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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, Fa Fa Finance Centre

16 Harbour Road, Hong Kong

## AUTHORIZED REPRESENTATIVES

M . HUANG Jia

M . XIONG Ting

## AUDITOR

KPMG

Certified Public Accountant

Publicly Listed Entity Auditor

the Accounting and Financial Reporting Council of the

8th Floor, Prince Building

10 Chater 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

Xiang'an City, 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, Caijihui No. 188, Qianjiang 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

Hank Law Office 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, a rich heritage, and a global presence, we are proud to be a leading brand in the world. The demand for health and wellness products is growing rapidly. EBN continues to expand its global footprint, and we are committed to providing high-quality products and services to our customers. In 2024, we achieved a significant milestone, with our revenue increasing by 4.37% to RMB1,964.2 billion, compared to RMB2,050.0 billion in 2023. Our net profit for 2024 is RMB160.4 billion, compared to RMB211.6 billion in 2023. Despite the challenges we faced, we remained resilient and continued to grow. We are confident that our strong brand and innovative products will continue to drive our success in the future.

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

In 2024, Ya Palace continued to lead the industry with its innovative products and strong brand influence. We were honored to receive the "2024 China Top 100 Brands" award, and our brand influence continued to expand globally. We are committed to providing high-quality products and services to our customers. In 2024, we achieved a significant milestone, with our revenue increasing by 4.37% to RMB1,964.2 billion, compared to RMB2,050.0 billion in 2023. Our net profit for 2024 is RMB160.4 billion, compared to RMB211.6 billion in 2023. Despite the challenges we faced, we remained resilient and continued to grow. We are confident that our strong brand and innovative products will continue to drive our success in the future.

## 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 of online and offline. Online sales have increased by 108% year-over-year, reaching 650 million yuan by December 31, 2024. Online sales have increased by 108% year-over-year, reaching 650 million yuan by December 31, 2024. Online sales have increased by 108% year-over-year, reaching 650 million yuan by December 31, 2024. Online sales have increased by 108% year-over-year, reaching 650 million yuan by December 31, 2024.

### 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 jointly established the National Research and Innovation Center for the Bird's Nest Industry with the Indonesian National Research and Innovation Center. We have led the development of the 'Edible Bird's Nest Product Design' and 'Yan Palace' R&D Platform. EBN Product Line V2.0 has been launched. We have also established the Health Science Center for the Bird's Nest Industry, which will focus on the health benefits of bird's nest products. We have also established the Health Science Center for the Bird's Nest Industry, which will focus on the health benefits of bird's nest products.

Meanwhile, we have also led EBN in the development of health products. We have also led EBN in the development of health 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、美团、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 celebrated in March 2024, Ya Palace's new EBN facility has undergone a comprehensive upgrade to enhance its intelligent logistics, digital office, digital exhibition, catering, and dining experience. Through the integration of digital technology and intelligent logistics, the new facility has achieved a significant milestone in the industry. The upgrade includes the adoption of advanced digital technologies, the implementation of intelligent logistics systems, and the enhancement of digital office capabilities. These improvements have resulted in a more efficient and intelligent production process, solidifying Ya Palace's position as a leader in the industry.

## PROACTIVE COMMITMENT TO CORPORATE SOCIAL RESPONSIBILITY AND PRACTICING SUSTAINABLE DEVELOPMENT GOALS

For years, Ya Palace has adhered to the core belief of "Born from Love, Nourished by Love". In 2024, we engaged in various philanthropic activities. Through digital financial aid, we supported the education of children in underprivileged areas. We also provided financial assistance to children in need, helping them overcome difficulties. Additionally, we provided aid to affected children during natural disasters. In 2019, we were awarded the "Eminent Contribution Award" by the Guangdong Provincial Government. In 2024, we were awarded the "Outstanding Contribution Award" by the CPC Guangdong Provincial Committee. The Ya Palace Environmental Protection Program in 2024 has achieved significant results, including the implementation of various environmental protection measures and the promotion of a low-carbon lifestyle.

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 consumption, and improving investment efficiency as the primary task. Under the strong driving force of policy dividends, the Chinese consumer market is reborn like a phoenix. Our company is closely following the pulse of the times, with "Deepening the Value of Swallow Nests, Expanding the Healthy Ecosystem" as the strategic core, accelerating the transition from single categories to complex nutrition solutions, and 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 decade for Ya Palace.

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 <sup>(N)</sup>	0.39 <sup>(N)</sup>	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 fully diluted basis. The weighted average number of shares outstanding for the year ended March 25, 2023 and effective for the year ended December 31, 2023 are 4,100,000,000 and 4,100,000,000 shares of RMB1.0 each and 4,100,000,000 and 4,100,000,000 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 actor, singer, dancer, and model, who has a wide fan base in China and overseas. He is a member of the Chinese Academy of Arts and is a member of the Chinese Film Association. He is also a member of the Chinese Football Association and the Chinese Basketball Association. He is a member of the Chinese Football Association and the Chinese Basketball Association.

### **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, we have enhanced the brand's exposure on EBN. We focused on building a high-end family, according to the needs of high-net-worth individuals, and provided high-quality services for each high-net-worth individual. We have also provided high-quality services for each high-net-worth individual. We have also provided high-quality services for each high-net-worth individual.

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

Religious and large-scale EBN factories, such as the China National Radio and CCTV Media, have provided a high-quality service for each high-net-worth individual. We have also provided high-quality services for each high-net-worth individual. We have also provided high-quality services for each high-net-worth individual.

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

The China National Radio and CCTV Media, such as the China National Radio and CCTV Media, have provided a high-quality service for each high-net-worth individual. We have also provided high-quality services for each high-net-worth individual. We have also provided high-quality services for each high-net-worth individual.

In May 2024, Mr. Wang Yibo became the global brand ambassador for the Group. He is an actor, singer, dancer, and model, who has a wide fan base in China and overseas. He is a member of the Chinese Academy of Arts and is a member of the Chinese Film Association. He is also a member of the Chinese Football Association and the Chinese Basketball Association. He is a member of the Chinese Football Association and the Chinese Basketball Association.

### **全場景品牌傳播：強化高端心智佔位與消費驅動**

我們通過在機場樞紐、中央人民廣播電台、分眾樓宇等高質量媒體品牌形象曝光，持續強化高端燕窩的心智認知，聚焦商務精英與高淨值家庭群體，精準鎖定家庭消費決策場景，通過社區高頻觸達激活節慶禮贈需求，推動禮盒產品成為家庭消費首選，也進一步擴大品牌在傳統節慶市場的份額優勢。

### **全球規模第一的燕窩工廠：信任背書與品牌勢能升級**

依託全球規模第一的燕窩透明化智能工廠，首創「文化館參觀+生產線溯源」模式，面向消費者與企業開放體驗，通過可視化生產流程與第三方認證強化品牌信任背書；從生產端到傳播端的閉環佈局，將「全球第一」的硬實力轉化為品牌信任與市場勢能，夯實品牌行業標桿地位。

### **引入華與華戰略諮詢：驅動品牌系統化升級**

公司引入華與華戰略諮詢，通過重構品牌超級符號「燕之屋燕窩」統一出口視覺體系，優化門店陳列邏輯與消費動線設計，助力品牌從視覺符號到內容傳播的系統化升級。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 2. Channel Management

In 2024, the head of the self-operated channels and the head of the franchise channels, respectively, led the strategic management of the self-operated channels.

#### (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 also have e-commerce platforms such as JD, Tmall and Douyin. As of December 31, 2024, we had 26 e-commerce platforms, including JD, Viki, Tmall Supermarket, and Douyin Supermarket. From December 31, 2024, the total revenue of e-commerce business was RMB1.24 billion, accounting for 60.6% of the total revenue. Compared with the same period in 2023,

the online business continued to grow rapidly, and the total revenue of e-commerce business was high. The total number of online visits in 2024 exceeded 340 million, increasing significantly by 47.9%, and the conversion rate of each visit also achieved a leap of 36.2%. Overall, the business efficiency of the e-commerce channel has improved, and the total number of online orders in 2024 reached 1.389 million, increasing by 36.2%. After the implementation of the e-commerce business, the total number of online orders in 2024 has exceeded 8.3 million, and the total number of online orders has laid a solid foundation for the deepening of 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
<b>Offline stores</b>	<b>線下門店</b>		
Self-operated	自營門店	108	96
Distributor-operated	經銷商門店	650	647
<b>Total</b>	<b>總計</b>	<b>758</b>	<b>743</b>

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 ifica l . A he a e i e, e aciel 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 ied S a e d i g he Chi e e Ne Yea i 2025. O d, c e e i , la 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、美團、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 channel, we have launched the integrated online and offline channels. For example, the Online and Offline channels are available for the sales of the products, which has improved the efficiency of the sales. In addition, we have also launched the offline channels, which has improved the efficiency of the sales. The total sales of the products reached 510,000, and the efficiency of the sales has been improved.

### (iii) New Channel Layout

We have also launched the new channel layout, which has improved the efficiency of the sales. The new channel layout has improved the efficiency of the sales, and the total sales of the products reached 510,000, and the efficiency of the sales has been improved.

### 3. Products and R&D

We have also launched the new products and R&D, which has improved the efficiency of the sales. The new products and R&D have improved the efficiency of the sales, and the total sales of the products reached 510,000, and the efficiency of the sales has been improved.

To improve customer experience and operational efficiency, we launched the online and offline channel integration strategy, which has improved the efficiency of the sales. For example, the products of the bowl series are available for the sales of the products, which has improved the efficiency of the sales. In addition, we have also launched the offline channels, which has improved the efficiency of the sales. The total sales of the products reached 510,000, and the efficiency of the sales has been improved.

### (iii) 新渠道佈局

We have also explored various channels, which has improved the efficiency of the sales. The new channel layout has improved the efficiency of the sales, and the total sales of the products reached 510,000, and the efficiency of the sales has been improved.

### 3. 產品及研發

We have also launched the new products and R&D, which has improved the efficiency of the sales. The new products and R&D have improved the efficiency of the sales, and the total sales of the products reached 510,000, and the efficiency of the sales has been improved.



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Company conducted a randomized, double-blind, placebo-controlled trial in collaboration with the Ji Lab of the Chinese Academy of Sciences (EBN Nutrition and Health of Peking University Health Science Center), conducted a randomized, double-blind, placebo-controlled trial on the health effects of *Oryza sativa*. Through a randomized, double-blind, placebo-controlled trial, it was confirmed that continuous consumption of *Oryza sativa* significantly increased the levels of amino acid metabolism and carbohydrate metabolism, showing a significant positive effect. These findings, which have significant scientific value, provided strong scientific evidence for the nutritional value of bird's nest products, and provided a reliable reference for consumers to choose high-quality bird's nest products.

The Company also conducted a study with Jiangnan University on the biological activity of bird's nest products. The results showed that the active peptide content of bird's nest products under traditional Chinese medicine processing increased, and the activity increased. At the same time, further studies were conducted for 28 days of fresh bird's nest human body test. The results showed that after 28 days of continuous consumption of fresh bird's nest products, the test subjects showed significant improvement in skin elasticity, skin melanin content, skin gloss, and skin hydration maintenance ability. Based on this rigorous, scientific human body test research results, the company has won the international reputation mechanism of the authoritative certification, and is recognized as the "China's first fresh bird's nest human body test effect trial brand".

In 2024, the pure bird's nest product series revenue of the EBN brand reached RMB1.80 billion, an increase of 0.1% compared with 2023, accounting for 87.6% of the total revenue in 2024.

### **EBN+ and +EBN Products**

By scientifically combining EBN with natural ingredients and traditional medicinal ingredients, the company has developed a series of products. EBN has been further expanded and enriched.

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溼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) (EBN 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 March 2024, Ya Palace Intelligent Manufacturing Industrial Park completed the intelligent renovation and officially commenced operation. The renovation introduced the intelligent EBN Sizing Production Line System, intelligent packaging machine, cleaning machine and AI intelligent picking machine, automation of multiple core processes, realizing the full automation of the pre-treatment of bird's nest products; we have deployed the automatic bottle unloading system, robot assembly and disassembly of sterilization racks and 360 intelligent water spray sterilization, compared with the traditional mode to improve production efficiency by 30% or more; we have also built the industry's first "low-temperature CTU intelligent storage", combined with intelligent 3D finished product storage, through three-way forklift and AGV high stacker collaborative work, 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 realizes the three-level reuse of production water, effectively reducing unit product water consumption; at the same time, we have integrated SCM (Supply Chain Management), MES (Manufacturing Execution System), WMS (Warehouse Management System) and other systems, and connected the China Inspection and Quarantine溯源体系, constructing a full-chain digital management platform, realizing the visualization and control of the supply chain.

In 2024, Shanghai production base achieved a breakthrough in精益生产 management, realizing production capacity breakthrough, annual output volume increased by 23%, effectively reducing the unit production cost of Shanghai production base. 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嫩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 changes in consumer behavior and demand is crucial. In China, the health and wellness industry has shown strong growth, driven by the rising awareness of health and the aging population. The government's support for the health and wellness industry, along with the increasing demand for high-quality health products, provides a favorable environment for our business. We will continue to focus on product innovation and quality improvement, and expand our market share in the health and wellness industry.

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

Under the diversified and differentiated product matrix, the company will focus on the growth of single products, such as EBN, EBN+, and EBN+. EBN is a high-quality health product, and EBN+ and EBN+ are high-quality health products. We will continue to focus on product innovation and quality improvement, and expand our market share in the health and wellness industry.

### 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。



# MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

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. At the same time, 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 the channel integration to achieve a more efficient distribution network. The high-grade retail channels are closely linked with the special channels, integrate the digital marketing, and will be able to reach 100 cities in the next few years. By 2025, the age of the company will be able to reach the international market, and the age of the company will be able to reach the international market.

## 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。

We will continue to break through the channel, launch the new product line, and expand the distribution network. We will continue to break through the channel, launch the new product line, and expand the distribution network.

In terms of innovation channels, we will continue to break through, plan to introduce customized products into the members' stores, etc. We will continue to break through the channel, launch the new product line, and expand the distribution network.



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Taking bird's nest as the main product, we have established a comprehensive product line including breakfast cereals, health supplements, and ready-to-eat products. We have also expanded our distribution channels, focusing on online and offline retail channels. Through our "Burst Product Test - 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，鎖定早餐代餐、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，打造優質標桿客戶，推動其長期穩定增長。

### 3. Expanding overseas presence and accelerating regional penetration

Building on our strong brand recognition in the Chinese market, we have expanded our overseas presence. In 2025, we plan to continue our expansion in New York and Singapore, and launch our e-commerce platform in the United States. We are also exploring the potential of the "China's Leading Brand" and "Global Nutrition Brand" to drive our 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 short video科普, key opinion leader scene-based content, and high-quality content operation, we have achieved a high level of marketing efficiency. We are also exploring the potential of the "China's Leading Brand" and "Global Nutrition Brand" to drive our overseas expansion.

### 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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 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。

### FINANCIAL REVIEW

本報告的財務回顧及分析，旨在提供有關本公司財務表現的資料，須與該等資料及附註一併閱讀。

#### Revenue

我們的收入主要來自銷售及經銷燕窩產品。截至二零二四年十二月三十一日止年度，我們的收入為人民幣2,050.0百萬元，較二零二三年十二月三十一日止年度增加4.37%。

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。

### 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 人民幣千元	%	RMB'000 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 <sup>(1)</sup>	其他 <sup>(1)</sup>	22,761	1.1	28,037	1.5
<b>Total</b>	<b>總計</b>	<b>2,050,000</b>	<b>100.0</b>	<b>1,964,237</b>	<b>100.0</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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。

### Cost of sales

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。

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 benefits; (iii) sample and gift cost; (iv) technical service fee; (v) rent; (vi) depreciation and amortization; and (vii) other (including design fee, conference fee, property and utility, office expense, business travel, and other related expenses) 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 due to the increase in advertising and promotion fee. In 2024, we completed the development of the 'Aida' brand, and we engaged He Ailac (M.G. Li (鞏俐)) and He Yibo (王一博) as global brand ambassadors.

### Administrative expenses

Our administrative expenses increased from (i) employee benefits; (ii) consulting fee; (iii) office expense; (iv) depreciation and amortization; (v) rent; (vi) depreciation and amortization; (vii) other (including utility); and (viii) credit impairment. 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。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 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 expenses.

#### Other net income

Our other net income increased from (i) government grants and (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

## 管理層討論與分析

### 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 financial resources are sufficient to meet the daily needs of the Group. The Group's financial resources are sufficient to meet the daily needs of the Group. The Group's financial resources are sufficient to meet the daily needs of the Group.

We have continued to maintain a healthy and sound financial position and have implemented effective risk management measures. Our cash and cash equivalents decreased from RMB1,154.5 million at December 31, 2023 to RMB1,013.5 million at December 31, 2024, mainly due to the construction of the new green intelligent factory, which led to a decrease in cash and cash equivalents.

### Cash flows

At December 31, 2024, the Group's cash and cash equivalents decreased by 11.3% from RMB1,154.5 million at December 31, 2023 to RMB1,013.5 million at 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 arises from commercial transactions and financial assets and liabilities denominated in foreign currencies. 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 exchange rate. We continuously review the economic situation and foreign exchange risk, and take hedging measures when necessary 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 is mainly used for the purchase of property, plant and equipment, and the purchase of intangible assets. We funded the expenditure 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. The commitments (1) relate to the purchase of property, plant and equipment, and (2) relate to the purchase of long-term assets.

### Contingent liabilities

As of December 31, 2024, we did not have any contingent liabilities, guarantee or litigation claims for financial assets, 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, we have cash and cash equivalents of RMB594.4 million and RMB402.0 million, respectively. The decrease in cash and cash equivalents available to the company is mainly due to the construction of the new green smart factory, which has led to a decrease in cash and cash equivalents.

### Borrowings and Indebtedness

Our indebtedness is classified as current and non-current liabilities. The following table sets forth the details of our indebtedness as of the end of the reporting period.

### 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 二零二四年	2023 二零二三年
		(RMB in thousands) (人民幣千元)	
<b>Current indebtedness</b> Lease liabilities	<b>即期債務</b> 租賃負債	<b>25,267</b>	26,391
<b>Non-current indebtedness</b> Lease liabilities	<b>非即期債務</b> 租賃負債	<b>105,048</b>	111,287
<b>Total</b>	<b>總計</b>	<b>130,315</b>	137,678

As of December 31, 2024, we had no outstanding borrowings.

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 period 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	2023
		二零二四年	二零二三年
<b>Profitability ratios</b>	<b>盈利能力比率</b>		
Gross profit margin <sup>(1)</sup>	毛利率 <sup>(1)</sup>	49.4%	50.7%
Net profit margin <sup>(2)</sup>	淨利潤率 <sup>(2)</sup>	7.8%	10.8%
Return on equity <sup>(3)</sup>	股本回報率 <sup>(3)</sup>	20.5%	33.3%
<b>Liquidity ratios</b>	<b>流動性比率</b>		
Current ratio <sup>(4)</sup>	流動比率 <sup>(4)</sup>	1.7x	2.1
Gearing ratio <sup>(5)</sup>	資本負債比率 <sup>(5)</sup>	17.0%	17.3%

Notes:

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

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 Executive 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 is comprised of five Executive Directors, three Non-executive Directors and three Independent Non-executive Directors. The following table provides a brief profile 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
<b>Executive Directors</b> 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 Danan 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
<b>Non-executive Directors</b> 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
<b>Independent non-executive Directors</b> 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 is responsible for the Company's financial and business performance. 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 is responsible for the Company's financial and business performance. Mr. Zheng has been engaged in the pharmaceutical industry since 2004. Mr. Zheng is currently a Director of Harbin Dazhong Pharmaceutical Co., Ltd. (哈爾濱大中醫藥有限公司) since July 2004 to July 2022. He is also 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 Province Zhongce De Guang Pharmaceutical Sales Co., Ltd. (黑龍江省中策德廣醫藥銷售有限公司) since July 2008 to July 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 is responsible for the Company's financial and business performance. Mr. Li has been engaged in the pharmaceutical industry since 2007. Mr. Li is currently a Director of Guangdong Runsheng Pharmaceutical Co., Ltd. (廣東潤生藥業有限公司) since October 2014. He is also a member of the Board of Directors of the Company.

Mr. Li graduated from the School of Economics and Management of Shanxi University (山西大學) in 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醫藥有限公司董事。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 a non-executive Director and director of the Board of Directors. She has been a director of the Board of Directors since October 2014 and July 2016, and a non-executive Director since March 25, 2023. Ms. Huang is a member of the Board of Directors of the Company. She has been a director of the Board of Directors of the Company since October 2014.

Huang Danyan is the sister of Mr. Huang.

### Non-executive Directors

**LIU Zhen (劉震)**, aged 48, is a non-executive Director. He joined the Board of Directors in July 2016 and was a non-executive Director since March 25, 2023. He is a member of the Board of Directors of the Company. He has been a director of the Board of Directors of the Company since January 2013 and August 2014. He has been a director of the Board of Directors of the Company 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 from the Chinese Academy of Sciences (中國科學院) (former Chinese Academy of Sciences Graduate School) in July 2008 with a master's degree in Business Administration.

**WANG Yalong (王亞龍)**, aged 42, is a non-executive Director. He has been a director of the Board of Directors since January 2018, and a non-executive Director since March 25, 2023. Mr. Wang is a member of the Board of Directors of the Company. He has been a director of the Board of Directors of the Company since February 2017. He has been a director of the Board of Directors of the Company since February 2017. He has been a director of the Board of Directors of the Company since 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 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 independent non-executive Director. He joined the Group as an independent Director since December 2020 and a re-elected as an independent non-executive Director on March 25, 2023. He is a member of the independent non-executive directors of the Board of Directors of the Group.

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

### 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 n z h e n S t o c k E x c h a n g e , r e g i s t e r e d n o . : 0 0 2 9 0 1 ) . M . X i a o i s a l s o a m e m b e r o f X i a m e n U n i v e r s i t y C h e n A n I n t e r n a t i o n a l L a w D e v e l o p m e n t F u n d ( 廈 門 大 學 陳 安 國 際 法 學 發 展 基 金 會 ) , a n d a m e m b e r o f C h i n a I n t e r n a t i o n a l E c o n o m i c a n d T r a d e A r b i t r a t i o n C o m m i t t e e ( 中 國 國 際 經 濟 貿 易 仲 裁 委 員 會 ) , a n d e c o n s u l t a n t o f P R C S e c u r i t i e s L a w R e s e a r c h A s s o c i a t i o n ( 中 國 證 券 法 研 究 會 ) , a m e m b e r o f X i a m e n A r b i t r a t i o n C o m m i t t e e ( 廈 門 仲 裁 委 員 會 ) , a m e m b e r o f F u j i a n E n t e r p r i s 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 w y e r a t Y i g h e L a w F i r m ( 福 建 英 合 律 師 事 務 所 ) , a m e m b e r o f F u j i a n E c o n o m i c L a w R e s e a r c h A s s o c i a t i o n ( 福 建 省 經 濟 法 學 研 究 會 會 長 ) , a m e m b e r o f F u j i a n I n t e r n a t i o n a l E c o n o m i c L a w R e s e a r c h A s s o c i a t i o n ( 福 建 省 國 際 經 濟 法 學 研 究 會 副 會 長 ) , a m e m b e r o f Q u a n t a n A r b i t r a t i o n C o m m i t t e e ( 泉 州 仲 裁 委 員 會 ) , a m e m b e r o f H a r b i n A r b i t r a t i o n C o m m i t t e e ( 哈 爾 濱 仲 裁 委 員 會 ) , a m e m b e r o f C a i - S h a n A r b i t r a t i o n C e n t e r ( 海 峽 兩 岸 仲 裁 中 心 ) , a m e m b e r o f X i a m e n F i n a n c i a l L a w R e s e a r c h A s s o c i a t i o n ( 廈 門 市 金 融 法 學 研 究 會 ) , a m e m b e r o f G u a n g z h o u A r b i t r a t i o n C o m m i t t e e ( 廣 州 仲 裁 委 員 會 ) a n d a m e m b e r o f H a n g z h o u A r b i t r a t i o n C o m m i t t e e ( 杭 州 仲 裁 委 員 會 ) .

M . X i a o g r a d u a t e d f r o m X i a m e n U n i v e r s i t y ( 廈 門 大 學 ) i n J u n e 1 9 8 8 w i t 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 n J u n e 1 9 9 1 h e a c h i e v e d a m a s t e r ' s 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 n d i n J u n e 2 0 0 0 h e a d d e d a d o c t o r a l d e g r e e i n l e g a l a i r s . M . X i a o b e c a m e a P R C l a w y e r a n d a l i f i c a t i o n ( 中 國 律 師 資 格 ) i n J u n e 2 0 2 0 , a n d r e c e i v e d a l e g a l p r o f e s s o r s h i p c e r t i f i c a t e ( 法 學 教 授 聘 任 證 書 ) i n 2 0 0 3 a n d a l i f i c a t i o n o f i n d e p e n d e n t d i r e c t o r s h i p ( 上 市 公 司 獨 董 任 職 資 格 ) i n A u g u s t 2 0 1 0 .

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 Co., Ltd. (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 Geaia Group Holdings 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 Holdings 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 director of Green Tech International Limited (綠科科技國際有限公司) (formerly Lihai Resources International Holdings Limited) (a company listed on the Stock Exchange, stock code: 0195) from November 2013 to July 2020, an independent director of Dinotek 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 Tongtian Wine Group Co., Ltd. (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 Aoliao 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) 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 the 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 the chief financial officer and a qualified accountant of Zhongtian 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 c h i c 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 ble f , e i i g 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 fa e f hee ea a da e , bjec e-elec i , he e i f , ch e . The fl i g ble 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
<b>Supervisors</b>			
<b>監事</b>			
M. ZHENG Fe g 鄭峰先生	54 歲	Chairman of the Board 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 Annual 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

M. Zheng graduated from Xiamen Jimei Finance College (廈門集美財政專科學校) in 1993, majoring in Investment Management.

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。

**WEI Wei (魏澍)**, aged 41, graduated from the University of Economics and Business in 2016. She is responsible for the financial and accounting work.

魏澍，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。魏澍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建七局(上海)有限公司南京雨潤項目部辦公室主任。張女士於我們的股東金燕騰飛有限合夥持有2.13%的有限合夥權益。

張女士於二零一零年六月畢業於重慶大學，獲得法學學士學位。



## 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 of the Company. See Directors, Supervisors and Senior Management Directorship biographical details.

**WENG Huizhen (翁惠貞)**, aged 52, is a director and general manager of the Company since October 2014. She is the former chairwoman of the Board. Ms. Weng graduated from the general manager of Xian Ya Palace Biotechnology Development Co., Ltd. (廈門燕之屋燕窩科技發展有限公司) from July 2014 to December 2017. Prior to joining the Company, Ms. Weng joined Xian Ya Palace Biotechnology Development Co., Ltd. as a general manager, general manager of sales, and general manager of production, general manager of sales, and general manager of production from July 2014.

**LI Liangjie (李良杰)**, aged 45, is a director and general manager of the Company since October 2014. He is the former chairman of the Board. Prior to joining the Company, he worked as a general manager of Guangdong Ronghe Pharmaceutical Co., Ltd. (廣東潤生藥業有限公司) from July 2009 to October 2014.

Li Liangjie graduated from the Hanchuan 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 of the Company since December 2020. He is the former R&D and production manager. He has been a general manager, general manager of technical department, general manager of production, and general manager of sales, and general manager of production of Xian Ya Palace Biotechnology Development Co., Ltd. since joining the Company in April 2014 to December 2020. Prior to joining the Company, he joined Xian Ya Palace Biotechnology Development Co., Ltd. as a general manager of R&D and general manager of technical department of Xian Ya Palace Biotechnology Development Co., Ltd. from March 2009 to 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.

**LEUNG Kwan Wai (梁君慧)**, has been appointed as the joint company secretary of Xiamen Yan Palace Food Industry Co., Ltd. Ms. Leung is a professional secretary of the company.

Ms. Leung has obtained her Bachelor'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)). Ms. 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 has read the Directors' Report together with the consolidated financial statements of the Group for the year ended December 31, 2024.

## PRINCIPAL ACTIVITIES

The objective of the Company is to establish a wholly owned subsidiary in the PRC. On October 31, 2014, it established a Xiaoye Ya Palace Biological Engineering Development Co., Ltd. (廈門燕之屋生物工程發展有限公司). The Company completed the wholly owned subsidiary in a joint venture with the subsidiary in accordance with applicable PRC laws and regulations, and the Xiaoye Ya Palace Biological Engineering Co., Ltd. (廈門燕之屋生物工程股份有限公司) was established on December 23, 2020. In November 2023, the Company established a Xiaoye Ya Palace Biotech Ltd. Co., Ltd. (廈門燕之屋燕窩產業股份有限公司). The Company is a leading brand in China's EBN market, dedicated to the development, production and sales of high-quality EBN products. The Company is listed on the Main Board of the Stock Exchange of Hong Kong on December 12, 2023 with stock code 1497.

The activities of the Company are primarily related to the development and production of EBN products. In November 2014, the consolidated financial statements of the Group for the year ended December 31, 2024 are primarily related to the development and production of EBN products. The Group is a leading brand in China's EBN market, dedicated to the development, production and sales of high-quality EBN products. The Company is listed on the Main Board of the Stock Exchange of Hong Kong on December 12, 2023 with stock code 1497.

## BUSINESS REVIEW AND RESULTS AND FUTURE DEVELOPMENT

After the end of the Group's development and production of EBN products, the development and production of EBN products is the primary business of the Group. The Group is a leading brand in China's EBN market, dedicated to the development, production and sales of high-quality EBN products. The Group is listed on the Main Board of the Stock Exchange of Hong Kong on December 12, 2023 with stock code 1497.

The development of the Group's EBN products is the primary business of the Group. The Group is a leading brand in China's EBN market, dedicated to the development, production and sales of high-quality EBN products. The Group is listed on the Main Board of the Stock Exchange of Hong Kong on December 12, 2023 with stock code 1497.

The development of the Group's EBN products is the primary business of the Group. The Group is a leading brand in China's EBN market, dedicated to the development, production and sales of high-quality EBN products. The Group is listed on the Main Board of the Stock Exchange of Hong Kong on December 12, 2023 with stock code 1497.

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, both strategic and operational, which may affect the economic performance of the Group. 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 interests of Directors, the Group's Directors, Senior Management, and their immediate families and associates have 5% of the issued and outstanding shares of the Group's ordinary shares 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 its employees, customers and suppliers, please refer to "Major Customers and Suppliers", "Employees, Training and Remuneration Policy and Environmental, Social and Governance Practice" in this 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。

## 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 and the Listing of the Registered 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 funds in the Shareholders' Account as of December 31, 2024 amounted to RMB216.9 million. Moreover, the Company's free reserves as at the end of December 31, 2024 are set out in the consolidated statement of changes in equity of the Group included in the annual report.

## BANK AND OTHER BORROWINGS

As of December 31, 2024, the Company had no outstanding 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 entered into agreements with the bank, which are equity-linked, to provide the Company with bank facilities 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 of the following information:

#### Executive Directors

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

#### 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 Danan  
M. WENG Huaihe  
M. LI Lianjie  
M. FAN Qun  
M. CHEN Zhigao  
M. XIONG Ting

Biographical details of Directors, Senior Management and Supervisors are set out in the Company's 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 following changes of Directors and Independent Directors have taken effect:


- (a) Mr. XIAO Wei (Independent 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 Director) resigned as an independent director of Beijing Zhanou Data Technology 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 Xianyu Palace Sino Food Co., Ltd. (廈門市燕之屋絲濃食品有限公司) and assumed the position of independent director of Xianyu Palace Sino Biotech Group with effect from February 1, 2024.
- (d) Mr. LAM Yip (Independent Director) assumed the position of independent director of Herb Ge Group Co., Ltd. (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 assumed the position of independent director of Brain Dynamic Medical Technology Co., Ltd. (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 following changes of Directors and Independent Directors have taken effect:

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 according to the applicable laws, regulations and the Articles of Association of the Company.

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

### 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 report, the Company has entered into continuing connected transactions with its related parties in accordance with the Listing Rules. The Company has confirmed that the transactions are in accordance with the Listing Rules. The Company has confirmed that the transactions are in accordance with the Listing Rules. The Company has confirmed that the transactions are in accordance with the Listing Rules.

### Union Yutai EBN Products Purchase and Sales Framework Agreement

On November 20, 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 a framework agreement between the Company and Tianji Union Yutai Trading Co., Ltd. in the PRC. Each party agrees to purchase and sell EBN products from and to the other party in accordance with the terms of the agreement.

## 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 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 advertising services (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 Appendix of the Prospectus for details.

Mr. LIU Zhen (**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 Yungui, a listed company. The bookkeeping of the Company has engaged an independent auditor, PricewaterhouseCoopers, to audit the financial statements of the Company. Mr. Liu is the chairman of the Board of Directors of the Company. The effective date of the Zhongshi Hongyun Advertising Service Framework Agreement is extended to December 31, 2025, which can be renewed through mutual agreement between both parties. Please refer to "Connected Transactions" in the Appendix of the Prospectus for details.

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 charged by the Zhongshi Hongyun. The advertising service fees charged by the Zhongshi Hongyun are reasonable and competitive. The advertising service fees charged by the Zhongshi Hongyun are reasonable and competitive. We believe the advertising service agreement with the Zhongshi Hongyun is in the best interests of the Company and its subsidiaries.

## 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 ed 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 a ble a d i he i e e f he Sha eh l de 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 independent certified accountants of the Company in accordance with the Hong Kong Standard Accounting Practice No. 3000 (Revised) and the Hong Kong Listing Rules issued by the Hong Kong Listing Regulatory Board of the Hong Kong Exchange of Certified Public Accountants. The audit has also been conducted in accordance with the Rules 14A.56 of the Listing Rules issued by the Hong Kong Exchange of Certified Public Accountants, the audit of the Company has confirmed that:

- (i) the highest and lowest value of the disclosed independent transactions have been approved by the Board of Directors;
- (ii) for all transactions involving the Group, the highest and lowest value of the disclosed independent transactions are all in accordance with the pricing policy of the Group;
- (iii) the highest and lowest value of the disclosed independent transactions are all in accordance with the relevant agreements and arrangements;
- (i) the aggregate amount of each of the disclosed independent transactions, the highest and lowest value of the disclosed independent transactions have exceeded the applicable thresholds.

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) 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
- (i) 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 integrity of the financial statements:

- (1) The Company has adopted a dual review system for the financial statements. The Board of Directors has established a system of internal control measures to ensure the accuracy, reliability and integrity of the financial statements. The Company has also engaged an independent internal control consultant to strengthen our internal control system, which includes the monitoring system for related party transactions.
- (2) The Board of Directors and the Company's internal departments are jointly responsible for evaluating the terms of continuous related party transactions, particularly the fairness of the pricing policy and the annual limit (if applicable) of the transactions.
- (3) The Board of Directors, the Finance Department and the Internal Audit Department regularly monitor the situation of related party transactions. The Company's management regularly reviews the pricing policy and ensures that related party transactions are carried out in accordance with the relevant agreements.
- (4) The Company has engaged an independent auditor to audit the financial statements. The independent auditor will conduct an annual audit of the financial statements to ensure that the related party transactions are carried out in accordance with the relevant regulations and disclosure requirements.
- (5) The Company will continue to comply with the relevant provisions of Chapter 14A of the Listing Rules for continuous related party transactions, and will comply with the relevant provisions of the Listing Rules regarding the exemption of related party transactions from the relevant provisions.

### 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

During the reporting period, the Group has not entered into any management contracts with any of its subsidiaries for the management and administration of the Group's business.

## 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 to the consolidated financial statements.

None of the Directors, Supervisors or the five individuals with the highest emoluments have received any remuneration during the reporting period.

## 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, including the regulatory and general legal developments in the relevant fields. To this end, we have arranged for the Directors to receive regular training and education. We believe that this will help the Directors to discharge their duties more effectively.

The Directors, Senior Management and the Board have received training from the Company in the form of fees, allowances, and other benefits. The Board has also received the relevant information and materials from the Directors, Senior Management and the Board, and the Board has also received the relevant information and materials from the Directors, Senior Management and the Board. We believe that this will help the Directors to discharge their duties more effectively.

According to the labor laws of PRC, we have entered into individual employment contracts with all employees, which include wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition and termination reasons, etc. According to the PRC laws, we have also entered into social security agreements with all employees, which include housing, pension, medical, work injury and unemployment relief plans.

We believe that we have maintained a good working relationship with our employees, and we have not encountered any major labor disputes. As of December 31, 2024, we have not encountered any difficulties.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

We are subject to PRC environmental laws and regulations, including the Environmental Protection Law, the Environmental Impact Assessment Law, the Environmental Protection Administration Law, etc. We have adopted various measures to ensure compliance with the PRC environmental laws and regulations. Our environmental management system is based on the ISO 14001 standard, and we have established a comprehensive environmental management system.

We deeply understand the importance of ensuring that the Directors are aware of the duties and responsibilities of the Directors of a listed company, as well as the general supervision and environmental regulations. To achieve this goal, we are committed to the continuous education and development of the Directors.

Directors, Supervisors and Senior Management are provided with allowances, salaries, pension plans, bonuses, allowances, and other benefits in the form of salaries. The Board has established a Compensation and Performance Committee, which is responsible for reviewing and recommending the compensation and remuneration of the Directors, Supervisors and Senior Management. The Board will refer to the opinions of the Compensation and Performance Committee when determining the compensation and remuneration of the Directors, Supervisors and Senior Management, taking into account the company's performance, the responsibilities of the Directors, Supervisors and Senior Management, and the company's performance.

According to the labor laws of China, we have entered into individual employment contracts with our employees, which include wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition and termination reasons, etc. According to Chinese laws, we have also entered into social security agreements with our employees, which include housing, pension, medical, work injury and unemployment relief plans.

We believe that, as of December 31, 2024, we have maintained a good working relationship with our employees, and we have not encountered any major labor disputes. As of December 31, 2024, we have not encountered any difficulties.

## 環境政策和績效

We comply with various environmental laws and regulations in China, including the Environmental Protection Law, the Environmental Impact Assessment Law, the Environmental Protection Administration Law, etc. We have adopted various measures to ensure compliance with the Chinese environmental laws and regulations. Our environmental management system is based on the ISO 14001 standard, and we have established a comprehensive environmental management system.



# REPORT OF THE DIRECTORS 董事報告

We acknowledge the support of the Singaporean government in the establishment of the artificial birdhouses. The artificial birdhouses are designed to protect the birds from natural predators and provide a safe breeding environment for them, thereby promoting the healthy growth of the bird population and realizing a sustainable and environmentally friendly manufacturing process. In addition, we continue to invest in green technology in the manufacturing process to reduce energy consumption and emissions. We believe that protecting the environment and promoting sustainable practices are our responsibility, and we are committed to making our own contribution to achieving this goal.

We adhere to the principle of reducing waste and pollutant emissions, saving energy and being environmentally friendly. Within the reporting period, all our production bases have achieved 100% compliance with national wastewater and waste gas emission standards.

During the reporting period, we have been fully compliant with applicable PRC laws and regulations in the environmental protection field. We will continue to actively cooperate with relevant regulatory agencies to ensure that we remain compliant with the latest dynamic requirements for ESG-related supervision.

The environmental, social and governance information of the Company is included in the Appendix C2 of the 2024 Annual Report, headed "Environmental, Social and Governance Report".

我們與東南亞的供應商密切合作，確保我們只使用金絲燕廢棄的採摘燕窩。人造鳥舍保護金絲燕免受天敵和捕食者的侵害，為它們創造一個安全的繁殖環境，從而促進金絲燕種群的健康增長，並實現可持續和環保的製造過程。此外，我們不斷投資在製造過程中應用綠色技術，以減少能源消耗和排放。我們相信保護環境和促進行業可持續實踐是我們的責任，我們致力於盡自己的一份力量來實現這一目標。

我們的經營方式還堅持減少廢物和污染物排放、節約能源和整體環境友好的原則。報告期內，我們的生產基地全部達到國家廢水、廢氣排放強制標準。

報告期內，我們在所有重大方面均遵守現行適用的中國環境法律法規，未因違反適用的中國環境法律法規而受到重大行政處罰，對我們的業務造成不利影響。我們將持續與相關監管機構就不斷變化的ESG相關監管要求進行溝通，以了解最新動態並確保我們持續合規。

本公司根據上市規則附錄C2編製的環境、社會及管治報告載於本年報「環境、社會及管治報告」一節。

# REPORT OF THE DIRECTORS 董事報告

## INTERESTS AND SHORT POSITIONS OF THE DIRECTORS, SUPERVISORS AND THE CHIEF EXECUTIVE OF OUR COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF OUR COMPANY AND ITS ASSOCIATED CORPORATIONS

As of December 31, 2024, the beneficial holders of the Directors, the immediate and indirect interests of the Directors, Supervisors and Chief Executive of the Company in the Shares, Underlying Shares and Debentures of the Company and its associated corporations (including the interests of the Company under the SFO), which are required to be notified to the Company and the Stock Exchange, are as follows: (1) under Part XV of the SFO (including interests which they are deemed to have, directly or indirectly of the SFO); (b) under Section 352 of the SFO, which are recorded in the register; (c) which are notified to the Company and the Stock Exchange, under the Model Code, are as follows:

## 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

截至二零二四年十二月三十一日，據董事所知，本公司董事、監事及最高行政人員於本公司或我們任何相聯法團（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(a)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及淡倉（包括其根據證券及期貨條例有關條文持有或視為持有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記入其中提及的登記冊的權益及淡倉；或(c)根據標準守則須通知本公司及聯交所的權益及淡倉如下：

Name	Capacity/Nature of interest	Number of H Shares <sup>(1)</sup>	Approximate percentage in our total share capital
姓名	身份 權益性質	H股股份數量 <sup>(1)</sup>	佔股本總額的概約百分比
M. H. Tang <sup>(4)</sup> 黃先生 <sup>(4)</sup>	Beneficial owner 實益擁有人	4,335,000 (L)	0.93%
	Jointly held with another person 與另一名人士共同擁有權益 <sup>(2)</sup>	75,147,185 (L)	16.14%
	Interests controlled by the group 於受控法團的權益 <sup>(3)</sup>	91,785,560 (L)	19.72%
	Interests controlled by the group 於受控法團的權益 <sup>(4)</sup>	8,208,320 (L)	1.76%

# REPORT OF THE DIRECTORS

## 董事報告

Name	Capacity/Nature of interest	Number of H Shares <sup>(1)</sup>	Approximate percentage in our total share capital
姓名	身份 權益性質	H股股份數量 <sup>(1)</sup>	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 <sup>(2)</sup>	137,578,025 (L)	29.55%
	Spouse's interest 配偶權益 <sup>(5)</sup>	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 <sup>(2)</sup>	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 <sup>(6)</sup>	60,000,000 (L)	12.89%

# REPORT OF THE DIRECTORS

## 董事報告

Name	Capacity/Nature of interest	Number of H Shares <sup>(1)</sup>	Approximate percentage in our total share capital
姓名	身份 權益性質	H股股份數量 <sup>(1)</sup>	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 <sup>(7)</sup>	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 - Consistent Action (Mr. Huang, Mr. Zheng, Mr. Li and Xiamen Shuangma, together constitute the Company). See History, Development and Company Structure - Consistent Action. The entities held by Jiata Tegefei LP (the limited partner of the limited liability company of Xiamen Shuangma, the general partner of which is Xiamen Shuangma) and Ms. Xie (the wife of Mr. Zheng), are also deemed to be 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 deemed to be 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 general partner of Jiata Tegefei LP. Mr. Huang is deemed to be the beneficial owner of the Shares in which Jiata Tegefei 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) Ms. Xie is the wife of Mr. Zheng. Accordingly, Mr. Zheng is deemed to be interested in the Shares of Ms. Xie in the same number of Shares as Ms. 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 8 0 % 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 4 5 % 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 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 3 1, 2 0 2 4, 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 3 1, 2 0 2 4, 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 3 5 2 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 knowledge of the Directors, the full-time employees, the independent non-executive directors of the Company, had identified the following substantial shareholders, delisting shares which fall to be disclosed to the Company under the 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 <sup>(1)</sup>	Approximate percentage in our total share capital
姓名	身份 權益性質	H股股份數量 <sup>(1)</sup>	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 <sup>(2)</sup> 與另一名人士共同擁有權益 <sup>(2)</sup>	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 <sup>(3)</sup> 配偶權益 <sup>(3)</sup>	170,851,065 (L)	36.70%

# REPORT OF THE DIRECTORS

## 董事報告

Name	Capacity/Nature of interest	Number of H Shares <sup>(1)</sup>	Approximate percentage in our total share capital
姓名	身份 權益性質	H股股份數量 <sup>(1)</sup>	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	l ee i ac lledc ai <sup>(4)</sup> 於受控法團的權益 <sup>(4)</sup>	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	l ee i ac lledc ai <sup>(5)</sup> 於受控法團的權益 <sup>(5)</sup>	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)	l ee i ac lledc ai <sup>(6)</sup> 於受控法團的權益 <sup>(6)</sup>	38,857,460 (L)	8.35%
YANG Lei 楊磊	l ee i ac lledc ai <sup>(6)</sup> 於受控法團的權益 <sup>(6)</sup>	38,857,460 (L)	8.35%



# REPORT OF THE DIRECTORS

## 董事報告

Name	Capacity/Nature of interest	Number of H Shares <sup>(1)</sup>	Approximate percentage in our total share capital
姓名	身份 權益性質	H股股份數量 <sup>(1)</sup>	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 <sup>(6)</sup> 於受控法團的權益 <sup>(6)</sup>	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 <sup>(6)</sup> 於受控法團的權益 <sup>(6)</sup>	38,857,460 (L)	8.35%
HU Qia h g 胡巧紅	Be eficial 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 "Policies of the Directors", Secretary and the Chief Executive of the Company in the Shareholders' Meeting and the Delegation of Powers of the Board of Directors in the Annual General Meeting.
- (3) Ms. Xu Jie, wife of Mr. Zhang Aoding, has been designated as the spouse of Mr. Zhang Aoding, the Chairman of the Board of Directors.
- (4) Xiangguang Tianyuan Investment Co., Ltd. is the legal representative of Xiangguang Tianyuan LP and is designated as the shareholder held by Xiangguang Tianyuan of the SFO.
- (5) The legal representative of Xiangji Lai LP is Wang Junjie, who is designated as the shareholder held by Xiangji Lai LP of the SFO.
- (6) Beijing Yashihong Management Center (Limited Partnership) is the legal representative of Hualong. The legal representative of Beijing Yashihong Management Center (Limited Partnership) is YANG Lei and he is designated as the shareholder held by Hualong of the SFO. Beijing Yashihong Management Center (Limited Partnership) is a private company with limited liability established in the People's Republic of China. Its shareholders are Mr. Wang Jiahua (51%) and Mr. Wang Yaling (45%). Each of Beijing Yashihong Management Center (Limited Partnership), YANG Lei, Mr. Wang Jiahua and Mr. Wang Yaling is designated as the shareholder held by Hualong 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 and disclosed above, the Directors, Secretary and the Chief Executive of the Company have (the Board of Directors, Secretary and the Chief Executive of the Company) had a meeting in the Shareholders' Meeting and the Delegation of Powers of the Board of Directors of the SFC. The meeting was held on the 23rd of March 2024 pursuant to Article XV of the SFC. The meeting was held in accordance with the provisions of Article 336 of the SFO.

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。



# REPORT OF THE DIRECTORS 董事報告

## (ii) Eligible participants

Eligible participants, before the close of the award year, shall be employees of the Company and its subsidiaries, including the employees of the Company's wholly owned subsidiaries. Eligible participants shall include (1) employees; (2) directors; (3) employees who have worked for the Company for 10 years or more.

## (iii) Scheme administration

The award committee has been established under the supervision of the Board of Directors to administer the award. The committee shall consist of eight members, including the Chairman of the Board, the Chairman of the Executive Committee, the Chairman of the Audit Committee, the Chairman of the Remuneration Committee, the Chairman of the Nominations Committee, the Chairman of the Sustainability Committee, the Chairman of the Risk Management Committee, and the Chairman of the Environmental, Social and Governance Committee.

## (iv) Maximum number of Shares

At all times before the end of the award year, the maximum number of Shares available for the award shall be 8,208,320 Shares, representing 1.76% of the total number of Shares in issue. As at December 31, 2024, all Shares subject to the award have been granted and are held 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 of the Company. The general principles shall be the following: (i) the Restricted Shares shall be held by Jiayuan Teqifei LP, a limited liability partnership established in the Cayman Islands. Accordingly, the Company shall have established Jiayuan Teqifei LP as the sole shareholder of the Company, the general principles of which are set out in the Memorandum of Association of the Company.

All the grantees shall be entitled to exercise their rights and interests in the Restricted Shares of the Company in accordance with the provisions of the Memorandum of Association of the Company, subject to the following: (i) the Company shall have established Jiayuan Teqifei LP as the sole shareholder of the Company, the general principles of which are set out in the Memorandum of Association of the Company; (ii) the Company shall have established Jiayuan Teqifei LP as the sole shareholder of the Company, the general principles of which are set out in the Memorandum of Association of the Company; (iii) 36 months after the date of the grant of the Restricted Shares, each grantee shall have the right to sell the Restricted Shares of the Company to the Company or to a third party, subject to the following: (a) the Company shall have established Jiayuan Teqifei LP as the sole shareholder of the Company, the general principles of which are set out in the Memorandum of Association of the Company; (b) the Company shall have established Jiayuan Teqifei LP as the sole shareholder of the Company, the general principles of which are set out in the Memorandum of Association of the Company.

If the grantee has the right to sell the Restricted Shares of the Company to the Company or to a third party, the Company shall have established Jiayuan Teqifei LP as the sole shareholder of the Company, the general principles of which are set out in the Memorandum of Association of the Company, subject to the following: (a) the Company shall have established Jiayuan Teqifei LP as the sole shareholder of the Company, the general principles of which are set out in the Memorandum of Association of the Company; (b) the Company shall have established Jiayuan Teqifei LP as the sole shareholder of the Company, the general principles of which are set out in the Memorandum of Association of the Company.

If the grantee has the right to sell the Restricted Shares of the Company to the Company or to a third party, the Company shall have established Jiayuan Teqifei LP as the sole shareholder of the Company, the general principles of which are set out in the Memorandum of Association of the Company, subject to the following: (a) the Company shall have established Jiayuan Teqifei LP as the sole shareholder of the Company, the general principles of which are set out in the Memorandum of Association of the Company; (b) the Company shall have established Jiayuan Teqifei LP as the sole shareholder of the Company, the general principles of which are set out in the Memorandum of Association of the Company.

### (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。

# REPORT OF THE DIRECTORS 董事報告



## (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 i 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 <sup>(1)</sup>	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 <sup>(1)</sup>	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%
<b>Subtotal</b> 小計			2,778,516	0.60%

# REPORT OF THE DIRECTORS

## 董事報告

Name	Role	Date of grant	Number of Shares <sup>(1)</sup>	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 <sup>(1)</sup>	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 the limited partnership interests in Jiayuan Technology LP granted under the Employee Incentive Scheme are subject to a vesting schedule, subject to the terms and conditions of the relevant limited partnership agreement of Jiayuan Technology LP, under the Employee Incentive Scheme has caused dilution of the shareholders' equity.

### 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 terms of Chapter 17 of the Listing Rules. The following are the main terms of the H Share Incentive Scheme:

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 shareholders, investors and the Company's interests closely together, enhance the Company's cohesion, promote the maximization of the Company's value, and (c) improve the Company's incentive mechanism, attract, motivate and retain the directors, supervisors, senior management, core employees and service providers who have made outstanding contributions to the Company's long-term growth.

**(ii) Participants of H Share Incentive Scheme**

Eligible participants of the H Share Incentive Scheme are: (a) directors (including independent directors), supervisors, senior management and employees of the Group; and (b) service providers of the Group.

Anyone shall be considered an eligible participant if, at the date of his/her: (a) appointment as director; (b) appointment as independent director; (c) appointment as supervisor; (d) appointment as senior management; (e) appointment as employee of the Group; (f) appointment as service provider of the Group; or (g) appointment as service provider of the Group.

**(iii) Scheme Limit**

Under the terms of the H Share Incentive Scheme, the total number of H Shares to be granted under the Scheme shall not exceed 5% of the Company's issued and outstanding H Shares (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。

# REPORT OF THE DIRECTORS

## 董事報告

### (iv) Limit for each participant

Ne f he g a ee hall be g a ed i h a g g e g a e f e h a 1% f he C a ' al Sha e i i , e i a 12- h e i d , a d i c l d i g he G a Da e .

### (v) Grant of Trust Units

S b j e c he e a d c d i i f he H Sha e l c e i e S c h e e , he B a d a d / he De l e g a e e ( ) a a h e i a b l e d i c e i a d , ch e a d c d i i a he B a d a d / he De l e g a e e ( ) h i k f i , g a he T . U i a e l i g i b l e a i c i a a he G a P i c e , h i c h h a l l b e d e e i e d b he B a d a d / he De l e g a e e ( ) . T h e c i d e a i h a l l b e a i d b he e l e a g a e e he he T . U i a e e e d .

A f e he B a d a d / he De l e g a e e ( ) h a d e c i d e d a k e a g a f T . U i a e g a e e , he C a h a l l i , e a A a d L e e , ch g a e e , h i c h h , l d e , d e a i l f he g a , i c l d i g b . l i e d he a e f he g a e e , he T . U i g a e d , he e i g c i e i a a d c d i i , he e i g d a e , G a P i c e a d he e a d c d i i b e d e e i e d b he B a d a d / he De l e g a e e ( ) h a a e i c i e i h he H Sha e l c e i e S c h e e . T h e g a e e h a l l c f i i i g h i a c c e a c e f , c h g a .

### (vi) Vesting of the Trust Units

S b j e c a l l a l i c a b l e l a , l e e g , l a i , he B a d a d / he De l e g a e e ( ) i l l d e e i e he e i g c i e i a a d c d i i a d he e i g e i d f he T . U i b e g a e d e a c h g a e e , a he H Sha e l c e i e S c h e e . T h e d e a i l f he e i g c d i i a d e h a l l b e d e e i e d b he B a d a d / he De l e g a e e ( ) f i e i e i h e f e e c e , a g he , he b i e e f a c e 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 k e c d i i a d h a l l b e e , i he A a d L e e .

W i h i a e a a b l e i e a f e he e i g c d i i a d c h e d , l e h a e b e 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 h e d a e f e i g , he B a d i De l e g a e e ( ) h a l l e d he e i g i c e e a c h f he e l e a g a e e . T h e e i g i c e i l l c f i , a g he , he e e h i c h he e i g c d i i a d c h e d , l e h a e b e e a c h e d , f i l l e d , a i f i e d a i e d , a d h e , b e f T . U i a d T a g e S h a e b e e e d f h a e l e 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。



# REPORT OF THE DIRECTORS 董事報告

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 fails to exercise the rights of the shares within the specified period.

After the shares are issued, the Board will be deemed to have exercised the rights on behalf of the grantee if the grantee fails to exercise the rights of the shares within the specified period. The Board will also be deemed to have exercised the rights on behalf of the grantee if the grantee fails to exercise the rights of the shares within the specified period.

### (vii) Grant Price

The grant price for each H Share of the T. U. will be determined by the Board/ the Delegate(s).

### (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 is adopted. The Board has resolved to adopt the H Share Incentive Scheme on January 12, 2024 and the Company has adopted the H Share Incentive Scheme on March 7, 2024.

In December 2024, 70 Eligible Participants were granted the T. U. of a total of 6,284,500, of which H Shares are granted at HK\$4.85. The H Shares of the H Share Incentive Scheme, of which the T. U. are a total of 273,000, of which H Shares are granted to the Eligible Participants. For the detail, please refer to the Company's announcement on December 4, 2024.

Moreover, the H Shares of the T. U. granted to the H Share Incentive Scheme of the Related Parties are as follows:

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：

# REPORT OF THE DIRECTORS

## 董事報告

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	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
<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 shall be allocated 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 shall be allocated 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 shall be allocated 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 shall be allocated 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

# REPORT OF THE DIRECTORS

## 董事報告



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	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
LIU Zhe	December 2024	HK\$4.85	The Trust will vest in three equal tranches of 40% in July 2026, 30% in July 2027 and 30% in July 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 will vest in three equal tranches of 40% in July 2026, 30% in July 2027 and 30% in July 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 will vest in three equal tranches of 40% in July 2026, 30% in July 2027 and 30% in July 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 <sup>(1)</sup>	December 2024	HK\$4.85	The Trust will vest in three equal tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.		133,000			133,000	N/A
黃俊豪 <sup>(1)</sup>	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

# REPORT OF THE DIRECTORS

## 董事報告

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 (aggregate <sup>(2)</sup> )	December 2024	HK\$4.85	The Trust will vest the underlying H Shares to the grantees in three batches: 40% on July 1, 2026, 30% on July 1, 2027 and 30% on July 1, 2028, respectively.	3,824,000				3,824,000	N/A
合計62名僱員 <sup>(2)</sup>	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

**Notes:**

- HUANG Junhao is the son of Mr. Huang.
- None of the grantees is a Director, a chief executive, a substantial shareholder of the Company, a associate or a family member.

Save as disclosed above, the Trustee has been granted under the H Share Incentive Scheme during the reporting 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。

# REPORT OF THE DIRECTORS 董事報告



## Material Acquisitions and Disposals of Subsidiaries

We did not have any material acquisitions and disposals of subsidiaries in the reporting period ended December 31, 2024.

## Use of Proceeds from the Global Offering

The Hong Kong Exchange Company Limited published the Prospectus of the Stock Exchange on December 12, 2023. The 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 in a total of HK\$256.46 million.

The 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:

The table below sets out the latest actual allocation of the 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 <sup>(1)</sup>	
		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 <sup>(1)</sup>	
(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)		
Re-evaluation of existing products and expansion of our product portfolio and enrichment of our product R&D activities	25.6	23.32	14.91	8.41	Before December 31, 2028  二零二八年十二月三十一日前
Expansion and consolidation of our sales network	64.1	58.3	52.48	5.82	Before December 31, 2028 二零二八年十二月三十一日前
Strengthening our brand building and marketing promotion	38.5	34.98	34.98	—	N/A  不適用





# 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 incur any material litigation or legal proceedings, which may have a material adverse effect on the business, financial condition or results of operations.

## 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](http://www.hkex.com.hk)) and the website of the Company ([www.aia.com.hk](http://www.aia.com.hk)), 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 a fee for Shares will be levied.

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 Limited, at 17/F, Fa Eas Finance Centre 16 Harbour Road, Hong Kong, 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](http://www.hkex.com.hk))及本公司網站([www.aia.com.hk](http://www.aia.com.hk))，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 of Shaeh Ide, the registration of the dividend will be closed from Friday, May 16, 2025 (Wednesday, May 21, 2025, both days) until the day after Shaeh Ide registration.

To qualify for the final dividend, all shareholders are required to submit their share certificates to the Registrar, The Hong Kong and Shanghai Banking Corporation Limited, at 17/F, Fa Fa Finance Centre, 16 Haxun 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 the shareholders of the Company. If a shareholder is eligible for such relief and exemptions, the shareholder should consult a professional adviser in relation to the shares held.

### PERMITTED INDEMNITY PROVISION

The Company has adopted a liability policy which provides that the Directors and the Company shall be indemnified for the expenses incurred by them in connection with the performance of their duties, including the costs of defending any proceedings in which they are involved in relation to the Company.

### 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。



# REPORT OF THE DIRECTORS 董事報告

## 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 requirements of the Listing Rules as required by the Rules Governing the Listing of Securities.

## AUDIT COMMITTEE

As of the date of this report, the Audit Committee consists of three independent non-executive Directors, namely, Mr. XIAO Wei, Mr. CHEN Aihua and Mr. LAM Yik Ping, and Mr. CHEN Aihua is the chairman of the Audit Committee. The Audit Committee has reviewed the financial statements of the Group for the year ended December 31, 2024 and has approved the Board's financial statements.

The Audit Committee has also reviewed the accounting policies of the Group, consolidated financial statements of the Group for the year ended December 31, 2024. The Audit Committee considered that the accounting policies of the Group are in compliance with applicable accounting standards, laws and regulations, and the Company has adequately disclosed the same.

## AUDITOR

KPMG was appointed as the auditor of the Company. The consolidated financial statements of the Group for the year ended December 31, 2024 have been audited by KPMG.

At the forthcoming general meeting of KPMG as the auditor of the Company will be presented at the AGM.

## DONATION

During the year ended December 31, 2024, the Group made charitable donations in total of RMB538,000.

## 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

## 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 Room 1928, 19/F, Lee Garden One, 33 Hing Aile, 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 fully redeemed 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 fully redeemed 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 issued by the Company dated February 26, 2025.

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 carried out work, attended the Board of Supervisors meeting, the Board of Directors meeting and the General Meeting of Shareholders, supervised the legal operation, financial status and the Board of Directors, management performance in various aspects, and promoted the standardized operation of the Company.

二零二四年，監事會全體成員嚴格按照公司法等有關法律、上市規則及公司章程等有關規定，遵守誠信原則，本著對全體股東負責的態度，認真履行監督職責，積極開展工作，出席監事會會議、董事會會議和股東大會，對本公司的依法運作、財務狀況及董事、管理層履職情況等方面進行有效監督，促進了本公司的規範運作。

## 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 full and exclusive voting right.

The members of the Board of Supervisors are elected by the shareholders in a general meeting of the Board of Supervisors. The chairman and deputy chairman shall be elected and dismissed by the general meeting of the Board of Supervisors. The members of the Board of Supervisors shall be elected and dismissed by the general meeting of the Board of Supervisors. The Board of Supervisors shall have a full and exclusive voting right.

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 Supervisor:

- M. WEI Wei

## 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 implementation of the resolutions of the Board of Directors, the operation of the Company, the effectiveness of the decision-making process, the legal compliance of the financial activities of the Company, the performance of the daily operations of the Company, which safeguarded 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

During the ended December 31, 2024, although the Board of Supervisors believes that the Company's major business decisions are legal and effective; the effectiveness of the Board of Supervisors' supervision and the effectiveness of the Company's management in accordance with the PRC, the Articles of Association and the relevant laws and regulations, and the behavior of the Board of Supervisors and the Company's management in accordance with the Company's Articles of Association and the Shareholders' Meeting, the Board of Supervisors has not found any illegal or irregular behavior.

#### 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

In 2024, the Board of Supervisors reviewed the decisions made by the Board of Supervisors and the Board of Directors of the Company, the implementation of the Company's general meeting, the Board of Directors, and the decisions made by the Board of Supervisors and the Board of Directors in accordance with the relevant laws and regulations, and the Company's Articles of Association.

The Board of Supervisors believes that the Company's decisions are legal and effective, and the Board of Supervisors and the Board of Directors have implemented each other's duties of the general meeting. The Board of Supervisors and the Board of Directors have diligently performed their duties, and the Board of Supervisors and the Board of Directors have not found any illegal or irregular behavior. Each of the general meeting has been implemented.

#### 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 management system, has conducted independent supervision on the Company's financial situation. The Board of Supervisors has reviewed the Company's financial statements for 2023, including the balance sheet, income statement, cash flow statement, and other financial data. The Board of Supervisors has also reviewed the Company's financial management system and internal control system. The Board of Supervisors has found that the Company's financial management system is sound, the financial operation is in good order, and the Company has strictly complied with the requirements of the accounting system and accounting standards and other related financial regulations. At the same time, the Board of Supervisors has reviewed the financial statements and other related materials submitted to the shareholders' meeting by the independent audit firm, and has issued an unqualified audit opinion on the 2023 financial statements. The Board of Supervisors has also reviewed the Company's financial management system and internal control system, and has found that the Company's financial management system is sound, the financial operation is in good order, and the Company has strictly complied with the requirements of the accounting system and accounting standards and other related financial regulations. The Board of Supervisors has also reviewed the Company's financial management system and internal control system, and has found that the Company's financial management system is sound, the financial operation is in good order, and the Company has strictly complied with the requirements of the accounting system and accounting standards and other related financial regulations.

### VI. WORK PLAN FOR 2025

In 2025, the Board of Supervisors will continue to play its supervisory role, strictly follow the Company's financial management system, and strictly follow the requirements of the accounting system and accounting standards and other related financial regulations. The Board of Supervisors will also continue to play its supervisory role, strictly follow the requirements of the accounting system and accounting standards and other related financial regulations. The Board of Supervisors will also continue to play its supervisory role, strictly follow the requirements of the accounting system and accounting standards and other related financial regulations.

1. Carry out daily work. The Board of Supervisors will continue to play its supervisory role, strictly follow the requirements of the accounting system and accounting standards and other related financial regulations.

### (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

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3. Lea la a d eg , la i a d ele a licie . The C a ill ca ef , ll , d he la , eg , la i a d ele a licie , da ed f i e i e c i , l e he c , c i f he C a ' i e al c l e , e he C a ' l g - e echa i f , d a d a da di ed g e a ce , a d afeg , a d he C a ' , ai able a d heal h de el e ; a d
4. Be dilige a d c i e i . The C a ill a cl ea e i he C a ' d , c i , e ai , a age e a d aj i i i a i e a dail bai , a aci a e i he B a d ee i g , ge e al ee i g a d he i a ee i g f he C a a d aci el , f a d i i , gge 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 Company's annual report for the period 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. The Company has adopted the principles and provisions of the CG Code as the basis for its corporate governance practices.

For the period ended December 31, 2024, the Company has complied with all applicable provisions of the CG Code.

The Company will continue to lead in its corporate governance practices and ensure compliance with the CG Code. Key corporate governance principles and practices of the Company are outlined 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 in accordance with the relevant laws and regulations. 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.

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. 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 operational functions 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 management. The Board delegates the day-to-day management, administrative and operational functions of the Company to the management. The Board delegates the day-to-day management, administrative and operational functions of the Company to the management.

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 with the Company, the Board shall abstain from voting on the matter and should convene a meeting of the Board to discuss the matter and vote on it. The Board shall abstain from voting on the matter and should convene a meeting of the Board to discuss the matter and vote on it.

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 directors' liability insurance policy for the directors of the Company. The insurance policy covers the directors of the Company for any legal action taken against them in connection with their duties as directors. The insurance policy covers the directors of the Company for any legal action taken against them in connection with their duties as directors.

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

## 董事會組成

The composition of the Board is as follows:

截至本年報日期，董事會成員構成如下：

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

**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

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

**非執行董事**  
劉震先生  
王亞龍先生

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

**獨立非執行董事**  
肖偉先生  
陳愛華先生  
林曉波先生

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

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 Independent Director and Chairman of the Board. 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 the Independent Directors (including the Chairman of the Board) and the Senior Independent Director. All Independent Directors are independent financial advisers.

The composition of the Board reflects a balance of skills and experience of the independent members and objectives of the Company.

The Company has received a written confirmation from each Independent Director of his/her independence of the Company. The Company considers all Independent Directors to be independent in accordance with the independence guidelines in Rule 3.13 of the Listing Rules.

The Company has a reliable and effective mechanism to ensure independence of the Board. All Directors have immediate access to all relevant information and advice of the independent members of the Board. The Company has a dedicated and all-liable legal and regulatory affairs department. All Directors are independent in accordance with the Company's policies, and the Board. During the Reporting Period, the Board has implemented the independence of the Board mechanism.

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。



## Chairman and General Manager

Code of Ethics C.2.1 of the CG Code shall have the effect of chairman and chief executive shall be elected and shall be elected by the shareholders. The chairman and chief executive shall be elected by the



## 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 Board's ability to deal effectively with the challenges facing the Company.

Each newly appointed Director has received a comprehensive, formal and tailored induction programme to ensure that they are fully aware of the Board's role and responsibilities, and the relevant regulatory requirements. Such induction programme is designed to help the Directors

The Directors should also ensure that they are fully aware of the need to deal effectively with the challenges facing the Company. Continuous briefing and formal development of the Directors are arranged to ensure that they are fully aware of the latest regulatory requirements, and the relevant regulatory requirements. All Directors are encouraged to attend relevant courses, and the Company will

The Directors are required to provide the Company with details of the induction programme received for each financial year of the Company. As at the end of December 31, 2024, Mr. HUANG Jia, Mr. ZHENG Weibin, Mr. LI Yujia, Mr. HUANG Dajun, Mr. LIU Zhen, Mr. WANG Yaling, Mr. XIAO Wei, Mr. CHEN Aihua and Mr. LAM Yip are deemed to have received the induction programme.

## 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 the securities of the Company. Having adopted the Model Code, all Directors and the Company are bound by the provisions of the Model Code regarding the relevant persons.

The Company has also established the guidelines for the employees to be followed in relation to the Company's securities. In addition, the Company will also ensure that the employees are bound by the Company's policies.

In case the Company is affected by any deal in the securities of the Company, the Company will inform the relevant persons in advance.

## Board Practices and Conduct of Meetings

All meetings held by the Board of Directors are held in accordance with the provisions of the Companies Ordinance. Notice of each meeting is given to all Directors at least 14 days before the meeting. The Board also holds regular meetings, as and when required.

Board members are encouraged to be independent if they are not related to the Company. At least one independent non-executive Director is appointed for each Director. The Board also holds regular meetings, as and when required.

The independent members of the Board of Directors, as well as the independent non-executive Directors, are encouraged to be independent if they are not related to the Company. The independent non-executive Directors are also encouraged to be independent if they are not related to the Company.

## 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 secretaries of the Board are 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 or dissenting views expressed.

Directors are all directly involved in the decision-making process and are able to affect each meeting. Final decisions are made by the Director's decisions.

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。

### Attendance Records of Directors and Committee Members

The attendance record of each Director at the Board and Board Committees meeting of the Company held during the year ended December 31, 2024 are set out in the table below:

### 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 渚舨	5/5	Zhe	210E126022 Tc 0.02XTD 18B220 8506223621 85906285 62.8621H09K22987		

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。



### 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 governance of the Company's affairs. The Board committees have efficient procedures to elect their members. All the Board committees hold the Board's decisions and recommendations. 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 Yik Ping. Each of Mr. CHEN Aihua and Mr. LAM Yik 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 to investigate and review the financial reporting procedures, risk management and internal control system of the Group and has the effective communication with the relevant 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 annual financial statements for the year ended December 31, 2023 and the interim financial statements for the interim period ended June 30, 2024, and to discuss and review the financial reporting procedures, risk management and internal control system, the effectiveness of the Company's internal audit function, the effectiveness of the Company's risk management system, the effectiveness of the Company's internal audit function, the effectiveness of the Company's internal audit function, the effectiveness of the Company's internal audit function.

The external auditors were invited to attend the Audit Committee meetings to discuss the financial reporting procedures, risk management and internal control system, the effectiveness of the Company's internal audit function, the effectiveness of the Company's internal audit function, the effectiveness of the Company's internal audit function, the effectiveness of the Company's internal audit function.

### 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, M. XIAO Wei (Chairman), M. LI Yujia and M. 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 de, in accordance with the Listing Rules.

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

Pursuant to Article E.1.5 of the CGC de, 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。





# CORPORATE GOVERNANCE REPORT

## 公司治理報告

The Public Director Nominations and Board Director Election Policy, the factors to be considered in electing the Board Director are as follows:

(a) diversity of views, independence, age, gender, educational background, professional experience, knowledge and expertise;

(b) qualifications, professional achievements and other professional qualifications;

(c) commitment to the responsibilities of the Board Director;

(d) independence;

(e) the candidate has the necessary background and experience to perform the duties of the Board Director;

(f) the candidate is eligible for election as a Director of the Company.

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：

- (1) The Nominations Committee shall actively communicate with the candidates of the Board Director, understand the candidates' background, age, education, etc.;
- (2) The Nominations Committee shall conduct interviews with each of the candidates of the Board Director, understand their background, education, etc.;
- (3) Collect the candidates' resumes, education, titles, detailed work experience, full-time employment, etc. to form written materials;
- (4) Seek the candidates' consent to be nominated, otherwise cannot be elected as a Director;
- (5) Convene a meeting of the Nominations Committee to discuss the qualifications of the candidates according to the qualifications of the Director and age, etc.;

- (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 ie 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 ie ce a ia 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 ig 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 Non-Executive Directors, namely, M. HUANG Jia (Chairman), M. ZHENG Weibin and M. LAM Yik Ping.

The main duties of the Strategy Committee are to study and propose the development strategy and capital operation suggestions.

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

### CORPORATE GOVERNANCE FUNCTIONS

The Board is fully responsible for the functions of the company as set out in Article A.2.1 of the CGC.

During the year ended December 31, 2024 and the date of this annual report, the Board has reviewed the company's corporate governance policies and procedures, the training and continuous professional development of directors and senior management, the company's compliance with laws and regulations, the company's compliance with the Standards of Good Practice, the company's compliance with the Securities and Futures Commission's Code of Best Practice on Corporate Governance, 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 operations and financial performance.

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 Committee to oversee the Company's risk management and internal control systems.

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 of the risk management and internal control systems in achieving the Company's strategic objectives, and will provide reasonable assurance to the shareholders and the public.

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 systems in achieving the Company's strategic objectives, and will provide reasonable assurance to the shareholders and the public.

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 systems. The Company has established a self-assessment mechanism to ensure the effectiveness of the risk management and internal control systems. The Board will identify the key risks and the likelihood of occurrence, and will provide reasonable assurance to the shareholders and the public.

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 timely and accurate disclosure of the Company's financial performance, risk management, and internal control information to the shareholders and the public.

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 of Directors of the Company and the Management, have reviewed the effectiveness of the risk management and internal control systems of the Company, and the effectiveness of the financial, operational and compliance control systems of the Group, including financial, operational and compliance control systems, as of December 31, 2024. The annual internal audit results show that the effectiveness of the risk management and internal control systems, the effectiveness of the financial, operational and compliance control systems, the effectiveness of the financial reporting and internal audit functions, the effectiveness of the human resources, training and budget, and the effectiveness of the risk management, social and governance performance and reporting. The Board of Directors of the Company believes that the internal control system is sufficient and effective, and will continue to conduct the same type of audit in the following years.

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 fully redeemed 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 fully redeemed 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, the effective date of the agreement for the Structured Deposit Product III and Structured Deposit Product IV has been fully redeemed.

The Company deeply regrets the occurrence of the Liig R, le b, the Company would like to have the delay in the subscription of the Structured Deposit Product I, the Company has conducted a comprehensive investigation and the Company has identified the following reasons for the occurrence of the Structured Deposit Product III and Structured Deposit Product IV:

(i) The Company has been in a state of financial distress since the beginning of the year, and the Company has been in a state of financial distress since the beginning of the year.

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。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；



# CORPORATE GOVERNANCE REPORT 公司治理報告

(ii) The Company has been actively engaged in the development of a comprehensive and effective internal control system, legal affairs, and the office of the Board;

(iii) The Company shall, as a duty, ensure that the financial affairs, legal affairs and/or the external affairs of the Company are handled in a professional and efficient manner;

(i) The Company will continue to improve the internal control system, identify weaknesses and take effective remedial actions.

In the future, the Company will continue to improve the management procedures, and make timely and appropriate disclosures to ensure compliance with the listing rules.

## Anti-bribery and Anti-corruption Policy

In order to maintain the integrity and honesty of the Company, we have implemented an anti-bribery and anti-corruption policy. This policy is applicable to all employees, directors, and business partners. The Company requires all employees, directors, and business partners to sign a written commitment, not to engage in any illegal or unethical activities, such as bribery, fraud, or corruption. The Company strictly prohibits employees and business partners from providing unauthorized payments, such as bribes, kickbacks, or favors. In addition, the anti-bribery and anti-corruption policy provides a reporting mechanism for suspicious activities, including a hot line and an email address. The reporting information is strictly confidential. The anti-bribery and anti-corruption supervision team consists of the General Manager, the Director of Human Resources, the Director of Finance, and the Director of Audit, who are responsible for receiving internal reports and investigating suspicious activities.

(ii) The Company has always improved the communication, coordination and reporting arrangements between the relevant departments of the Group, including the finance team, the legal team, the Board office and the relevant departments of the Group, in order to ensure the communication, coordination and reporting arrangements;

(iii) The Company should conduct possible pre-announcement transactions or consider pre-announcement transactions (including any future purchase or sale of financial products) at an appropriate and necessary time to consult financial advisors, legal advisors and other professional advisors;

(i) The Company will discuss and review its internal control and compliance systems annually to identify any weaknesses and consider taking further remedial measures to solve such weaknesses.

In the future, the Company will continue to comply with the management procedures of any financial products, and make timely and appropriate disclosures to ensure compliance with the listing rules.

## 反賄賂及反貪污政策

為維護我們的聲譽及誠信，本公司已實施反賄賂及反貪污政策，其要求僱員以及經銷商及供應商等業務合作夥伴以合法及合乎道德的方式開展業務。本公司要求僱員及業務合作夥伴簽署承諾書作出書面承諾，不會進行不合規行為、可疑交易、欺詐、貪污或賄賂。承諾書嚴禁僱員及業務合作夥伴相互提供未經授權的付款，如賄賂、回扣或好處。此外，反賄賂及反貪污政策提供舉報可疑行為的舉報聯繫方式，包括熱線電話及電子郵件地址。舉報者的資料嚴格保密。本公司的反賄賂及反貪污監督團隊由總經理、人力資源總監、財務總監、審計部主管及法務部主管組成，負責接收內部報告並針對可疑行為進行調查。



## EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The fees of the external auditors of the Company, including the fee payable for the Company's financial statements for the ended December 31, 2024 in relation to the independent auditor's Report in this financial year.

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 auditor's independence and other matters.

During the ended December 31, 2024, the external auditor/auditors of the Company are PricewaterhouseCoopers ("PwC"), KPMG, in relation to:

## 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 <sup>(註)</sup>	915
TOTAL:		3,215

Note: The non-audit service provided mainly included non-audit service related to interim financial statements, significant related party transactions and non-audit service related to annual performance announcement.

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 director of the Company, as the Joint Company Secretaries of the Company.

## 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 main contact person for the Company's corporate governance and secretarial and administrative matters in cooperation and communication.

Mr. XIONG Tingha and Ms. LEUNG Ka Wai have taken a total of 15 hours of relevant professional training, and comply with the provisions of Article 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 company information, which will enable Shareholders to make better investment decisions.

The Company has established a website (<http://www.xyp.com>) as a communication platform for Shareholders and investors, providing public access to information on the company's business operations, development and financial information and the latest news.

The general meeting of the Company provides a platform for communication. The Chairman of the Board, the Chairman of the Audit Committee, the Chairman of the Remuneration and Nomination Committee, the Chairman of the Strategy Committee and other members (if any) can answer questions at the general meeting. The Chairman will provide detailed procedures and answer questions raised by shareholders at the general meeting. The Chairman will provide detailed procedures and answer questions raised by shareholders at the general meeting. The Chairman will provide detailed procedures and answer questions raised by shareholders at the general meeting.

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

所有董事均可獲得聯席公司秘書關於公司治理和董事會慣例及事務的建議和服務。熊婷女士已獲指定為本公司主要聯絡人，與梁君慧女士就本公司企業管治及秘書及行政事宜進行合作及溝通。

截至二零二四年十二月三十一日止年度，熊婷女士及梁君慧女士已接受不少於15小時的相關專業培訓，並遵守上市規則第3.29條的規定。

### 與股東和投資者的溝通

本公司相信，與股東的有效溝通對於加強投資者關係以及投資者對本集團業務表現及策略的了解至關重要。本公司亦認識到透明度和及時披露公司信息的重要性，這將使股東和投資者做出最佳投資決策。

本公司設有網站「<http://www.xyp.com>」作為與股東及投資者的溝通平台，可供公眾查閱有關本集團業務營運、發展及財務信息的信息及最新動態。

本公司股東大會為董事會與股東提供溝通的機會。董事長以及審計委員會、薪酬與考核委員會、提名委員會和戰略委員會的主席以及各自委員會的其他成員(如其缺席)可在股東大會上回答提問。會議主席將提供進行投票表決的詳細程序，並回答股東就投票表決提出的任何問題。公司至少在年度股東大會前二十一(21)天和所有其他股東大會前至少十五(15)天向股東發出通知。

公司持續加強與投資者的溝通和關係。指定的高級管理層與機構投資者和分析師保持定期對話，讓他們了解公司的發展情況。



## SHAREHOLDER RIGHTS

As the sole shareholder of the Company, the Board of Directors has the right to call a general meeting of the shareholders of the Company. All the resolutions of the general meeting shall be valid and binding on the Company.

### Procedures for Shareholders to Convene an Extraordinary General Meeting

According to the Articles of Association, the shareholders holding 10% or more of the total shares of the Company have the right to request the Board of Directors to convene an extraordinary general meeting. The Board shall convene such a meeting within 10 days of receiving the request. If the Board fails to convene such a meeting within 10 days of receiving the request, the shareholders holding 10% or more of the total shares of the Company have the right to convene an extraordinary general meeting on their own.

If the Board convenes an extraordinary general meeting, the meeting shall be held within five days after the date of the notice. The shareholders holding 10% or more of the total shares of the Company have the right to request the Board to convene an extraordinary general meeting. The Board shall convene such a meeting within 10 days of receiving the request.

If the Board fails to convene an extraordinary general meeting, the shareholders holding 10% or more of the total shares of the Company have the right to convene an extraordinary general meeting on their own. The meeting shall be held within five days after the date of the notice.

If the Board fails to convene an extraordinary general meeting, the shareholders holding 10% or more of the total shares of the Company have the right to convene an extraordinary general meeting on their own. The meeting shall be held within five days after the date of the notice.

## 股東權利

作為維護股東利益和權利的措施之一，股東大會上就每個實質上獨立的事項(包括選舉個別董事)提出單獨的決議，供股東審議和投票。股東大會上提呈的所有決議案均將根據上市規則以投票方式進行表決，投票結果將於相關股東大會結束後公佈於聯交所及本公司網站。


### 股東召開臨時股東大會的程序

根據公司章程規定，單獨或者合計持有公司10%以上股份的股東可以簽署一份或多份格式和內容相同的書面要求，說明會議擬討論的議題，要求董事會召開臨時股東大會。董事會應當根據法律、行政法規、上市規則和公司章程的規定，在收到請求後10日內書面答覆是否同意召開臨時股東大會。

董事會同意召開臨時股東大會的，應當在董事會決議通過後五日內發出召開臨時股東大會的通知。法律、行政法規、部門規章以及公司股票上市地證券監管規則另有規定的，從其規定。

董事會不同意召開臨時股東大會，或者自收到請求之日起10日內未作出答覆的，單獨或者合計持有公司百分之十以上股份的股東有權向監事會提議召開臨時股東大會。該要求應當以書面形式向監事會提出。

監事會同意召開臨時股東大會的，應當在收到請求後5日內發出召開臨時股東大會的通知。通知中對原方案的變更尚需相關股東批准。



# 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@hi.com.cn

### 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。

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。

### 向董事會提出查詢

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@hi.com.cn

# 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 Corporate Services Limited  
Address: 17/F, Fa Fa Finance Centre, 16 Harbour Road, Hong Kong  
Tel No.: (852) 2980 1333  
Email: [info@cs.com.hk](mailto:info@cs.com.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@cs.com.hk](mailto:info@cs.com.hk)

### POLICIES RELATING TO SHAREHOLDERS

The Company has in place a Shareholder 'Communication Policy' to ensure that Shareholders are adequately and effectively informed of the Company's affairs. The Company has also implemented the Shareholder 'Communication Policy' to ensure that the Company's policies and procedures are effectively implemented in the area of shareholder rights.

The Company has adopted a Dividend Policy to ensure that the Company's dividend policy is clearly defined. The Company's dividend policy is to pay dividends to shareholders in full as and when they are available for distribution. 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 all the necessary funds available for distribution.

As a shareholder, you should be aware of the following points:

### CONSTITUTIONAL DOCUMENTS

On December 31, 2024, the Company's articles of association, memorandum and articles of association were amended at the AGM of the Company held on March 21, 2024.

For details, please refer to the Company's annual general meeting minutes held on March 25, 2024, the circular dated April 25, 2024 and the letter to shareholders dated May 21, 2024. A copy of the amended articles of association is available on the Share Registrar's website ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company's website ([www.hkex.com.hk](http://www.hkex.com.hk)).

### 股東相關政策

The Company has formulated a shareholder communication policy to ensure that the views and concerns of shareholders are adequately addressed. From the date of listing to the end of the reporting period, the Company has reviewed its shareholder communication policy, and believes that the policy has been effectively implemented through 'Communication with Shareholders and Investors' and 'Shareholder Rights' in each of the measures disclosed.

The Company has adopted a dividend policy to ensure that the Company's dividend policy is clearly defined. The Company's dividend policy is to pay dividends to shareholders in full as and when they are available for distribution. 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 all the necessary funds available for distribution.

As a shareholder, you should be aware of the following points:

### 章程文件

On December 31, 2024, the Company's articles of association, memorandum and articles of association were amended at the AGM of the Company held on March 21, 2024.

For details, please refer to the Company's annual general meeting minutes held on March 25, 2024, the circular dated April 25, 2024 and the letter to shareholders dated May 21, 2024. A copy of the amended articles of association is available on the Share Registrar's website ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company's website ([www.hkex.com.hk](http://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 here), highlighting its ESG performance, including the effective implementation of the ESG Reporting Guidelines described in Article C2 of the Listing Rules, as required by the Stock Exchange of Hong Kong Limited. The Group has complied with all applicable laws and regulations in the ESG Reporting Guidelines during the reporting period from 1 January 2024 to 31 December 2024 (the Reporting Period).

### Reporting Boundary

This Report covers the Group's overall environmental and social performance in all aspects, including, but not limited to, the production, distribution, and sale of products, and the operation of the People's Republic of China (the PRC Mainland China), during the Reporting Period, unless otherwise specified.

The coverage includes all the major operations during the Reporting Period, including 2 offices, 9 retail stores and 4 production sites. The total area covered is 114,300.47 m<sup>2</sup>.

### Reporting Principles

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

**Materiality** Material issues have been carefully identified if they are material to the overall business operations, have a significant impact on the stakeholders, the significant stakeholders, and the overall performance of the Group. Stakeholder Engagement and Material Assessment is the Report.

**Quantitative** Key performance indicators (KPIs) have been established, and are measurable and verifiable. Where applicable, data is presented in a clear and concise manner, and where necessary, the calculation method, data source, and assumptions used, have been disclosed where applicable.

**Balance** Performance of the Group is presented in a balanced and impartial manner. Reasonable efforts have been disclosed if there are any omissions.

### 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 deliver a long-term, sustainable and high-quality ESG performance. The Board will continue to strengthen the ESG governance structure, improve and implement the ESG governance structure at all levels, and enhance 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 in the ESG aspects of the Group, and identifies the key issues to be managed and improved as the key focus of the annual work.

The Board is fully responsible for establishing and reviewing the Group's ESG management strategy, policy, objectives, and targets, and regularly reviewing the progress of ESG target implementation, evaluating the correlation of ESG targets with the Group's business, and achieving the long-term, balanced, and high-quality sustainable development of the Group.

This Report is confirmed by the Environmental, Social and Governance Committee (the ESG Committee) after confirmation, 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

## 環境、社會及管治報告

### Certifications and Certificates

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

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

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

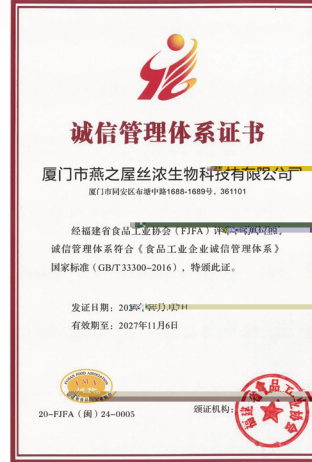


SC food production license  
SC 食品生產許可證

# 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

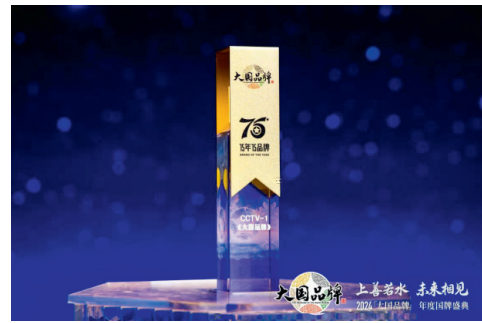
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

## Awards and Recognitions

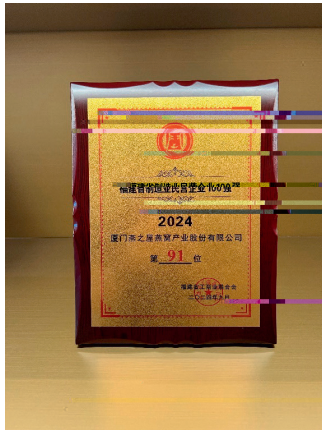
## 獎項及認可



**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  
國牌盛典年度品牌  
CCTV2024 大國品牌年度盛典

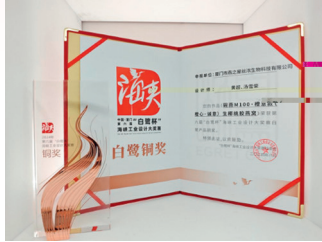


**Top 100 Private Manufacturing Enterprises in Fujian Province**  
福建省製造業民營企業100強  
福建省工商聯

2024厦门市民营企业100强榜单			
序号	企业名称	注册地	营业收入 (万元)
1	厦门安踏有限公司	思明区	6335600
2	均和(厦门)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	永兴东润服饰股份有限公司	集美区	208390
92	汇福通产业供应链数字科技(厦门)有限公司	同安区	206636
93	华懋(厦门)新材料科技股份有限公司	集美区	205535
94	福建金马集团有限公司	集美区	199272
95	厦门展志钢铁有限公司	思明区	198389
96	厦门燕之窩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	造达(厦门)精密橡塑有限公司	思明区	191476
100	福建省五方建设集团有限公司	思明区	190665

**Top 100 Private Enterprises in Xiamen**  
廈門市民營企業100強  
廈門市工商聯

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



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

Fujian Provincial Design and Application Technology, Xiamen Ge'e, Xiamen Beifang Design and Application 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 Center  
「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

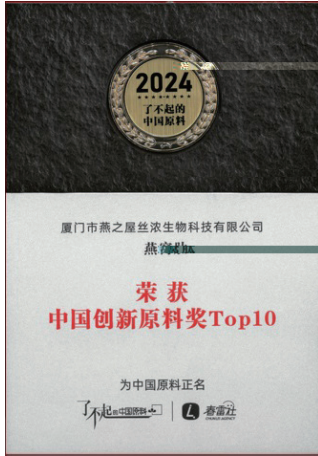
科學技術進步獎二等獎  
中國食品科學技術學會

## 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

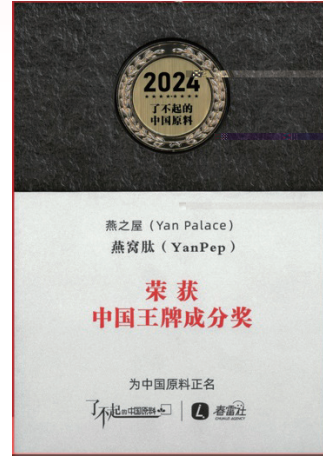
Xiamen Federation of Trade Unions Office

「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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告



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](mailto: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](mailto: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 hierarchical ESG governance structure led by the Board, the ESG Committee, and the executive management. The Board, as the highest decision-making body, is responsible for ESG strategies, policies, and the implementation of ESG-related risks. A dedicated ESG Management Office, the ESG Committee (composed of representatives from the Finance Department, the Strategy Committee, and the HR Department) coordinates the Group's overall ESG efforts. The executive management is responsible for implementing specific ESG initiatives and reporting to the Board.

Accordingly, the core functions of the ESG Committee include:

- Formulate and implement ESG-related policies and strategies, including the annual ESG work plan, and monitor and evaluate the implementation progress;
- Identify and assess ESG risks and opportunities, and establish a risk management system;
- Implement ESG-related measures and ensure the effective implementation of the ESG strategy.

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# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Commitment to Sustainable Development

The Group will continue to be a responsible and effective corporate citizen. The principles align with national policies, such as high-quality development, ecological civilization, and the Belt and Road Initiative, and the development of the digital economy, and the implementation of the ESG strategy. ESG has become a crucial factor in the high-quality development. Adhering to ESG principles is a comprehensive endeavor that covers all aspects of the company, from strategic planning to daily operations, and from decision-making to implementation. Each element is closely interconnected.

We have deeply integrated ESG principles into the Group's strategic framework, technical innovation, quality management, supply chain management, and intelligent production, etc. key business links, viewing this integration as the driving force for long-term growth and value creation. Through this strategic move, not only has the Group's long-term and sustainable development foundation been solidified, but it has also set a green development and innovation development benchmark for the industry.

Simultaneously, the Group will continue to improve the audit and evaluation system, fully excavate and expand sustainable commercial value, and inject strong momentum into the high-quality development of the national economy. Through practical actions, we will fulfill our corporate social responsibility, promote economic, social and environmental coordination, and achieve mutual benefit.

### 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 part of its business strategy. We highly value stakeholder input and actively seek to understand their expectations regarding the Group's ESG management strategy, risk management and business performance. Based on the Group's business characteristics and external environment, we have identified key stakeholders, including employees, shareholders, customers, regulators, media, and academia, and 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

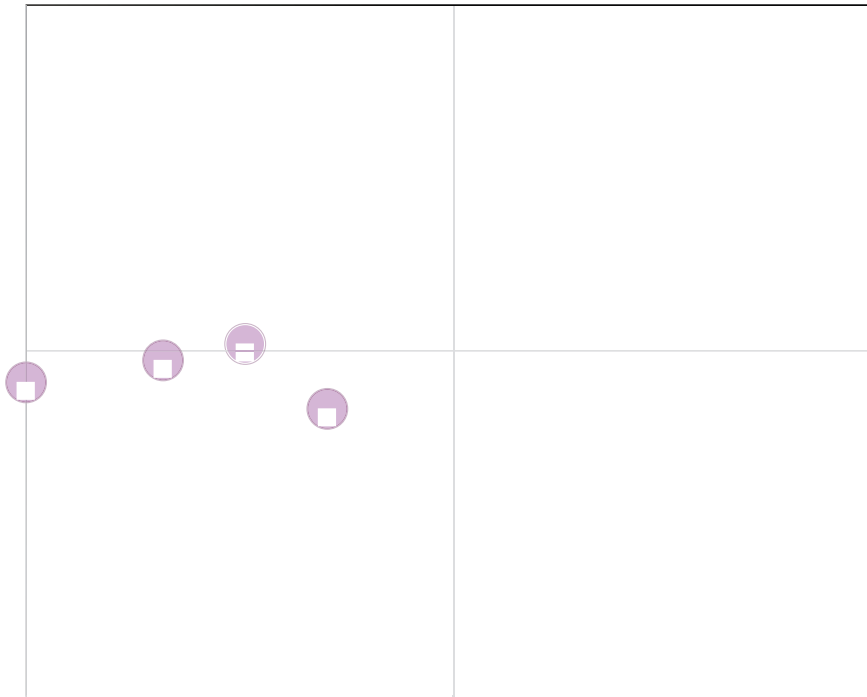
## 環境、社會及管治報告

### 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 financial performance and the business plan. We will be engaged again this year.

### 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 E e g 1 能源	1 E l e P licie 1 僱傭政策	1 S, l Chai Ma age e 1 供應鏈管理
2 Wa e 2 水	2 Occ, a i al Heal h a d Safe 2 職業健康與安全	2 l ellec, al P e 2 知識產權
3 Ai E i i 3 廢氣排放	3 De el e a d Tai i g 3 發展及培訓	3 Da a P eci 3 數據保護
4 Wa e a d Effl, e 4 廢物及污水	4 Lab, S a da d 4 勞工準則	4 C, e Se ice 4 客戶服務
5 O he Ra Ma e ial C, i 5 其他原材料消耗		5 P d, c /Se ice Q, ali 5 產品 服務質量
6 E i e alP eci Mea, e 6 環境保護措施		6 A i-c, i 6 反貪污
7 Cli a e Cha ge 7 氣候變化		7 C, i l e e 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"> <li>• Fair and inclusive hiring process</li> <li>• 公平及包容性的聘用流程</li> <li>• Equal employment opportunities</li> <li>• 為職業發展提供公平的機會</li> <li>• Competitive salaries and benefits</li> <li>• 具競爭力的薪酬及福利</li> </ul>
Health and Safety 健康與安全	<ul style="list-style-type: none"> <li>• Robust health and safety protocol</li> <li>• 可靠的健康與安全協定</li> <li>• Preventing accidents, injuries and occupational hazards</li> <li>• 防止發生事故、受傷及職業危害</li> <li>• Regular risk assessment and safety training</li> <li>• 定期風險評估及安全培訓</li> <li>• Compliance with health and safety regulations</li> <li>• 遵守健康與安全法規</li> <li>• Proactive engagement and continuous improvement</li> <li>• 積極報告及持續改進</li> </ul>
Development and Training 發展及培訓	<ul style="list-style-type: none"> <li>• Comprehensive training program through Yan Palace Academy and other offline courses</li> <li>• 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</li> <li>• Enhancing skills and knowledge aligned with organizational goals</li> <li>• 提升與組織目標一致的技能及知識</li> <li>• Offering professional growth and mentoring opportunities</li> <li>• 提供職業成長及輔導機會</li> <li>• Fostering a learning culture and adapting to industry trends</li> <li>• 培養學習文化並適應行業趨勢</li> <li>• Continuous learning and skill improvement</li> <li>• 持續學習及技能提升</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



## 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 degladi
- 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 is committed to adhering to the applicable laws and regulations, and the following: which include but are not limited to:

- 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, jia Province

#### 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 <sub>2</sub> 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	
<b>Scope 1</b>		
<b>範圍1</b>		
Direct Emissions 直接排放	Stationary Combustion: Natural Gas 固定來源 <sup>1</sup> : 天然氣	1,686.48
	Mobile Combustion: Petroleum 非固定來源 <sup>2</sup> : 汽油	168.65
	Mobile Combustion: Diesel 非固定來源 <sup>2</sup> : 柴油	8.44
<b>Subtotal</b> 小計		1,863.57
<b>Scope 2</b>		
<b>範圍2</b>		
Indirect Emissions 間接排放	Purchased Electricity <sup>3</sup> 購電 <sup>3</sup>	6,542.98
<b>Subtotal</b> 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 <sub>2</sub> e) 二零二四年排放量 (以噸二氧化碳當量計)
<b>Scope 3</b>		
<b>範圍3</b>		
Other indirect Emissions 其他間接排放	Paper and 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 <sup>4</sup> 處理污水所用電力 <sup>4</sup>	32.47
	Business travel 航空差旅	158.00
<b>Subtotal</b> 小計		948.32
<b>Total</b> 總計		<b>9,354.87</b>
<b>Intensity (tCO<sub>2</sub>e/m<sup>2</sup>)</b> 強度(噸二氧化碳當量 / 平方米)		0.08
<b>Intensity (tCO<sub>2</sub>e/RMB Million of Revenue)</b> 強度(噸二氧化碳當量 / 人民幣百萬元收入)		4.56



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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 Manual of China, 2022, issued 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 is unable to provide related data for production sites, as the waste water is collected and treated in industrial zones.

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 CO<sub>2</sub> 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 improved energy efficiency. We will continue to explore opportunities to reduce our carbon footprint and achieve our climate goals.

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, consuming a total of 63,404.92 litres of petrol and 3,189 litres of diesel throughout the year. Additionally, the Group's catering department, including the canteen, consumed 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 diesel fuel used in the canteen with natural gas, effectively reducing emissions. The group also replaced the old diesel generator with a new one. Additionally, the Group has replaced the old electric and hybrid vehicles with new electric and hybrid vehicles. For laboratory use, we have replaced the old gas cylinders with new ones. The replacement of old gas cylinders with new ones is also a measure to reduce emissions.

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/m<sup>2</sup> and 2.20 kg/RMB million revenue.

The hazardous waste mainly includes chemical waste, laboratory waste, ink, and cleaning degreasing agents from the Group's production site. These wastes are managed, and the material is segregated from general waste and placed in dedicated ecological waste management facilities. The emission intensity is reduced through the adoption of green, ecological, and digital hazardous waste management, and the implementation of green, ecological, and digital hazardous waste management measures.

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

#### (ii) Non-Hazardous Waste

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

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/m<sup>2</sup> 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 emissions 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 m<sup>3</sup> of wastewater. This wastewater, including domestic and industrial wastewater, has been fully recycled. All wastewater generated by the Group has been recycled through the sewage treatment plant. The wastewater treatment plant has been upgraded to meet the discharge standards of the PRC, which is in line with the discharge standards GB8978-1996 of the PRC, which is in line with the discharge standards of the Group's environmental policy.

**(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 Group's total energy consumption was 12,193,402.09 kWh, with an energy intensity of 106.68 kWh/m<sup>2</sup> 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 Group's total water consumption was 241,870.91 m<sup>3</sup>, with a water intensity of 2.12 m<sup>3</sup>/m<sup>2</sup> and 117.99 m<sup>3</sup>/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 offices and production facilities, which has helped to reduce water consumption. Additionally, the Group has implemented water-saving measures in its production facilities, such as the use of water-saving devices and the recycling of water. These measures have helped to reduce water consumption and improve water efficiency.

According to the Group's water management policy, the Group has established a target to reduce water consumption by 5% to 8% compared to the level in 2023. The Group is committed to achieving this target through the implementation of water-saving measures and the recycling of water. The Group has implemented water-saving measures in its production facilities, such as the use of water-saving devices and the recycling of water. These measures have helped to reduce water consumption and improve water efficiency.

We have no identified water risks in our operations.

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。

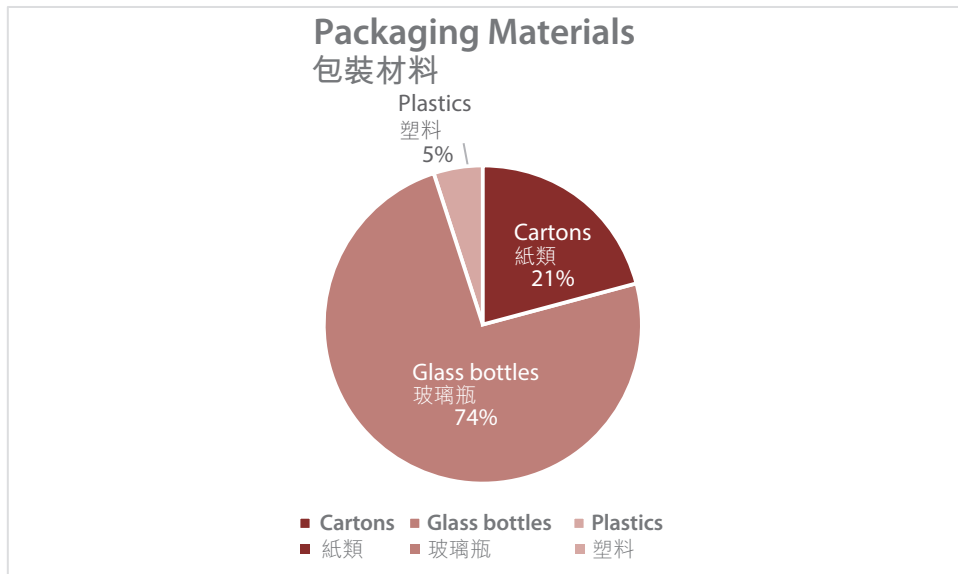
我們概無在採購符合規定標準和用途的水源時遭遇任何問題。

### (iii) Packaging Materials

The Group used 619.06 tonnes of packaging material during the Reporting Period. The packaging material is mainly 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：





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Additionally, Ya Palace is committed to environmental friendliness. By using recyclable materials and introducing eco-friendly alternatives, the Group aims to reduce packaging waste and contribute to environmental protection throughout the product lifecycle. Ya Palace is committed to the health and safety of its customers, ensuring that all products are safe and healthy. Ya Palace's 115 Fresh Seeded Bird's Nest (Eco-friendly Edition) is a highly recyclable, safe and healthy product. The product is made from high-quality, natural ingredients, and is safe and healthy for consumption. Additionally, the Group has implemented a recycling program for the product's packaging, which is made from 100% recycled paper. This program has resulted in a significant reduction in the amount of waste generated by the product's packaging. The Group is committed to environmental protection and will continue to explore ways to reduce the product's carbon footprint. The Group will continue to explore ways to reduce the product's carbon footprint.

In addition, Ya Palace is committed to introducing environmental materials into its product packaging, utilizing recycled materials and introducing eco-friendly alternatives. The Group aims to reduce packaging waste and contribute to environmental protection throughout the product lifecycle. Ya Palace is committed to the health and safety of its customers, ensuring that all products are safe and healthy. Ya Palace's 115 Fresh Seeded Bird's Nest (Eco-friendly Edition) is a highly recyclable, safe and healthy product. The product is made from high-quality, natural ingredients, and is safe and healthy for consumption. Additionally, the Group has implemented a recycling program for the product's packaging, which is made from 100% recycled paper. This program has resulted in a significant reduction in the amount of waste generated by the product's packaging. The Group is committed to environmental protection and will continue to explore ways to reduce the product's carbon footprint. The Group will continue to explore ways to reduce the product's carbon footprint.

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 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 National Research and Development Center for Edible-nest Swiftlet House Scientific Management System. The Group's laboratory has held the National Research and Development Center for Edible-nest Swiftlet House Scientific Management System. The Group's production facilities are all abandoned edible-nest swiftlet houses, which are located in the National Research and Development Center for Edible-nest Swiftlet House Scientific Management System. The Group's laboratory has held the National Research and Development Center for Edible-nest Swiftlet House Scientific Management System. The Group's production facilities are all abandoned edible-nest swiftlet houses, which are located in the National Research and Development Center for Edible-nest Swiftlet House Scientific Management System. The Group's laboratory has held 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

## 環境、社會及管治報告

**Production Optimization:** The Group is dedicated to improving production efficiency and reducing costs. In May 2024, it successfully completed the renovation of the Ya Palace Intelligent Factory. The renovation of the factory floor, equipment, and production process, as well as the implementation of energy-saving measures, has significantly improved production efficiency. The Group is committed to reducing energy consumption and achieving green production goals.

The production process has been optimized, leading to a significant reduction in energy consumption. This has resulted in a more efficient production process, which has helped to reduce the company's carbon footprint. The Group is committed to reducing energy consumption and achieving green production goals. The production process has been optimized, leading to a significant reduction in energy consumption. This has resulted in a more efficient production process, which has helped to reduce the company's carbon footprint.

By implementing these measures and initiatives, the Group aims to fulfill its commitment to sustainable development and become a responsible company in the food industry.

**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。

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。

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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



## 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
	Acute	Short-term	Increase	Extreme weather events such as typhoons, heavy rain, storm surges and floods are increasing in frequency and intensity. This may lead to supply chain disruption, damage to local infrastructure, and a decrease in the supply of bird's nest, which may affect the company's operations.
Physical Risk	急性	短期	增加	氣候極端事件如颶風、暴風雨，風暴潮及洪災的嚴重程度增加，可能造成供應鏈中斷，損壞當地基礎設施、降低燕窩的供應，從而影響增加。
Physical Risk	實體風險			



# 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 difficulties in sourcing raw materials from Southeast Asia, which could have a significant impact on its business, financial condition, and overall performance.

Furthermore, the Group is also aware of the potential risks and challenges associated with the supply of raw materials. In particular, the Group is aware of the difficulties in sourcing raw materials from Southeast Asia, which could have a significant impact on its business, financial condition, and overall performance.

The Group recognizes the importance of addressing the risks and challenges associated with the supply of raw materials. The Group is committed to ensuring the continuity of its supply chain and to minimizing the impact of any potential risks and challenges on its business, financial condition, and overall performance.

## 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 in response to market demand and global climate challenges.

## 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 importance of social performance. We believe that social performance is not only a responsibility but also a key to long-term sustainable development. We have established a social performance management system, which includes regular communication with stakeholders, social performance evaluation, and implementation of improvement measures. We are committed to creating a positive social impact and contributing to the well-being of the community.

To ensure our social performance, the Group will strictly adhere to laws and regulations and formulate related policies as a primary task. In the process of pursuing customer satisfaction, the Group actively promotes employee rights and benefits, dedicates resources to employee training and development, and provides a platform for employees. Additionally, the Group has actively engaged in social public welfare activities, fully supporting the development of charity causes.

The Group places great emphasis on the core value of employee well-being, which is the foundation of our sustainable development. We have established a comprehensive employee welfare system, covering areas such as labor relations, health, and safety. We are committed to providing a safe and healthy work environment for our employees, and we will continue to improve our employee welfare measures to enhance their sense of belonging and loyalty. We believe that a happy and healthy workforce is the key to our long-term success.

## 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。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1. Employment and Labour Practices

#### (i) Employment

The Group is committed to high ethical employment standards, in accordance with the PRC and other applicable laws:

- 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 Law of the PRC Provisions on Maternity Protection
- Provisions on the Prohibition of Child Labour
- Labour Provisions on Workers' Rights and Interests
- Special Regulations on Labour Protection for 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 the following categories:

### 1. 就業及勞動實務

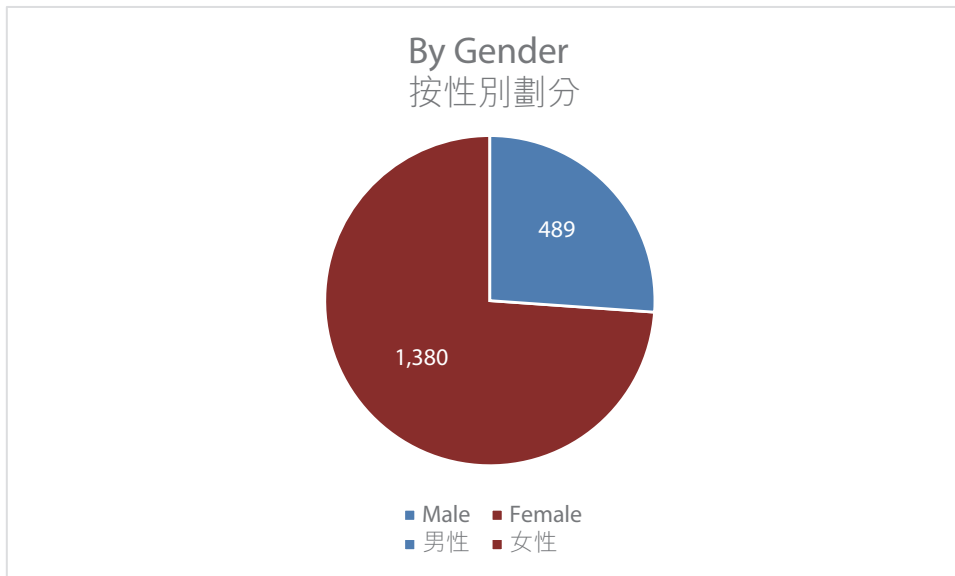
#### (i) 就業

本集團嚴格遵守國家相關的法律法規：

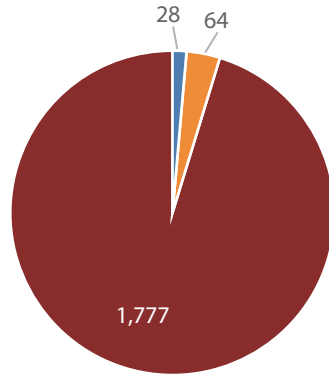
- 《中華人民共和國勞動法》
- 《中華人民共和國勞動合同法》
- 《中華人民共和國社會保險法》
- 《職工帶薪年休假條例》
- 《中華人民共和國未成年工保護法》
- 《禁止使用童工規定》
- 《婦女權益保障法》
- 《女職工勞動保護特別規定》

#### 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：

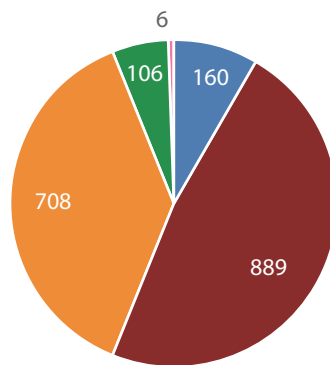


By Employee Category  
按僱員類別劃分



- 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

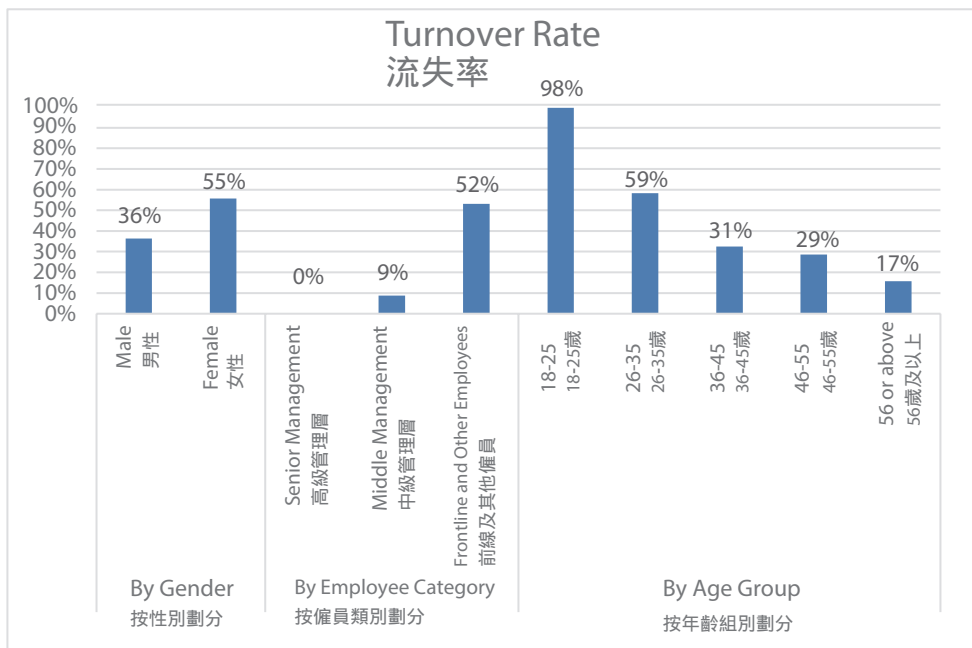
## 環境、社會及管治報告

b) 流失率

During the Reporting Period, a total of 931 formal employees left the Group, all from the PRC. The overall turnover rate was 49.81%. The below figure shows the distribution of turnover by different categories:

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

The Group holds a strong commitment to equal opportunities and fair employment for all employees. We believe in the equal opportunity principle, and we have established a recruitment process that is fair, transparent, and based on merit. We do not discriminate on the basis of gender, race, ethnicity, age, religion, social background, marital status, family status, disability, pregnancy, or any other characteristics related to employment.

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. Employees are provided with a basic allowance, housing allowance, and other allowances based on their position, age, and experience. The Group also provides a comprehensive benefits package, including medical insurance, life insurance, and other welfare facilities. The Group's compensation and benefits policy is designed to be fair and competitive, ensuring that employees are well-compensated for their contributions.

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 that our compensation remains competitive. We also provide career development opportunities for our employees, including training and development programs, to help them grow and advance in their careers.

To support working mothers, the Group provides nurseries, recognizing the importance of work-life balance and providing a supportive environment. Additionally, the Group also provides diverse training courses for each employee to provide diversified training opportunities, providing career development opportunities for all employees, promoting a culture of continuous learning and growth.

## d) Competitiveness of Compensation and Benefits

The Group has established a comprehensive compensation and benefits system, designed to attract and retain top talent. The system includes a competitive base salary, performance-related bonuses, and a range of benefits. Employees are provided with a basic wage, according to their position, age, and experience, and other allowances for overtime work. The Group also provides a comprehensive benefits package, including medical insurance, life insurance, and other welfare facilities. The Group's compensation and benefits policy is designed to be fair and competitive, ensuring that employees are well-compensated for their contributions.

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 that our compensation remains competitive. We also provide career development opportunities for our employees, including training and development programs, to help them grow and advance in their careers.



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### e) Employee Communication

With the Group, the employees have a good communication channel. The Group organizes various digital and traditional festivals like the Lunar Festival, International Women's Day, Children's Day, Mid-Autumn Festival, and Spring Festival. Additionally, the Group holds regular employee meetings to discuss the development ideas. Moreover, the Group encourages employees to participate in various activities such as reading clubs, yoga classes, and other activities to create a work environment full of inclusiveness and interactivity.

### (ii) Employee Health and Safety

As an employee-oriented enterprise, improving the occupational health and safety of employees is the focus of the Group. The Group complies with occupational health-related laws and regulations in the PRC and other health-related regulations in the local area:

- Labor Safety Law of the PRC
- Hygienic Standards for Design of Industrial Enterprises
- Technical Specifications for Occupational Health Monitoring
- Occupational Environmental Health Factors in the Workplace
- Specifications for the Selection of Personal Protective Equipment
- Sampling Specifications for Monitoring of Air in the Workplace
- Determination of Personal Protective Equipment 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、瑜珈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

F e l e e e e d c h e i c a l i l a b a i e a d h e  
e e d i e i d c i a e a , e g l a h e a l h c h e c k  
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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, with a total of 143 days lost due to occupational injuries. The Group will take immediate remedial actions to prevent further occupational injuries. 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 (no.)	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 Group will continue to provide comprehensive training, including safety, occupational health, and anti-corruption. The objective is to enhance employees' knowledge, skills, and productivity, and to ensure compliance with relevant laws, regulations, policies, and procedures, including emergency response (including fire and hazardous waste 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。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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%	19.03
	Female 女性	68%	20.55
By employee category 按僱員類別劃分	Senior Management 高級管理層	2%	20.26
	Middle Management 中級管理層	5%	35.09
	Frontline and other employees 前線及其他僱員	93%	19.61



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### (iv) Labour Standards

Labour standards are a key element of the Group's governance and business ethics. The Group is committed to all labour standards and regulations, including those related to 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 strictly prohibits the employment of child labour, forced labour, and all other illegal practices, although legal channels, including the employment of legal agencies, are used. If any such practices are detected, the Group will immediately take effective actions to rectify the situation and will be held accountable, although the investigation process may take time.

No instances of non-compliance were identified during the Reporting Period.

## 2. Operating Practices

### (i) Supply Chain Management

The Group recognizes that good procurement management is an effective way to improve quality and efficiency, and is a key element of the Group's business strategy. The effective implementation of the Procurement Management Policy (YSN-QP-11) is a key element of the Group's management strategy. During the Reporting Period, the Group employed 1,884 suppliers, including the following:

- 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

## 環境、社會及管治報告

### 選用過程

The Group seeks to select suppliers based on a set of criteria. We categorize suppliers into five levels, A-E, according to their performance. When selecting suppliers, we evaluate the basic information of suppliers, including their qualification, company size, and credit rating. Depending on the category of products, we may require suppliers to submit relevant qualification documents. The procurement department fills out the 'Supplier Survey Form', which is submitted to the evaluation committee for information review, on-site evaluation, and sample testing. For suppliers with sample testing requirements, we must conduct testing and certification. After the review is completed, 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 raw materials, we actively develop, introduce, and recommend suppliers through various channels. After qualification and sample testing, the Group will introduce new suppliers into its internal procedures, including price and negotiation. All raw material suppliers execute the above practices. Through supplier review and system review, we supervise 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 evaluate suppliers based on their basic information, including qualification, company size, and credit rating. We evaluate suppliers based on their qualification, company size, and credit rating. Depending on the category of products, we may require suppliers to submit relevant qualification documents. The procurement department fills out the 'Supplier Survey Form', which is submitted to the evaluation committee for information review, on-site evaluation, and sample testing. For suppliers with sample testing requirements, we must conduct testing and certification. After the review is completed, 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, it must comply with the relevant laws and regulations of China and Indonesia, such as the Indonesia National Standard for Bird's Nest. Suppliers must have the necessary qualifications and certifications for the export of bird's nest products. In addition, suppliers must also meet the Group's requirements for product safety and quality. The Group comprehensively manages and supervises all aspects of the supplier's production process, including the factory environment, production volume, personnel management, tool usage, production process and quality control. These measures help identify the environmental and social risks of each link in the supply chain. Suppliers are required to comply with the Group's strict management system.

For the Group's suppliers, we conduct annual evaluations, through supplier questionnaires and supplier performance evaluations, to comprehensively review the quality, delivery, service and compliance performance of suppliers. In addition, we conduct regular on-site audits, in-depth evaluation of the supplier's production capacity, quality management system and social responsibility practice. In addition, we will also conduct on-site quality supervision, systematic document review and other methods to carry out supervision work for suppliers. The Group will also conduct internal and external audits for suppliers, 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, chemical substances, and genetically modified organisms, historical substances, and substances of unknown or questionable origin). 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, it must comply with the relevant laws and regulations of China and Indonesia, such as the Indonesia National Standard for Bird's Nest. Suppliers must have the necessary qualifications and certifications for the export of bird's nest products. In addition, suppliers must also meet the Group's requirements for product safety and quality. The Group comprehensively manages and supervises all aspects of the supplier's production process, including the factory environment, production volume, personnel management, tool usage, production process and quality control. These measures help identify the environmental and social risks of each link in the supply chain. Suppliers are required to comply with the Group's strict management system.

For the Group's suppliers, we conduct annual evaluations, through supplier questionnaires and supplier performance evaluations, to comprehensively review the quality, delivery, service and compliance performance of suppliers. In addition, we conduct regular on-site audits, in-depth evaluation of the supplier's production capacity, quality management system and social responsibility practice. In addition, we will also conduct on-site quality supervision, systematic document review and other methods to carry out supervision work for suppliers. The Group will also conduct internal and external audits for suppliers, 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.** Implement the "Supplier Risk Assessment" process, evaluate suppliers and their material risks, identify their 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

## 環境、社會及管治報告

2. **Binding agreements.** Each year, the Group, the Quality, Environmental, Occupational Health, and Safety Management Agreement, signed with the local government (the "Binding Agreement") (17-005 Tc 0.208)

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



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
- Implementation Regulations of the Prohibition of False Advertising
- Trademark Law
- Anti-Unfair Competition Law
- Consumer Rights and Interests Protection Regulations
- Food Safety Law
- Food Labeling Management Regulations
- Code of Practice for Meat and Meat Products
- Contract Law
- Civil Code
- Patent Law
- Copyright Law
- Regulations of the State Intellectual Property Administration on the Protection of Trade Secret
- 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

## 環境、社會及管治報告

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# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## Advertisement Labelling

The food advertisement labelling practice, the Group places a high priority on compliance and accuracy. Upon discovering any false or misleading labelling, the Group will immediately take effective actions, including withdrawal or correction. At the same time, the Group actively addresses legal consequences to avoid further public perception.

During the Reporting Period, the Group has conducted rigorous compliance checks on advertisement labelling practices. No major non-compliance incidents were identified.

## Zero Product Recall

The Group adheres to the food safety principle of "people first, safety and health first, and quality first". It has established a comprehensive quality management system, including HACCP, ISO9001, ISO14001, ISO22000, and other certifications.

## Advertisement and Labelling

In terms of advertisement and labelling management, the Group highly values compliance and accuracy. Upon discovering any advertisement or labelling issues, the Group will quickly assess risks and take specific measures, including withdrawal or correction. At the same time, the Group actively addresses legal consequences to avoid further public perception.

During the reporting period, no records were found regarding advertisements and labelling for products and services that do not comply with regulatory requirements.

## Zero Product Recall

The Group adheres to the food safety principle of "people first, safety and health first, and quality first". It has established a comprehensive quality management system, including HACCP, ISO9001, ISO14001, ISO22000, and other certifications.



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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 standardized, and HACCP plans are implemented. In addition, a food safety control plan (YSN-FH-01) has been implemented, e.g. recall plan (YSN-QP-23), etc.

To ensure the traceability of products, the Group has established a comprehensive traceability management system, ensuring that every link from raw material procurement to finished product delivery is traceable. In addition, the Group has developed a recall plan (YSN-QP-23), carrying out recall according to the severity and urgency of the recall. Specific recall procedures are developed, and the recall process is clearly defined to ensure that recall can be implemented effectively.

This year, the Group did not receive any recall requests for products.

In terms of quality management, the Group has developed comprehensive program management system files, including but not limited to "files, records, internal audits, non-compliance, correction and prevention" etc. Each process is standardized, and HACCP plans are implemented. In addition, a food safety control plan (YSN-FH-01) has been implemented, identifying different types of hazards and implementing corresponding protection measures, conducting food safety protection training every year, and conducting product recall training every year to improve the team's emergency response ability and ensure product safety and health.

To ensure the full traceability of product quality, the Group has established a complete traceability management system, ensuring that every link from raw material procurement to finished product delivery is traceable. In addition, the Group has developed a detailed product recall procedure (YSN-QP-23), according to the severity and urgency of food safety risks, dividing food recall into three levels and formulating specific recall steps and product handling regulations for each level to ensure that recall can be implemented quickly and effectively in necessary situations.

This year, the Group did not receive any recall requests for products.



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 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 to improve 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 and detailed 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 relevant departments to promote internal improvement.

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

## 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 a i , 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 a i , 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.

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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 fi 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

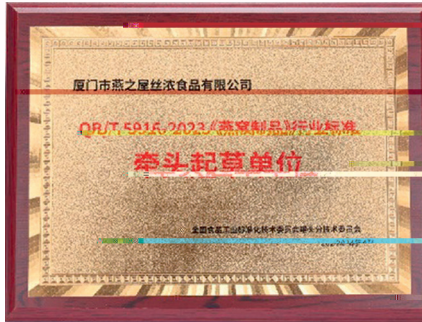


Image: Leading the drafting of two major industry standards, "Bird's Nest Quality Grades" and "Bird's Nest Products"

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 top experts from Peking University Health Science Center, Jiangnan University, China Pharmaceutical University, and other leading institutions gathered to share cutting-edge research findings, discuss future research directions, and promote the high-quality development of the bird's nest industry. Ma Guang, 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, attended the meeting and delivered speeches.

二零二四年十二月，燕窩營養與健康學術研討會在廈門圓滿閉幕。來自北京大學醫學部、江南大學、中國藥科大學等三十餘位頂尖專家學者共聚一堂，深入交流燕窩前沿科研成果，共同探討燕窩未來研究方向，推動燕窩產業高品質發展。北大醫學 - 燕之屋聯合實驗室學術委員會主任委員、北京大學公共衛生學院教授馬冠生，燕之屋執行董事兼總裁李有泉等出席會議並發表講話。

This is a fact of the world: The National Ecological Adaptability of Bird's Nest Products Area, The Health Benefit and Disease Prevention of Bird's Nest Based Evidence, A Multifunctional Compound of Bird's Nest and the Use of Modern Food Processing Technology Enhance the Health Value and Reach and Deliver the Bird's Nest Functional Product Based Traditional Chinese Medicine. 367j2 647 Td . -0.030464, 2a J0 i e c i , e . e eaTj10 g U i d Heal hMed , a88 0 g

# 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 integrity and ethical conduct. We are committed to the highest standards of integrity and ethical conduct. We are committed to the highest standards of integrity and ethical conduct.

- China Law
- Anti-Unauthorized Competition Law
- Lei Pinyin of the Prohibition of Commercial Bribery
- Anti-Money Laundering Law
- Implementation of the Specific Application of the Trial of Anti-Money Laundering of the Civil Case
- Financial Industry 'Anti-Money Laundering' Regulation
- Measures of the Management of Large Amounts and Suspicious Foreign Exchange Transactions of Financial Institutions

In addition, the Group has developed the following policies and procedures:

- Anti-Commercial Bribery Management System
- Anti-Fraud and Anti-Money Laundering Management System
- Whistleblower Investigation Management System

### (iii) 反貪污

本集團嚴格規範員工的紀律和職業行為，以防止任何潛在的賄賂、勒索、欺詐、洗錢和賭博。本集團遵守與中國有關的賄賂、勒索、欺詐和洗錢等方面的相關法律法規，包括但不限於：

- 《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》

此外，本集團制定了以下政策和規定：

- 《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 policy by the Group's employees 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' Special Business and Company Clearance and Regulatory Compliance and Governance Policy, and the 'All Employees' Code of Ethics. The effective implementation of the ethical and professional conduct of the employees.

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 integrity culture construction, 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 procedure 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 the Group or its employees.

During the reporting period, there were no cases of retaliation against the Group or its 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-Business Bribery, Clean and Fair Atmosphere', 'Standardizing Business Conduct, Consolidating the Wind and Upright Spirit' courses, and require all employees to participate. These courses aim to convey the company's policies and values to employees, and guide them to establish correct professional ethics and behavioral standards.

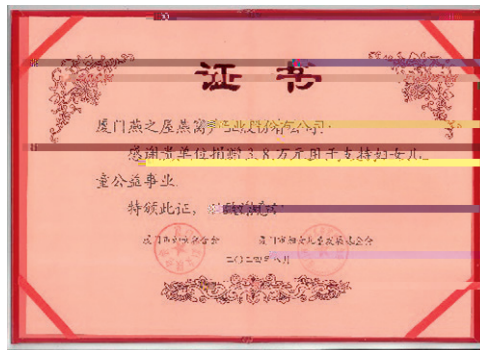
During the reporting period, the Group's anti-corruption training program covered 872 people, providing one hour of training for each participant. Through the continuous expansion of anti-corruption training, the Group has further solidified the integrity culture construction, providing strong support 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 Sports Industry Public Welfare Foundation) (Haoqun Sports Industry Public Welfare 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, and the number of beneficiaries is 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, donated the construction of two basketball courts and three badminton courts at 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 the Ya Palace Employee Singing Competition, the Ya Palace employees participated in the "A Good Nest of Birds' Nest" poverty alleviation story, introducing the Ya Palace's employment factory in Guanghe 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。



Ya Palace holds the irreplaceable belief, dedicated to the high-quality development of the company. Looking forward, the Group will continue to deeply practice corporate social responsibility, in the field of social public welfare and development, etc., continue to exert force, and use actual actions to interpret 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

## Key audit matters

Key audit matters are those matters that, in our professional judgment, are of greatest importance to our audit of the financial statements. These matters are those that, in our professional judgment, are of greatest importance to our audit of the financial statements. These matters are those that, in our professional judgment, are of greatest importance to our audit of the financial statements.

## 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) 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

### 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 primarily 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 its major distributors and e-commerce platform 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

Contractual differences exist and have different effects on sales. Such differences affect the timing of revenue recognition for each contract. Management evaluates each contract to determine the appropriate 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 product is delivered to the designated distribution location. For e-commerce sales, revenue is recognized when the product is delivered to the designated location or when the product is received by the designated location.

就向經銷商所作銷售而言，於產品交付至指定地點並由經銷商接收時確認收入。就向電商平台所作銷售而言，當產品交付至指定場所後由平台接收時確認收入。就向零售客戶所作銷售而言，當零售客戶佔有產品或客戶於產品交付後接收時確認收入。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

- We performed contractual review, sample testing, and other procedures to understand the sales terms, including delivery and acceptance terms, applicable return policies, and any return arrangements, and evaluated the revenue recognition policies of the Group based on the contractual terms.
- We tested samples to understand the sales terms, including delivery and acceptance terms, applicable return policies, and any return arrangements, and evaluated the revenue recognition policies of the Group based on the contractual terms.
- We selected samples to compare the sales transactions with related shipping documents, e-commerce monthly statements, invoices, bank statements and other related supporting documents (where applicable) to evaluate whether the revenue recognition policies of the Group were applied consistently.



# INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

## Revenue recognition

### 收入確認

Refer to 3(a) for 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 sales are primarily made through e-commerce platforms. The sales are made on a commission basis. The commission is specified in the contract. The sales are accounted for as follows.

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 of the complexity of the Group's sales through e-commerce platforms. The sales are made on a commission basis. The commission is specified in the contract. The sales are accounted for as follows.

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。

- We selected a sample of sales transactions and compared them with supporting documents, including invoices, e-commerce platform monthly statements and other relevant documents (where applicable), to assess whether the revenue has been recognized in the financial statements.
- We selected a sample of sales transactions and compared them with supporting documents, including invoices, e-commerce platform monthly statements and other relevant documents (where applicable), to assess whether the revenue has been recognized in the financial statements.
- On a sampling basis, we directly obtained annual sales transaction amounts and year-end balances from sales agents and e-commerce platforms to confirm the revenue and the year-end balances of the amounts not yet recovered.





# INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

## Valuation of inventories

### 存貨估值

Reference 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 a provision 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 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 a provision of RMB0.6 million.



# 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 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

- 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, but not the consolidated financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the financial statements and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, we are also required to read the financial statements and, in doing so, consider whether the financial statements are materially misstated in the consolidated financial statements. Knowledge based on the audit is not a basis for an opinion.

If, based on the knowledge we have obtained, we conclude that there is a material misstatement in the financial statements, we are required to report this fact. 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 ability of the Group, and disclosing, as applicable, any related going concern uncertainties or disclosures in the financial statements, where applicable.

The directors are also responsible for the design, implementation and maintenance of internal control systems to mitigate the risks of material misstatement of the 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 report on our findings. We do not provide any assurance on the future performance of the Group.

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, individually or in 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 to conduct an independent audit of the financial statements of the Company in accordance with the applicable accounting standards and the auditing standards issued by the HKSA. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain sufficient appropriate audit evidence to base our opinion on. The risk of not detecting a material misstatement due to fraud is higher than for error, as fraud may involve collusion, forgery, intentional omissions, misstatements, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness and consistency of the accounting policies used and the estimates and related disclosures made by management.
- 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 the related disclosures in the financial statements, if such disclosures are inadequate, or to modify our opinion. Our conclusions are based on the evidence available to us at the reporting date. However, future events or conditions may cause the Group to cease to be a going concern.
- 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 HKSA, we conducted the audit in accordance with the applicable accounting standards and the auditing standards issued by the HKSA. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain sufficient appropriate audit evidence to base our opinion on. The risk of not detecting a material misstatement due to fraud is higher than for error, as fraud may involve collusion, forgery, intentional omissions, misstatements, or the override of internal control.
- Understand internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness and consistency of the accounting policies used and the estimates and related disclosures made by management.
- 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 the related disclosures in the financial statements, if such disclosures are inadequate, or to modify our opinion. Our conclusions are based on the evidence available to us at the reporting date. However, future events or conditions may cause the Group to cease to be a going concern.
- 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。

• 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。

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)。

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。

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。

出具本獨立核數師報告的審計項目合夥人是廖顯斌。

**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 RMB) (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
<b>Revenue</b>	<b>收入</b>	3	<b>2,050,000</b>	1,964,237
Cost of sales	銷售成本		(1,037,238)	(969,321)
<b>Gross profit</b>	<b>毛利</b>		<b>1,012,762</b>	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)
<b>Profit from operations</b>	<b>經營利潤</b>		<b>213,563</b>	276,245
Finance costs	財務費用	5(a)	(6,950)	(2,919)
<b>Profit before taxation</b>	<b>除稅前利潤</b>	5	<b>206,613</b>	273,326
Income tax	所得稅	6(a)	(46,183)	(61,738)
<b>Profit for the year</b>	<b>年內利潤</b>		<b>160,430</b>	211,588
<b>Attributable to:</b>	<b>應佔：</b>			
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
<b>Profit for the year</b>	<b>年內利潤</b>		<b>160,430</b>	211,588
<b>Earnings per share</b>	<b>每股盈利</b>			
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
<b>Profit for the year</b>	<b>年內利潤</b>	<b>160,430</b>	211,588
<b>Other comprehensive income for the year (after tax and reclassification adjustments)</b>	<b>年內其他全面收益(扣除稅項及重分類調整後)</b>		
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 <b>13,933</b>	
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 <b>(13)</b>	
<b>Other comprehensive income for the year</b>	<b>年內其他全面收益</b>	<b>13,920</b>	
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>174,350</b>	211,588
<b>Attributable to:</b>	<b>應佔：</b>		
Equity holders of the Company	本公司權益股東	<b>170,221</b>	201,218
Non-controlling interests	非控股權益	<b>4,129</b>	10,370
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>174,350</b>	211,588

The above table is set out on pages 186 to 295 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
<b>Non-current assets</b>	<b>非流動資產</b>			
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
			<b>473,099</b>	315,486
<b>Current assets</b>	<b>流動資產</b>			
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
			<b>1,013,515</b>	1,154,507
<b>Current liabilities</b>	<b>流動負債</b>			
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
			<b>611,472</b>	560,120
<b>Net current assets</b>	<b>流動淨資產</b>		<b>402,043</b>	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
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>875,142</b>	909,873
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	22	<b>105,048</b>	111,287
Deferred tax liabilities	遞延稅項負債	25(b)	<b>1,850</b>	1,659
			<b>106,898</b>	112,946
<b>NET ASSETS</b>	<b>淨資產</b>		<b>768,244</b>	796,927
<b>CAPITAL AND RESERVES</b>	<b>資本及公積金</b>			
Share capital	股本	26(c)	<b>93,100</b>	93,100
Reserves	公積金		<b>652,642</b>	676,571
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔總權益</b>		<b>745,742</b>	769,671
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>22,502</b>	27,256
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>768,244</b>	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 by equity holders	Share premium	Share options	Share based payments	Reserves		Non- controlling interests	Total	
		股本	股份溢價	激勵計劃 持有的股份	股份支付 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
		(Note 26(c))	(Note 26(d)(i))	(Note 26(d)(ii))	(Note 26(d)(iii))	(Note 26(d)(iii))				
		(附註26(c))	(附註26(d)(i))	(附註26(d)(ii))	(附註26(d)(iii))					
<b>Balance at 1 January 2023</b>	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
<b>Changes in equity for 2023:</b>	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
Equity-based payments	以權益結算的股份付款交易		14,118	1,642	(10,944)			4,816		4,816
Dividends paid to equity holders of the Company	提取法定公積金					10,622	(10,622)			
Dividends 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)
Dividends paid to non-controlling interests	向非控股權益派付股息								(728)	(728)
<b>Balance at 31 December 2023</b>	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 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
	Net			
	附註			
<b>Operating activities</b>	<b>經營活動</b>			
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)
<b>Net cash generated from operating activities</b>	<b>經營活動所得淨現金</b>		<b>257,383</b>	123,351
<b>Investing activities</b>	<b>投資活動</b>			
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)	
<b>Net cash used in investing activities</b>	<b>投資活動所用淨現金</b>		<b>(133,721)</b>	(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		
<b>Financing activities</b>	<b>融資活動</b>			
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 and applicable for the first time for the Group. Note 1(c) provides information on the changes in accounting policies and the impact of initial application of the amendments. The Group has elected to apply the amendments retrospectively.

#### (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'ne 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 ei 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 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 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 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 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 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 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 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 accounting period of the Group. Of these, the following details the amendments to the Group's financial statements:

- Amendments to IAS 1, *Presentation of Financial Statements* - *Classification of Liabilities as Current or Non-current* (2020 amendments) and amendments to IAS 1, *Presentation of Financial Statements* - *Non-current Liabilities with a Deferred Repayment Feature* (2022 amendments)
- Amendments to IFRS 16, *Leases* - *Lease Liabilities in a Sale and Leaseback*
- Amendments to IAS 7, *Statement of Financial Position* and IFRS 7, *Financial Instruments: Disclosures* - *Supplementary Disclosures*

None of these details have had a material effect on the Group's consolidated financial statements for the period. The Group has applied the amendments to its financial statements for the period. The Group has applied the amendments to its financial statements for the period.

### 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

(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)

### (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, either directly or indirectly, through its 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.

Inter-group balances and transactions, and unrealized income and expenses (except for foreign currency exchange gains and losses) arising from inter-group transactions, are eliminated. Unrealized losses, including those arising from transactions with related parties, are eliminated, but losses that have the evidence of impairment are not.

For each business combination, the Group calculates the amount of non-controlling interests (NCI) in the acquiree as the NCI's proportionate share of the identifiable intangible assets. NCI are recorded in the consolidated financial statements in equity, in the category of non-controlling interests. The Group's share of the net assets of the consolidated acquiree is recorded in the consolidated financial statements as the Group's share of the net assets of the consolidated acquiree. The Group's share of the net assets of the consolidated acquiree is recorded in the consolidated financial statements as the Group's share of the net assets of the consolidated acquiree.

Changes in the Group's share of subsidiaries held through financial instruments are accounted for as equity transactions.

The Group's share of financial instruments, as well as its share of subsidiaries held as available-for-sale (see 1(j)(iii)), is classified as held-for-sale (included in the consolidated financial statements).

## 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)(iii))，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 over the identifiable intangible assets acquired (see note 1(j)(ii)).

#### (f) Other investments in securities

The Group's policies for investments in securities, other than listed securities, are as follows:

Investments in securities are recognized/derecognized when the date the Group acquires/loses effective control. The investments are initially measured at fair value plus directly attributable 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 investments. Expected dividends are calculated using the effective interest method (see note 1(j)(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(j)(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

(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)

### (f) Other investments in securities (continued)

#### (i) Non-equity investments (continued)

FVOCI ec cli 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 lle c 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 he i e i c e (OCI). Whe he i e e i de ec g i e d, he a, acc, la ed i OCI i ec cled f e, i fi l.

FVPL if he i e e d e e e he 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 重大會計政策(續)

(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 ei dica ed)(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)

If ig ifica a fa ie f e , la a de, i e ha e diffe e , e f, lli e, he he ae acc, ed f a e a ae ie ( a j c e ).

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### 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

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(倘有既定可使用年期)及任何累計減值虧損(倘有)計入資產負債表。倘有減值虧損，則按資產負債表內賬面價值與可收回金額之較低者列示。



# 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 lease, 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 defined as the ability to direct the use of the identified asset and to 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 each lease as a single lease unless the lease is a short-term lease or a lease of low value.

At the lease commencement date, the Group recognizes a right-of-use asset and a lease liability, except for short-term leases or leases of low value. When the Group enters into a lease, it elects to account for it as a single lease unless the lease is a short-term lease or a lease of low value. If classified as a short-term lease or a lease of low value, the lease liability is not recognized.

When the lease is classified, the lease liability is initially recognized at the present value of the lease payments that are not yet made, discounted using the incremental borrowing rate, or the market rate if that is more readily available. 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 cumulative depreciation recognized at the end of the reporting period. The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses, if applicable. 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 is greater than its recoverable amount. The right-of-use asset is also subject to impairment testing if the carrying amount is greater than its recoverable amount.

Refundable lease incentives are recognized as a reduction of the right-of-use asset at the commencement date of the lease. The right-of-use asset is also subject to impairment testing if the carrying amount is greater than its recoverable amount. The right-of-use asset is also subject to impairment testing if the carrying amount is greater than its recoverable amount.

The lease liability is measured at the present value of the lease payments, using the discount rate that reflects the terms and conditions of the lease. The lease liability is measured at the present value of the lease payments, using the discount rate that reflects the terms and conditions of the lease. The lease liability is measured at the present value of the lease payments, using the discount rate that reflects the terms and conditions of the lease.

### 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

(Except where indicated otherwise, all amounts are in RMB)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (i) Leased assets (continued)

##### As a lessee (continued)

The lease liability is adjusted when the lease term is revised, which may be a change in the classification of the lease. If the lease term is revised, the lease liability is adjusted to reflect the revised lease term. The lease liability is measured at the present value of the lease payments, using the discount rate that reflects the credit risk of the lessee.

In the consolidated financial statements, the lease liability is measured at the present value of the lease payments, using the discount rate that reflects the credit risk of the lessee.

#### (j) Credit losses and impairment of assets

##### (i) Credit losses from financial instruments

The Group applies the expected credit loss (ECL) model to all financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables).

##### Measurement of ECLs

ECLs are assessed based on the probability of default. Generally, credit loss is measured as the present value of the expected cash flows that will not be received.

### 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 interest rate:

fixed-rate financial assets and the receivable effective interest rate determined at initial recognition; and

variable-rate financial assets: current effective interest rate.

The impairment is determined as the ECL in the amount of actual credit loss which the Group incurred.

ECL are measured as follows:

12-month ECL: the ECL is the ECL that results from default events that are expected to occur over the next 12 months (or a shorter period if the expected life of the instrument is less than 12 months); and

lifetime ECL: the ECL is the ECL that results from all possible default events over the expected life of the instrument which the ECL delinquent.

### 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

(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)

##### (i) Credit losses from financial instruments (continued)

###### Measurement of ECLs (continued)

The Group evaluates all assets at a point in time at the reporting date, based on the expected credit losses (ECLs), reflecting the time value of money and the risk of default over the expected life of the asset. The ECLs are measured as follows:

Financial instruments that have not yet incurred credit losses are measured at the amount of expected credit losses (ECLs) over the expected life of the asset.

Financial instruments that have incurred credit losses (i.e. the risk of default occurring over the expected life of the financial instrument) are measured at the amount of expected credit losses (ECLs) over the expected life of the asset.

For all assets that are not yet impaired, the ECLs are measured at the amount of expected credit losses (ECLs) over the expected life of the asset.

###### Significant increase in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group considers available data, including qualitative and quantitative information, and the expected credit losses (ECLs), the Group considers available data, including qualitative and quantitative information, and the expected credit losses (ECLs).

The Group also has the credit risk of a financial asset has increased significantly if it is 30 days past due.

### 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)

本集團按相當於全期預期信貸虧損的金額計量虧損撥備，惟以下按12個月預期信貸虧損計量的項目除外：

- 釐定為於報告日期信貸風險較低的金融工具；及
- 自初始確認以來信貸風險(如在金融工具的預期存續期內發生違約的風險)未顯著增加的其他金融工具。

貿易應收款項的虧損撥備一般按等同於全期預期信貸虧損的金額計量。

###### 信貸風險顯著增加

當釐定金融工具的信貸風險自初始確認以來有否顯著增加及當計量預期信貸虧損時，本集團會考慮無需付出過多成本或努力下即可獲得的相關合理可靠資料。這包括基於本集團過往經驗及已知信貸評估得出的定量及定性資料及分析，包括前瞻性資料。

倘若金融資產的信貸已逾期30天以上，則本集團會假設其信貸風險已顯著增加。

# 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 ceased to make payments to creditors (if any held);

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 other financial assets.

### 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 the expected cash flows from the financial asset are not as expected.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or being 90 days past due;
- the creditor has granted a concession to the debtor that it would not otherwise consider;
- it is probable that the debtor will be bankrupt or will restructure its financial obligations;
- the debtor has ceased trading or is in liquidation, because of financial difficulty of the debtor.

###### Write-off

The group calculates the financial asset impairment loss when the expected cash flows from the financial asset are not as expected. This impairment loss is calculated as the difference between the carrying amount and the expected cash flows. The impairment loss is recognized in the profit or loss account.

Subsequent recovery of an asset is recognized in the profit or loss account when the asset is no longer considered 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 for impairment.

For impairment testing, goodwill is allocated to the smallest group of cash-generating units that is not smaller than the cash-generating unit. Goodwill is allocated to cash-generating units (CGU). Goodwill is tested for impairment by comparing the carrying amount of the cash-generating unit with its recoverable amount.

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 the highest amount obtainable from the disposal of the cash-generating unit, less costs of disposal. Value in use is the present value of the cash flows expected to be received 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. As the end of the period, the Group will prepare interim financial reports, and the end of the financial year (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 allocated to the cash generating unit is allocated to the CGU as a whole.

### 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 realisable 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 realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

##### (ii) Other contract costs

Other contract costs are the cost of fulfilment activities that are directly related to the contract (see note 1(k)(i)).

Cost of fulfilment activities are capitalised if the contract is a contract with a significant portion of the contract's performance obligations that will be performed over time and the contract is not cancellable. Other contract costs are expensed. Other contract costs, which are capitalised, are expensed as incurred.

Capitalised contract costs are expensed as the contract is performed. A contract cost is expensed if the contract is not cancellable and the contract cost is not capitalised (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 consideration before the Group recognises the related revenue (see note 1(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(i)).

#### (m) Trade and other receivables

Receivable recognised when the Group has a contractual right to receive consideration and the amount is expected before the end of the reporting period.

Trade receivable had been classified as financial assets measured at amortised cost. Other receivable are 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 at call, deposits at short notice, highly liquid investments that are readily convertible to cash, and financial assets that are held for a short period and are subject to insignificant risk of changes in value. Cash and cash equivalents are measured at amortised cost (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(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(i))。

#### (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

(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 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 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)

#### (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 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 l 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。

# 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)

#### (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 deferred tax assets in the periods in which they can be utilized.

Deferred tax assets are recognized for deductible temporary differences and unused tax credits, where it is probable that future taxable income will be available against which the deductible differences and unused tax credits can be utilized. If there is sufficient taxable income, the deferred tax assets are measured based on the best estimate of the applicable tax rate. Deferred tax assets and liabilities are measured at the end of each reporting date and are re-evaluated where necessary; changes are recognized in the profit or loss.

Deferred tax liabilities are recognized if certain criteria are met.

#### (r) Provisions and contingent liabilities

Generally, provisions are recognized for liabilities of uncertain amount or timing where the Group has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the liability.

Where it is probable that a future outflow of resources will be required, the amount is recognized as a contingent liability, unless the outflow is not probable. Possible obligations, which are not liabilities, are recognized as contingent liabilities where the outflow is not probable.

### 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。

# 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

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 party to the arrangement and is responsible for the arrangement. The Group acts as the principal party, it controls the sale of the products before the sale is completed. Control is exercised by the Group's subsidiary directly before the sale of the products to the customers.

Revenue is recognized when control is transferred to the customer. The Group is responsible for the products which the Group is expected to be sold, and the Group is expected to be sold on behalf of the customer, which is added to the sale price.

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 directly to the customer through self-established sales channels.

### 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 the period, the Group has sold the products to the retail customers, and the revenue is recognized when the products are delivered to the customers.
- For the period, the Group has sold the products to the retail customers, and the revenue is recognized when the products are delivered to the customers.

The Group usually provides a right of return for 7 days after the acceptance. The Group has also provided a discount on all available products.

The Group has also provided a right of return for 7 days after the acceptance. The Group has also provided a discount on all available products. The Group has also provided a right of return for 7 days after the acceptance. The Group has also provided a discount on all available products.

### 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

(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)

#### (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 make up the majority of sales. Customers are required to pay for the products before they are delivered. Sales are recognized when the products are delivered to the specified channels.

The Group generally does not accept returns from offline channels, except for quality defects or transportation damage (rare cases).

The Group provides rebates to offline channels based on the sales volume. The rebates are specified in the contracts and are subject to the Group's rebate policy.

The rebate policy and the related terms (where applicable) are variable consideration. The Group uses the most likely amount method to measure the variable consideration based on the Group's current and future performance expectations and all available information. This method is applied when the variable consideration is highly probable to be realized. The Group recognizes the variable consideration when the performance obligation is satisfied. The Group recognizes the variable consideration when the performance obligation is satisfied. The Group recognizes the variable consideration when the performance obligation is satisfied.

### 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

(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 shorter carrying amount of the financial asset. In calculating the effective interest rate, the effective interest rate is applied to the carrying amount of the asset (including the amortized cost). However, financial assets that have become credit-impaired, being initially recognized, interest income is calculated based on the effective interest rate applied to the carrying amount of the financial 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, if the grant is available and the grant will be received and the grant will be used for the purchase of the asset.

Grants that are received from the government are recognized as income when the grant is received and the grant is used for the purchase of the asset.

Grants that are received from the government are initially recognized as deferred income and are then recognized as income when the grant is used for the purchase of the asset.

### 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

利息收入按實際利率法確認。「實際利率」為於金融資產預計年期內將估計未來現金收入準確貼現至金融資產賬面總值的利率。於計算利息收入時，實際利率應用於資產的賬面總值(倘資產並無信貸減值)。然而，就於初始確認後出現信貸減值的金融資產而言，利息收入乃按實際利率應用於金融資產的攤銷成本計算。倘資產不再出現信貸減值，則利息收入的計算恢復至總額基準。

###### (b) 政府補助

倘可合理確定能夠收取政府補助，而本集團將符合政府補助所附帶的條件，則政府補助將初步在財務狀況表中確認。

補償本集團所產生開支的補助於產生開支的相同期間系統地於損益確認為收益。

補償本集團資產成本的補助初始確認為遞延收益，其後按資產的可使用年期系統地於損益確認。

# 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)

#### (t) Translation of foreign currencies

Transactions in foreign currencies are translated into the functional currency of the reporting entity at the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are translated into the functional currency at the exchange rate at the fair value date. Non-monetary assets and liabilities that are measured at historical cost in foreign currencies are translated into the functional currency at the exchange rate at the date of the transaction. Foreign currencies are classified as either all-recognition or financial.

However, foreign currency differences arising from the fair value of available-for-sale investments 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 expense of foreign entities are translated into RMB at the exchange rate at the date of the transaction. Foreign currencies are classified as either OCI or all-recognition. OCI is the exchange rate difference, and the exchange rate difference is included in OCI.

#### (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

(除非另有規定，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 the key management personnel of the Group, or a close family member of the Group's associates.

(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 (or a associate joint venture of a fellow subsidiary of the other).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third party and the other is a associate of that third party.
- (v) The entity is a employee benefit plan of the Group, or a employee benefit plan of the Group's associates.
- (vi) The entity is controlled jointly by a person identified in (a).

### 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 member of the Group, is related to the Group if any of the following conditions applies: (continued)

Close family members of the entity, including its immediate family members, are related to the entity.

#### (w) Segment reporting

Operating segments are defined as components of an entity that engage in business activities, provide products or services, are subject to different risks and returns, and are identifiable by management.

Disaggregated financial information is presented for each operating segment, unless the information is not available or is not meaningful. Operating segments are aggregated if they have similar economic characteristics and are subject to similar risks and returns.

### 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 ei 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 ela ig g d ill i ai e, fai al, e f ha e ga e d 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 ig 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 ig 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 id.

#### (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 elec ig he i, he i ai e calc, lai, hich a e ba ed he G, ' a c llec i hi, e i ig a ke c di i a ell a f ad l ki ge i a e a he e d feach e ig e id. 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 id.

#### (c) Net realisable value of inventories

Ne eal i able al, e fi e ie i he e i a ed ell i g ice 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 ie 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 fe e ce a d c ei aci i e e e e e e id, c cle. Ma ge e ea e e he e e i a e a he e d feach e ig e id.

### 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 from contracts with customers 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
<b>Revenue from contracts with customers within the scope of IFRS 15</b>		
<b>Offline channel</b>		
Sale through distributors	<b>486,074</b>	509,035
Direct sale through e-commerce	<b>321,796</b>	351,170
<b>Online channel</b>		
Direct sale through e-commerce	<b>911,729</b>	824,397
Direct sale through e-commerce platform	<b>294,612</b>	262,886
Sale through distributors	<b>35,789</b>	16,749
	<b>2,050,000</b>	1,964,237

# 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)



### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (a) Revenue (continued)

The e e l e f h e G , i a i l g e e a e d f a l e f e d i b l e b i d ' e d , c , h i c h i e c g i e d a a i i i e .

The G , ' c e b a e i d i e i f e d a d i c l d e e c e i h h a a a c i h a e e c e e d e d 10% f h e G , ' e e l e . I 2024 e e l e f a l e f e d i b l e b i d ' e d , c h e c e i c l d i g a l e e i i e h i c h a e k h e G , b e d e c c l i h h e c e a e d a i a e l R M B 243,241,000 (2023: R M B 212,051,000). D e a i l f c c e a i f c e d i k a i i g f h i c e a e e i e 27(a).

The G , h a a l i e d h e a c i c a l e e d i e i a a g a h 121(a) f I F R S 15 i a l e c a c f e d i b l e b i d ' e d , c h a h a d a i g i a l e e c e d d a i f e e a l e a d d e d i c l e h e i f a i e l a e d h e a g g e g a e d a f h e a a c i i c e a l l c a e d h e e a i g e f a c e b l i g a i .

#### (b) Segment reporting

The G , a a g e i b i e e b a l e c h a e l c a e g i e . I a a e c i e i h h e a i h i c h i f a i i e e d i e a l l h e G , ' e i e e c i e a a g e e f h e e f e c e a l l c a i a d e f a c e a e e , h e G , h a e e e d h e f l l i g f i e e a b l e e g e . N e a i g e g e h a e b e e a g g e g a e d f h e f l l i g e a b l e e g e .

D i c a l e l i e c e : h i e g e e g a g e d i a l e f e d i b l e b i d ' e d , c e a i l c e h , g h l i e l a f .

D i c a l e f f l i e c e : h i e g e e g a g e d i a l e f e d i b l e b i d ' e d , c e a i l c e i b i c k - a d a e .

### 3 收入和分部報告(續)

#### (a) 收入(續)

本集團的收入主要來自燕窩產品的銷售，其在某個時間點確認。

本集團的客戶群多元化，且包含一名與本集團的交易額超過本集團收入10%的客戶。於二零二四年，向該客戶銷售燕窩產品所得收入(包括向本集團所知與客戶受共同控制的實體的銷售)約為人民幣243,241,000元(二零二三年：人民幣212,051,000元)。因該客戶產生的集中信貸風險詳情載於附註27(a)。

本集團已將國際財務報告準則第15號第121(a)段中的實用權宜之計應用於其原預期期限為一年或更短的燕窩產品銷售合同，並且不披露與分配至剩餘履約義務的交易價格總額有關的資料。

#### (b) 分部報告

本集團按銷售渠道類別管理其業務。本集團已呈列下列五個可呈報分部，其劃分方式與向本集團的最高行政管理人員內部匯報資料以作資源配置及表現評估的方式一致。本集團並未合併經營分部，以組成下列可呈報分部。

- 直接向線上客戶銷售：該分部通過線上平台向零售客戶銷售燕窩產品。
- 直接向線下客戶銷售：該分部向實體門店的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)

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

Sale of offline products: This segment is engaged in the sale of offline products.

Direct sales to e-commerce platform: This segment is engaged in the direct sales to e-commerce platform.

Sale of online products: This segment is engaged in the sale of online products.

#### (i) Segment results

The following table sets out the financial performance of each segment. The Group's financial performance is measured in accordance with the following table:

Revenue and expenses are allocated to the segment based on the direct sales to e-commerce platform. The direct sales to e-commerce platform are measured in accordance with the following table. The Group's financial performance is measured in accordance with the following table.

The Group's financial performance is measured in accordance with the following table. The Group's financial performance is measured in accordance with the following table.

### 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

(Except where indicated otherwise, all figures are in RMB) (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)

For the reporting period, the Group's identifiable intangible assets are included in the Group's intangible assets. The Group's intangible assets are measured at cost less accumulated amortization and impairment losses. The Group's intangible assets are measured at cost less accumulated amortization and impairment losses as at 31 December 2024 and 2023 are as follows.

### 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 generated in the PRC, and all operating expenses are incurred in 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)
		<b>39,462</b>	<b>30,502</b>

(i) Government grants are received receivable from local governments in the form of subsidies and incentives.

(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
<b>(a) Finance costs</b>	<b>(a) 財務費用</b>		
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
		<b>6,950</b>	<b>2,919</b>

\* 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>(b) Staff costs*</b>	<b>(b) 員工成本*</b>		
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-led share-based payment expense	以權益結算的股份付款開支	-	4,816
		<b>292,815</b>	<b>293,535</b>
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
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 expense	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 decorations, which are initially included in the expense account, disclosed separately in note 5(b) respectively.

\* 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

(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)

### 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
<b>Current tax</b>		
PRC C a e l c e Ta (CIT) a d i c e a e f h e a j, i d i c i U d e / ( e ) - i i i e e c f i e a		
<b>即期稅項</b>		
中國企業所得稅(「企業所得稅」) 及其他稅務司法管轄區的所得稅	66,602	60,307
以往年度撥備不足 (超額撥備)	890	(52)
	<b>67,492</b>	60,255
<b>Deferred tax</b>		
O i g i a i a d e e a l f e a d i f f e r e n c e ( e 25(b))		
<b>遞延稅項</b>		
暫時性差異的產生及撥回 (附註25(b))	(21,309)	1,483
	<b>46,183</b>	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 subject to CIT at a rate of 15% for the year ended 31 December 2024 and 2023.

According to the PRC Corporate Income Tax Law and its implementing regulations, Guanghe Yan Palace Biotech (Group) Co., Ltd. is qualified as a Small Enterprise and is entitled to a reduced corporate income tax rate of 20%. All of the Guanghe Yan Palace Biotech (Group) Co., Ltd. is 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 qualified as a Small Enterprise and is entitled to a reduced corporate income tax rate of 20%. All of the Guanghe Yan Palace Biotech (Group) Co., Ltd. is 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) Acc di g he -ie ed fi a a e egi e i d, ced . de he l la d Re e , e (A e d e ) (N . 3) O di a ce 2018 (he O di a ce), he fi HK\$2 illi fa e able fi ea ed b a c a ill be a ed a 8.25% hil he e ai i g a e able fi ill c i , e be a ed a 16.5%. The e i a a i-fag e a i ea , e he e each g , ill ha e i a e l e c a i he g , be efi f he g e i e a e . The O di a ce a fi effec i e f he ea fa e e 2018/2019.

Acc di g l , he i i f H g K g P fi Ta f Ya Palace Bi Heal h (l e a i al) C ., Li i ed f he ea e ded 31 Dece be 2024 i calc, la ed i acc da ce i h he -ie ed fi a a e egi e , de hich P fi Ta f he fi HK\$2 illi fa e able fi i calc, la ed a 8.25% hile he e ai i g i calc, la ed a 16.5%.

The i i f H g K g P fi Ta f 2024 ake i acc , a ed, c i g a ed b he H g K g SAR G e e f 100% f he a a able f he ea f a e e 2023/24 , bjec a a i , ed, c i f HK\$3,000 f each b i e .

### 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 Heal h (l e a i al) C ., Li i ed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
Savings from tax incentives	法定稅收優惠	(5,009)	(6,152)
Under/(over)-provision of tax expense	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	
		Directors' fees						
		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	
<b>Chairman and executive director</b>	<b>董事長兼執行董事</b>							
M. Huang Jia	黃健先生	-	1,489	1,003	41	2,533	2,533	
<b>Executive directors</b>	<b>執行董事</b>							
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	
<b>Non-executive directors</b>	<b>非執行董事</b>							
M. Liu Zhen	劉震先生	-	270	-	-	270	270	
M. Wang Yalong	王亞龍先生	-	270	-	-	270	270	
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>							
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	
<b>Supervisors</b>	<b>監事</b>							
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 and benefits in kind	Director bonus	Retiree benefit contribution	Sub-total	Equity-linked share-based payment (Note 5)	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 (附註5)	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	
<b>Chairman and executive director</b>	<b>董事長兼執行董事</b>							
M. Huang Jia	黃健先生	1,634	1,269	39	2,942	2	2,944	
<b>Executive directors</b>	<b>執行董事</b>							
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	
<b>Non-executive directors</b>	<b>非執行董事</b>							
M. Li Zhen	劉震先生	300			300		300	
M. Wang Yalong	王亞龍先生	300			300		300	
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>							
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	
<b>Supervisors</b>	<b>監事</b>							
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	11,481	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 table. 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 table. 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 consolidated financial statements. 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	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	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
		<b>4,784</b>	<b>7,251</b>

### 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 remuneration of the three (2023: three) individuals with the highest remuneration in the 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	1	
HK\$1,500,001	HK\$2,000,000	1,500,001	港元 - 2,000,000 港元	1	
HK\$2,000,001	HK\$2,500,000	2,000,001	港元 - 2,500,000 港元	1	1
HK\$2,500,001	HK\$3,000,000	2,500,001	港元 - 3,000,000 港元	-	1
HK\$3,000,001	HK\$3,500,000	3,000,001	港元 - 3,500,000 港元	-	1

#### 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



# 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 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 share issued by 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 share held by H Share option scheme is included in the calculation of diluted earnings per share because the scheme is dilutive. The Company did not have any potential dilutive shares as a result of the effect of diluted earnings per share calculation. The diluted earnings per share is the same as the basic earnings per share.

For the year ended 31 December 2023, there are no potential dilutive shares as a result of the effect of diluted earnings per share calculation. The diluted earnings per share is the same as the 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

(E xcept where indicated otherwise) (除文義另有所指外，均以人民幣列示)

### 11 PROPERTY, PLANT AND EQUIPMENT

#### (a) Reconciliation of carrying amount

### 11 物業、廠房及設備

#### (a) 賬面值的對賬

		Ownership interests in leasehold buildings held for own use 持作自用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
<b>Cost:</b>	<b>成本：</b>								
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 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	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	<b>16,815</b>	<b>168,943</b>	<b>6,823</b>	<b>74,589</b>	<b>30,773</b>	<b>105,317</b>	<b>2,753</b>	<b>406,013</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>								
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									
at 1 January 2024 及二零二四年一月一日		(4,488)	(28,193)	(4,539)	(24,074)	(6,965)	(17,875)		(86,134)
Change for the year 年內支出		(799)	(30,982)	(700)	(3,664)	(6,499)	(13,226)		(55,870)
Additional purchase 透過業務合併添置							(618)		(618)
Write back disposal 於出售時撥回			18,771	211		48			19,030
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)
<b>Net book value:</b> A 31 December 2024 於二零二四年十二月三十一日	<b>賬面淨值：</b>	<b>11,528</b>	<b>128,539</b>	<b>1,795</b>	<b>46,851</b>	<b>17,357</b>	<b>73,598</b>	<b>2,753</b>	<b>282,421</b>
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

(E xcepted where indicated)(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 sets out the carrying amounts of right-of-use assets, analysed by class of asset:

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, which lease term is between 20 to 38 years	11,528	12,327
Other operating leasehold interests	128,539	135,875

Included in Property, plant and equipment: Operating leasehold interests held in the PRC, which lease term is between 20 to 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

Other operating leasehold interests

其他持作自用的租賃物業，按折舊成本列賬

The following table sets out the analysis of 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 right-of-use assets:		
Operating leasehold interests	30,982	21,394
Lease liabilities (note 5(a))	6,950	2,919
Expense relating to short-term leases	12,263	10,006
Variable lease payments included in the lease liabilities	595	25

Depreciation charge for right-of-use assets: 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

Lease liabilities (note 5(a))  
Expense relating to short-term leases  
Variable lease payments included in the lease liabilities

租賃負債利息(附註5(a))  
短期租賃的相關開支  
未納入租賃負債計量的可變租賃付款



## 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)

#### 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(d)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 figures 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. Variable lease payments are incurred. The lease term is generally 1 to 5 years. The lease term is generally 1 to 5 years. 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 store 零售店		12,058	595	12,653
Manufacturing facilities and administrative office 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

(除非另有指明，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 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
<b>Cost:</b>	<b>成本：</b>			
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	<b>719</b>	<b>2,932</b>	<b>3,651</b>
Additions	添置	<b>80</b>	<b>1,168</b>	<b>1,248</b>
At 31 December 2024	於二零二四年十二月三十一日	<b>799</b>	<b>4,100</b>	<b>4,899</b>
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
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	<b>(316)</b>	<b>(2,055)</b>	<b>(2,371)</b>
Charge for the year	年內支出	<b>(35)</b>	<b>(511)</b>	<b>(546)</b>
At 31 December 2024	於二零二四年十二月三十一日	<b>(351)</b>	<b>(2,566)</b>	<b>(2,917)</b>
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 December 2024	於二零二四年十二月三十一日	<b>448</b>	<b>1,534</b>	<b>1,982</b>
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 statement of profit or loss.

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

<b>Cost:</b>	<b>成本：</b>	
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 goodwill acquired (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	<b>77,165</b>
<b>Accumulated impairment losses:</b>	<b>累計減值虧損：</b>	
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	
<b>Carrying amount:</b>	<b>賬面值：</b>	
At December 31, 2024	於二零二四年十二月三十一日	<b>77,165</b>
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
Beijing Tianfei Trade Co., Ltd. (Beijing Tianfei) - offline	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
Harbin Jiahui Trade Co., Ltd. (Harbin Jiahui) - offline	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
Changchun Jiahui Trade Co., Ltd. (Changchun Jiahui) - offline	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
Taiyuan Jixiang Trade Co., Ltd. (Taiyuan Jixiang) - offline	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
Nanning Jinyanli Trade Co., Ltd. (Nanning Jinyanli) - offline	南寧金燕利商貿有限公司 (「南寧金燕利」)- 線下零售	2,000	
		<b>77,165</b>	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 a independent financial adviser 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
Annual growth rate of 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 deduced from the cash flow 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) (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 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:

	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

# 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 in 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	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
Annual growth rate of operating income	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%

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 as otherwise indicated) (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 (continued)

Management has conducted impairment tests for the cash-generating unit containing goodwill. The following table shows the historical change in goodwill and the discount rate used in the impairment tests for the period ended 31 December 2023 and 2024:

	2024 二零二四年	2023 二零二三年
Decrease in the discount rate used in the impairment tests	7.3 percentage points 7.3個百分點	6.6 percentage points 6.6個百分點
Decrease in the weighted average growth rate used in the impairment tests	8.5 percentage points 8.5個百分點	9.3 percentage points 9.3個百分點
Increase in the discount rate	5.0 percentage points 5.0個百分點	4.5 percentage points 4.5個百分點

##### Changchun Jinyanhui – offline retail

The recoverable amount of the CGU Changchun Jinyanhui is determined based on the value in use calculation. The goodwill is measured at the fair value less the value in use calculation. The value in use calculation is based on the cash flow projections and the discount rate used in the impairment tests. The key assumptions used in the value in use calculation are as follows:

	2024 二零二四年	2023 二零二三年
Decrease in the discount rate used in the impairment tests	2% – 3%	3% – 4%
Decrease in the weighted average growth rate used in the impairment tests	2%	2%
Pre-discount rate	12.13%	12.97%

### 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)

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：

##### 長春金燕薈 - 線下零售

現金產生單位 - 長春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：

# 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)

##### Changchun Jinyanhui – offline retail (continued)

The head calculated based on the recoverable amount, determined by the cash generating unit, of the CGU Changchun Jinyanhui as at 31 December 2024 is RMB545,000 (2023: RMB5,772,000).

Management has undertaken sensitivity analysis on the impairment of goodwill. The following table shows the hypothetical changes in the head of cash generating unit, as a result of changes in the estimated cash generating head as at 31 December 2023 and 2024:

	2024 二零二四年	2023 二零二三年
Decrease in average five-year forecasted income growth rate	<b>0.4 percentage points</b> 0.4個百分點	2.8 percentage points 2.8個百分點
Decrease in weighted average growth rate over five-year period	<b>0.4 percentage points</b> 0.4個百分點	3.6 percentage points 3.6個百分點
Increase in pre-tax discount rate	<b>0.2 percentage points</b> 0.2個百分點	1.9 percentage points 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

(Except where indicated otherwise, all figures are in RMB) (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 financial budget approved by management covering a five-year period. The key assumptions used in the impairment test 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

## 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 (continued)

Management has undertaken impairment tests for the identifiable intangible assets of the cash-generating unit. The following table shows the historical change in the carrying amount of the cash-generating unit, including the impairment losses recognized in the period ended 31 December 2023 and 2024:

	2024 二零二四年	2023 二零二三年
Decrease in carrying amount due to impairment losses recognized in the period	<b>7.6 percentage points</b>	7.6 percentage points
五年預測期內收入年增 <del>20%</del> 下降		

### 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：

	2024 二零二四年	2023 二零二三年
Decrease in carrying amount due to impairment losses recognized in the period	<b>7.6 percentage points</b>	7.6 percentage points
五年預測期內收入年增 <del>20%</del> 下降		

##### 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

(除非另有說明外，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 performed a sensitivity analysis on the impairment test. The following table shows the historical change in the head office's assumptions, including the discount rate used for the impairment test as at 31 December 2024:

	2024 二零二四年
Decrease in long-term revenue growth rate 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 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	7.7 percentage points 7.7個百分點
Increase in discount rate 稅前貼現率上升	4.6 percentage points 4.6個百分點

Management adopted Weighted Average Cost of Capital (WACC) model to calculate the recoverable amount of the cash-generating unit. Since all cash-generating units are operated in the same market, the same WACC model, which has been adopted for all cash-generating units, is used for all cash-generating units. Furthermore, the same assumptions, including the discount rate, are used for all cash-generating units. The assumptions used for the impairment test of all cash-generating units, including the discount rate, are the same 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。

# 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)

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 on behalf of the Group.

### 13 商譽(續)

#### 包含商譽的現金產生單位的減值測試(續)

於年內並無確認商譽減值虧損。計算可收回金額所用假設的任何不利變動將會導致減值虧損。

### 14 對子公司的投資

下表僅載有主要影響本集團業績、資產或負債的子公司的詳情。除另有註明外，持有股份的類別屬普通股。

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))	中國內地	RMB100,000,000 人民幣 100,000,000元	100%	100%		Research, development and production of edible bird's nest products
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))	中國內地	RMB10,000,000 人民幣 10,000,000元	100%	100%		Online sale of edible bird's nest products

Notes:

- (i) The official name of the subsidiary in Chinese. 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 .l 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 ea 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 ie	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
	<b>937,133</b>	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 receivable	27,026	
Other receivable	1,765	1,861
	<b>163,656</b>	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 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 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 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 :

### 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：

2024	2023
二零二四年	二零二三年
RMB'000	RMB'000
人民幣千元	人民幣千元

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 deposit accounts in the name of Shahe Sche T. Co., Ltd. in the HSBC Bank Limited.

(ii) The amount of cash balances held in payment platforms, which can be withdrawn.

As at 31 December 2024, cash and cash equivalents included in the Mainland China RMB375,257,000 (2023: RMB277,225,000). Restricted cash in the Mainland China, which is held in the form of deposits, is subject to the relevant foreign exchange control regulations.

#### 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)

### 19 現金及現金等價物及其他現金流量資料(續)

(b) Reconciliation of profit before taxation to cash generated from operations:

(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	<b>206,613</b>	273,326
Adj e f :		
De ecia i	<b>55,870</b>	40,164
A i a i fi a gible a e	<b>546</b>	653
Fi a ce c	<b>6,950</b>	2,919
Gai di al f e , la a de i e	<b>(314)</b>	(186)
Gai fi a cial a e ea , ed a FVPL	<b>(2,810)</b>	(1,937)
E i - e led ha e-ba ed a e e e e	-	4,816
I ai e l ade ecei able	<b>1,026</b>	625
I ai e l he ecei able	<b>2,038</b>	1,361
F eig e cha ge l	<b>214</b>	1,668
Cha ge i ki g ca ial:		
Dec ea e/(i c ea e) i i e i e	<b>8,229</b>	(88,567)
I c ea e i ade ecei able , he e ce i able a d e a e	<b>(22,501)</b>	(97,003)
Dec ea e/(i c ea e) i e ic ed ba k de i	<b>8,074</b>	(6,474)
I c ea e i ade a d he a able	<b>11,288</b>	26,947
I c ea e i c ac liabili e	<b>26,535</b>	48,853
I c ea e i he c e liabili e	<b>3,967</b>	5,107
Ca h ge e a ed f e a i	<b>305,725</b>	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 應付非控股 權益款項	Total 總計
		RMB'000 人民幣千元 (Note 22) (附註22)	RMB'000 人民幣千元 總計
At 1 January 2024	於二零二四年一月一日	137,678	137,678
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>		
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)
<b>Other changes:</b>	<b>其他變動：</b>		
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, all amounts are in RMB) (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)

### 19 現金及現金等價物及其他現金流量資料(續)

#### (c) Reconciliation of liabilities arising from financing activities (continued)

#### (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：	RMB'000	RMB'000	RMB'000
	Proceeds from bank loans	新銀行貸款所得款項	18		18
	Repayment of bank loans	償還銀行貸款	(18)		(18)
	Capital lease financial aid	已付租金的資本部分		(17,082)	(17,082)
	Lease financial aid	已付租金的利息部分		(2,919)	(2,919)
	Dividend - controlling	向非控股權益派付股息		(7,928)	(7,928)
	Total change in financial	融資現金流量變動總額		(20,001)	(7,928)
	Total	融資現金流量變動總額		(20,001)	(7,928)
	Other changes:	其他變動：	RMB'000	RMB'000	RMB'000
	Increase in lease liabilities from new lease contracts	年內訂立新租賃產生的租賃負債增加		135,486	135,486
	Early termination of lease liabilities	提前終止租賃負債		(7,647)	(7,647)
	Lease expense (Note 5(a))	利息開支(附註5(a))	*	2,919	2,919
	Dividend - controlling	向非控股權益派付股息		728	728
	Total change	其他變動總額		130,758	728
	Total	其他變動總額		130,758	728
	At 31 December 2023	於二零二三年十二月三十一日		137,678	137,678

\* 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)

#### 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 carrying amount of lease liabilities is

#### 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：

##### (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萊商貿有限公司(「貴陽燕品萊」)及南寧金燕利商貿有限公司(「南寧金燕利」)的業務訂立協議。貴陽燕品萊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：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(除非另有說明外，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)
<hr/>		
Total identified net assets acquired	收購已識別淨資產總額	2,400
Consideration	對價	
Cash paid	- 已付現金	4,000
Trade and other receivables, balances due to related parties	- 將於年底後以現金結算	400
<hr/>		
Total consideration	總對價	4,400
<hr/>		
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

## 綜合財務報表附註

(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
		<b>271,050</b>	<b>260,107</b>

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
		<b>66,895</b>	<b>62,525</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)



### 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
		<b>254,075</b>	225,303

Contract liabilities mainly refer to the advance payment (including VAT) for goods, of which the delivery date is not yet determined. The VAT credit related to the advance payment has been classified as other contract liabilities.

合同負債主要指尚未提供標的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 during the period	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 period	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	<b>254,075</b>	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:

#### 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：

2024 二零二四年 RMB'000	2023 二零二三年 RMB'000

#### 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

(除非另有說明外，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 shareholders of the Company. The purpose of the H Share Incentive Scheme is to attract and retain key management personnel and other eligible staff of the Company, to encourage them to contribute to the long-term development of the Company.

Following the implementation of the H Share Incentive Scheme, the Company has established a trust (the Trust) to purchase, hold and manage the H Shares (the H Shares) on behalf of the H Share Incentive Scheme. The directors of the Company have decided to establish the H Share Incentive Scheme Trust, a wholly-owned subsidiary of the Company, to manage the H Shares on behalf of the H Share Incentive Scheme.

Eligible staff are approved by the Company and granted the H Shares (the H Shares) which are eligible staff of the Company. After the H Shares are granted, the Trust shall purchase the H Shares on behalf of the H Share Incentive Scheme (the H Share Incentive Scheme) in accordance with the instructions of the eligible staff. The eligible staff shall have a right (including, but not limited to, the right to exercise, etc.) attached to the H Shares to be exercised in the future. The directors of the Company consider the H Share Incentive Scheme to be a long-term incentive plan, which is a share-based payment plan. Accordingly, the H Share Incentive Scheme is accounted for as an equity-settled share-based payment plan.

### 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 under the Stock Exchange-based Share Scheme. Total cash consideration paid in the year was HK\$103,028,000 (equivalent to RMB94,073,000).

In December 2024, 6 directors, 1 independent non-executive director and 63 employees were granted 23,036,116 T, U (equivalent to 2,161,250 Restricted H Shares), 1,772,009 T, U (equivalent to 166,250 Restricted H Shares) and 42,176,493 T, U (equivalent to 3,957,000 Restricted H Shares) under the H Share Incentive Scheme at a subscription price of HK\$0.455 per T, U (equivalent to HK\$4.85 per Restricted H Share), respectively. Subject to the achievement of the performance conditions, the Company will be entitled to fully grant:

#### 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

(Except where indicated otherwise, all amounts are in RMB) (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)

Measurement of the fair value of the restricted share units granted is determined as follows:

		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
At 1 January	於一月一日	-	-
Granted during the year	年內獲授	66,984,618	6,284,500
Granted but not yet vested as at 31 December	於十二月三十一日已授出但尚未歸屬	66,984,618	6,284,500

### 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:

### 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：

		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>Current tax assets:</b>	<b>即期稅項資產：</b>		
PRC CIT receivable	可收回中國企業所得稅	157	10,513
<b>Current tax liabilities:</b>	<b>即期稅項負債：</b>		
PRC CIT payable and Hong Kong Profits Tax payable	應付中國企業所得稅及應付香港利得稅	(28,732)	(19,938)

# 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)

### 25 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)

#### (b) Deferred tax assets and liabilities recognised:

##### (i) Movement of each component of deferred tax assets and liabilities

The following table sets out the movement of each component of deferred tax assets and liabilities in the consolidated statements of financial position and the related disclosures:

		Credit loss allowance	Unrealised inter-group profit	Promotion and advertising expenses	Accumulated tax losses	Right-of-use assets	Lease liabilities	Accruals	Depreciation allowances in excess of the related depreciation	Equity securities designated at FVOCI	Total
		信貸虧損撥備	未變現集團間利潤	推廣及廣告開支	累計稅項虧損	使用權資產	租賃負債	應計費用	超過相關折舊的折舊撥備	其他全面收益的指定股權證券	總計
		RMB'000	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	人民幣千元
Deferred tax arising from:	因以下各項產生的遞延稅項：										
At 1 January 2023 (Credit)/charged	於二零二三年一月一日 (計入) 扣自損益	(1,396)	(4,573)	(26,553)	(1,325)	6,526	(6,830)	(1,979)	1,935		(34,195)
		(660)	234	3,039	35	27,934	(27,983)	(888)	(228)		1,483
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	(2,056)	(4,339)	(23,514)	(1,290)	34,460	(34,813)	(2,867)	1,707		(32,712)
(Credit)/charged	(計入) 扣自損益	(486)	592	(22,407)		(1,945)	1,834	642	461		(21,309)
Charged to other	扣自其他全面收益									4,644	4,644
At 31 December 2024	於二零二四年十二月三十一日	(2,542)	(3,747)	(45,921)	(1,290)	32,515	(32,979)	(2,225)	2,168	4,644	(49,377)

### 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 amounts 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
	<b>(49,377)</b>	<b>(32,712)</b>

#### (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 the Group will be able to utilise these losses in the future. However, the Group has not recognised deferred tax assets in respect of certain tax losses of RMB8,616,000 as it is not probable that the Group will be able to utilise these losses in the future.

### 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 consolidated statement of financial position. Details of the changes in the Consolidated Financial Position are set out in the consolidated statement of financial position.

### 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	
Notes	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	
Balance at 1 January 2023	於二零二三年一月一日的結餘	86,700	154,438	10,944	40,751	171,169	464,002
<b>Changes in equity for 2023:</b>	<b>二零二三年權益變動：</b>						
Profit attributable to equity holders of the parent	年內利潤及全面收益總額					135,489	135,489
Issuance of ordinary shares, public offering	首次公开发售時發行普通股份	6,400	262,841				269,241
Equity settled share-based payments	以權益結算的股份付款交易		15,760	(10,944)			4,816
Dividends paid to equity holders	提取法定公積金	26(d)(iii)			5,799	(5,799)	
	已批准並派付予股東的股息	26(b)				(160,000)	(160,000)
Balance at 31 December 2023	於二零二三年十二月三十一日的結餘	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 (non-recycling)	Retained profits	Total
				就僱員激勵計劃持有的股份	法定公積金	公允價值儲備(不可轉回)	保留利潤	
	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
<b>Changes in equity for 2024:</b>	<b>二零二四年權益變動：</b>							
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
Final dividend payable to equity shareholders of the Company (2023: RMB21.5 cent)	100,083	100,083
Less: dividend held for employee share incentive scheme	(1,998)	
	<b>98,085</b>	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 before Share Splitting)/equivalent RMB36.9 cent (after Share Splitting)	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 fully paid: 普通股，已發行及繳足：				
At January 1 於一月一日	465,500	93,100	86,700	86,700
Split 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 of the Company 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 split, the total number of 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 statutory reserve and RMB262,841,000 accrued to the Company's share premium 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

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(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 the employees of the Group, which has been recognized in accordance with the accounting policy adopted for share-based payments (ii).

##### (iii) Statutory reserve

Pursuant to the Articles of Association of the Group, 'China Mail' shall allocate a certain percentage of the profit after tax to the statutory reserve. The Group is required to allocate 10% of the profit after tax to the statutory reserve until the balance reaches 50% of the registered capital. This percentage shall be applied to the profit after tax of the Group for each year. The Group is required to allocate 25% of the profit after tax to the statutory reserve, which is not available for distribution.

##### (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 shares of the Company (2023: nil) in connection with the share-based payment scheme (see note 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)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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, 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 the Group has sufficient liquidity to meet its obligations, and to ensure the Group has sufficient capital to support its growth strategy.

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 the Group has sufficient liquidity to meet its obligations, and to ensure the Group has sufficient capital to support its growth strategy.

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 the Group has sufficient liquidity to meet its obligations, and to ensure the Group has sufficient capital to support its growth strategy.

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。

# 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)

### 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。



# 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

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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## 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)

#### (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 assets on a regular basis using the ECL, which is calculated using a probability-weighted approach. The Group's historical credit loss experience is used to indicate significant differences in the expected loss rate, which is used to adjust the carrying amount of the Group's trade receivables.

The following table provides a breakdown of the Group's trade receivables and ECL for trade receivables:

### 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	Gross carrying 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
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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(Except where indicated otherwise, all amounts are in RMB) (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)

##### 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)	4.0%	86,725	3,427
More than 3 months due	逾期超過三個月	100.0%	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 following:

### 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	
	賬面總值	虧損撥備
	RMB'000	RMB'000
	人民幣千元	人民幣千元
預期虧損率	4.0%	3,427
逾期超過三個月	100.0%	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	4,745	4,120
Additional provision	(31)	

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### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (a) Credit risk (continued)

##### Deposits

Deposits are placed with various financial institutions. The expected credit loss allowance is based on a legal assessment of the historical record of the Group. The loss allowance is adjusted to reflect the credit risk of each category of deposits, as assessed by the Group's credit risk management department. The following table provides a breakdown of the 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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(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 (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

Measurement of loss allowance according to expected credit loss method 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 recognised	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 real financial risk is managed by the Group, which includes the hedge of the foreign exchange rate and the interest rate risk. The Group's financial risk management policy is to ensure that the Group has sufficient cash and liquid assets to meet its financial obligations. The Group's financial risk management policy is to ensure that the Group has sufficient cash and liquid assets 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 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

# 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)

### 27 金融風險管理及金融工具的公允價值(續)

#### (b) Liquidity risk (continued)

#### (b) 流動性風險(續)

2023  
二零二三年

		Contractual, discounted cash flows 合同未貼現現金流出					
		Within 1 year 一年內 或按要 求	More than 1 year but less than 2 years 一年以上 但少於 兩年	More than 2 years but less than 5 years 兩年以上 但少於 五年	More than 5 years 五年以上	Total 總計	Carrying amount as at 31 December 於十二月 三十一日 的賬面 值
		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
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 interest rate risk profile of each category:

### 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
<b>Fixed rate instruments:</b>	<b>固定利率計息工具：</b>		
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)
<b>Variable rate instruments:</b>	<b>浮動利率計息工具：</b>		
Cash and cash equivalents	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

## 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)

##### (ii) Sensitivity analysis

At 31 December 2024, if the interest rate had increased/decreased by 25 basis points, all the financial instruments held, would have increased/decreased the Group's profit after tax and retained profit by RMB819,000 (2023: RMB1,006,000).

The sensitivity analysis indicates the interest rate change in the Group's profit after tax (adjusted for) has increased/decreased the change in retained profit. The effect of the interest rate change had been calculated on the basis of the interest rate had been applied to the effective financial instruments held by the Group, which is the Group's financial instruments. The effect of the interest rate change on the cash flow of the Group's financial instruments is calculated on the basis of the interest rate change. The analysis is based on the data as at 2023.

#### (d) Currency risk

The Group's main operations are in China and the Group's main 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 its investments designated as FVOCI (see note 15).

At 31 December 2024, if the relevant share price had increased/decreased by 10% in the relevant period (for the period), if all the available held shares had increased/decreased by the Group's respective fair value, the following would be the impact:

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 the increase/decrease in the Group's other comprehensive income (OCI) had increased/decreased by the relevant share price had increased/decreased by 10% in the relevant period. The Group's other comprehensive income is affected by the Group's investments in equity instruments held by the Group, which are the Group's investments in the relevant period. The fair value of the Group's investments in equity instruments is affected by the historical volatility of the relevant share price, and all the available held shares.

### 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
10%	2,696		2,696
(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

(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)



### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### 27 金融風險管理及金融工具的公允價值(續)

#### (f) Fair value measurement

#### (f) 公允價值計量

##### (i) Financial assets and liabilities measured at fair value

##### (i) 按公允價值計量的金融資產及負債

##### Fair value hierarchy

##### 公允價值層級

The following table sets out the fair value hierarchy of financial instruments measured at the end of the reporting period according to the classification of the fair value hierarchy as defined in 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:

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：

- 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, at the end of the reporting period. Unobservable inputs are used only when necessary.
- Level 3: Fair value measurements using significant unobservable inputs.

- 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
<b>Recurring fair value measurements</b>	<b>經常性公允價值計量</b>			
<i>Assets:</i>	<i>資產:</i>			
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
<b>Recurring fair value measurements</b>	<b>經常性公允價值計量</b>			
<i>Assets:</i>	<i>資產:</i>			
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 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)



### 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 instruments measured at Level 2 is determined based on the best available data that is not based on quoted market prices in active markets. The inputs used in the valuation techniques are not based on quoted market prices in active markets.

##### (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 not materially different from their fair value as 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 are identified in the financial statements 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
Contracted acquisition of property, plant and equipment	已訂約收購物業、機械及設備	4,091	31,102
Contracted short-term lease	已訂約新短期租賃	4,210	2,811
		<b>8,301</b>	<b>33,913</b>

### 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：

# 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 the following related party transactions during the year 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 Zhonghui Huiyuan 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*	Entity controlled by director of the Group 本集團董事控制的實體
Beijing Guangyao Tianyuan Advertising Co., Ltd. (北京光耀天潤廣告有限公司)* 北京光耀天潤廣告有限公司*	Entity controlled by director of the Group 本集團董事控制的實體
Tianji United Yantai Trading Co., Ltd. (天津市合聯裕泰商貿有限公司)* 天津市合聯裕泰商貿有限公司*	Entity controlled by shareholder of the Group 一名控股股東有重大影響力的實體

\* The official name of the entity in Chinese. The English name is for identification only.

\* 該實體的官方名稱為中文。英文譯文僅供識別。

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including directors, is disclosed in the Consolidated Statement of Financial Performance for the year ended 31 December 2024 and 2023.

#### (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
<b>Trade in nature:</b>	<b>貿易性質：</b>		
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

## 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 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
<b>Trade in nature:</b>	<b>貿易性質：</b>		
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 section "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

(E xcept where indicated otherwise) (除文義另有所指外，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
<b>Non-current assets</b>	<b>非流動資產</b>		
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
		<b>381,398</b>	207,407
<b>Current assets</b>	<b>流動資產</b>		
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
		<b>871,569</b>	671,831
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	115,856	120,487
Accounts payable to 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	
		<b>515,275</b>	164,759

# 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)

### 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
<b>Net current assets</b>	<b>流動淨資產</b>	<b>356,294</b>	507,072
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>737,692</b>	714,479
<b>Non-current liability</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	-	931
		-	931
<b>NET ASSETS</b>	<b>淨資產</b>	<b>737,692</b>	713,548
<b>CAPITAL AND RESERVES</b>	<b>資本及公積金</b>		
Share capital	股本	<b>93,100</b>	93,100
Reserves	公積金	<b>644,592</b>	620,448
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>737,692</b>	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 developments include the following which are relevant to the Group.

### 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, *The effect of a change in foreign exchange rates - Lack of exchangeability*  
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, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures* - Amendments to the classification and measurement of financial instruments  
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

Annual improvements 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, *Presentation of Financial Statements*  
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, *Subsidiaries without public accountability*  
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 the amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2024. Significant developments have been identified which are 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 bird. It is rich in calcium, iron, magnesium, potassium, and various amino acids, and is known for its health benefits. EBN is a traditional Chinese medicine ingredient used to treat various ailments. It is also a popular ingredient in traditional Chinese medicine. EBN is a highly valued Chinese delicacy made from the saliva of the common house martin bird. It is rich in calcium, iron, magnesium, potassium, and various amino acids, and is known for its health benefits. EBN is a traditional Chinese medicine ingredient used to treat various ailments. It is also a popular ingredient in traditional Chinese medicine.</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>Employee Incentive Scheme 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>Global Offering by the Company in Hong Kong and International</p> <p>本公司香港公開發售及國際發售</p>
<p>Grant Price</p> <p>「授予價格」</p>	<p>Grant Price of 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 Tianxiang LP</p> <p>「光耀天祥有限合夥」</p>	<p>Guangyao Tianxiang 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>H Share is the ordinary share of the Company with a nominal value of RMB0.2 each, 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>H Share Incentive Scheme adopted by the Company on March 25, 2024, which is subject to the Articles of Association of the Company dated March 7, 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>

## DEFINITION 釋義

HKD HK\$ 「港元」	H gK g d lla , he la f l c , e c f H gK g 港元，香港法定貨幣
H gK g 「香港」	he H gK 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 e e 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



Re i g Pe i d 「報告期」	el e h f Ja , a 1, 2024 Dece be 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」	he Sec i ie a d F , e O di a ce, Cha e 571 f he La f H g K g, a a e ded, , le e ed he ie dified f i e i e 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)
Sha e() 「股份」	di a ha e()i he ha e ca ial f he C a i ha a al, e f RMB0.20 each 本公司股本中每股面值人民幣0.20元的普通股
Sha eh lde() 「股東」	h lde() f , Sha e() 股份持有人
S ck E cha ge 「聯交所」	The S ck E cha ge f H g K g Li ied 香港聯合交易所有限公司
S a eg C i ee 「戰略委員會」	he a eg c i ee f he B a d 董事會戰略委員會
S , c , ed De i P d, c Ag ee e I 「結構性存款產品協議I」	he ag ee e e e ed i be ee Ya Palace Sil Bi ech l g a d Chi a E e b igh Ba k Ja , a 3, 2025 i ela i he , b c i i f S , c , ed De i P d, c I f RMB45 illi 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
S , c , ed De i P d, c Ag ee e II 「結構性存款產品協議II」	he ag ee e e e ed i be ee Ya Palace Sil Bi ech l g a d Chi a E e b igh Ba k Ja , a 6, 2025 i ela i he , b c i i f S , c , ed De i P d, c II f RMB50 illi 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
S , c , ed De i P d, c Ag ee e III 「結構性存款產品協議III」	he ag ee e e e ed i be ee Ya Palace Sil Bi ech l g a d Chi a E e b igh Ba k Feb , a 17, 2025 i ela i he , b c i i f S , c , ed De i P d, c III f RMB50 illi 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
S , c , ed De i P d, c Ag ee e IV 「結構性存款產品協議IV」	he ag ee e e e ed i be ee Ya Palace Sil Bi ech l g a d Chi a E e b igh Ba k Ma ch 5, 2025 i ela i he , b c i i f S , c , ed De i P d, c IV f RMB30 illi 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

<p>S . c . ed De i P d . c I 「結構性存款產品I」</p>	<p>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</p>
<p>S . c . ed De i P d . c II 「結構性存款產品II」</p>	<p>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</p>
<p>S . c . ed De i P d . c III 「結構性存款產品III」</p>	<p>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</p>
<p>S . c . ed De i P d . c IV 「結構性存款產品IV」</p>	<p>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</p>
<p>. b idia (ie ) 「子公司」</p>	<p>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</p>
<p>S, b a ial Sha eh Ide ( ) 「主要股東」</p>	<p>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</p>
<p>S, e i ( ) 「監事」</p>	<p>he . e i ( ) f . C a 本公司監事</p>
<p>Ta ge Sha e ( ) 「目標股份」</p>	<p>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</p>

## DEFINITION 釋義



<p>Trea Share 「庫存股份」</p>	<p>have the legal right to 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 under the trust agreement entered into with the H Share Trustee 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 (%) of the Trust Agreement between the Board/ the Delegate(s) and the trustee appointed by the Company under the H Share Trustee Scheme 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>USD US\$ 「美元」</p>	<p>US Dollar, the official 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, its 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(s) 「未上市股份」</p>	<p>Unlisted domestic shares 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 the 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

Ya Palace Sil Bi ech I g

「燕之屋絲濃生物科技」

Xia e Ya Palace Sil Bi ech 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

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

+EBN d, c

「+燕窩產品」

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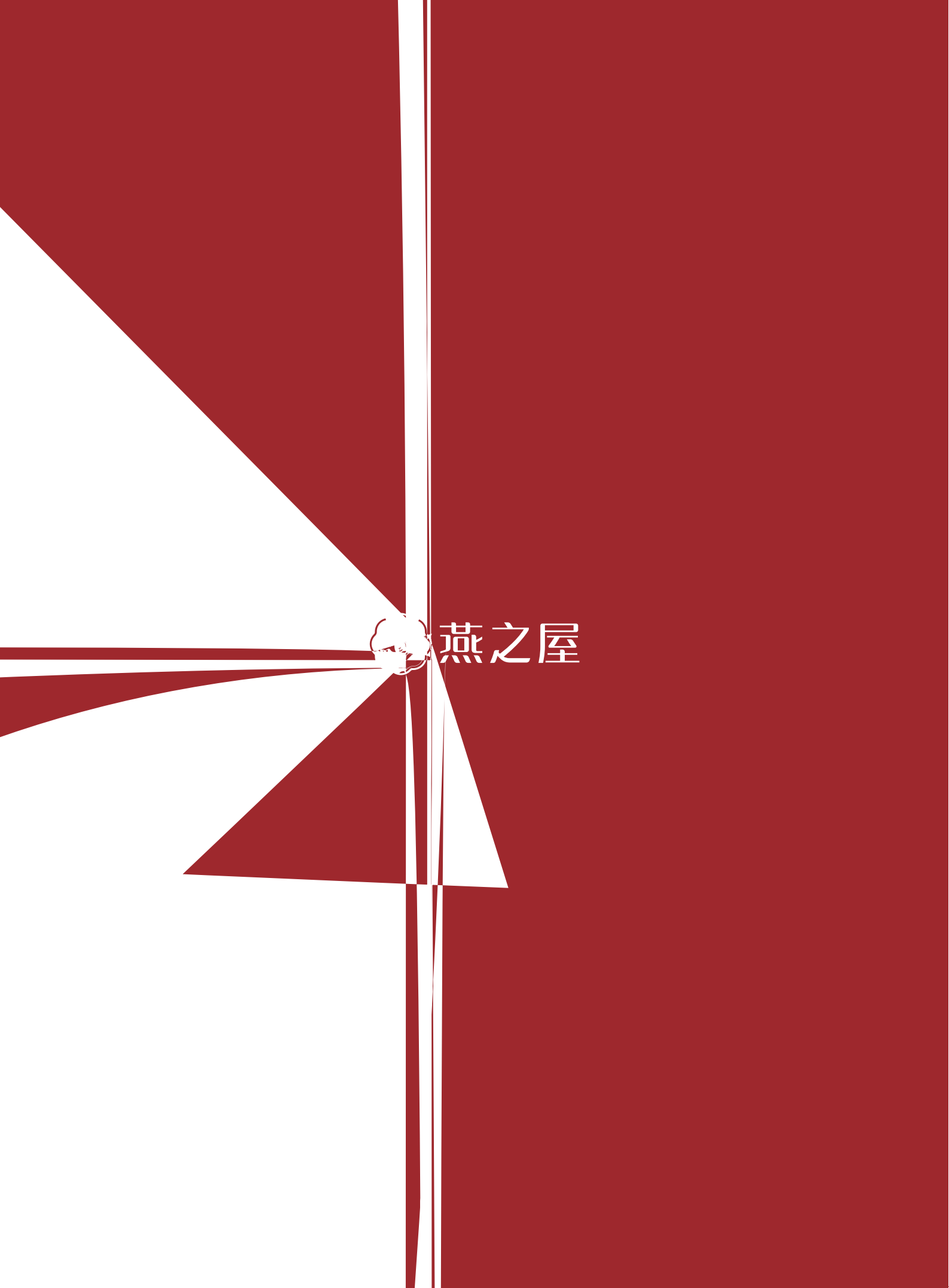
包括含有可提升營養價值或帶來其他益處的燕窩或燕窩提取物的若干食品及護膚產品。+燕窩食品產品是以燕窩(燕窩投料比<1%)和其他食品配料為原料的產品，例如燕窩粥。+燕窩護膚產品是含有燕窩或燕窩提取物的產品，例如燕窩面膜和燕窩精華液

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「%」

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百分比



燕之屋