



**XIAMEN YAN PALACE BIRD'S NEST INDUSTRY CO., LTD.**  
**廈門燕之屋燕窩產業股份有限公司**

(Incorporated in the People's Republic of China)  
 (Stock Code: 1497)

**ANNUAL RESULTS ANNOUNCEMENT  
 FOR THE YEAR ENDED DECEMBER 31, 2023**

(The Board of Directors of the Company)  
 (The Directors of the Company)  
 (The Company)  
 (The Group)  
 December 31, 2023,  
 December 31, 2022,

**FINANCIAL HIGHLIGHTS**

- Revenue increased by 13.5% from RMB1,964.2 million in 2022 to RMB1,729.9 million in 2023.
- Profit before tax increased by 13.3% from RMB994.9 million in 2022 to RMB878.3 million in 2023.
- Profit after tax increased by 2.8% from RMB211.6 million in 2022 to RMB205.9 million in 2023.
- Basic earnings per share increased by 15.8% from RMB244.4 in 2022 to RMB211.1 in 2023.

(1) A... (1)

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

As at and for the year ended 31 December 2023  
(Expressed in RMB)

|   |      | <b>2023</b>           | 2022                  |
|---|------|-----------------------|-----------------------|
|   |      | <b>RMB'000</b>        | B'000                 |
| <b>Revenue</b>  | 2    | <b>1,964,237</b>      | 1,729,945             |
| Cost of sales   |      | <u>(969,321)</u>      | <u>(851,693)</u>      |
| <b>Gross profit</b>                                       |      | <b>994,916</b>        | 878,252               |
| Other income  | 3    | <b>30,502</b>         | 27,692                |
| Other expenses  |      | <u>(563,283)</u>      | <u>(503,879)</u>      |
| Administrative expenses                                   |      | <u>(159,506)</u>      | <u>(111,543)</u>      |
| Finance expenses  |      | <u>(26,384)</u>       | <u>(24,320)</u>       |
| <b>Profit from operations</b>                             |      | <b>276,245</b>        | 266,202               |
| Share of profit of associates                             | 4( ) | <u>(2,919)</u>        | <u>(1,636)</u>        |
| <b>Profit before taxation</b>                             | 4    | <b>273,326</b>        | 264,566               |
| Income tax expense  | 5    | <u>(61,738)</u>       | <u>(58,688)</u>       |
| <b>Profit and total comprehensive income for the year</b> |      | <b><u>211,588</u></b> | <b><u>205,878</u></b> |
| <b>Attributable to:</b>                                   |      |                       |                       |
| Equity holders of the Company                             |      | <b>201,218</b>        | 191,840               |
| Non-controlling interests                                 |      | <u>10,370</u>         | <u>14,038</u>         |
| <b>Profit and total comprehensive income for the year</b> |      | <b><u>211,588</u></b> | <b><u>205,878</u></b> |

Earnings per share of ordinary shares: RMB4.35 (2022: RMB4.35)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

(Continued)

|  | 2023<br><i>RMB'000</i> | 2022<br><i>B'000</i> |
|--|------------------------|----------------------|
| <b>Non-current assets</b>                    |                        |                      |
| Property, plant and equipment                | 189,972                | 87,782               |
| Intangible assets                            | 1,280                  | 1,275                |
| Investments in subsidiaries                  | 75,165                 | 75,165               |
| Derivative financial instruments             | 34,371                 | 36,130               |
| Other non-current assets                     | 14,698                 | 4,679                |
|  | <u>315,486</u>         | <u>205,031</u>       |
| <b>Current assets</b>                        |                        |                      |
| Accounts receivable                          | –                      | 4,996                |
| Prepaid expenses and other receivables       | 360,362                | 271,795              |
| Other non-current assets                     | 120,297                | 89,459               |
| Inventory                                    | 118,168                | 54,655               |
| Financial assets                             | 10,513                 | –                    |
| Other current assets                         | 8,074                  | 1,600                |
| Contract liabilities                         | 537,093                | 350,818              |
|  | <u>1,154,507</u>       | <u>773,323</u>       |
| <b>Current liabilities</b>                   |                        |                      |
| Accounts payable                             | 260,107                | 239,673              |
| Contract liabilities                         | 225,303                | 176,450              |
| Other payables                               | 26,391                 | 15,657               |
| Other non-current liabilities                | 28,381                 | 23,274               |
| Guarantee liabilities                        | 19,938                 | 38,091               |
|  | <u>560,120</u>         | <u>493,145</u>       |
| <b>Net current assets</b>                    | <u>594,387</u>         | <u>280,178</u>       |
| <b>Total assets less current liabilities</b> | <u>909,873</u>         | <u>485,209</u>       |
| <b>Non-current liabilities</b>               |                        |                      |
| Derivative financial instruments             | 111,287                | 11,264               |
| Other non-current liabilities                | 1,659                  | 1,935                |
|  | <u>112,946</u>         | <u>13,199</u>        |
| <b>NET ASSETS</b>                            | <u>796,927</u>         | <u>472,010</u>       |

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

As at 31 December 2023  
(Continued)

|  |      | <b>2023</b><br><b>RMB'000</b> | 2022<br><i>B'000</i> |
|--|------|-------------------------------|----------------------|
| <b>CAPITAL AND RESERVES</b>  |      |                               |                      |
| Share capital  | 9(.) | <b>93,100</b>                 | 86,700               |
| Reserves   |      | <b>676,571</b>                | 367,696              |
|  |      | <hr/>                         | <hr/>                |
| <b>Total equity attributable to equity shareholders of the Company</b> |      | <b>769,671</b>                | 454,396              |
| <b>Non-controlling interests</b>                                       |      | <b>27,256</b>                 | 17,614               |
|  |      | <hr/>                         | <hr/>                |
| <b>TOTAL EQUITY</b>  |      | <b>796,927</b>                | 472,010              |
|  |      | <hr/> <hr/>                   | <hr/> <hr/>          |





A 12.

**Amendments to IAS 12, *Income taxes: International tax reform – Pillar Two model rules***

|  | 2023             | 2022             |
|--|------------------|------------------|
| Revenue from contracts with customers within the scope of IFRS 15  | 509,035          | 477,525          |
| Revenue from contracts with customers outside the scope of IFRS 15 | 351,170          | 314,466          |
| Revenue from other sources   | 824,397          | 695,265          |
| Revenue from other sources   | 262,886          | 227,071          |
| Revenue from other sources   | 16,749           | 15,618           |
|  | <b>1,964,237</b> | <b>1,729,945</b> |

**2 Revenue and segment reporting**

**(a) Revenue**

Revenue from contracts with customers within the scope of IFRS 15 is as follows:

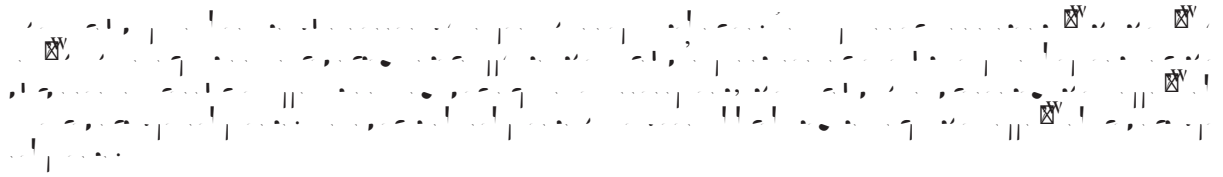
|  | 2023<br>RMB'000  | 2022<br>B'000    |
|--|------------------|------------------|
| Revenue from contracts with customers within the scope of IFRS 15  | 509,035          | 477,525          |
| Revenue from contracts with customers outside the scope of IFRS 15 | 351,170          | 314,466          |
| Revenue from other sources   | 824,397          | 695,265          |
| Revenue from other sources   | 262,886          | 227,071          |
| Revenue from other sources   | 16,749           | 15,618           |
|  | <b>1,964,237</b> | <b>1,729,945</b> |

Revenue from contracts with customers within the scope of IFRS 15 is as follows:

|   |                                 |
|---|---------------------------------|
| Revenue from contracts with customers within the scope of IFRS 15 | 212,051,000 (2022: 189,036,000) |
|---|---------------------------------|

**(b) Segment reporting**

2017 2016



D



D

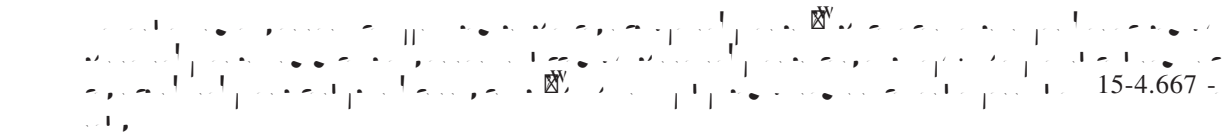
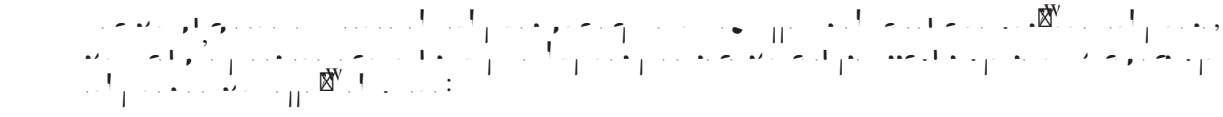


D



**(c) *Allegretto***

2017 2016



2022

|                    | 2023     |          | 2022     |          |           |
|--------------------|----------|----------|----------|----------|-----------|
|                    | D        | D        | D        | D        | D         |
|                    | Decrease | Decrease | Increase | Increase | Increase  |
|                    | in       | in       | in       | in       | in        |
|                    | the      | the      | the      | the      | the       |
|                    | period   | period   | period   | period   | period    |
|                    | ended    | ended    | ended    | ended    | ended     |
|                    | at       | at       | at       | at       | at        |
|                    | December | December | December | December | December  |
|                    | 31,      | 31,      | 31,      | 31,      | 31,       |
|                    | 2023     | 2022     | 2023     | 2022     | 2023      |
|                    |          |          |          |          |           |
|                    | (RMB     | (RMB     | (RMB     | (RMB     | (RMB      |
|                    | '000)    | '000)    | '000)    | '000)    | '000)     |
| Operating income   | 695,265  | 314,466  | 477,525  | 227,071  | 1,729,945 |
| Operating expenses | 305,495  | 212,193  | 236,975  | 116,920  | 878,252   |

( ) 2023年12月31日较2022年12月31日

|                               | 2023      | 2022      |
|-------------------------------|-----------|-----------|
|                               | RMB'000   | B'000     |
| Operating income              | 994,916   | 878,252   |
| Operating expenses            | 30,502    | 27,692    |
| Operating income/(expense)    | (563,283) | (503,879) |
| A. Operating income/(expense) | (159,506) | (111,543) |
| Operating income/(expense)    | (26,384)  | (24,320)  |
| Operating income/(expense)    | (2,919)   | (1,636)   |
| Operating income/(expense)    | 273,326   | 264,566   |

( ) 2023年12月31日较2022年12月31日

2023年12月31日较2022年12月31日，C项增加273,326元，D项增加264,566元。

3 Other net income

|                            | 2023    | 2022   |
|----------------------------|---------|--------|
|                            | RMB'000 | B'000  |
| Operating income           | 1,937   | 1,455  |
| Operating expenses         | -       | 380    |
| Operating income/(expense) | 3,390   | 1,950  |
| Operating income/(expense) | 27,243  | 24,553 |
| Operating income/(expense) | 186     | (60)   |
| Operating income/(expense) | (1,668) | -      |
| Operating income/(expense) | (586)   | (586)  |
| Operating income/(expense) | 30,502  | 27,692 |

( ) 2023年12月31日较2022年12月31日，C项增加30,502元，D项增加27,692元。

**4 Profit before taxation**

Profit before taxation is derived as follows:

|                          | <b>2023</b><br><i>RMB'000</i> | 2022<br><i>B'000</i> |
|--------------------------|-------------------------------|----------------------|
| <b>(a) Finance costs</b> | —*                            | 15                   |

5 Income tax in the consolidated statement of profit or loss and other comprehensive income

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

|   | 2023<br>RMB'000 | 2022<br>B'000 |
|---|-----------------|---------------|
| <b>Current tax – PRC Corporate Income Tax (“PRC CIT”)</b> |                 |               |
| PRC Corporate Income Tax                                  | 60,307          | 78,411        |
| Income tax on foreign income                              | (52)            | 444           |
|   | <u>60,255</u>   | <u>78,855</u> |
| <b>Deferred tax</b>                                       |                 |               |
| Deferred tax assets                                       | 1,483           | (20,167)      |
| Deferred tax liabilities                                  | (1,168)         | (1,168)       |
|   | <u>61,738</u>   | <u>58,688</u> |

15% 31 D 2023 2022. A 25% 31 D 2023 2022. 16 2007.

A 100% 31 D 2023 2022.

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

|                              | 2023<br>RMB'000 | 2022<br>B'000  |
|------------------------------|-----------------|----------------|
| Accounting profit            | <u>273,326</u>  | <u>264,566</u> |
| Non-deductible expenses      | 68,332          | 66,142         |
| Non-deductible expenses      | 4,274           | 3,010          |
| Non-deductible expenses      | (4,584)         | (4,750)        |
| Non-deductible expenses      | (159)           | (130)          |
| Non-deductible expenses      | 79              | 61             |
| Non-deductible expenses      | (6,152)         | (6,089)        |
| Income tax on foreign income | (52)            | 444            |
|                              | <u>61,738</u>   | <u>58,688</u>  |

**6 Earnings per share**

**(a) Basic earnings per share**

|             | C        | B197,485,000 (2022: B188,207,000) | ⊠ <sup>v</sup> |
|-------------|----------|-----------------------------------|----------------|
| 427,178,000 |          | (2022: 425,290,000                |                |
| 2023        | 9( ) ( ) | )                                 | ⊠ <sup>v</sup> |

7 Trade and other receivables

|  | 2023<br>RMB'000 | 2022<br>B'000 |
|--|-----------------|---------------|
| Accounts receivable                          | 83,298          | 62,834        |
| Due from related parties                     | 13,735          | 9,282         |
| Accounts receivable from non-related parties | 1,800           | 1,900         |
| Accounts receivable from related parties     | 19,603          | 13,956        |
| Accounts receivable from non-related parties | 1,861           | 1,487         |
|  | <u>120,297</u>  | <u>89,459</u> |

As at 31 December 2023, the carrying amount of accounts receivable is RMB10,660,000 (2022: B5,769,000). The carrying amount of accounts receivable is measured at amortised cost less expected credit losses. Accounts receivable are classified as financial assets at amortised cost.

**Ageing analysis**

Accounts receivable are analysed into the following ageing categories (in RMB'000):

|                        | 2023<br>RMB'000 | 2022<br>B'000 |
|------------------------|-----------------|---------------|
| Current (0 - 3 months) | 83,298          | 62,643        |
| 3 - 6 months           | -               | 191           |
|                        | <u>83,298</u>   | <u>62,834</u> |

Accounts receivable are classified as financial assets at amortised cost. 30 - 90 days

8 Trade and other payables

|   | 2023<br>RMB'000 | 2022<br>B'000  |
|---|-----------------|----------------|
| Accounts payable                          | 62,525          | 64,087         |
| Due to related parties                    | 31,981          | 22,035         |
| Accounts payable from non-related parties | 60,811          | 53,210         |
| Accounts payable from related parties     | -               | 7,200          |
| Accounts payable from non-related parties | 38,182          | 25,442         |
|   | <u>193,499</u>  | <u>171,974</u> |
| Other payables                            | 12,834          | 18,222         |
| Due to related parties                    | 159             | 478            |
| Due to non-related parties                | 53,615          | 48,999         |
|   | <u>260,107</u>  | <u>239,673</u> |

Accounts payable are classified as financial liabilities at amortised cost. The carrying amount of accounts payable is measured at amortised cost less expected credit losses.

A. 2023年12月31日及2022年12月31日，本公司应收账款的账龄分析如下：

|        | 2023<br>RMB'000 | 2022<br>B'000 |
|--------|-----------------|---------------|
| 3个月以内  | 61,183          | 63,301        |
| 3-6个月  | 794             | 204           |
| 6-9个月  | 106             | 13            |
| 9-12个月 | 244             | -             |
| 1年以上   | 198             | 569           |
|        | <b>62,525</b>   | <b>64,087</b> |

## 9 Capital and dividends

### (a) Dividends

(i) Dividends payable to holders of the Company's ordinary shares

|                   | 2023<br>RMB'000 | 2022<br>B'000  |
|-------------------|-----------------|----------------|
| 2023年12月31日应付股息   |                 |                |
| 2023年12月31日应付股息   | B21.5           | -              |
| (2022年12月31日应付股息) | B184.5          | -              |
| 2022年12月31日应付股息   | -               | B36.9          |
| (2022年12月31日应付股息) | <b>100,083</b>  | <b>160,000</b> |

本公司于2023年12月31日及2022年12月31日应付股息如下：

(ii) Dividends payable to holders of the Company's convertible preferred shares

|                   | 2023<br>RMB'000 | 2022<br>B'000 |
|-------------------|-----------------|---------------|
| 2023年12月31日应付股息   |                 |               |
| 2023年12月31日应付股息   | B184.5          | -             |
| (2022年12月31日应付股息) | -               | -             |
| 2022年12月31日应付股息   | B36.9           | -             |
| (2022年12月31日应付股息) | B92.3           | -             |
| 2023年12月31日应付股息   | -               | B18.5         |
| (2022年12月31日应付股息) | <b>160,000</b>  | <b>80,000</b> |

(b) *Share capital*

|         | 2023                             |                 | 2022            |               |
|---------|----------------------------------|-----------------|-----------------|---------------|
|         | No. of shares<br>( <i>'000</i> ) | RMB' <i>000</i> | ( <i>'000</i> ) | B' <i>000</i> |
| A. 1    | 86,700                           | 86,700          | 86,700          | 86,700        |
|         | 346,800                          | -               |                 |               |
|         | 32,000                           | 6,400           |                 |               |
| A. 31 D | <u>465,500</u>                   | <u>93,100</u>   | <u>86,700</u>   | <u>86,700</u> |

( ) A. 2023年12月31日，本公司发行普通股25,000,000股，每股面值1.00元，发行价格为每股人民币17.34元，共募集资金人民币433,500,000.00元。其中，发行费用为人民币6,400,000.00元，计入当期损益。扣除发行费用后，实际募集资金净额为人民币427,100,000.00元。该募集资金已于2023年12月31日全部到位，并由会计师事务所出具了验资报告。截至2023年12月31日，该募集资金已全部用于补充流动资金。

( ) 32,000,000股普通股，每股面值1.00元，发行价格为每股人民币9.75元，共募集资金人民币310,400,000.00元。其中，发行费用为人民币6,400,000.00元，计入当期损益。扣除发行费用后，实际募集资金净额为人民币304,000,000.00元。该募集资金已于2023年12月31日全部到位，并由会计师事务所出具了验资报告。截至2023年12月31日，该募集资金已全部用于补充流动资金。

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

### *National Economy Stabilized and Improved, with Sustained Recovery in Consumer Spending*

2023, 5.2% 2022, 2023, 2022, 7.2% 2022, 6.1% B126

### *Rising Awareness of Self-health Management and a Booming Beauty and Wellness Product Market*

& 2017, 2022, 6.6%, 2027, 6.3% 2022, 2027.

### *Enduring Cultural Appeal for Bird's Nest and Sustained Demand for EBN Products*

2022 (2022 年高淨值人群價值觀及生活方式研究報告) (胡潤百富), B43.0 2022 B92.1 2027, CA 16.5% B B + B





## 1. Brand Management


















A good example is **Clippings**, a company that produces and distributes **Clippings** (益普索).

## 2. Channel Management

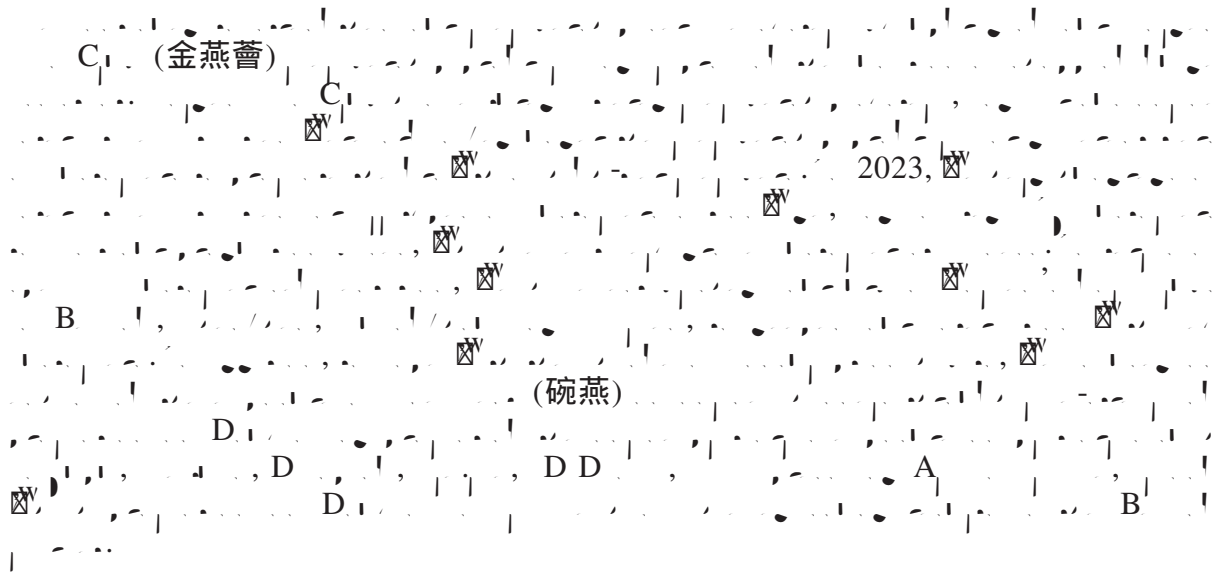
2023,   B

### (i) E-commerce Channel

 A D 31, 2023,  27  
18  
D 31, 2023,  15 D D A  
D.  B1,104.0 2023, 56.2%  
17.7% 2022.

    
     
 D D  
C (雙十一購物狂歡節),  618 D D  
     
     
D 2023 A A B B (2023天貓健康年度行業標  
桿品牌), A D A A A (年度數字化經營先鋒獎),  
A A A (年度直播成就獎).





### 3. Products and R&D

Our products are categorized into three main types: Pure EBN Products, EBN Products with Other Ingredients, and EBN Products with Other Ingredients. The sales of Pure EBN Products, EBN Products with Other Ingredients, and EBN Products with Other Ingredients were RMB1,794.2 million, RMB1,794.2 million, and RMB1,794.2 million in 2023, respectively, representing 91.34%, 9.53%, and 11.13% of our total sales.

#### (i) Pure EBN Products

Our Pure EBN Products include Golden Bird's Nest, Bowl Bird's Nest, and Bird's Nest. The sales of Pure EBN Products were RMB1,794.2 million in 2023, representing 91.34% of our total sales. The sales of Pure EBN Products were RMB1,794.2 million in 2022, representing 9.53% of our total sales. The sales of Pure EBN Products were RMB1,794.2 million in 2021, representing 11.13% of our total sales. The sales of Pure EBN Products were RMB1,794.2 million in 2020, representing 17% of our total sales.

C, A, A, B  
 B, C (新一代鮮燉燕窩發佈會暨年度環保成果報告會) B  
 2023,  
 B (燕之屋新一代鮮燉燕窩),  
 B (空瓶環保計劃). B  
 2,576.90

(窩愛妳),  
 D, D, C  
 D  
 2023, D, D, D, B (絲路燕舞  
 龍舌盞乾燕窩), B  
 B (既燉純淨燕窩)

**(ii) EBN+ and +EBN Products**

B + + B  
 B  
 B

2023,  $\boxtimes^V$  B  
 (燕之屋 - 燕寶詩) B  
 $\boxtimes^V$  B  $\boxtimes^V$  B  
 $\boxtimes^V$  B  
 $\boxtimes^V$  B  
 2023, B  $\boxtimes^V$  B17.3  
 + B  $\boxtimes^V$  B142.0 7.2% B +  
 94.2%  $\boxtimes^V$  2022.

#### 4. Supply Chain Management

B  $\boxtimes^V$   
 CA B  $\boxtimes^V$  557.1 A 23.4% 2023, 2022.  
 B C CA  
 B C, 2023.  
 2023,  
 $\boxtimes^V$   $\boxtimes^V$   $\boxtimes^V$   
 $\boxtimes^V$   
 $\boxtimes^V$  2023,

D, ( ), ( ), ( )  
 C.

**5. Human Resource Management**

A (以客為尊, 守正利他, 創新實幹, 行穩致遠的企業價值觀)  
 2023, 2023 C, A (2023 中國年度優選僱主獎)  
 (智聯招聘)  
 (重視人才, 尊重人才, 激發人才, 成就人才). A  
 D 31, 2023, C 1,917  
 D 31, 2023, B293.5

C, C, B  
 C, C  
 C 12, 2024  
 C 7, 2024.

**OUTLOOK**

2024, (鞏俐)

A musical score for guitar, consisting of two staves. The notation includes various note values, rests, and bar lines. There are four square fret markers with an 'X' and a 'V' inside, positioned above the notes on the first and second staves. The first marker is at the first fret, the second at the second fret, the third at the third fret, and the fourth at the fourth fret. The annotation "&D" is placed between the two staves, centered under the third measure of the second staff.

A single line of musical notation, likely a continuation of the piece. It features a series of notes and rests, with a large opening parenthesis "(" at the beginning.





**Non-IFRS measures**

|   | Year ended December 31, |                |
|---|-------------------------|----------------|
|   | 2023                    | 2022           |
|   | ( B )                   |                |
| <b>Profit and total comprehensive income for the year</b> | <b>211,588</b>          | 205,878        |
| Adjusted net profit (non-IFRS measure)                    | 4,816                   | 5,253          |
| Income tax expense  | 37,323                  | -              |
| Other non-IFRS measures                                   | 9,331                   | -              |
| <b>Adjusted net profit (non-IFRS measure)</b>             | <b>244,396</b>          | <b>211,131</b> |

**Liquidity, financial resources and capital structure**

|   | December 31, 2022 | 2023,          |
|---|-------------------|----------------|
| Adjusted net profit (non-IFRS measure)        | 4,816             | 5,253          |
| Income tax expense                            | 37,323            | -              |
| Other non-IFRS measures                       | 9,331             | -              |
| <b>Adjusted net profit (non-IFRS measure)</b> | <b>244,396</b>    | <b>211,131</b> |

B1,154.5 D B773.3 D 31, 2022  
 31, 2023, (1)  
 ; (2) 2023 ; (4)  
 2022; (3)

**Cash flows**

A D 31, 2023, B D. 53.1%  
 B350.8 D 31, 2022 B537.1 D 31, 2023.

**Foreign exchange risk management**

B. B. B,  
 B. B.  
 B. B.  
 B1.7 D 31, 2023.

**Capital expenditure**

D 31, 2023, B24.4  
 B22.5 D 31, 2022.

**Capital commitments**

A D 31, 2022 2023, B3.3 B33.9  
 (1)  
 (2)

**Contingent liabilities**

As of December 31, 2023,  there are no contingent liabilities.

**Future plans for material investments and capital assets**

As of December 31, 2023,  there are no future plans for material investments and capital assets.

**Material acquisitions and disposals and significant investments**

As of December 31, 2023,  there are no material acquisitions and disposals and significant investments.

**Pledge of assets**

As of December 31, 2023,  there are no pledged assets.

**Net current assets**

As of December 31, 2022 and 2023,  there are no net current assets. B594.4 B280.2

**Borrowings and Indebtedness**

As of December 31, 2023,  there are no borrowings and indebtedness.

|                                 | <b>As of December 31,</b> |                      |
|---------------------------------|---------------------------|----------------------|
|                                 | <b>2023</b>               | <b>2022</b>          |
|                                 | <b>(in B. million)</b>    |                      |
| <b>Current indebtedness</b>     | <u>26,391</u>             | <u>15,657</u>        |
| <b>Non-current indebtedness</b> | <u>111,287</u>            | <u>11,264</u>        |
| <b>Total</b>                    | <u><u>137,678</u></u>     | <u><u>26,921</u></u> |

As of December 31, 2023,  there are no borrowings and indebtedness.

**Key financial ratios**

|   | As of/for the year ended<br>December 31, |       |
|---|--|-------|
|   | 2023                                     | 2022  |
| <b>Profitability ratios</b>                 |  |       |
| Operating Profit Margin <sup>(1)</sup>      | 50.7%                                    | 50.8% |
| EBITDA Margin <sup>(2)</sup>                | 10.8%                                    | 11.9% |
| Net Income Margin <sup>(3)</sup>            | 33.3%                                    | 49.9% |
| <b>Liquidity ratios</b>                     |  |       |
| Current Ratio <sup>(4)</sup>                | 2.1x                                     | 1.6   |
| Debt to Capitalization Ratio <sup>(5)</sup> | 17.3%                                    | 5.7%  |

- (1) Operating Profit Margin is calculated as operating profit divided by revenue.
- (2) EBITDA Margin is calculated as EBITDA divided by revenue.
- (3) Net Income Margin is calculated as net income divided by revenue.
- (4) Current Ratio is calculated as current assets divided by current liabilities.
- (5) Debt to Capitalization Ratio is calculated as debt divided by total capitalization (debt plus equity).

**OTHER INFORMATION**

**Use of Proceeds**

As of December 31, 2023, the Company has received proceeds from the sale of certain assets of approximately \$256.46 million. The Company has used these proceeds for various purposes, including the repayment of debt, the acquisition of new assets, and the funding of operations. The Company expects to continue to use these proceeds for these purposes over the next several years.

31, 2023.

| Net proceeds<br>from the<br>Global<br>Offering | Utilization<br>up to<br>December 31,<br>2023 | Unutilized<br>proceeds<br>as of<br>December 31,<br>2023 |
|--|--|---|
|  | ( Dollars )                                  |   |

|  |      |      |
|--|------|------|
|  | 25.6 | 25.6 |
|  | 64.1 | 64.1 |





**Final Dividend**

B. 2.15 ( ) 10 ( ) 31, 2023  
B100,082,500 ( )  
D. 31, 2023).  
2023  
A. 17, 2024.

A. 17, 2024.

**Closure of Register of Members**

*In relation to the AGM*

16, 2024 21, 2024,  
17/ 4:30 ( )  
14, 2024. B. 188, C; +86 0592 5063275; D. +86 0592 5209808.

A. 17/ 4:30 ( )  
14, 2024. B. 188, C; +86 0592 5063275; D. +86 0592 5209808.

*In relation to the final dividend*

27, 2024 30, 2024,  
17/ 4:30 ( )  
24, 2024. B. 188, C; +86 0592 5063275; D. +86 0592 5209808.

17/ 4:30 ( )  
24, 2024. B. 188, C; +86 0592 5063275; D. +86 0592 5209808.

## Publication of the Annual Results Announcement and the Annual Report

( ) ( ) C ( ) 2023  
C ( ) ( )

### Appreciation

B C

### DEFINITIONS

- A C 21, 2024
- A C B
- B D C
- B B
- CA C
- CA C A (中國檢驗檢疫科學研究院)
- C C C A C1
- C B C (廈門燕之屋燕窩產業股份有限公司) ( ) B C (廈門燕之屋生物工程股份有限公司), D 23, 2020, C
- D (-) C
- B C 400 B C B C B



