產

The following table details the right-of-use assets, categorized by their nature:

按相關資產類別分類的使用權資產的賬面淨值分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Included in Property, plant and equipment: Operating leasehold interests in the PRC, with lease terms between 20 and 38 years	「物業、廠房及設備」包括：持作自用的租賃樓宇的所有權益，在中國按折舊成本列賬，剩餘租期為：20年至38年	11,528	12,327
Other operating leasehold interests	其他持作自用的租賃物業，按折舊成本列賬	128,539	135,875

The following table details the lease-related expenses recognized in profit or loss:

於損益確認的租賃相關開支項目分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Depreciation charge for operating leasehold interests	按相關資產類別分類的使用權資產折舊費用：持作自用的租賃物業	30,982	21,394
Interest expense (note 5(a))	租賃負債利息(附註5(a))	6,950	2,919
Expense relating to short-term leases	短期租賃的相關開支	12,263	10,006
Variable lease payments included in the lease liability	未納入租賃負債計量的可變租賃付款	595	25



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

11 物業、廠房及設備(續)

(b) 使用權資產(續)

於年內，新增使用權資產為人民幣28,365,000元(二零二三年：人民幣136,391,000元)。該金額主要與根據新租賃協議應付的資本化租賃付款有關。

租賃總現金流出及租賃負債的期限分析詳情分別載列於附註19(A)及22。

(i) 持作自用的租賃土地及樓宇的所有權權益

本集團持有多幢商業樓宇作為行政

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Except where indicated otherwise, all amounts are in RMB) (除文義另有所指外，均以人民幣列示)

11 PROPERTY, PLANT AND EQUIPMENT (continued)

(b) Right-of-use assets (continued)

(ii) Other properties leased for own use (continued)

The Group leases a number of properties which contain variable lease payments based on sales generated from the leased properties, as well as lease payments that are fixed. The variable lease payments are in the form of sales-based lease payments. The amount of fixed and variable lease payments are as follows:

11 物業、廠房及設備(續)

(b) 使用權資產(續)

(ii) 其他持作自用的租賃物業(續)

本集團租賃多間零售店，其中包含基於零售店產生的銷售額的可變租賃付款條款及固定最低年度租賃付款條款。該等付款條款於本集團經營的中國內地零售店中很常見。各年度的固定及可變租賃付款金額概述如下：

		2024 二零二四年		
		Fixed payments 固定付款 RMB'000 人民幣千元	Variable payments 可變付款 RMB'000 人民幣千元	Total payments 付款總額 RMB'000 人民幣千元
Retail stores	零售店	12,058	595	12,653
Manufacturing facilities and administrative offices	生產設施及行政辦公室	24,304	–	24,304
		36,362	595	36,957

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除非另有說明，除文義另有所指外，均以人民幣列示)

11 PROPERTY, PLANT AND EQUIPMENT (continued)

(b) Right-of-use assets (continued)

(ii) Other properties leased for own use (continued)

		2023 二零二三年		
		Fixed payment	Variable payment	Total payment
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Retail	零售店	9,053	25	9,078
Manufacturing facilities and administrative office	生產設施及行政辦公室	11,896		11,896
		20,949	25	20,974

At 31 December 2024, retail sales are expected to increase by 5% compared with the same period in 2023. The lease liability for retail stores is expected to increase by RMB30,000 (2023: RMB1,000).

於二零二四年十二月三十一日，估計該等零售店產生的銷售額增加5%將使租賃付款增加人民幣30,000元(二零二三年：人民幣1,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Except where indicated otherwise, all figures are in RMB) (除文義另有所指外，均以人民幣列示)

12 INTANGIBLE ASSETS

12 無形資產

		Patent rights 專利權 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：			
At 1 January 2023	於二零二三年一月一日	719	2,274	2,993
Additions	添置		658	658
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	719	2,932	3,651
Additions	添置	80	1,168	1,248
At 31 December 2024	於二零二四年十二月三十一日	799	4,100	4,899
Accumulated amortisation:	累計攤銷：			
At 1 January 2023	於二零二三年一月一日	(284)	(1,434)	(1,718)
Charge for the year	年內支出	(32)	(621)	(653)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	(316)	(2,055)	(2,371)
Charge for the year	年內支出	(35)	(511)	(546)
At 31 December 2024	於二零二四年十二月三十一日	(351)	(2,566)	(2,917)
Net book value:	賬面淨值：			
At 31 December 2024	於二零二四年十二月三十一日	448	1,534	1,982
At 31 December 2023	於二零二三年十二月三十一日	403	877	1,280

The amortisation charge for the year is included in administrative expenses and research and development expenses in the consolidated income statement.

年內的攤銷費用計入綜合損益表的行政開支及研發開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除非另有指明外，均以人民幣列示)

13 GOODWILL

13 商譽

RMB'000
人民幣千元

Cost:	成本：	
At January 1, 2023, December 31, 2023 and January 1, 2024	於二零二三年一月一日、二零二三年十二月三十一日及二零二四年一月一日	75,165
Additional purchases (Note 19(e))	透過業務合併添置(附註19(e))	2,000
At December 31, 2024	於二零二四年十二月三十一日	77,165
Accumulated impairment losses:	累計減值虧損：	
At January 1, 2023, December 31, 2023 and December 31, 2024	於二零二三年一月一日、二零二三年十二月三十一日及二零二四年十二月三十一日	
Carrying amount:	賬面值：	
At December 31, 2024	於二零二四年十二月三十一日	77,165
At December 31, 2023	於二零二三年十二月三十一日	75,165

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(E e e di Re i bi, le he i e i dica ed)(除文義另有所指外，均以人民幣列示)

13 GOODWILL (continued)

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Cash-generating units (CGU) identified according to fair value measurement principles:

13 商譽(續)

包含商譽的現金產生單位的減值測試

根據運營城市及運營分部分配至本集團已識別的現金產生單位的商譽如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Beiji gTia fei a Tadi gC .,L d. (Beiji gTia fei a)- fflie e ail	北京天飛燕商貿有限責任公司 (「北京天飛燕」)- 線下零售	31,609	31,609
Ha bi Ji a h, iTadi gC .,L d. (Ha bi Ji a h, i)- fflie e ail	哈爾濱市金燕薈商貿有限責任公司 (「哈爾濱金燕薈」)- 線下零售	17,301	17,301
Cha gch, Ji a h, iTadi gC .,L d. (Cha gch, Ji a h, i)- fflie e ail	長春市金燕薈商貿有限責任公司 (「長春金燕薈」)- 線下零售	15,245	15,245
Tai , a Ji ia g a Tadi gC .,L d. (Tai , a Ji ia g a)- fflie e ail	太原市吉祥燕商貿有限公司 (「太原吉祥燕」)- 線下零售	11,010	11,010
Na i gJi a liTadi gC .,L d. (Na i gJi a li)- fflie e ail	南寧金燕利商貿有限公司 (「南寧金燕利」)- 線下零售	2,000	
		77,165	75,165

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

13 GOODWILL (continued)

Impairment tests for cash-generating units containing goodwill (continued)

Beijing Tianfeiyang – offline retail

The recoverable amount of the CGU Beijing Tianfeiyang is determined based on the fair value less costs of disposal. The Group engaged an independent financial adviser to assist with the calculation. The calculation is based on the cash flow projections based on the financial budget approved by management covering a five-year period. The key assumptions used in estimating the recoverable amount are as follows:

		2024 二零二四年	2023 二零二三年
Annual percentage increase in operating income	五年預測期內收入年增長率	2%	3%
Estimated weighted average growth rate over five-year period	超過五年期的估計加權平均增長率	2%	2%
Pre-tax discount rate	稅前貼現率	12.13%	12.97%

The head office calculated based on the recoverable amount determined using the cash flow projections of the CGU Beijing Tianfeiyang as at 31 December 2024 is RMB413,000 (2023: RMB27,081,000).

13 商譽(續)

包含商譽的現金產生單位的減值測試(續)

北京天飛燕 - 線下零售

現金產生單位 - 北京天飛燕的可收回金額乃根據使用價值計算而釐定。本集團已委聘獨立專業估值師協助計算。該等計算使用基於管理層批准的涵蓋五年期財務預算的現金流量預測。用於估計可收回金額的主要假設如下：

於二零二四年十二月三十一日，基於可收回金額扣除現金產生單位 - 北京天飛燕的賬面值的淨值為人民幣413,000元(二零二三年：人民幣27,081,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Except where indicated otherwise, all figures are in RMB)

13 GOODWILL (continued)

Impairment tests for cash-generating units containing goodwill (continued)

Beijing Tianfeiyun – offline retail (continued)

Management has undertaken impairment tests for the cash-generating unit containing goodwill. The following table shows the key assumptions used in the impairment tests for the cash-generating unit as at 31 December 2023 and 2024:

	2024 二零二四年	2023 二零二三年
Decrease in average annual revenue growth rate over five-year forecast period 五年預測期內收入年增長率下降	0.1 percentage points 0.1個百分點	5.2 percentage points 5.2個百分點
Decrease in estimated weighted average growth rate over five-year period 超過五年期的估計加權平均增長率下降	0.2 percentage points 0.2個百分點	9.5 percentage points 9.5個百分點
Increase in pre-tax discount rate 稅前貼現率上升	0.1 percentage points 0.1個百分點	4.8 percentage points 4.8個百分點

13 商譽(續)

包含商譽的現金產生單位的減值測試(續)

北京天飛燕 - 線下零售(續)

Management has performed impairment tests for the cash-generating unit containing goodwill. The following table shows the key assumptions used in the impairment tests for the cash-generating unit as at 31 December 2023 and 2024:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

13 GOODWILL (continued)

Impairment tests for cash-generating units containing goodwill (continued)

Harbin Jinyanhui – offline retail

The recoverable amount of the CGU Harbin Jinyanhui is determined based on the value calculated. The Group engaged an independent professional valuer to assist with the calculation. The calculation is based on the cash flow projections based on financial budgets approved by management covering a five-year period. The key assumptions used in estimating the recoverable amount are as follows:

		2024 二零二四年	2023 二零二三年
Assumed average, independent five-year	五年預測期內收入年增長率	3% – 4%	4% – 5%
Estimated average growth rate beyond five-year period	超過五年期的估計加權平均增長率	2%	2%
Pre-tax discount rate	稅前貼現率	12.13%	12.97%

The head calculation based on the recoverable amount deduction of the cash flow of the CGU Harbin Jinyanhui as at 31 December 2024 is RMB16,956,000 (2023: RMB14,906,000).

13 商譽(續)

包含商譽的現金產生單位的減值測試(續)

哈爾濱金燕薈 - 線下零售

現金產生單位 - 哈爾濱金燕薈的可收回金額乃根據使用價值計算而釐定。本集團已委聘獨立專業估值師協助計算。該等計算使用基於管理層批准的涵蓋五年期財務預算的現金流量預測。用於估計可收回金額的主要假設如下：

		2024 二零二四年	2023 二零二三年
假設平均、獨立五年	五年預測期內收入年增長率	3% – 4%	4% – 5%
估計平均增長率超過五年期	超過五年期的估計加權平均增長率	2%	2%
稅前貼現率	稅前貼現率	12.13%	12.97%

於二零二四年十二月三十一日，基於可收回金額扣除現金產生單位 - 哈爾濱金燕薈的賬面值的淨值為人民幣16,956,000元(二零二三年：人民幣14,906,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Except where indicated otherwise, all amounts are in RMB)

13 GOODWILL (continued)

Impairment tests for cash-generating units containing goodwill (continued)

Harbin Jinyanhui – offline retail (continued)

Management has performed impairment tests for the cash-generating units containing goodwill. The following table shows the historical change in goodwill and the carrying amount of goodwill as at 31 December 2023 and 2024:

	2024 二零二四年	2023 二零二三年
Decrease in carrying amount of goodwill	7.3 percentage points	6.6 percentage points
五年預測期內收入年增長率下降	7.3個百分點	6.6個百分點
Decrease in weighted average growth rate over five-year period	8.5 percentage points	9.3 percentage points
超過五年期的估計加權平均增長率下降	8.5個百分點	9.3個百分點
Increase in carrying amount	5.0 percentage points	4.5 percentage points
稅前貼現率上升	5.0個百分點	4.5個百分點

Changchun Jinyanhui – offline retail

The carrying amount of the CGU Changchun Jinyanhui is determined based on the carrying amount. The goodwill is determined based on the carrying amount. The carrying amount of the cash-generating unit is determined based on the carrying amount. The carrying amount of the cash-generating unit is determined based on the carrying amount. The carrying amount of the cash-generating unit is determined based on the carrying amount.

	2024 二零二四年	2023 二零二三年
Decrease in carrying amount of goodwill	2% – 3%	3% – 4%
五年預測期內收入年增長率		
Decrease in weighted average growth rate over five-year period	2%	2%
超過五年期的估計加權平均增長率		
Increase in carrying amount	12.13%	12.97%
稅前貼現率		

13 商譽(續)

包含商譽的現金產生單位的減值測試(續)

哈爾濱金燕薈 - 線下零售(續)

Management has performed impairment tests for the cash-generating units containing goodwill. The following table shows the historical change in goodwill and the carrying amount of goodwill as at 31 December 2023 and 2024:

	2024 二零二四年	2023 二零二三年
Decrease in carrying amount of goodwill	7.3 percentage points	6.6 percentage points
五年預測期內收入年增長率下降	7.3個百分點	6.6個百分點
Decrease in weighted average growth rate over five-year period	8.5 percentage points	9.3 percentage points
超過五年期的估計加權平均增長率下降	8.5個百分點	9.3個百分點
Increase in carrying amount	5.0 percentage points	4.5 percentage points
稅前貼現率上升	5.0個百分點	4.5個百分點

長春金燕薈 - 線下零售

Cash-generating unit - Changchun Jinyanhui's recoverable amount is determined based on the carrying amount. The group has engaged an independent professional valuer to assist with the calculation. The calculation is based on the carrying amount of the cash-generating unit. The carrying amount of the cash-generating unit is determined based on the carrying amount. The carrying amount of the cash-generating unit is determined based on the carrying amount.

	2024 二零二四年	2023 二零二三年
Decrease in carrying amount of goodwill	2% – 3%	3% – 4%
五年預測期內收入年增長率		
Decrease in weighted average growth rate over five-year period	2%	2%
超過五年期的估計加權平均增長率		
Increase in carrying amount	12.13%	12.97%
稅前貼現率		

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綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

13 GOODWILL (continued)

Impairment tests for cash-generating units containing goodwill (continued)

Changchun Jinyanhui – offline retail (continued)

The head calculated based on the recoverable amount, determined using the cash generating unit Changchun Jinyanhui as at 31 December 2024 is RMB545,000 (2023: RMB5,772,000).

Management has undertaken a sensitivity analysis on the impairment of goodwill. The following table shows the hypothetical changes in the head of cash generating unit, including the impact of the change in the impairment head as at 31 December 2023 and 2024:

	2024 二零二四年	2023 二零二三年
Decrease in the long-term forecasted revenue forecast period	0.4 percentage points	2.8 percentage points
五年預測期內收入年增長率下降	0.4個百分點	2.8個百分點
Decrease in the weighted average growth rate over the five-year period	0.4 percentage points	3.6 percentage points
超過五年期的估計加權平均增長率下降	0.4個百分點	3.6個百分點
Increase in the discount rate	0.2 percentage points	1.9 percentage points
稅前貼現率上升	0.2個百分點	1.9個百分點

13 商譽(續)

包含商譽的現金產生單位的減值測試(續)

長春金燕窩 - 線下零售(續)

於二零二四年十二月三十一日，基於可收回金額扣除現金產生單位 - 長春金燕窩的賬面值的淨值為人民幣545,000元(二零二三年：人民幣5,772,000元)。

管理層已對商譽的減值測試進行敏感度分析。下表載列於二零二三年及二零二四年十二月三十一日分別可單獨消除剩餘淨值的增長率及稅前貼現率的假設變動：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

13 GOODWILL (continued)

Impairment tests for cash-generating units containing goodwill (continued)

Taiyuan Jixiangyan – offline retail

The recoverable amount of the CGU Taiyuan Jixiangyan is determined based on the value calculated. The Group engaged a independent financial adviser to assist with the calculation. The calculation is based on the cash flow projections based on the financial budget approved by management covering a five-year period. The key assumptions used in the calculation are as follows:

		2024 二零二四年	2023 二零二三年
Annual growth rate of operating income	五年預測期內收入年增長率	1%	2%
Estimated average growth rate over five-year period	超過五年期的估計加權平均增長率	2%	2%
Pre-tax discount rate	稅前貼現率	12.13%	12.97%

The head office calculated the recoverable amount of the cash-generating unit Taiyuan Jixiangyan as at 31 December 2024 is RMB16,138,000 (2023: RMB21,219,000).

13 商譽(續)

包含商譽的現金產生單位的減值測試(續)

太原吉祥燕 - 線下零售

現金產生單位 - 太原吉祥燕的可收回金額乃根據使用價值計算而釐定。本集團已委聘獨立專業估值師協助計算。該等計算使用基於管理層批准的涵蓋五年期財務預算的現金流量預測。用於估計可收回金額的主要假設如下：

		2024 二零二四年	2023 二零二三年
Annual growth rate of operating income	五年預測期內收入年增長率	1%	2%
Estimated average growth rate over five-year period	超過五年期的估計加權平均增長率	2%	2%
Pre-tax discount rate	稅前貼現率	12.13%	12.97%

於二零二四年十二月三十一日，基於可收回金額扣除現金產生單位 - 太原吉祥燕的賬面值的淨值為人民幣16,138,000元(二零二三年：人民幣21,219,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(除文義另有所指外，均以人民幣列示)

13 GOODWILL (continued)

Impairment tests for cash-generating units containing goodwill (continued)

Taiyuan Jixiangyan – offline retail (continued)

Management has undertaken impairment tests for the cash-generating unit containing goodwill. The following table shows the historical change in goodwill head and the head at the end of the reporting period as at 31 December 2023 and 2024:

	2024 二零二四年	2023 二零二三年
Decrease in goodwill due to impairment tests	7.6 percentage points 7.6個百分點	7.6 percentage points 7.6個百分點
Decrease in goodwill due to impairment tests	11.2 percentage points 11.2個百分點	32.9 percentage points 32.9個百分點
Increase in goodwill due to impairment tests	7.6 percentage points 7.6個百分點	10.0 percentage points 10.0個百分點

Nanning Jinyanli – offline retail

The recoverable amount of the CGU Nanning Jinyanli is determined based on the value in use calculation. The goodwill is determined based on the value in use calculation. The value in use calculation is based on the cash flow projections based on the management's best estimate of the cash flow projections. The key assumptions used in the value in use calculation are as follows:

	2024 二零二四年
Annual percentage change in revenue	2%
Estimated percentage change in revenue	2%
Pre-tax discount rate	12.13%

13 商譽(續)

包含商譽的現金產生單位的減值測試(續)

太原吉祥燕 - 線下零售(續)

管理層已對商譽的減值測試進行敏感度分析。下表載列於二零二三年及二零二四年十二月三十一日分別可單獨消除剩餘淨值的增長率及稅前貼現率的假設變動：

南寧金燕利 - 線下零售

現金產生單位 - 南寧金燕利的可收回金額乃根據使用價值計算而釐定。本集團已委聘獨立專業估值師協助計算。該等計算使用基於管理層批准的涵蓋五年期財務預算的現金流量預測。用於估計可收回金額的主要假設如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

13 GOODWILL (continued)

Impairment tests for cash-generating units containing goodwill (continued)

Nanning Jinyanli – offline retail (continued)

The head office calculated the recoverable amount of the cash-generating unit Nanning Jinyanli as at 31 December 2024 is RMB1,600,000.

Management has undertaken a sensitivity analysis on the goodwill impairment. The following table shows the historical change in the head office's assumptions, including the discount rate, used in the impairment test as at 31 December 2024:

	2024 二零二四年
Decrease in the long-term revenue growth rate assumption over the five-year forecast period 五年預測期內收入年增長率下降	2.7 percentage points 2.7個百分點
Decrease in the estimated weighted average growth rate over the five-year period 超過五年期的估計加權平均增長率下降	7.7 percentage points 7.7個百分點
Increase in the discount rate 稅前貼現率上升	4.6 percentage points 4.6個百分點

Management adopted the Weighted Average Cost of Capital (WACC) model to calculate the recoverable amount of the cash-generating unit. Since all cash-generating units are engaged in the same retail business in China, the same WACC model, which has been used for all cash-generating units, is used for all cash-generating units. Furthermore, the same assumptions, including the discount rate, used in the impairment test for all cash-generating units, are used for all cash-generating units.

13 商譽(續)

包含商譽的現金產生單位的減值測試(續)

南寧金燕利 - 線下零售(續)

於二零二四年十二月三十一日，基於可收回金額扣除現金產生單位 - 南寧金燕利的賬面值的淨值為人民幣1,600,000元。

管理層已對商譽的減值測試進行敏感度分析。下表載列於二零二四年十二月三十一日可單獨消除剩餘淨值的增長率及稅前貼現率的假設變動：

管理層採用加權平均資本成本(「加權平均資本成本」)模型計算現金產生單位的貼現率。由於所有現金產生單位均於中國內地從事相同產品的銷售，因此加權平均資本成本模型所採用的參數(如自可比較公司提取的貝塔系數、無風險利率、債務成本及稅率)對所有現金產生單位而言均相同。此外，鑒於所有現金產生單位於年內在中國內地的業務模式、經營規模、發展階段、核心競爭力及融資成本方面大致相似，管理層對所有現金產生單位應用一致的現金產生單位特定風險溢價，從而導致所有現金產生單位於年內的稅前貼現率相同。

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(除文義另有所指外，均以人民幣列示)

13 GOODWILL (continued)

Impairment tests for cash-generating units containing goodwill (continued)

Non-impaired goodwill allocated to the cash-generating units. An adverse change in the assumptions used in the calculation of cash-generating units would lead to impairment.

14 INVESTMENTS IN SUBSIDIARIES

The following table lists the principal subsidiaries which are wholly owned or controlled by the Group. The shares held in subsidiaries are held in full.

Name of Company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Group's effective interest 本集團的實際權益	Proportion of ownership interest 擁有權益比例		Principal activities 主要活動
				Held by the Company 由本公司持有	Held by a subsidiary 由子公司持有	
Xiaoye Palace Seeding Biotech Co., Ltd. (廈門市燕之屋絲濃生物科技有限公司) (附註(i)及(ii))	China	RMB100,000,000	100%	100%		Research, development and production of edible bird's nest products
廈門市燕之屋絲濃生物科技有限公司 (附註(i)及(ii))	中國內地	人民幣 100,000,000元	100%	100%		燕窩產品的研發及生產
Xiaoye Palace Electric Commerce Tech Co., Ltd. (廈門燕之屋電子商務科技有限公司) (附註(i)及(ii))	China	RMB10,000,000	100%	100%		Online sale of edible bird's nest products
廈門燕之屋電子商務科技有限公司 (附註(i)及(ii))	中國內地	人民幣 10,000,000元	100%	100%		燕窩產品的線上零售業務

Notes:

- (i) The official name of the subsidiary in Chinese is The English name is for identification only.
- (ii) The subsidiary is a wholly owned subsidiary of the Group.

附註:

- (i) 該實體的官方名稱為中文。英文譯文僅供識別。
- (ii) 該等實體屬於中國內地成立且註冊為有限公司的境內企業。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(E xcept where indicated otherwise) (除文義另有所指外，均以人民幣列示)

15 EQUITY SECURITIES DESIGNATED AT FVOCI

15 按公允價值計入其他全面收益的指定股權證券

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Inde e i li ed e i ec i ie -PT. ESTA INDONESIA (PT. ESTA)	於上市股權證券PT. ESTA INDONESIA(「PT. ESTA」)的投資	35,948	

PT. ESTA i i c a ed i Re blik I d e ia a d li ed I d e ia S ck E cha ge, a d e gaged i edible bi d' e adi g a d i d i al bi e . I A. g. 2024, he G , cha ed 197,400,000 di a ha e f PT. ESTA a d held 4.8% fe i i e e i PT. ESTA a a 31 Dece be 2024. The G , de ig a ed i i e e i PT. ESTA a FVOCI (-ec cli g), a he i e e i held f a egic , e . N di ide d e e ecei ed hi i e e d i g he ea e ded 31 Dece be 2024.

PT. ESTA在印度尼西亞共和國註冊成立並在印尼證券交易所上市，主要從事燕窩貿易及工業業務。於二零二四年八月，本集團購買197,400,000股PT. ESTA普通股，並於二零二四年十二月三十一日持有PT. ESTA 4.8%股權。由於投資乃作戰略用途而持有，本集團指定其於PT. ESTA的投資為按公允價值計入其他全面收益(不可轉回)。截至二零二四年十二月三十一日止年度，概無就該投資收取股息。

16 OTHER NON-CURRENT ASSETS

O he -c, e a e ail e e e e a e f a de i i g e e e a d , cha e f e , la a de i e .

16 其他非流動資產

其他非流動資產主要指購買廣告服務、購買物業、廠房及設備的預付款項。

17 INVENTORIES

17 存貨

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Ra a e ial	原材料	197,742	206,517
W ki g e	在製品	40,561	49,354
Fi i hed g d	成品	79,096	75,479
G d i a i	在運貨品	20,639	13,787
Packagi g	包裝	15,540	16,519
Righ ec e e , ed g d	收回退貨的權利	237	94
		353,815	361,750
Le : W i e d fi e i e	減：存貨撇減	(617)	(1,388)
		353,198	360,362

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

17 INVENTORIES (continued)

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

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Carriage, freight and other charges	932,446	876,671
Carriage, freight and other charges recognised as research and development expenses	2,816	8,105
Write-down of inventory	1,871	2,565
	937,133	887,341

17 存貨(續)

(a) 確認為開支並計入損益的存貨金額分析如下：

18 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(a) Trade and other receivables

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade receivable, net of allowance for doubtful debts	92,367	83,298
Deposit	4,102	13,735
Amounts due from related parties (note 29(c))	1,900	1,800
VAT receivable	36,496	19,603
Government grant receivable	27,026	
Other receivable	1,765	1,861
	163,656	120,297

18 貿易應收款項、其他應收款項及預付款項

(a) 貿易及其他應收款項

As at 31 December 2024, all of the trade and other receivables are expected to be recovered within one year.

於二零二四年十二月三十一日，預期所有貿易及其他應收款項將於一年內收回或確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(E n e e d i R e i b i, l e h e i e i d i c a e d) (除文義另有所指外，均以人民幣列示)

18 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (continued)

(a) Trade and other receivables (continued)

Ageing analysis

A f h e e d f h e e i g e i d, h e a g e i g a a l i f a d e e c e i a b l e (h i c h a e i c l d e d i a d e a d h e e c e i a b l e), b a e d h e i i c e d a e a d e f l a l l a c e, i a f l l :

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
C e (a d e)	即期(未逾期)	92,070	83,298
O e 3 h a d e	逾期超過三個月	297	
		92,367	83,298

T a d e d e b a e d e i h i 30 90 d a f h e d a e f b i l l i g. F h e d e a i l h e G ' c e d i l i c a d c e d i k a i i g f a d e d e b a e e i e 27(a).

(b) Prepayments

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
P e a e f :	以下各項的預付款項：		
a d e i i g e e e	- 廣告開支	58,076	101,554
, c h a e f a a e i a l	- 購買原材料	2,455	6,476
h e	- 其他	15,465	10,138
		75,996	118,168

18 貿易應收款項、其他應收款項及預付款項(續)

(a) 貿易及其他應收款項(續)

賬齡分析

截至報告期末，貿易應收款項(計入貿易及其他應收款項)按發票日期扣除虧損撥備後的賬齡分析如下：

貿易應收賬款自開票之日起30至90天內到期。有關本集團信貸政策及貿易應收賬款所產生信貸風險的進一步詳情載於附註27(a)。

(b) 預付款項

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除非另有指明，均以人民幣列示)

19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash and cash equivalents (i)	銀行及手頭現金(附註(i))	410,724	531,032
Cash balances held in payment platforms (ii)	支付平台的現金結餘(附註(ii))	9,784	6,061
Cash and cash equivalents	現金及現金等價物	420,508	537,093

(i) As at 31 December 2024, HK\$1,205,000 (equivalent to RMB1,116,000) and RMB984,000 were placed in the HK bank designated account in relation to the Share Schemes, of which HK\$1,205,000 and RMB984,000 were held in the H Shares designated account of the Share Schemes as disclosed in Note 24.

(ii) The amount of cash balances held in payment platforms, which can be withdrawn at any time.

As at 31 December 2024, cash and cash equivalents were held in the Chi e e Mai la da account with a balance of RMB375,257,000 (2023: RMB277,225,000). Residual cash and cash equivalents held in the Chi e e Mai la da account are held in the local currency of the respective countries.

19 現金及現金等價物及其他現金流量資料

(a) 現金及現金等價物包括：

(i) 於二零二四年十二月三十一日，1,205,000 港元(相當於約人民幣1,116,000元)及人民幣984,000元已存入銀行指定賬戶並用於附註24所披露的H股激勵計劃項下股份計劃信託。

(ii) 該金額指存放於第三方支付平台的現金結餘，可按要求提取。

於二零二四年十二月三十一日，位於中國內地的現金及現金等價物為人民幣375,257,000元(二零二三年：人民幣277,225,000元)。將資金匯出中國內地須遵守外匯管制相關規章及法規。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(E e e di Re i bi, le he i e i dica ed)(除文義另有所指外，均以人民幣列示)

19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(b) Reconciliation of profit before taxation to cash generated from operations:

19 現金及現金等價物及其他現金流量資料(續)

(b) 除稅前利潤與經營所得現金的對賬：

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
P fi bef e a a i	除稅前利潤		206,613	273,326
Adj e f :	就下列各項作出調整：			
De ecia i	折舊	5(c)	55,870	40,164
A i a i fi a gible a e	無形資產攤銷	5(c)	546	653
Fi a ce c	財務費用	5(a)	6,950	2,919
Gai di al f e , la a de i e	出售物業、廠房及設備的收益	4	(314)	(186)
Gai fi a cial a e ea , ed a FVPL	按公允價值計入損益的 金融資產收益	4	(2,810)	(1,937)
E i - e led ha e-ba ed a e e e e	以權益結算的股份付款開支		-	4,816
I ai e l ade ecei able	貿易應收款項減值虧損	5(c)	1,026	625
I ai e l he ecei able	其他應收款項減值虧損	5(c)	2,038	1,361
F eig e cha ge l	外匯虧損	4	214	1,668
Cha ge i ki g ca ial:	營運資金變動：			
Dec ea e/(i ce a e) i i e i e	存貨減少 (增加)		8,229	(88,567)
I ce a e i ade ecei able , he e ce i able a d e a e	貿易應收款項、其他應收款項 及預付款項增加		(22,501)	(97,003)
Dec ea e/(i ce a e) i e ic ed ba k de i	受限制銀行存款減少 (增加)		8,074	(6,474)
I ce a e i ade a d he a able	貿易及其他應付款項增加		11,288	26,947
I ce a e i c ac liabili e	合同負債增加		26,535	48,853
I ce a e i he c e liabili e	其他流動負債增加		3,967	5,107
Ca h ge e a ed f e a i	經營所得現金		305,725	212,272

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details change in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows are, or are expected to be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

19 現金及現金等價物及其他現金流量資料(續)

(c) 融資活動產生的負債對賬

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債指其現金流量已經或未來現金流量將在本集團的綜合現金流量表中分類為融資活動產生的現金流量的負債。

		Amount due to non-controlling interests	Total
		應付非控股權益款項	總計
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Note 22)	(附註22)
At 1 January 2024	於二零二四年一月一日	137,678	137,678
Changes from financing cash flows:	融資現金流量變動：		
Capital expenditure paid	已付租金的資本部分	(29,312)	(29,312)
Interest expenditure paid	已付租金的利息部分	(6,950)	(6,950)
Dividend paid to non-controlling interests	向非控股權益派付股息	-	(9,368)
Total change from financing cash flows	融資現金流量變動總額	(36,262)	(45,630)
Other changes:	其他變動：		
Lease liabilities from new lease contracts entered into during the year	年內訂立新租賃產生的租賃負債增加	26,844	26,844
Early termination of lease liabilities	提前終止租賃負債	(4,895)	(4,895)
Interest expense (Note 5(a))	利息開支(附註5(a))	6,950	6,950
Dividend paid to non-controlling interests	向非控股權益派付股息	-	9,368
Total other changes	其他變動總額	28,899	38,267
At 31 December 2024	於二零二四年十二月三十一日	130,315	130,315

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Except where indicated otherwise)(除文義另有所指外，均以人民幣列示)

19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(c) Reconciliation of liabilities arising from financing activities (continued)

19 現金及現金等價物及其他現金流量資料(續)

(c) 融資活動產生的負債對賬(續)

	At 1 January 2023	於二零二三年一月一日	26,921	7,200	34,121
	Changes from financing cash flows:	融資現金流量變動：	銀行貸款	租賃負債	權益款項
	Proceed from bank loans	新銀行貸款所得款項	RMB'000	RMB'000	RMB'000
	Repayment of bank loans	償還銀行貸款	人民幣千元	人民幣千元	人民幣千元
	Capital lease financial aid	已付租金的資本部分	(N/A)	(17,082)	(17,082)
	Lease financial aid	已付租金的利息部分	(N/A)	(2,919)	(2,919)
	Dividend - controlling interest	向非控股權益派付股息	(N/A)	(7,928)	(7,928)
	Total change in financial liabilities	融資現金流量變動總額	(N/A)	(20,001)	(7,928)
	Total	融資現金流量變動總額	(N/A)	(20,001)	(7,928)
	Other changes:	其他變動：	銀行貸款	租賃負債	權益款項
	Increase in lease liabilities from new lease contracts	年內訂立新租賃產生的租賃負債增加	RMB'000	RMB'000	RMB'000
	Early termination of lease liabilities	提前終止租賃負債	人民幣千元	(7,647)	(7,647)
	Interest expense (Note 5(a))	利息開支(附註5(a))	*	2,919	2,919
	Dividend - controlling interest	向非控股權益派付股息	(N/A)	728	728
	Total other changes	其他變動總額	(N/A)	130,758	728
	Total	其他變動總額	(N/A)	130,758	728
	At 31 December 2023	於二零二三年十二月三十一日	(N/A)	137,678	137,678

* This amount is less than RMB500.

* 該金額指低於人民幣500元的金額。

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(除文義另有所指外，均以人民幣列示)

19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(d) Total cash outflow for leases

At the end of the reporting period, the Group has the following lease liabilities, which are related to lease contracts:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Working capital	於經營現金流量內	12,858	10,031
Working capital	於融資現金流量內	36,262	20,001
		49,120	30,032

(e) Net cash outflow arising from business combination

In November 2024 and December 2024, the Group entered into agreements to acquire the respective shares of Guangyao Yanyipai Trading Co., Ltd. (Guangyao Yanyipai) and Nanning Jinyanli Trading Co., Ltd. (Nanning Jinyanli) in full consideration of the Group. Guangyao Yanyipai and Nanning Jinyanli are all engaged in full-scale food production. The following table summarizes the respective financial and operational data of the acquired entities. The management has assessed the fair value of the acquired net assets and liabilities as follows:

19 現金及現金等價物及其他現金流量資料(續)

(d) 租賃總現金流出

計入租賃現金流量表的金額包括以下各項，相關金額與已付租金相關：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Working capital	於經營現金流量內	12,858	10,031
Working capital	於融資現金流量內	36,262	20,001
		49,120	30,032

(e) 業務合併產生淨現金流出

於二零二四年十一月及二零二四年十二月，本集團與本集團兩家線下經銷商就收購貴陽燕品菜商貿有限公司(「貴陽燕品菜」)及南寧金燕利商貿有限公司(「南寧金燕利」)的業務訂立協議。貴陽燕品菜及南寧金燕利主要從事線下銷售燕窩產品。下表概述於完成業務合併日期所收購資產及負債的確認金額。管理層認為該等資產及負債的公允價值與賬面值並無重大差異：

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(除非另有指明，均以人民幣列示)

19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

19 現金及現金等價物及其他現金流量資料(續)

(e) Net cash outflow arising from business combination (continued)

(e) 業務合併產生淨現金流出(續)

		Total 總計 RMB'000 人民幣千元
Property, plant and equipment (note 11)	物業、廠房及設備(附註11)	1,802
Inventory	存貨	1,066
Trade and other receivables	貿易及其他應收款項	1,187
Prepayments	預付款項	582
Contract liabilities	合同負債	(2,237)
Total identified net assets acquired		2,400
Consideration	對價	
Cash paid	- 已付現金	4,000
Trade related cash, bank and other receivables	- 將於年底後以現金結算	400
Total consideration		4,400
Goodwill arising from business combination (note 13)	業務合併產生的商譽(附註13)	2,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(除文義另有所指外，均以人民幣列示)

20 TRADE AND OTHER PAYABLES

20 貿易及其他應付款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade payable	貿易應付款項	66,895	62,525
Receivable advance	預收款項	47,404	31,981
Salary and welfare payable	應付薪金及福利	51,579	60,811
Other payable and accrual	其他應付款項及應計費用	42,086	38,182
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	207,964	193,499
Other payable	其他應付稅項	9,061	12,834
Refund liabilities:	退款負債：		
- gift certificate	- 因退貨權產生	428	159
- gift certificate	- 因銷售返利產生	53,597	53,615
		271,050	260,107

All trade and other payable are expected to be settled within one year.

預期所有貿易及其他應付款項將於一年內結清或確認為收入或按要求償還。

At the end of the reporting period, the ageing analysis of trade and other payable (which are classified as trade and other payable), based on the invoice date, is as follows:

截至報告期末，貿易應付款項(計入貿易及其他應付款項)按發票日期的賬齡分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 3 months	三個月內	65,191	61,183
Over 3 months but within 6 months	三個月以上但六個月內	790	794
Over 6 months but within 9 months	六個月以上但九個月內	914	106
Over 9 months but within 1 year	九個月以上但一年內	-	244
Over 1 year but within 2 years	一年以上但兩年內	-	198
		66,895	62,525

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綜合財務報表附註

(Except where indicated otherwise, all figures are in RMB) (除文義另有所指外，均以人民幣列示)



21 CONTRACT LIABILITIES

21 合同負債

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Receivable advance	預收款項	252,932	223,953
Unredeemed credit	未兌換積分	1,143	1,350
		254,075	225,303

Contract liabilities mainly refer to the advance payment (including VAT) for goods, of which the delivery date has been identified. The VAT credit in the advance payment has been classified as other contract liabilities.

合同負債主要指尚未提供標的商品的客戶預付款項(不含銷項增值稅)。預付款項中的銷項增值稅已分類為其他流動負債。

Movement in contract liabilities

合同負債變動

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Balance at January 1	於一月一日的結餘	225,303	176,450
Decrease in contract liabilities arising from recognition of revenue, including the decrease in contract liabilities at the beginning of the year	因於年內確認於年初計入合同負債的收入令合同負債減少	(220,049)	(172,566)
Addition of contract liabilities arising from business combination (Note 19(e))	透過業務合併添置(附註19(e))	2,237	
Increase in contract liabilities arising from advance payment received from customers during the year	年內收到客戶預付款項令合同負債增加	246,584	221,419
Balance at 31 December	於十二月三十一日的結餘	254,075	225,303

Most of the contract liabilities are expected to be recognized as revenue in the next year.

預期多數合同負債將於一年內確認為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

22 LEASE LIABILITIES

At 31 December 2024, the lease liabilities are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 1 year	一年內	25,267	26,391
After 1 year but within 2 years	一年後但兩年內	23,450	22,259
After 2 years but within 5 years	兩年後但五年內	49,683	42,713
After 5 years	五年後	31,915	46,315
		105,048	111,287
		130,315	137,678

22 租賃負債

於二零二四年十二月三十一日，租賃負債的償還期如下：

23 POST-EMPLOYMENT BENEFITS

Defined contribution retirement plan

All employees in the People's Republic of China are enrolled in the Group's defined contribution retirement plan. The Group is required to contribute 16%-17% of the employee's basic salary to the plan. The Group has no other obligations for the defined contribution retirement plan.

23 離職後福利

界定供款退休計劃

按照中國內地法規的規定，本集團為其僱員參與了由市政府及省政府設立的多項界定供款退休計劃。本集團須按僱員薪金、花紅及若干津貼的16%至17%向退休計劃供款。參加計劃的成員有權獲得相當於按其退休時工資的固定比率計算的退休金。除上述年度供款外，本集團無須就與此等計劃相關的退休金福利承擔其他重大付款責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(E n e e d i R e i b i , l e h e i e i d i c a e d) (除文義另有所指外，均以人民幣列示)

24 EQUITY SETTLED SHARE-BASED TRANSACTIONS

H Share Incentive Scheme

On 25 March 2024, the H share incentive scheme (the H Share Incentive Scheme) was approved by the extraordinary general meeting of the Company. The purpose of the H Share Incentive Scheme is to provide an incentive to eligible participants of the Company to contribute to the overall success of the Group.

Following the implementation of the H Share Incentive Scheme, the Company has established a trust (the Trust) to purchase, hold, manage and administer the H Share Incentive Scheme. The directors of the Company consider that the establishment of the H Share Incentive Scheme is in the best interests of the Company and its shareholders.

Eligible participants are approved by the Company and include the directors (the Directors) who are eligible participants of the H Share Incentive Scheme. After the Trust is established, the Trust shall purchase the H Share Incentive Scheme (Restricted H Share) in accordance with the instructions of the eligible participants. The eligible participants shall have a right (including, all the rights and interests) attached to the Restricted H Share certificate issued by the Company. The directors of the Company consider the H Share Incentive Scheme is a long-term incentive to attract, retain and motivate the employees. Accordingly, the Company is regarded as a controlling party.

24 以權益結算的股份付款交易

H股激勵計劃

於二零二四年三月二十五日，H股僱員激勵計劃（「H股激勵計劃」）獲本公司臨時股東大會批准。H股激勵計劃目的在於激勵及獎勵合資格參與者的貢獻或潛在貢獻，以期其繼續帶領本集團走向成功。

H股激勵計劃實施後，本公司已委任第三方受託人（「受託人」）根據信託管理協議設立信託計劃（「股份計劃信託」），以購回、持有及管理本公司H股激勵計劃項下的股份。由於本公司有權管理股份計劃信託的相關活動，並可從根據H股激勵計劃獲授股份的合資格參與者的貢獻中獲益，本公司董事認為將股份計劃信託綜合入賬屬適當。

經本公司批准的合資格參與者將獲授信託受益權份額（「信託受益權份額」），當信託受益權份額歸屬時，合資格參與者可享有支付認購價的權利。於信託受益權份額正式歸屬後，受託人應根據合資格參與者的指示分配及處置H股激勵計劃相關的本公司相應H股（「受限制H股」）。除股息以外，合資格參與者不享有任何受限制H股附帶的任何權利（如投票權、配售權或供股等）。本公司董事認為，H股激勵計劃提供一項按指定認購價認購信託受益權份額的長期期權，實質上屬於一項購股權計劃。因此，授出的信託受益權份額乃按購股權入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

24 EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

H Share Incentive Scheme (continued)

During the year ended 31 December 2024, 9,294,400 H shares were purchased through The Stock Exchange by the Share Scheme Trust at a total consideration of approximately HK\$103,028,000 (equivalent to approximately RMB94,073,000).

In December 2024, 6 directors, 1 independent non-executive director and 63 employees were granted 23,036,116 Trust Units (equivalent to 2,161,250 Restricted H Shares), 1,772,009 Trust Units (equivalent to 166,250 Restricted H Shares) and 42,176,493 Trust Units (equivalent to 3,957,000 Restricted H Shares) under the H Share Incentive Scheme at a subscription price of HK\$0.455 per Trust Unit (equivalent to HK\$4.85 per Restricted H Share), respectively. Subject to the achievement of the performance criteria of the Company's performance-linked financial targets, the Trust Units will be vested in full as follows:

24 以權益結算的股份付款交易 (續)

H股激勵計劃(續)

截至二零二四年十二月三十一日止年度，股份計劃信託以總對價約103,028,000港元(相當於約人民幣94,073,000元)於聯交所購買9,294,400股H股。

於二零二四年十二月，6名董事、1名監事及63名僱員根據H股激勵計劃分別獲授23,036,116份信託受益權份額(相當於2,161,250股受限制H股)、1,772,009份信託受益權份額(相當於166,250股受限制H股)及42,176,493份信託受益權份額(相當於3,957,000股受限制H股)，認購價為每份信託受益權份額0.455港元(相當於每股受限制H股4.85港元)。待有關本公司於指定歸屬日期前一個財政年度的收入及利潤符合評估條件後，信託受益權份額將按以下方式歸屬：

	Vesting dates 歸屬日期	Proportion of vesting 歸屬比例
First vesting date 第一次歸屬日期	July 2026 二零二六年七月	40.0%
Second vesting date 第二次歸屬日期	July 2027 二零二七年七月	30.0%
Third vesting date 第三次歸屬日期	July 2028 二零二八年七月	30.0%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(E e e d i R e i b i , l e h e i e i d i c a e d)(除文義另有所指外，均以人民幣列示)



24 EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

H Share Incentive Scheme (continued)

Me e i h e , b e f T , U i g a e d d i e c a d e l e e a e a f l l :

		2024 二零二四年	
		Number of Trust Units 信託受益 權份額數目	Equivalent of number of Restricted H Shares 相當於 受限制H股數目
A a 1 J a , a	於一月一日	-	-
G a e d d , i g h e e a	年內獲授	66,984,618	6,284,500
G a e d b , e e e d a a	於十二月三十一日已授出但尚未歸屬	66,984,618	6,284,500
31 D e c e b e			

24 以權益結算的股份付款交易 (續)

H股激勵計劃(續)

授予董事及僱員的信託受益權份額數目的變動如下：

25 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(a) Prepaid taxes/(current taxation) in the consolidated statement of financial position represents:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current tax assets:	即期稅項資產：		
P R C C I T e c e a b l e	可收回中國企業所得稅	157	10,513
Current tax liabilities:	即期稅項負債：		
P R C C I T a b l e a d H g K g P f i	應付中國企業所得稅及		
T a a a b l e	應付香港利得稅	(28,732)	(19,938)

25 綜合財務狀況表中的所得稅

(a) 綜合財務狀況表中的預付稅項 (即期稅項)指：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除非另有指明，除文義另有所指外，均以人民幣列示)

25 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognised:

25 綜合財務狀況表中的所得稅 (續)

(b) 已確認遞延稅項資產及負債：

(i) 遞延稅項資產及負債各組成部分的變動

於綜合財務狀況表中確認的遞延稅項(資產) 負債組成部分以及年內變動情況如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Except where indicated otherwise, all figures are in RMB) (除文義另有所指外，均以人民幣列示)



25 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognised: (continued)

(ii) Reconciliation to the consolidated statement of financial position

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	(51,227)	(34,371)
Net deferred tax liabilities recognised in the consolidated statement of financial position	1,850	1,659
	(49,377)	(32,712)

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in Note 1, the Group has recognised deferred tax assets in respect of certain tax losses of RMB8,665,000 (2023: RMB315,000) as it is probable that they will be available in the future. The carrying amount of these deferred tax assets is RMB8,616,000 and expires within five years of the reporting date.

26 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of financial position. Details of the changes in the Consolidated Financial Position are set out in the beginning and end of the financial period.

25 綜合財務狀況表中的所得稅 (續)

(b) 已確認遞延稅項資產及負債：(續)

(ii) 與綜合財務狀況表的對賬

(c) 未確認的遞延稅項資產

根據附註1()所載會計政策，由於相關稅務司法管轄區及實體不大可能有可用以抵銷虧損的未來應課稅利潤，故本集團並無就人民幣8,665,000元(二零二三年：人民幣315,000元)的累計稅項虧損確認遞延稅項資產。根據現行稅法，人民幣8,616,000元的累計稅項虧損將於五年內到期。

26 資本、公積金及股息

(a) 權益組成部分的變動

本集團綜合權益各組成部分期初與期末結餘之間的對賬載於綜合權益變動表。本公司權益的各組成部分年初與年末之間的變動詳情載列如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

26 CAPITAL, RESERVES AND DIVIDENDS (continued)

26 資本、公積金及股息(續)

(a) Movements in components of equity (continued)

(a) 權益組成部分的變動(續)

The Company

本公司

	Share capital	Share premium	Share-based payments			Retained profits	Total
			Share-based payments	Share-based payments	Share-based payments		
	股本	股份溢價	公積金	法定公積金	保留利潤	總計	
Net	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 1 January 2023							
	86,700	154,438	10,944	40,751	171,169	464,002	
Changes in equity for 2023:							
Profit attributable to the equity holders of the parent					135,489	135,489	
Issue of ordinary shares, public offering	6,400	262,841				269,241	
Equity settled share-based payments		15,760	(10,944)			4,816	
Dividend paid	26(d)(iii)			5,799	(5,799)		
Dividend paid	26(b)				(160,000)	(160,000)	
Balance at 31 December 2023							
	93,100	433,039		46,550	140,859	713,548	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Except where indicated otherwise, all figures are in RMB) (除文義另有所指外，均以人民幣列示)

26 CAPITAL, RESERVES AND DIVIDENDS (continued)

26 資本、公積金及股息(續)

(a) Movements in components of equity (continued)

(a) 權益組成部分的變動(續)

The Company (continued)

本公司(續)

		Share capital	Share premium	Shares held for employee incentive scheme	Statutory reserve	Fair value reserve	Retained profits	Total
				(non-recycling)		(non-recycling)		
		股本	股份溢價	持有的股份	公積金	(不可轉回) 公積金	保留利潤	總計
	附註	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2024	於二零二四年一月一日的結餘	93,100	433,039	-	46,550	-	140,859	713,548
Changes in equity for 2024:	二零二四年權益變動：							
Profit for the year	年內利潤	-	-	-	-	-	204,361	204,361
Other comprehensive income	其他全面收益	-	-	-	-	13,933	-	13,933
Total comprehensive income	全面收益總額	-	-	-	-	13,933	204,361	218,294
Purchase of shares under the employee incentive scheme	根據僱員激勵計劃購買本公司股份	-	-	(94,073)	-	-	-	(94,073)
Dividends paid to shareholders	已批准並派予股東的股息	-	-	-	-	-	(100,077)	(100,077)
Balance at 31 December 2024	於二零二四年十二月三十一日的結餘	93,100	433,039	(94,073)	46,550	13,933	245,143	737,692

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

26 CAPITAL, RESERVES AND DIVIDENDS (continued)

26 資本、公積金及股息(續)

(b) Dividends

(b) 股息

(i) Dividends payable to equity shareholders of the Company attributable to the year

(i) 年內應付本公司權益股東股息

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Reported period ending dividend payable to equity shareholders of the Company (2023: RMB21.5 cent per share)	100,083	100,083
Less: Dividend held for employees' share incentive scheme	(1,998)	
	98,085	100,083

The final dividend payable to equity shareholders of the Company has been recognised as a liability at the end of the reporting period.

報告期末後建議派發的末期股息並無於報告期末確認為負債。

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

(ii) 年內已批准及派付上一財政年度應付本公司權益股東股息

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year (2023: RMB184.5 cent per share (before Share Split)) / equivalent to RMB36.9 cent per share (after Share Split))	100,077	160,000

年內已批准及派付有關上一財政年度的末期股息每股普通股人民幣21.5分(二零二三年：每股人民幣184.5分(股份拆細前) 相當於每股普通股人民幣36.9分(股份拆細後))

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(E e e di Re i bi, le he i e i dica ed)(除文義另有所指外，均以人民幣列示)

26 CAPITAL, RESERVES AND DIVIDENDS (continued)

26 資本、公積金及股息(續)

(c) Share capital

(c) 股本

	2024 二零二四年		2023 二零二三年	
	No. of shares 股份數目 (‘000) (千股)	RMB‘000 人民幣千元	No. of share 股份數目 (‘000) (千股)	RMB‘000 人民幣千元
Ordinary shares, issued and paid: 普通股，已發行及繳足： At January 於一月一日	465,500	93,100	86,700	86,700
Subdivision of ordinary shares (note (i)) 普通股拆細(附註(i))	-	-	346,800	
Share issued by public offering (note (ii)) 首次公開發售發行股份 (附註(ii))	-	-	32,000	6,400
At 31 December 於十二月三十一日	465,500	93,100	465,500	93,100

Notes:

- (i) As announced by the shareholders' general meeting held on 25 May 2023, in order to facilitate the public offering of the Company, each issued ordinary share of RMB1 will be divided into five ordinary shares of RMB0.2 each. After the subdivision, the total number of issued ordinary shares is 433,500,000.
- (ii) 32,000,000 ordinary shares of RMB0.2 each were issued at a price of HK\$9.7 per ordinary share, resulting in the net proceeds of the Secondary Offering of HK\$310,400,000 (equivalent to RMB283,029,000). Net proceeds of the offering were RMB269,241,000 (after offering costs of RMB13,788,000), of which RMB6,400,000 accrued to the Company's share premium account and the remaining RMB262,841,000 accrued to the Company's share account.

As disclosed in the Company's annual report dated 20 December 2024 in relation to the completion of the H share full conversion, 136,580,700 listed shares of the Company were converted to H shares and listed on the Stock Exchange on 23 December 2024.

附註：

- (i) 經二零二三年五月二十五日舉行的本公司股東大會批准，緊隨本公司首次公開發售後，每股面值人民幣1元的已發行普通股將拆細為五股每股面值人民幣0.2元的普通股。於股份拆細後，已發行普通股數目為433,500,000股。
- (ii) 本公司股份於香港聯合交易所有限公司上市時，32,000,000股每股面值人民幣0.2元的普通股按每股普通股9.7港元的價格發行。發售籌集的所得款項總額為310,400,000港元(相當於約人民幣283,029,000元)。發售淨所得款項為人民幣269,241,000元(抵銷直接歸屬於發行股份的成本約人民幣13,788,000元後)，其中人民幣6,400,000元計入本公司股本賬，餘下人民幣262,841,000元計入本公司股份溢價賬。

誠如本公司日期為二零二四年十二月二十日內容有關完成H股全流通的公告所披露，本公司136,580,700股非上市股份已轉換為H股，且於二零二四年十二月二十三日於聯交所上市。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(E e e di Re i bi, le he i e i dica ed)(除文義另有所指外，均以人民幣列示)

26 CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Nature and purpose of reserves

(i) Share premium

The share premium represents the difference between the actual value of the shares issued and the nominal value of the shares issued.

(ii) Share-based payment reserve

The share-based payment reserve represents the fair value of the shares issued to employees in exchange for services rendered by them. The reserve is used to account for the cost of the shares issued to employees under the share-based payment plan.

(iii) Statutory reserve

Pursuant to the Articles of Association of the Group, 'China Maida' is required to set aside a reserve of 10% of its profit after tax and other adjustments, and to set aside a further 10% of its profit after tax and other adjustments until the reserve reaches 50% of the registered capital. This reserve is used to account for the cost of the shares issued to employees under the share-based payment plan. The reserve is also used to account for the cost of the shares issued to employees under the share-based payment plan.

(iv) Shares held for employee incentive scheme

The shares held for the employee incentive scheme represent the cost of the shares held by the Group. As at 31 December 2024, the Group held 9,294,400 of the Company's shares (2023: nil) in connection with the share-based payment plan. The H Share Incentive Scheme (see page 24).

26 資本、公積金及股息(續)

(d) 公積金的性質及目的

(i) 股份溢價

股份溢價指本公司股份面值與已發行股份對價之間的差額。

(ii) 股份支付公積金

股份支付公積金包括已授出股份的公允價值與本集團僱員支付的對價之間的差額部分，根據附註1(ii)所載就以權益結算的股份付款採納的會計政策確認。

(iii) 法定公積金

根據本集團中國內地公司的公司章程及相關法定條例，法定公積金根據中國內地會計規章及法規按稅後利潤的10%提取，直至公積金結餘達到註冊資本的50%為止。該公積金可用於彌補中國內地公司的累計虧損或轉增資本，惟轉為資本時所留存的公積金結餘不得少於其註冊資本的25%且除清算外不可用於分配。

(iv) 就僱員激勵計劃持有的股份

就僱員激勵計劃持有的股份包括本集團持有本公司股份的成本。於二零二四年十二月三十一日，本集團持有本公司9,294,400股股份(二零二三年：無)，包括根據H股激勵計劃授出的6,284,500股股份(見附註24)。

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(E e e di Re i bi, le he i e i dica ed)(除文義另有所指外，均以人民幣列示)



26 CAPITAL, RESERVES AND DIVIDENDS (continued)

26 資本、公積金及股息(續)

(d) Nature and purpose of reserves (continued)

(d) 公積金的性質及目的(續)

(v) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) consists of the change in the fair value of financial assets measured at FVOCI, as defined in IFRS 9, that are held at the end of the reporting period (see note 1(f)).

(v) 公允價值儲備(不可轉回)

公允價值儲備(不可轉回)包括於報告期末持有且根據國際財務報告準則第9號指定為按公允價值計入其他全面收益的股權投資的累計公允價值變動淨額(見附註1(f))。

(vi) Exchange reserve

The exchange reserve consists of all foreign exchange differences arising from the translation of the financial statements of foreign entities. The exchange reserve is dealt with in accordance with the accounting policies set out in note 1.

(vi) 外匯儲備

外匯儲備包括換算海外業務財務報表所產生的所有外匯差額。該儲備根據附註1()所載會計政策處理。

(e) Capital management

(e) 資本管理

The Group's primary objective is to maximize shareholder value and the Group's ability to create long-term value for its shareholders. The Group's capital management strategy is to maintain a strong financial position, to ensure that the Group has sufficient resources to meet its obligations and to invest in growth opportunities. The Group's capital management strategy is to maintain a strong financial position, to ensure that the Group has sufficient resources to meet its obligations and to invest in growth opportunities.

本集團管理資本的主要目的是透過為產品及服務制定與風險水平相符的價格及確保能以合理成本取得融資，保障本集團有能力持續經營，從而為股東持續帶來回報，並惠及其他利益相關者。

The Group's capital management strategy is to maintain a strong financial position, to ensure that the Group has sufficient resources to meet its obligations and to invest in growth opportunities. The Group's capital management strategy is to maintain a strong financial position, to ensure that the Group has sufficient resources to meet its obligations and to invest in growth opportunities.

本集團積極定期檢討及管理其資本架構，以維持較高的股東回報(在較高的借款水平下可能實現)與穩健的資本狀況所帶來的優勢及安全性之間的平衡，並根據經濟狀況的變化對資本架構進行調整。

The Group's capital management strategy is to maintain a strong financial position, to ensure that the Group has sufficient resources to meet its obligations and to invest in growth opportunities. The Group's capital management strategy is to maintain a strong financial position, to ensure that the Group has sufficient resources to meet its obligations and to invest in growth opportunities.

本集團以經調整淨債務與資本比率為基準監控其資本架構。就此而言，經調整淨債務定義為租賃負債，而經調整資本包括權益的所有組成部分。為維持或調整該比率，本集團或會調整支付予股東的股息金額、發行新股份、向股東退還資金、籌集新債務融資或出售資產以減少債務。

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(除非另有指明，均以人民幣列示)

26 CAPITAL, RESERVES AND DIVIDENDS (continued)

(e) Capital management (continued)

The Group's adjusted debt-to-capital ratio at 31 December 2024 and 2023 are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current liabilities:	流動負債：		
Lease liabilities	租賃負債	22,267	26,391
Non-current liabilities:	非流動負債：		
Lease liabilities	租賃負債	105,048	111,287
Adjusted debt	經調整淨債務	130,315	137,678
Total equity	總權益	768,244	796,927
Adjusted capital	經調整資本	768,244	796,927
Adjusted debt-to-capital ratio	經調整淨債務與資本比率	17%	17%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

26 資本、公積金及股息(續)

(e) 資本管理(續)

於二零二四年及二零二三年十二月三十一日，本集團的經調整淨債務與資本比率如下：

本公司及其任何子公司毋須遵守外部強制資本規定。



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(除文義另有所指外，均以人民幣列示)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

本集團承受於正常業務中產生的信貸、流動性、利率及貨幣風險。本集團亦承受其於其他實體的權益投資所產生的股票價格風險。

本集團所承受的這些風險以及本集團就管理這些風險所採取的金融風險管理政策和措施載於下文。

(a) Credit risk

信貸風險指交易對手合同責任違約而使本集團蒙受財務損失的風險。本集團的信貸風險主要來自貿易應收款項。本集團來自現金及現金等價物的信貸風險有限，原因是交易對手為本集團認為信貸風險較低的銀行及金融機構。

本集團未提供任何會使本集團承受信貸風險的擔保。

Trade receivables

本集團已建立一套信貸風險管理政策，據此對所有超過若干信貸金額的客戶進行個別信用評估。該等評估側重於客戶過往的到期付款記錄及當前的付款能力，並考慮客戶的特定資料以及與客戶經營所在經濟環境有關的資料。貿易應收款項在開票之日起30至90天內到期。倘債務人的結餘逾期超過3個月，則須結付所有未付結餘，方可再獲授信貸。本集團一般不向客戶收取抵押品。

27 金融風險管理及金融工具的公允價值

本集團承受於正常業務中產生的信貸、流動性、利率及貨幣風險。本集團亦承受其於其他實體的權益投資所產生的股票價格風險。

本集團所承受的這些風險以及本集團就管理這些風險所採取的金融風險管理政策和措施載於下文。

(a) 信貸風險

信貸風險指交易對手合同責任違約而使本集團蒙受財務損失的風險。本集團的信貸風險主要來自貿易應收款項。本集團來自現金及現金等價物的信貸風險有限，原因是交易對手為本集團認為信貸風險較低的銀行及金融機構。

本集團未提供任何會使本集團承受信貸風險的擔保。

貿易應收款項

本集團已建立一套信貸風險管理政策，據此對所有超過若干信貸金額的客戶進行個別信用評估。該等評估側重於客戶過往的到期付款記錄及當前的付款能力，並考慮客戶的特定資料以及與客戶經營所在經濟環境有關的資料。貿易應收款項在開票之日起30至90天內到期。倘債務人的結餘逾期超過3個月，則須結付所有未付結餘，方可再獲授信貸。本集團一般不向客戶收取抵押品。

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27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Trade receivables (continued)

The Group has significant concentrations of credit risk in its trade receivables, which are primarily concentrated in the Group's significant customers, including the Group's largest customer. As at the end of the reporting period, 76.9% (2023: 85.2%), 2.4% (2023: 2.6%) and 79.3% (2023: 87.8%) of the total trade receivable balance of the Group's largest customer, the second largest customer and the five largest customers respectively.

The Group evaluates all trade receivable as a single asset life cycle ECL, which is calculated using a single asset. As the Group's historical credit loss experience is indicative of significant differences in the different categories, the Group has established a detailed credit risk management system to monitor the Group's different categories of credit risk.

The following table provides a breakdown of the Group's trade receivable ECL for trade receivable:

27 金融風險管理及金融工具的公允價值(續)

(a) 信貸風險(續)

貿易應收款項(續)

本集團於客戶經營所在的行業或國家並無重大集中信貸風險。重大集中信貸風險主要於本集團對個別客戶有重大風險時產生。於報告期末，總貿易應收款項中76.9%(二零二三年：85.2%)、2.4%(二零二三年：2.6%)及79.3%(二零二三年：87.8%)分別為應收本集團最大客戶、第二大客戶及五大客戶的款項。

本集團以相等於全期預期信貸虧損的金額計量貿易應收款項的虧損撥備，該金額使用撥備矩陣計算。由於本集團的歷史信貸虧損經驗表明不同類型客戶的損失模式並無顯著差異，因此並未根據本集團不同客戶類型區分基於逾期狀態的虧損撥備。

下表提供了有關本集團的信貸風險及貿易應收款項預期信貸虧損的資料：

		2024 二零二四年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Credit (trade)	即期(未逾期)	4.5%	96,382	4,312
More than 3 months	逾期超過三個月	82.8%	1,725	1,428
			98,107	5,740

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27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Trade receivables (continued)

		2023 二零二三年	
	Expected loss rate	Gross amount	Loss allowance
	預期虧損率	賬面總值	虧損撥備
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current (due)	即期(未逾期)	86,725	3,427
More than 3 months due	逾期超過三個月	1,318	1,318
		88,043	4,745

Expected loss rate is based on actual experience over the past 36 months. The rate is adjusted to reflect differences between economic conditions during the period which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected life of the receivable.

Management's loss allowance assessment reflects the expected credit loss over the life of the receivable during the period:

		2024 二零二四年	2023 二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Balance at January 1	於一月一日的結餘	4,745	4,120
Additional provision	撇銷金額	(31)	

27 金融風險管理及金融工具的公允價值(續)

(a) 信貸風險(續)

貿易應收款項(續)

		2023 二零二三年	
	Expected loss rate	Gross amount	Loss allowance
	預期虧損率	賬面總值	虧損撥備
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current (due)	即期(未逾期)	86,725	3,427
More than 3 months due	逾期超過三個月	1,318	1,318
		88,043	4,745

預期虧損率基於過去36個月的實際損失經驗計算得出。這些比率已作調整，以反映在收集歷史數據期間的經濟狀況、當前狀況以及本集團對應收款項預計年內經濟狀況的看法之間的差異。

年內貿易應收款項的虧損撥備賬變動情況如下：

		2024 二零二四年	2023 二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Balance at January 1	於一月一日的結餘	4,745	4,120
Additional provision	撇銷金額	(31)	

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(除文義另有所指外，均以人民幣列示)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Deposits

Deposits are placed with banks and financial institutions. The expected credit loss allowance is based on a probability-weighted expected credit loss model using the historical credit loss experience of the Group. The loss allowance is adjusted to reflect the credit risk characteristics of the deposits, as well as the economic conditions, as applicable. The following table provides a breakdown of the Group's expected credit loss allowance for deposits:

		2024 二零二四年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Within 1 year	一年內	5.0%	3,303	166
Over 1 year but within 2 years	一年以上但兩年內	10.1%	486	49
Over 2 years but within 3 years	兩年以上但三年內	50.0%	1,056	528
Over 3 years	三年以上	100.0%	365	365
			5,210	1,108

27 金融風險管理及金融工具的公允價值(續)

(a) 信貸風險(續)

按金

按金主要指租金按金。預期信貸虧損乃參考本集團的歷史虧損記錄採用虧損率法估計。虧損率將於適當時候作出調整以反映現時情況及預測未來經濟情況。下表提供了有關本集團的信貸風險及按金及其他應收款項預期信貸虧損的資料：

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27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Deposits (continued)

		2023 二零二三年		
		Expected loss rate	Gross amount	Loss allowance
		預期虧損率	賬面總值 RMB'000 人民幣千元	虧損撥備 RMB'000 人民幣千元
Within 1 year	一年內	3.0%	9,424	280
Over 1 year but within 2 years	一年以上但兩年內	10.0%	3,313	332
Over 2 years but within 3 years	兩年以上但三年內	50.7%	3,265	1,655
Over 3 years	三年以上	100.0%	1,030	1,030
			17,032	3,297

Management has determined the loss allowance based on the expected credit loss model as at 31 December 2024 and 2023 is as follows:

於截至二零二四年及二零二三年十二月三十一日止年度按金的虧損撥備賬變動情況如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	3,297	2,326
Amount written off	撇銷金額	(3,808)	
Impairment recognized	確認的減值虧損	1,619	971
Balance at 31 December	於十二月三十一日的結餘	1,108	3,297

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(除文義另有所指外，均以人民幣列示)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk

The financial instruments are managed by the Group, which include the hedge in the foreign exchange and the foreign currency derivatives. The Group's liquidity management policy is to ensure that the Group has sufficient cash and cash equivalents, and the Group has sufficient cash and cash equivalents to meet its financial obligations. The Group's liquidity risk management policy is to ensure that the Group has sufficient cash and cash equivalents to meet its financial obligations.

The following table shows the carrying amount of the financial liabilities, which are based on contractual undiscounted cash flows (including interest payments, if applicable) and the carrying amount of the financial liabilities as at the reporting date:

27 金融風險管理及金融工具的公允價值(續)

(b) 流動性風險

財務職能由本集團集中管理，包括現金盈餘的短期投資以及為滿足預期現金需求而籌集的資金。本集團的政策是定期監控其流動資金要求以及遵守貸款承諾，以確保其維持足夠的現金公積金以及來自主要金融機構的足夠承諾融資額度，從而在短期及長期內滿足其流動資金要求。

下表顯示了本集團金融負債在報告期末的剩餘合同到期日(基於合同未貼現現金流量(包括使用合同利率或(如屬浮動利率)基於報告期末的當前利率計算的利息付款)以及本集團可能需要支付的最早日期計算得出):

		2024 二零二四年				
		Contractual undiscounted cash outflow 合同未貼現現金流出				
		More than 1 year Within 1 year or on demand 一年內 或按要 RMB'000 人民幣千元	More than 2 years but less than 2 years 一年以上 RMB'000 人民幣千元	More than 5 years but less than 5 years 兩年以上 RMB'000 人民幣千元	More than 5 years 五年以上 RMB'000 人民幣千元	Carrying amount at 31 December 於十二月三十一日 的賬面 RMB'000 人民幣千元
Trade and other receivables	貿易及其他應付款項	271,050	-	-	-	271,050
Lease liabilities	租賃負債	30,012	27,252	57,129	33,333	147,726
		301,062	27,252	57,129	33,333	418,776

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27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk (continued)

		2023 二零二三年					
		Contractual, discounted cash flows					
		合同未貼現現金流出					
		Within one year or as required	More than one year but less than two years	More than two years but less than five years	More than five years	Total	Carrying amount at 31 December
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and other payables	貿易及其他應付款項	193,499				193,499	193,499
Lease liabilities	租賃負債	32,197	27,293	51,839	49,563	160,892	137,678
		225,696	27,293	51,839	49,563	354,391	331,177

(c) Interest rate risk

利率風險是金融工具的公允價值或未來現金流量因市場利率變化而波動的風險。本集團的利率風險主要來自受限制銀行存款、現金及現金等價物以及租賃負債。以浮動利率及固定利率計息的金融工具使本集團分別承受現金流量利率風險及公允價值利率風險。下文(i)載列管理層監察的本集團利率風險概況。

(c) 利率風險

利率風險是金融工具的公允價值或未來現金流量因市場利率變化而波動的風險。本集團的利率風險主要來自受限制銀行存款、現金及現金等價物以及租賃負債。以浮動利率及固定利率計息的金融工具使本集團分別承受現金流量利率風險及公允價值利率風險。下文(i)載列管理層監察的本集團利率風險概況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk (continued)

(i) Interest rate risk profile

The following table details the management of the Group's debt and financial instruments. The Group has entered into each of the following:

27 金融風險管理及金融工具的公允價值(續)

(c) 利率風險(續)

(i) 利率風險概況

下表按向本集團管理層匯報的方式載列本集團於各報告期末的利率風險概況詳情：

		Notional amount 名義金額	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Fixed rate instruments:	固定利率計息工具：		
Restricted bank deposits	受限制銀行存款	-	8,074
Lease liabilities	租賃負債	(130,315)	(137,678)
		(130,315)	(129,604)
Variable rate instruments:	浮動利率計息工具：		
Cash and bank balances	銀行及手頭現金	410,724	531,032
Cash balances in payment platform	支付平台的現金結餘	9,784	6,061
		420,508	537,093



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(除文義另有所指外，均以人民幣列示)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis

At 31 December 2024, if the interest rate had increased/decreased by 25 basis points, all the variable held company would have increased/decreased the Group's financial results by RMB819,000 (2023: RMB1,006,000).

The sensitivity analysis indicates the interest rate change in the Group's financial results (adjusted for) has increased/decreased the change in earnings had occurred if the interest rate had been a fixed rate. The financial results held by the Group, which are the Group's financial results, are affected by the interest rate. The effect of the cash flow is not significant for the group. The effect of the interest rate on the financial results (adjusted for) is not significant. The effect of the interest rate on the financial results (adjusted for) is not significant. The effect of the interest rate on the financial results (adjusted for) is not significant.

(d) Currency risk

The Group's main operations are in the Mainland of the PRC. The Group's assets and liabilities are denominated in RMB. The management considers the Group's exposure to currency risk is insignificant.

27 金融風險管理及金融工具的公允價值(續)

(c) 利率風險(續)

(ii) 敏感度分析

於二零二四年十二月三十一日，估計在所有其他變量保持不變的情況下，利率總體上調/下調25個基點將使本集團的除稅後利潤及保留利潤增加/減少約人民幣819,000元(二零二三年：人民幣1,006,000元)。

上述敏感度分析顯示假設利率變動於報告期末已發生並已應用於在報告期末重新計量本集團所持有令其面臨公允價值利率風險的該等金融工具，本集團除稅後利潤(及保留利潤)同時受到的影響。就本集團於報告期末持有的浮動利率非衍生工具產生的現金流量利率風險而言，對本集團除稅後利潤(及保留利潤)的影響按該利率變動對利息開支或收入產生的年化影響估計。進行分析的基準與二零二三年相同。

(d) 貨幣風險

本集團主要於中國內地經營業務，且本集團大部分貨幣資產及負債以人民幣計值。管理層認為本集團所承受的貨幣風險不大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除非另有說明，除文義另有所指外，均以人民幣列示)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Equity price risk

The Group is exposed to equity price change arising from equity investments designated as FVOCI (see note 15).

At 31 December 2024, if the related share price had increased/decreased by 10% in the year, the carrying amount of the equity investments designated as FVOCI would have increased/decreased by 10% of the carrying amount of the equity investments designated as FVOCI. The carrying amount of the equity investments designated as FVOCI is as follows:

Changes in the relevant equity price risk variable:	相關股票價格風險變量的變動：
Increase	上升
Decrease	下降

The sensitivity analysis indicates that the change in the carrying amount of the equity investments designated as FVOCI had increased/decreased by 10% of the carrying amount of the equity investments designated as FVOCI. The carrying amount of the equity investments designated as FVOCI is as follows:

27 金融風險管理及金融工具的公允價值(續)

(e) 股票價格風險

本集團面臨按公允價值計入其他全面收益的指定股權證券所產生的股票價格變動風險(見附註15)。

於二零二四年十二月三十一日，倘相關股票市場指數(就上市投資而言)上升(下降)10%，而所有其他變量維持不變，估計本集團的其他全面收益及公允價值儲備(不可轉回)將增加減少如下：

	2024 二零二四年	Effect on other comprehensive income 對其他全面收益的影響	Effect on fair value reserve (non-recycling) 對公允價值儲備(不可轉回)的影響
	%	RMB'000	RMB'000
	%	人民幣千元	人民幣千元
Increase	10%	2,696	2,696
Decrease	(10)%	(2,696)	(2,696)

敏感度分析顯示假設股票市場指數變動已於報告期末發生並已應用於在報告期末重新計量本集團持有的令其面臨股票價格風險的金融工具，本集團的其他全面收益及公允價值儲備(不可轉回)同時受到的影響。本集團亦假設其股權投資的公允價值將根據與相關股票市場指數的過往相關性而變動，而所有其他變量維持不變。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table sets out the fair value hierarchy of financial instruments measured at the end of the reporting period according to paragraph 13 of the IFRS 13, *Fair Value Measurement*. The levels which a fair value measurement is classified into depend on the observability and significance of the inputs used in the valuation technique:

- Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities at the end of the reporting period.
- Level 2: Fair value measurements using quoted prices for similar assets or liabilities, or inputs that are directly or indirectly observable, or market-corroborated inputs.
- Level 3: Fair value measurements using unobservable inputs.

27 金融風險管理及金融工具的公允價值(續)

(f) 公允價值計量

(i) 按公允價值計量的金融資產及負債

公允價值層級

下表呈列於報告期末按經常性基準計量的本集團金融工具的公允價值，按國際財務報告準則第13號公允價值計量界定的公允價值層級分為三級。公允價值計量分級參照估值技術所用輸入數據的可觀察及重要程度釐定，詳情如下：

- 第一級估值：僅用第一級輸入數據(即相同資產或負債於計量日期在活躍市場的未經調整報價)計量公允價值
- 第二級估值：使用第二級輸入數據(即未能符合第一級的可觀察輸入數據)，且不使用重大不可觀察輸入數據計量公允價值。不可觀察輸入數據指無法取得市場數據的輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量公允價值

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除非另有指明，均以人民幣列示)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

	Fair value at 31 December 2024 於二零二四年十二月三十一日的公允價值	Fair value measurements as at 31 December 2024 categorised into 於二零二四年十二月三十一日的公允價值計量分類為		
		Level 1 第一層級	Level 2 第二層級	Level 3 第三層級
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Recurring fair value measurements	經常性公允價值計量			
Assets:	資產:			
Trustee guarantee fund 信託業保障基金	991	-	991	-
Non-trading listed equity securities 非交易上市股權證券	35,948	35,948	-	-

The recurring fair value measurements are measured at fair value as at 31 December 2023.

During the period ended 31 December 2023 and 2024, there were no transfers between Level 1 and Level 2, or between Level 2 and Level 3. The Group's policy is to transfer assets between levels of fair value hierarchy as appropriate when the underlying asset's characteristics change.

27 金融風險管理及金融工具的公允價值(續)

(f) 公允價值計量(續)

(i) 按公允價值計量的金融資產及負債(續)

公允價值層級(續)

	Fair value at 31 December 2024 於二零二四年十二月三十一日的公允價值	Fair value measurements as at 31 December 2024 categorised into 於二零二四年十二月三十一日的公允價值計量分類為		
		Level 1 第一層級	Level 2 第二層級	Level 3 第三層級
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Recurring fair value measurements	經常性公允價值計量			
Assets:	資產:			
Trustee guarantee fund 信託業保障基金	991	-	991	-
Non-trading listed equity securities 非交易上市股權證券	35,948	35,948	-	-

於二零二三年十二月三十一日，概無按公允價值計量的金融工具。

於截至二零二三年及二零二四年十二月三十一日止年度，第一級與第二級之間並無轉撥，或轉入或轉出第三級。本集團的政策為於發生轉撥的報告期末確認各公允價值層級之間的轉撥。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(E e e di Re i bi, le he i ei dica ed)(除文義另有所指外，均以人民幣列示)



27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of financial assets and liabilities measured at fair value is determined based on the best available information, which includes the market price, which is the best available information at the end of the reporting period.

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

The carrying amount of the Group's financial instruments carried at other than fair value is materially different from their fair value at 31 December 2023 and 2024.

27 金融風險管理及金融工具的公允價值(續)

(f) 公允價值計量(續)

(i) 按公允價值計量的金融資產及負債(續)

第二級公允價值計量使用的估值技術及輸入數據

第二級信託業保障基金的公允價值通過按風險率(即於報告期末的基準利率加風險溢價)貼現估計未來現金流量釐定。

(ii) 並非按公允價值列賬的金融資產及負債的公允價值

本集團按攤銷成本列賬的金融工具的賬面值與其於二零二三年及二零二四年十二月三十一日的公允價值無重大差異。

28 COMMITMENTS

Commitments as at 31 December 2024 included in the financial statements are as follows:

Contracted but not yet received, acquisition of property, plant and equipment	已訂約收購物業、機械及設備
Contracted but not yet received, lease	已訂約新短期租賃

28 承擔

並無在財務報表中計提撥備的於二零二四年十二月三十一日未履行承擔如下：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Contracted but not yet received, acquisition of property, plant and equipment	4,091	31,102
Contracted but not yet received, lease	4,210	2,811
	8,301	33,913

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

29 MATERIAL RELATED PARTY TRANSACTIONS

The Group entered into the following material related party transactions during the period ended 31 December 2024 and 2023.

29 重大關聯方交易

本集團於截至二零二四年及二零二三年十二月三十一日止年度訂立下列重大關聯方交易。

Name of related parties 關聯方名稱	Relationship 關係
Beijing Zhongshi Hongyun Advertising Co., Ltd. (北京中視鴻韻廣告有限公司)* 北京中視鴻韻廣告有限公司*	Entities controlled by the Group. 本集團董事控制 北京中視縷奈設 幕 樞 我漲行狄 賤鏡鷗鄙 啤譯 掉抱工癩 苻鍍 策

* 該實體的官方名稱為中文。英文譯文僅供識別。

(a) 關鍵管理人員薪酬

本集團關鍵管理人員薪酬(包括附註7所披露向本公司董事及監事支付的金額及附註8所披露向若干最高薪酬僱員支付的金額)如下：

總薪酬計入「員工成本」項目(請參閱附註5(b))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Except where indicated otherwise, all figures are in RMB) (除文義另有所指外，均以人民幣列示)

29 MATERIAL RELATED PARTY TRANSACTIONS (continued)

29 重大關聯方交易(續)

(b) Other transactions with related parties

(b) 其他關聯方交易

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade in nature:	貿易性質：		
Advertising services received from the Group	獲取的廣告服務 - 本集團一名董事控制的實體	33,662	36,094
Sale of edible bird's nest products to the Chief Executive	銷售燕窩產品 - 一名控股股東有重大影響力的 實體	18,274	18,326

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(除文義另有所指外，均以人民幣列示)

29 MATERIAL RELATED PARTY TRANSACTIONS 29 重大關聯方交易(續)

(c) Balances with related parties

(c) 與關聯方的結餘

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade in nature:	貿易性質：		
Prepayments	預付款項		
- 本集團一名董事控制的實體		4,458	18,885
Other receivable included in trade and other receivable	計入貿易及其他應收款項 其他應收款項		
- 本集團一名董事控制的實體		1,900	1,800
Trade payable included in trade and other payable	計入貿易及其他應付款項 貿易應付款項		
- 本集團一名董事控制的實體		-	632
Other payable included in trade and other payable	計入貿易及其他應付款項 其他應付款項		
- 一名控股股東有重大影響力的 實體		3,471	4,087
Contract liabilities	合同負債		
- 一名控股股東有重大影響力的 實體		4,198	5,226

(d) Applicability of the Listing Rules relating to connected transactions

The related party transactions referred to in 29(b) constitute connected transactions as defined in Chapter 14A of the Listing Rules. The disclosure requirements of Chapter 14A of the Listing Rules are provided in the "Connected Transactions" of the Directors' Report.

(d) 與關連交易相關的上市規則的適用性

有關附註29(b)的關聯方交易構成上市規則第十四A章所界定的關連交易或持續關連交易。上市規則第十四A章所規定的披露載於董事報告「持續關連交易」一節。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除非另有說明，均以人民幣列示)

30 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 30 公司層面的財務狀況表

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	9,941	13,168
Intangible assets	無形資產	1,007	45
Investments in subsidiaries	對子公司的投資	329,179	191,041
Equity investments designated at FVOCI	按公允價值計入其他全面 收益的指定股權證券	35,948	
Financial assets measured at FVPL	按公允價值計入損益的金融資產	991	
Deferred tax assets	遞延稅項資產	4,114	2,935
Other non-current assets	其他非流動資產	218	218
		381,398	207,407
Current assets	流動資產		
Inventory	存貨	7,286	9,833
Trade and other receivables	貿易及其他應收款項	7,914	6,203
Accounts receivable from subsidiaries	應收子公司款項	714,827	96,406
Prepayments	預付款項	13,219	166,284
Prepaid taxes	預付稅項	-	10,513
Cash and cash equivalents	現金及現金等價物	128,323	382,592
		871,569	671,831
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	115,856	120,487
Accounts payable from subsidiaries	應付子公司款項	332,276	
Contract liabilities	合同負債	58,086	38,535
Other current liabilities	其他流動負債	7,154	4,838
Lease liabilities	租賃負債	802	899
Current taxes	即期稅項	1,101	
		515,275	164,759

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(除非另有指明，除文義另有所指外，均以人民幣列示)

30 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (continued) 30 公司層面的財務狀況表(續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net current assets	流動淨資產	356,294	507,072
Total assets less current liabilities	總資產減流動負債	737,692	714,479
Non-current liability	非流動負債		
Lease liabilities	租賃負債	-	931
		-	931
NET ASSETS	淨資產	737,692	713,548
CAPITAL AND RESERVES	資本及公積金		
Share capital	股本	93,100	93,100
Reserves	公積金	644,592	620,448
TOTAL EQUITY	總權益	737,692	713,548

31 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

於報告期結束後，董事建議派發末期股息。有關進一步詳情於附註26(b)披露。

31 報告期後的非調整事件

於報告期結束後，董事建議派發末期股息。有關進一步詳情於附註26(b)披露。

32 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

本公司董事認為本公司於二零二四年及二零二三年十二月三十一日的直接控股公司分別為廈門市雙丹馬實業發展有限公司、鄭文濱及李有泉，本公司於二零二四年及二零二三年十二月三十一日的最終控股方為黃健、鄭文濱及李有泉。

32 直接及最終控股方

本公司董事認為本公司於二零二四年及二零二三年十二月三十一日的直接控股公司分別為廈門市雙丹馬實業發展有限公司、鄭文濱及李有泉，本公司於二零二四年及二零二三年十二月三十一日的最終控股方為黃健、鄭文濱及李有泉。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024

Under the date of the financial statements, the IASB has issued amendments, new standards and interpretations, which are effective from the year ended 31 December 2024 and which have been adopted in the financial statements. The details are included in the following table.

33 已發佈但於截至二零二四年十二月三十一日止年度尚未生效的修訂本、新訂準則及詮釋的潛在影響

直至該等財務報表刊發日期，國際會計準則理事會已發佈多項新訂或經修訂準則，但於截至二零二四年十二月三十一日止年度尚未生效且並無在該等財務報表中採用。這些發展包括以下各項可能與本集團相關的準則。

	Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
Amendments to IAS 21, <i>The effect of a change in foreign exchange rates - Lack of exchangeability</i> 國際會計準則第21號修訂本，匯率變動的影響 - 缺乏可交換性	1 January 2025 二零二五年一月一日
Amendments to IFRS 9, <i>Financial Instruments</i> and IFRS 7, <i>Financial Instruments: Disclosures</i> 國際財務報告準則第9號，金融工具及國際財務報告準則第7號，金融工具：披露 - 金融工具分類及計量的修訂	1 January 2026 二零二六年一月一日
Amendments to IFRS Accounting Standards - Volume 11 國際財務報告會計準則的年度改進 - 第11冊	1 January 2026 二零二六年一月一日
IFRS 18, <i>Presentation of Financial Statements</i> 國際財務報告準則第18號，財務報表的呈列及披露	1 January 2027 二零二七年一月一日
IFRS 19, <i>Subsidiaries without public accountability</i> 國際財務報告準則第19號，無公眾責任的子公司：披露	1 January 2027 二零二七年一月一日

The Group is in the process of assessing the impact of these amendments, new standards and interpretations on its financial statements. As far as the Group is aware, the adoption of these amendments and standards is not likely to have a significant impact on the consolidated financial statements.

本集團正在評估這些發展在首次應用期間的預期影響。截至目前，本集團認定採納這些修訂本及準則不太可能會對綜合財務報表產生重大影響。



DEFINITION

釋義

<p>edible bird's nest EBN</p> <p>「食用燕窩」或「EBN」</p>	<p>edible bird's nest (EBN) is a highly valued Chinese delicacy made from the saliva of the common house martin. It is rich in calcium, iron, magnesium, potassium, and various amino acids, collagen, and other nutrients. Traditional Chinese medicine believes that EBN has various health benefits, such as promoting overall health, strengthening the immune system, enhancing concentration and focus, increasing energy and metabolism, and regulating the body's internal environment. Modern scientific research further verifies the health benefits of EBN products.</p> <p>金絲燕用唾液築成的巢。燕窩在中國文化中備受推崇，400多年來一直是中國美食中的著名美食。它以其營養成分而聞名，其中包括唾液酸、氨基酸、膠原蛋白、糖蛋白、抗氧化劑、鈣、鉀、鐵、鎂和激素。傳統中醫認為燕窩具有多種健康益處，例如促進整體健康、增強免疫系統、增強注意力和集中力、增加能量和新陳代謝以及調節循環。權威機構進行的現代科學研究進一步驗證了燕窩產品的健康益處。</p>
<p>Employee Incentive Scheme</p> <p>「僱員激勵計劃」</p>	<p>The Employee Incentive Scheme was adopted by the Company on December 26, 2020.</p> <p>本公司於二零二零年十二月二十六日採納僱員激勵計劃。</p>
<p>Global Offering</p> <p>「全球發售」</p>	<p>The Hong Kong Public Offering and International Offering of the Company.</p> <p>本公司香港公开发售及國際發售。</p>
<p>Grant Price</p> <p>「授予價格」</p>	<p>The grant price for each Share determined by the Board/ the Delegation.</p> <p>將由董事會及或授權人士釐定的信託受益權份額所涉及每股目標股份的授予價格。</p>
<p>Guangyao Tianxi LP</p> <p>「光耀天祥有限合夥」</p>	<p>Xiamen Guangyao Tianxi Investment Partnership LP (廈門光耀天祥股權投資合夥企業(有限合夥)), a limited liability partnership in the PRC. It was established on July 29, 2015 and is one of our major shareholders.</p> <p>廈門光耀天祥股權投資合夥企業(有限合夥)，一家於二零一五年七月二十九日在中國成立的有限合夥企業，為我們的主要股東之一。</p>
<p>H Share</p> <p>「H股」</p>	<p>Each H Share has a nominal value of RMB0.2, which is listed on the Stock Exchange of Hong Kong.</p> <p>本公司股本中每股面值人民幣0.2元的普通股，於聯交所上市並以港元買賣。</p>
<p>H Share Incentive Scheme</p> <p>「H股激勵計劃」</p>	<p>The 2024 H Share Incentive Scheme was adopted by the Company on March 25, 2024, and will be implemented from April 1, 2024.</p> <p>本公司於二零二四年三月二十五日召開的臨時股東大會上採納的二零二四年H股激勵計劃，其規則載於本公司日期為二零二四年三月七日的通函的附錄一。</p>

HKD 「港元」	H g K g d lla , he la f l c e c f H g K g 港元，香港法定貨幣
H g K g 「香港」	he H g K g S ecial Ad i i a i e Regi f he PRC 中華人民共和國香港特別行政區
H g a l e e LP 「弘燕投資有限合夥」	Bei j g H g a E i l e e Ce e (Li i ed Pa e hi) (北京弘燕股權投資中心(有限合夥)), ali i ed a e hi e abli hed i he PRC Oc be 20, 2014 北京弘燕股權投資中心(有限合夥)，一家於二零一四年十月二十日在中國成立的有限合夥企業
IFRS Acc i g S a da d 「國際財務報告會計準則」	i c l de all a l icable i di id al IFRS Acc i g S a da d , IAS S a da d a d IFRIC l e e a i i ed b he l e a i al Acc i g S a da d B a d (IASB) 包括國際會計準則理事會(「國際會計準則理事會」)頒佈的所有適用個別國際財務報告會計準則、國際會計準則及國際財務報告準則詮釋委員會詮釋
IPO 「首次公开发售」	i i al blic ffe i g 首次公开发售
Ji a Te gfei LP 「金燕騰飛有限合夥」	Xia e Ji a Te gfei E i l e e Pa e hi (Li i ed Pa e hi) (廈門金燕騰飛股權投資合夥企業(有限合夥)), ali i ed a e hi e abli hed i he PRC Dece be 14, 2020 a da e l ee i ce i e la f f , G , a d e f , C lli g Sha eh lde 廈門金燕騰飛股權投資合夥企業(有限合夥)，於二零二零年十二月十四日在中國成立的有限合夥企業，為本集團員工激勵平台及控股股東之一
Li i g 「上市」	he li i g f he H Sha e he Mai B a d f he S ck E cha ge H股於聯交所主板上市
Li i g Da e 「上市日期」	Dece be 12, 2023, bei g he da e hich he H Sha e e e li ed he Mai B a d f he S ck E cha ge 二零二三年十二月十二日，H股在聯交所主板上市之日期



DEFINITION

釋義

Li i g R le 「上市規則」	he R le G e i g he Li i g f Sec i ie The S ck E cha ge f H g K g Li i ed, a a e ded , le e edf i e i e 香港聯合交易所有限公司證券上市規則(經不時修訂或補充)
M del C de 「標準守則」	he M del C de f Sec i ie Ta aci b Di ec f Li ed l , e c ai ed i A e di C3 he Li i g R le 上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則
M .H a g 「黃先生」	M .HUANG Jia (黃健), , chai a f he B a d f Di ec , e ec i e Di ec a d e f , C lli g Sha eh Ide 黃健先生,我們的董事長、執行董事及控股股東之一
M .Li 「李先生」	M .LI Y , a (李有泉), , ge e al a age, e ec i e Di ec a d e f , C lli g Sha eh Ide 李有泉先生,我們的總經理、執行董事及控股股東之一
M .Zhe g 「鄭先生」	M .ZHENG We bi (鄭文濱), , ice chai a f he B a d f Di ec , e ec i e Di ec a d e f , C lli g Sha eh Ide 鄭文濱先生,我們的副董事長、執行董事及控股股東之一
M .X e 「薛女士」	M .XUE Fe g i g (薛鳳英), e f , C lli g Sha eh Ide a d he , e f M . Zhe g 薛鳳英女士,我們的控股股東之一及鄭先生的配偶
N i ai C i ee 「提名委員會」	he i ai c i ee f he B a d 董事會提名委員會
P ec , 「招股章程」	he ec , f he C a da ed N e be 30, 2023 本公司日期為二零二三年十一月三十日的招股章程
R&D 「研發」	e ea ch a d de el e 研究與開發
Re , e ai a d A ai al C i ee 「薪酬與考核委員會」	he e , e ai a d a ai al c i ee f he B a d 董事會薪酬與考核委員會
Re i bi RMB 「人民幣」	Re i bi, he la f l c , e c f he PRC 中國法定貨幣人民幣

DEFINITION 釋義

Reporting Period 「報告期」	Effective January 1, 2024 to December 31, 2024 自二零二四年一月一日起至二零二四年十二月三十一日止十二個月
SFO 「證券及期貨條例」	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, consolidated and revised from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
Share(s) 「股份」	ordinary share(s) of the nominal value of RMB0.20 each 本公司股本中每股面值人民幣0.20元的普通股
Shareholder(s) 「股東」	holder(s) of Shares 股份持有人
Stock Exchange 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Strategic Committee 「戰略委員會」	the strategic committee of the Board 董事會戰略委員會
Structured Deposit Product Agreement I 「結構性存款產品協議I」	the agreement entered into between Ya Palace Silk Biotech (Guangdong) Co., Ltd. and China Everbright Bank (Guangdong) Co., Ltd. on January 3, 2025 in relation to the subscription of RMB45 million of Structured Deposit Product I 燕之屋絲濃生物科技與中國光大銀行於二零二五年一月三日就認購人民幣45百萬元的結構性存款產品I而訂立的協議
Structured Deposit Product Agreement II 「結構性存款產品協議II」	the agreement entered into between Ya Palace Silk Biotech (Guangdong) Co., Ltd. and China Everbright Bank (Guangdong) Co., Ltd. on January 6, 2025 in relation to the subscription of RMB50 million of Structured Deposit Product II 燕之屋絲濃生物科技與中國光大銀行於二零二五年一月六日就認購人民幣50百萬元的結構性存款產品II而訂立的協議
Structured Deposit Product Agreement III 「結構性存款產品協議III」	the agreement entered into between Ya Palace Silk Biotech (Guangdong) Co., Ltd. and China Everbright Bank (Guangdong) Co., Ltd. on February 17, 2025 in relation to the subscription of RMB50 million of Structured Deposit Product III 燕之屋絲濃生物科技與中國光大銀行於二零二五年二月十七日就認購人民幣50百萬元的結構性存款產品III而訂立的協議
Structured Deposit Product Agreement IV 「結構性存款產品協議IV」	the agreement entered into between Ya Palace Silk Biotech (Guangdong) Co., Ltd. and China Everbright Bank (Guangdong) Co., Ltd. on March 5, 2025 in relation to the subscription of RMB30 million of Structured Deposit Product IV 燕之屋絲濃生物科技與中國光大銀行於二零二五年三月五日就認購人民幣30百萬元的結構性存款產品IV而訂立的協議



DEFINITION

釋義

S . c . ed De i P d . c I 「結構性存款產品I」	he . c . ed de i d . c f RMB45 illi . b c ibed b Ya Palace Sil Bi ech l g Ja . a 3, 2025 . . a he S . c . ed De i P d . c Ag ee e I 燕之屋絲濃生物科技根據結構性存款產品協議I於二零二五年一月三日認購的人民幣45百萬元的結構性存款產品
S . c . ed De i P d . c II 「結構性存款產品II」	he . c . ed de i d . c f RMB50 illi . b c ibed b Ya Palace Sil Bi ech l g Ja . a 6, 2025 . . a he S . c . ed De i P d . c Ag ee e II 燕之屋絲濃生物科技根據結構性存款產品協議II於二零二五年一月六日認購的人民幣50百萬元的結構性存款產品
S . c . ed De i P d . c III 「結構性存款產品III」	he . c . ed de i d . c f RMB50 illi . b c ibed b Ya Palace Sil Bi ech l g Feb . a 17, 2025 . . a he S . c . ed De i P d . c Ag ee e III 燕之屋絲濃生物科技根據結構性存款產品協議III於二零二五年二月十七日認購的人民幣50百萬元的結構性存款產品
S . c . ed De i P d . c IV 「結構性存款產品IV」	he . c . ed de i d . c f RMB30 illi . b c ibed b Ya Palace Sil Bi ech l g Ma ch 5, 2025 . . a he S . c . ed De i P d . c Ag ee e IV 燕之屋絲濃生物科技根據結構性存款產品協議IV於二零二五年三月五日認購的人民幣30百萬元的結構性存款產品
. b idia (ie) 「子公司」	ha he ea i ga c ibed he e . de he Li i g R, le 具有上市規則所賦予的涵義
S, b a ial Sha eh Ide () 「主要股東」	ha he ea i ga c ibed i . de he Li i g R, le 具有上市規則所賦予的涵義
S, e i () 「監事」	he . e i () f . C a 本公司監事
Ta ge Sha e () 「目標股份」	he H Sha e () f he C a i l ed i he H Sha e l ce i e Sche e, hich a e he . de li g Sha e f he T . U i H股激勵計劃涉及的本公司H股，即信託受益權份額的相關股份

DEFINITION 釋義

<p>Trea Share 「庫存股份」</p>	<p>the Treasuries, as defined in the Listing Rules 具有上市規則所賦予的涵義</p>
<p>Trustee 「受託人」</p>	<p>the trustee appointed by the Company pursuant to the trust agreement entered into with the Trustee for the H Share Incentive Scheme 本公司就根據H股激勵計劃擬訂立的信託管理協議設立的信託而委任的受託人</p>
<p>Trustee 「信託受益權份額」</p>	<p>Trustee or any person authorized by the Board of Directors or the H Share Incentive Scheme to grant awards to the H Share Incentive Scheme participants 董事會及 或授權人士授予激勵對象並由本公司為H股激勵計劃目的將委任的受託人劃分的信託受益權份額</p>
<p>US Dollar 「美元」</p>	<p>US Dollar, the legal currency of the United States 美國法定貨幣美元</p>
<p>United States 「美國」</p>	<p>the United States of America, its territories, possessions and all areas under its jurisdiction 美利堅合眾國，其領土、屬地以及受其管轄的所有地區</p>
<p>Unlisted Share 「未上市股份」</p>	<p>unlisted shares of the Company with a par value of RMB0.20 each, which are not listed on the Shanghai Stock Exchange 每股面值人民幣0.20元的未上市普通股，以人民幣認購並繳足</p>
<p>Xiamen Jin Yan Lai LP 「廈門金燕來有限合夥」</p>	<p>Xiamen Jin Yan Lai Investment Partnership (Limited Partnership) (廈門金燕來投資合夥企業(有限合夥)), established in the PRC on July 17, 2015 廈門金燕來投資合夥企業(有限合夥)，一家於二零一五年七月十七日在中國成立的有限合夥企業</p>
<p>Xiamen Shuangdanma 「廈門雙丹馬」</p>	<p>Xiamen Shuangdanma Real Estate Development Co., Ltd. (廈門市雙丹馬實業發展有限公司), established in the PRC on November 11, 1997 and is our controlling shareholder 廈門市雙丹馬實業發展有限公司，一家於一九九七年十一月十一日在中國成立的有限公司，為我們的控股股東之一</p>



DEFINITION

釋義

<p>Ya Palace Sil Biotech I g</p> <p>「燕之屋絲濃生物科技」</p>	<p>Xia e Ya Palace Sil Biotech I g C ., L d. (廈門市燕之屋絲濃生物科技有限公司), ali ied liabili c a e abli hed, de he la f he PRC Oc be 26, 2023 a d a h ll - ed , b idia f he C a</p> <p>廈門市燕之屋絲濃生物科技有限公司，一家根據中國法律於二零二三年十月二十六日成立的有限公司，為本公司的全資子公司</p>
<p>+EBN d, c</p> <p>「+燕窩產品」</p>	<p>i cl, de ce ai f d a d ki ca e d, c ha c ai EBN EBN e ac a a e ha ce e f ele a ed , ii he be efi .+EBN f d d, c a e d, c ha , e EBN (i h a EBN feed a e fle ha 1%) a d he f d i g edie a a a e ial , , ch a EBN idge. +EBN ki ca e d, c a e d, c ha c ai EBN EBN e ac , , ch a EBN facial a k a d EBN e e ce</p> <p>包括含有可提升營養價值或帶來其他益處的燕窩或燕窩提取物的若干食品及護膚產品。+燕窩食品產品是以燕窩(燕窩投料比<1%)和其他食品配料為原料的產品，例如燕窩粥。+燕窩護膚產品是含有燕窩或燕窩提取物的產品，例如燕窩面膜和燕窩精華液</p>
<p>%</p> <p>「%」</p>	<p>e ce</p> <p>百分比</p>

