

1997

燕之屋

燕之屋燕窩

Yanmen Yan Palace Bird's Nest

(在中華人民共和國註冊成立的股份有限公司)

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

代號 Stock Code: **1497**


2024

年度報告
Annual Report

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CORPORATE INFORMATION

公司信息

BOARD OF DIRECTORS

Executive Directors

M . HUANG Jia (Chairman)

M . ZHENG Weibi

M . LI Yifan

M . HUANG Danan

Non-executive Directors

M . LIU Zhe

M . WANG Yalong

Independent Non-executive Directors

M . XIAO Wei

M . CHEN Aihua

M . LAM Yiping

Supervisors

M . ZHENG Feng

M . WEI Wei

M . ZHANG Ning

AUDIT COMMITTEE

M . CHEN Aihua (Chairman)

M . XIAO Wei

M . LAM Yiping

REMUNERATION AND APPRAISAL COMMITTEE

M . XIAO Wei (Chairman)

M . LI Yifan

M . CHEN Aihua

NOMINATION COMMITTEE

M . XIAO Wei (Chairman)

M . CHEN Aihua

M . HUANG Danan

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

Tricor Technology Services Limited
17/F, Finance Centre
16 Harbour Road, Hong Kong

AUTHORIZED REPRESENTATIVES

M. HUANG Jia
M. XIONG Ting

AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with
the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince Building
10 Chater Road
Central, Hong Kong

REGISTERED OFFICE IN THE PRC

Unit 1, Unit 301
No. 3, Xiaogang Road
Xiaohongtong High-tech Zone (Xiaogang)
Industrial Zone
Xiaohongtong, Fujian Province, the 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, Qian'an Road
Siming District
Xiamen City, Fujian Province, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL BANK

Xiamen Bank Co., Ltd. (Liaoning Branch)

HONG KONG LEGAL ADVISER

Hankin & Partners 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 bright future in sight, as we challenge the field in 2024, the global economic recovery is gradually returning to a normal track. The demand for health care products is increasing, and the industry is becoming more diversified. EBN continues to actively expand its product line, and adjust the product structure to meet the needs of the market. Looking back at 2024, although the collection efficiency is low, Ya Palace achieved a leading position in the domestic market with a 4.37% increase in RMB1,964.2 billion in 2023 to RMB2,050.0 billion in 2024. Operating profit in 2024 is RMB160.4 billion, compared to RMB211.6 billion in 2023. Despite the overall decline in profit, we made significant progress in brand building, market expansion, product innovation, social responsibility, etc.

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, and the brand's influence has been widely recognized. It has won the title of "EBN National Brand", "CAIQ Traceable Brand", "China Brand Power 100", "World's Largest EBN Factory", and "China Brand Power 100". The brand has achieved a historic milestone, and the brand's influence has been widely recognized. We will continue to lead the industry, and the brand's influence has been widely recognized. We will continue to lead the industry, and the brand's influence has been widely recognized.

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。

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研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



CHAIRMAN'S LETTER



CHAIRMAN'S LETTER

董事長致辭

The 2025 State Council Government Work Report regards "actively promoting consumption and investment efficiency, expanding domestic demand" as a primary task. Under the strong driving force of policy dividends, the Chinese consumer market is reborn like a phoenix. Our company is closely aligned with the pulse of the times, with "deepening the value of bird's nest, expanding the health ecosystem" as the strategic core, accelerating the transition from a single product to a comprehensive nutrition solution upgrade, fully pushing forward the strategic goal of "turning over five years".

Looking back on the past year, we are grateful to all shareholders for their trust and support. We will continue to lead the industry and create a glorious 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

Our revenue increased by 4.37% from RMB1,964.2 billion for the year ended December 31, 2023, to RMB2,050.0 billion for the year ended December 31, 2024.

Our gross profit increased by 1.79% from RMB994.9 billion for the year ended December 31, 2023, to RMB1,012.8 billion for the year ended December 31, 2024.

Our net profit 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.

業績摘要

我們的收入由截至二零二三年十二月三十一日止年度的人民幣1,964.2百萬元增加4.37%至截至二零二四年十二月三十一日止年度的人民幣2,050.0百萬元。

我們的毛利由截至二零二三年十二月三十一日止年度的人民幣994.9百萬元增加1.79%至截至二零二四年十二月三十一日止年度的人民幣1,012.8百萬元。

我們的淨利潤由截至二零二三年十二月三十一日止年度的人民幣211.6百萬元減少24.18%至截至二零二四年十二月三十一日止年度的人民幣160.4百萬元。

RESULTS HIGHLIGHTS AND FINANCIAL SUMMARY

業績摘要及財務概要

FINANCIAL SUMMARY

財務概要

		As of/for the year ended December 31,				
		截至十二月三十一日		截至十二月三十一日止年度		
		2020	2021	2022	2023	2024
		二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	1,301,157	1,506,997	1,729,945	1,964,237	2,050,000
Gross Profit	毛利	555,709	555,709	878,252	994,916	1,012,762
Profit before tax	除稅前利潤	159,826	230,173	264,566	273,326	206,613
Income tax	所得稅	(36,401)	(57,814)	(58,688)	(61,738)	(46,183)
Profit attributable to equity holders of the Company	年內利潤及全面收益總額	123,425	172,359	205,878	211,588	174,350
Profit attributable to equity holders of the Company	本公司權益股東應佔利潤	122,017	167,353	191,840	201,218	170,221
Earnings per share	每股盈利	0.29 ^{(N. e)(附註)}	0.39 ^{(N. e)(附註)}	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 Current 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 based on the adjusted number of shares outstanding as calculated as if the share split had taken effect from the beginning of the reporting period. The adjusted number of shares outstanding as of December 31, 2023 and effective as of the Listing of the Company is 510,000,000 ordinary shares of RMB1.0 each, of which 50,000,000 shares are held by the Company. The adjusted number of shares outstanding as of December 31, 2024 is 510,000,000 ordinary 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

BUSINESS REVIEW

Over the past year, the global economic recovery is gradually differentiated, and the demand for high-end products is becoming increasingly differentiated. The industry competition has reached a white-hot level. This is undoubtedly a year of great challenge for the Group. Under the leadership of the Board, we have effectively implemented the high-end brand strategy, actively explored new channel layouts, and innovated rich product matrix, achieving the 8th consecutive year of market share leadership in the Chinese bird's nest market, the first honor, sales revenue continued to grow steadily, and brand influence reached a new stage.

1. Brand Management

In 2024, the Group continued to lead in the industry, achieving breakthroughs in brand value and commercial value. The China Brand Power 100 (C-BPI) EBN brand ranked first in the China Brand Power 100 (C-BPI) EBN brand ranking. The company has been ranked first in the industry for five consecutive years, leading the industry.

Dual Ambassador Strategy: Building Cross-generational Influence

The Company implemented the dual ambassador strategy, combining international stars and young idols to build a multi-dimensional consumer group:

In January 2024, Ms. Gong Li (鞏俐) became the global brand ambassador of the Group. Her international status and high-end image perfectly matched the brand's pursuit of quality and craftsmanship. She became the brand's official ambassador, significantly increasing the brand's exposure to high-end consumers. In December 2024, we signed with Ms. Gong Li (鞏俐) to hold a brand launch conference "The Gift of Time" in Shanghai, through her high-end consumer group, we further strengthened the brand's high-end positioning.

業務回顧

回首過去一年，外部環境複雜多變，消費需求日益分化，行業競爭更是達到了白熱化的程度，這無疑是本集團發展歷程中極具挑戰的一年。在複雜的形勢下，我們全力推動品牌高端化戰略、積極探索新渠道佈局、創新豐富產品矩陣，取得了連續第8年中國燕窩市場佔有率第一的榮譽，銷售收入持續穩健增長，品牌影響力再上新台階。

1. 品牌管理

於二零二四年，本集團持續鞏固行業龍頭地位，實現品牌影響力與商業價值的雙重突破。在中國品牌力指數SM(C-BPI)燕窩品牌排行榜上，公司已連續五年位居業界第一，品牌力領跑行業。

雙明星代言戰略：構建跨世代影響力

公司通過「國際影星+青年偶像」雙代言人矩陣，精準覆蓋多元消費群體：

二零二四年一月，鞏俐女士出任本集團全球品牌代言人，以其國際聲譽與高端形象強化品牌「匠心品質」心智，通過官宣傳播迅速擴大品牌聲量，顯著提升高端客群關注度；二零二四年十二月，我們攜手鞏俐女士在上海舉辦《時間的禮物》新品發佈會，通過沉浸式體驗與高端定制產品深化高淨值客戶黏性，進一步鞏固品牌高端定位。



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 of the Group. He is a celebrated actor, singer and dancer, who has been widely recognized for his versatile talents. Mr. Wang's endorsement of Ge'e'ai Zhai's products has significantly enhanced the brand's global visibility and appeal.

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

By leveraging the brand's high-quality media channels, including China National Radio and CCTV Media, we have strengthened our presence on the global stage. We focused on building relationships with high-end families, attending elite social events and participating in high-profile activities. Through targeted marketing and high-quality content, we have successfully attracted high-net-worth individuals, enhancing the brand's reputation and driving consumption.

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

Religious, the world's largest EBN factory, has been recognized as the most advanced and reliable EBN production facility. This achievement is a testament to our commitment to quality and innovation. The factory's advanced production capabilities and strict quality control have earned us a reputation for excellence in the industry. This recognition has significantly enhanced our brand's trust and potential, positioning us as a global leader in EBN production.

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

The Company introduced Hua & Hua Strategic Consulting to drive a systematic brand upgrade. The firm's expertise in brand strategy and marketing has helped us refine our brand identity and messaging. Through their guidance, we have implemented a comprehensive brand upgrade plan, including optimizing our product lines, enhancing our marketing efforts, and improving our customer experience. This systematic approach has resulted in a more cohesive and powerful brand, driving significant growth and market penetration.

In May 2024, Mr. Wang Yibo (王一博) became the global brand ambassador, with a focus on content and interaction with young groups. This strategy has successfully expanded our reach to the Z-generation and the new middle class, driving brand年轻化渗透 and consumption vitality.

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, in line with the overall strategy, we continued to expand our distribution channels, focusing on traditional channels, and actively exploring new channels, continuing to implement the overall development strategy.

(i) E-commerce Channel

Our online sales network includes self-operated stores, distributor-operated stores and e-commerce platforms. As of December 31, 2024, we had 39 self-operated stores and 52 distributor-operated stores on major e-commerce platforms such as JD, Tmall and Douyin. As of December 31, 2024, we had 26 e-commerce platforms as our

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，較二零二三年同期減少6.1%。截至二零二四年十二月三十一日，我們已建立起全國性的線下銷售網絡，由108家自營門店及251名線下經銷商組成，涵蓋中國650家經銷商門店。下表載列我們截至所述日期按類型劃分的線下門店數量。

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

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(Costco)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。

(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。

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MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The Company's independent third-party health effect research through scientific evidence. In collaboration with the Jilin Laboratory,

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

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

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

燕窩+及+燕窩產品

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



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

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



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

4. Supply Chain Management

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

The new factory's management platform integrates energy consumption monitoring, intelligent security, fire warning and other subsystems, significantly improving management efficiency. The self-developed water circulation treatment system realizes the three-level reuse of production water, effectively reducing unit product water consumption; at the same time, we integrated SCM (Supply Chain Management), MES (Manufacturing Execution System), WMS (Warehouse Management System) and other systems, and connected the China Inspection Institute溯源體系, constructing a full-chain digital management platform, realizing the visualization and control of the supply chain.

In 2024, the Shanghai production base achieved a breakthrough in精益 production management, realizing production capacity breakthrough, annual shipment volume increased 23%, effectively reduced the unit production cost of Shanghai production base. We plan to replicate the system and management experience to Shanghai and Guanghe production bases, further improve the overall supply chain production efficiency.

4. 供應鏈管理

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

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

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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OUTLOOK

Against the backdrop of fluctuating global economic conditions and the deepening competition in the industry, the Group has continued to strengthen its core competitiveness and expand its market share. The Group's products, especially the high-end products, have gained a wide market share and become the first choice for consumers. The Group will continue to focus on product innovation and quality improvement, and expand its market share in the domestic and international markets. The Group will also continue to strengthen its brand influence and enhance its core competitiveness. The Group will continue to focus on product innovation and quality improvement, and expand its market share in the domestic and international markets. The Group will also continue to strengthen its brand influence and enhance its core competitiveness.

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

Under the deepened and diversified market environment, the Group will continue to focus on product innovation and quality improvement, and expand its market share in the domestic and international markets. The Group will also continue to strengthen its brand influence and enhance its core competitiveness. The Group will continue to focus on product innovation and quality improvement, and expand its market share in the domestic and international markets. The Group will also continue to strengthen its brand influence and enhance its core competitiveness.

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 core product line of EBN, we will continue to expand the product line of high-frequency consumption products, such as the launch of the "EBN + Bred" distribution network, and the launch of the "EBN + Bred" distribution network. We will continue to expand the product line of high-frequency consumption products, such as the launch of the "EBN + Bred" distribution network, and the launch of the "EBN + Bred" distribution network.

2. Optimizing channel structure to penetrate the mass market

The Company will continue to optimize the channel structure, such as the launch of the "EBN + Bred" distribution network, and the launch of the "EBN + Bred" distribution network. We will continue to expand the product line of high-frequency consumption products, such as the launch of the "EBN + Bred" distribution network, and the launch of the "EBN + Bred" distribution network.

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2. 優化渠道架構滲透大眾市場

The Company will continue to optimize the channel structure, such as the launch of the "EBN + Bred" distribution network, and the launch of the "EBN + Bred" distribution network. We will continue to expand the product line of high-frequency consumption products, such as the launch of the "EBN + Bred" distribution network, and the launch of the "EBN + Bred" distribution network.

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Taking bird's nest as the main product, we have achieved significant growth in sales volume and revenue in the first half of the year. We have also expanded our distribution channels, including online platforms, offline retail stores, and catering services. Our focus is on high-quality products and excellent customer service. We will continue to invest in research and development to create new products and improve our production process. We are confident that our business will continue to grow and we will achieve our long-term goals.

3. Expanding overseas presence and accelerating regional penetration

Building on our strong presence in the domestic market, we have expanded our overseas presence and accelerated regional penetration.

With bird's nest derivatives as a breakthrough point for online instant retail channels, we have anchored breakfast, afternoon tea, and snacking as three major high-frequency consumption scenarios, focusing on breaking through core cities. Through the "Burst Product Test - Data Feedback - Regional Replication" model, we have achieved breakthroughs in key cities. We are targeting potential online distribution channels, developing high-potential new products, and creating quality brand customers to drive its long-term stable growth.

3. 開拓海外版圖提速區域滲透

Building on our strong presence in the domestic market, we have expanded our overseas presence and accelerated regional penetration. Relying on the recognition of bird's nest products among overseas Chinese communities, we have formally initiated our overseas expansion. In the next two to five years, we plan to continue to open offline stores in New York and Singapore, while also expanding our cross-border e-commerce business in the United States and Southeast Asia. We are exploring the path from "China's Leading Brand of Bird's Nest" to "Global Nutrition Brand" for our overseas expansion.

4. 強化內容運營提升營銷效率

Through short video popular science, key opinion leader scenario-based content, and other high-quality content, we have refined our operations, achieved product and sales integration, and improved marketing efficiency. We have also integrated the Bird's Nest Business School courses, transparent factory溯源體驗與燕窩文化為載體, as a carrier for enterprise customers to customize health and welfare solutions.



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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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

The following discussion is based on the financial information and performance of the company for the period ended December 31, 2024.

Revenue

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

財務回顧

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

收入

我們的收入主要來自銷售及經銷燕窩產品。

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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。

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



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 increased research and development expenses.

Other net income

Our other net income mainly consisted of (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 increased government grants.

Finance cost

Our finance cost mainly consisted of interest expense on lease liabilities and interest expense 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 increased interest expense on lease liabilities and increased interest expense on bank loans. EBN factors for the Company.

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 profit decrease.

Profit for the year

As a result of the foregoing, our profit for the year decreased by 24.18% from a net profit of 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 liquidity of cash and equivalents of the Group is sufficient to meet the Group's financial requirements for the year ended December 31, 2023 and 2024, and the Group's financial resources are adequate to meet its capital requirements. The Group's financial resources are sufficient to meet its capital requirements. The Group's financial resources are sufficient to meet its capital requirements. The Group's financial resources are sufficient to meet its capital requirements.

We have continued to maintain a healthy and sound financial position and have implemented effective risk management policies to manage the capital requirements and mitigate the financial risks. Our cash and equivalents decreased from RMB1,154.5 billion as of December 31, 2023, to RMB1,013.5 billion as of December 31, 2024, mainly due to the decrease in cash and cash equivalents balance as a result of the expansion of the green intelligent factory.

Cash flows

As of December 31, 2024, the cash and cash equivalents of the Group decreased from RMB and HKD. Our cash and cash equivalents decreased by 21.71% from RMB537.1 billion as of December 31, 2023, to RMB420.5 billion as of December 31, 2024. The decrease in cash and cash equivalents of the Group is mainly due to the expansion of the green intelligent factory.

Foreign exchange risk management

Our functional currency is RMB. Our business is primarily conducted in RMB, and all financial transactions are denominated in RMB. Foreign exchange risks are managed through the use of financial derivatives to hedge the balance sheet liabilities denominated in foreign currencies. We are not subject to foreign exchange risks in our financial transactions and hedging activities.

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 year ended December 31, 2024.

We have not implemented any hedging arrangements. We manage the foreign exchange risk by closely monitoring the fluctuation of the foreign exchange rate. We continuously review the economic situation and foreign exchange risk, and take necessary hedging measures to reduce the risk when necessary.

Capital expenditure

In the year ended December 31, 2024, the total capital expenditure was RMB114.2 million, compared with RMB24.4 million in the year ended December 31, 2023. Our capital expenditure mainly included the purchase of property, plant and equipment, and the purchase of intangible assets. We funded the expenditure with cash generated from operations and financing activities.

Capital commitments

As of December 31, 2023 and 2024, we had capital commitments of RMB33.9 million and RMB8.3 million, respectively, mainly including (1) the prepayment of the purchase of long-term assets; and (2) the advance payment of short-term lease.

Contingent liabilities

As of December 31, 2024, we did not have any material contingent liabilities, guarantee or litigation claims for material items, and we did not have any legal proceedings.

Future plans for material investments and capital assets

Save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, we have no 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 ended December 31, 2024.

Pledge of assets

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

Net current assets

As of December 31, 2023 and 2024, the net current assets are reduced to RMB594.4 million and RMB402.0 million, respectively. The decrease in net current assets is mainly attributable to the decrease in cash and cash equivalents, balance of the construction of the new green intelligent factory.

Borrowings and Indebtedness

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

重大收購及出售以及重大投資

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

資產質押

截至二零二四年十二月三十一日，我們並無質押任何資產。

流動淨資產

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

借款及債務

我們的債務主要包括租賃負債。下表載列我們截至所述日期的債務明細。

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

As of December 31, 2024, we had no outstanding balance of 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 forth the key financial ratios of the Company for the periods indicated.

主要財務比率

下表載列我們截止所述日期及 或所述年度的主要財務比率。

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

Notes:

- (1) The calculation of gross profit margin is based on gross profit for the period divided by net sales for the period, each as adjusted, multiplied by 100%.
- (2) The calculation of net profit margin is based on net profit for the period divided by net sales for the period, each as adjusted, multiplied by 100%.
- (3) The calculation of return on equity is based on net profit for the period divided by average total equity at the beginning and end of the period, each as adjusted, multiplied by 100%.
- (4) The calculation of current ratio is based on current assets divided by current liabilities as of the end of the period.
- (5) The calculation of geared ratio is based on total debt (including lease liabilities) divided by total equity, each as adjusted, multiplied by 100%.

附註：

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

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

Below are the brief profiles of the 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 of the Company is composed of nine Executive Directors, four 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
Executive Directors 執行董事			
M. HUANG Jia 黃健先生	58	Executive Director and Chairman of the Board of Directors 執行董事兼董事長	October 31, 2014 二零一四年十月三十一日
M. ZHENG Weibin 鄭文濱先生	55	Executive Director and Vice Chairman of the Board of Directors 執行董事兼副董事長	July 5, 2016 二零一六年七月五日
M. LI Youshan 李有泉先生	51	Executive Director and General Manager 執行董事兼總經理	July 5, 2016 二零一六年七月五日
M. HUANG Danyan 黃丹艷女士	62	Executive Director and Deputy General Manager 執行董事兼副總經理	July 5, 2016 二零一六年七月五日
Non-executive Directors 非執行董事			
M. LIU Zhen 劉震先生	48	Non-executive Director 非執行董事	July 5, 2016 二零一六年七月五日
M. WANG Yalong 王亞龍先生	42	Non-executive Director 非執行董事	January 15, 2018 二零一八年一月十五日
Independent non-executive Directors 獨立非執行董事			
M. XIAO Wei 肖偉先生	59	Independent Non-executive Director 獨立非執行董事	December 10, 2020 二零二零年十二月十日
M. CHEN Aihua 陳愛華先生	39	Independent Non-executive Director 獨立非執行董事	December 10, 2020 二零二零年十二月十日
M. LAM Yipin 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, non-executive Director and chairman of the Board. He has been a Director and chairman of the Board since October 2014 and a non-executive Director since March 25, 2023. Mr. Huang is a member of the Board of Directors of the Group, and is responsible for the overall business strategy and taking key business and financial decisions of the Group. Mr. Huang has been a general manager of Xiaohai Science and Technology since 1997.

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

Mr. Huang is the brother of HUANG Dan.

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 non-executive Director since March 25, 2023. Mr. Zheng is a member of the Board of Directors of the Group, and is responsible for the overall business strategy and taking key business and financial decisions of the Group. Mr. Zheng has been a director of Harbin Daheg Pharmaceutical Co., Ltd. (哈爾濱大中製藥有限公司) since January, 2004 to July, 2022. He has also been a director and general manager of Heilongjiang Yaglifag Pharmaceutical Co., Ltd. (黑龍江省養立方藥業有限公司) (formerly known as Heilongjiang Zhongce Degang Pharmaceutical Sales Co., Ltd. (黑龍江省中策德廣醫藥銷售有限公司) since July, 2008 to January, 2020.

LI Youquan (李有泉), aged 51, is an independent Director and general manager of the Company. He has been a Director and general manager since July 2016 and a non-executive Director since March 25, 2023. Mr. Li is a member of the Board of Directors of the Group, and is responsible for the overall business strategy and management of the Company. Mr. Li worked in Guangdong Rongsheng Pharmaceutical Co., Ltd. (廣東潤生藥業有限公司) since November 2007 to October 2014, and has been a member of the Board of Directors of the Group, and is responsible for the overall business strategy and management.

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

執行董事

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

黃先生於一九八六年七月畢業於福建師範大學，獲得數學學士學位。

黃先生為黃丹艷的弟弟。

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

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

李先生於一九九八年畢業於山西大學經濟管理學院，獲經濟學學士學位。



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

HUANG Danyan (黃丹艷), aged 62, is a non-executive Director and deputy general manager of the Company. She has been a director and deputy general manager of the Company since October 2014 and July 2016, and a shareholder of the Company since May 25, 2023. Mr. Huang is a family member of the chairman of the board of directors and deputy general manager of Pinduoduo Group, her elder brother, of the deputy general manager of Xian Shengyuan. She was born in November 1997. October 2014.

Ms. Huang is the sister of Mr. Huang.

Non-executive Directors

LIU Zhen (劉震), aged 48, is a non-executive Director. He joined the Company as a Director since July 2016 and a shareholder since October 2014 and May 25, 2023. He is a family member of the chairman of the board of directors and deputy general manager of the Board of Directors. He is the elder brother of the general manager of Guangyao Tianyuan Media Group (光耀天潤傳媒集團) since January 2013. August 2014. He is the elder brother of Guangyao Tianyuan Group since September 2015.

Mr. Liu graduated from Beijing University of Technology (北京工業大學) in June 2000 with a bachelor's degree in computer science, and from Chinese Academy of Science (中國科學院) (former Tsinghua University of Chinese Academy of Science (中國科學院研究生院)) in June 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 Company since January 2018, and a shareholder since October 2014 and May 25, 2023. Mr. Wang is a family member of the chairman of the board of directors and deputy general manager of Beijing Yashihong Investment Management Center (Limited Partnership) (北京焰石投資管理中心(有限合夥)) since February 2017. He is the elder brother of the elder brother and director of E-beigh Financial Holding (Tianjin) Industrial Investment Management Co., Ltd. (光大金控(天津)產業投資基金管理有限公司) and the elder brother of the elder brother and director of E-beigh Financial Holding Asset Management Co., Ltd. (光大金控資產管理有限公司) since June 2012. February 2017.

Mr. Wang graduated from Tianjin University of Commerce (天津商業大學) in June 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 Chinese citizen and an independent non-executive Director. He joined the Board of Directors of the Company in December 2020 and has been re-elected as an independent non-executive Director on May 25, 2023. He is a member of the Independent Directors of the Company.

Mr. Xiaohua Bee is a graduate of the Faculty of Law of Xiamen University (廈門大學法學院) since August 2001. He has been a director, executive director, and general manager 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 served as a director of Suzhou Jinhongshun Automotive Parts Co., Ltd. (蘇州金鴻順汽車部件股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 603922) from July 2018 to May 2020, a director of Fujian Longma Ring 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, a 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, a director of Fujian Longma Net Environmental Protection Co., Ltd. (福建龍馬淨環保股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600388) from November 2014 to November 2020, a director of Molic (Xiamen) Electric 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), a director of Dab Medical Technology Co., Ltd. (大博醫療科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300341), a director of Fujian Longma Net Environmental Protection Co., Ltd. (福建龍馬淨環保股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600388) since February 2024.

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 o u n t a n t l i e d u n g h e S h e n z h e S t o c k E x c h a n g e, S t o c k c o d e: 002901). M. Xia 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 a t i o n (廈門大學陳安國際法學發展基金會), 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 e x e c u t i v e c o u n c i l m e m b e r 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 v i c e p r e s i d e n t 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 o f Y i g h e L a w F i r m (福建英合律師事務所), a p r e s i d e n t 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 v i c e p r e s i d e n t 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 f u 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 p r e s i d e n t 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 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. Xia 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 l y 1988 i n 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 l y 1991 i n h a b a c h e l o r ' d e g r e e i n c o m m e r c i a l l a w a n d i n J u l y 2000 i n h a b a c h e l o r ' d e g r e e i n i n t e r n a t i o n a l l a w. M. Xia b e c a m e t h e P R C l a w y e r q u a l i f i c a t i o n (中國律師資格) i n J u l y 2020, l a w p r o f e s s o r q u a l i f i c a t i o n c e r t i f i c a t i o n (法學教授聘任證書) i n 2003 a n d q u 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 o f l i s t e d c o m p a n y (上市公司獨董任職資格) i n A p r i l 2010.

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

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

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

CHEN Aihua (陳愛華), aged 39, he joined the Group as an independent Director since December 2020 and resigned as an independent Director effective December 25, 2023. He is currently available for re-election as an independent Director of the Board of Directors of the Company.

Since September 2013, Mr. Chen has been a lecturer, associate professor and professor of Xiamen National Accounting Institute (廈門國家會計學院). He is currently an independent director of Fujian Zhaoguo Development Co., Ltd. (福建漳州發展股份有限公司) (stock code: 000753), an independent director of Shanghai Shitong Engineering Machinery Co., Ltd. (山推工程機械股份有限公司) (stock code: 000680), an independent director of Golden Securities Co., Ltd. (金元證券股份有限公司) and a special member of Shanghai Heheng Financial Consulting Co., Ltd. (上海衡息財務諮詢有限公司). He is also an independent director of Puhong Power Co., Ltd. (華豐動力股份有限公司) (stock code: 605100) from August 2019. October 2022 and an independent director of Beijing Dazhong Hui Co., Ltd. (北京零點有數數據科技股份有限公司) (stock code: 301169) from November 2019 to March 2024.

Mr. Chen graduated from Central South University (中南大學) in June 2008 with a bachelor's degree in Business Administration, and from Xiamen University (廈門大學) in June 2013 with a combined master's and doctoral degree in accounting. Since December 2012, Mr. Chen is also a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) and a qualified lawyer (中國律師資格) in March 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 qualified independent Director. He joined the Group as an independent Director since November 20, 2023. He is a qualified member of the Hong Kong Accounting Association. He has been an independent director 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 and a director of Ding Dang Health Technology Group Limited (叮噹健康科技集團有限公司) (a company listed on the Stock Exchange, stock code: 9886) since January 2021, an independent director of Herb 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 Bai Ai 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, the vice president and chief financial officer of Green Tech International Limited (綠科科技國際有限公司) (formerly known as L'ea Resource International Holdings Limited. (利海資源國際控股有限公司) (a company listed on the Stock Exchange, stock code: 0195) from November 2013 to July 2020, an independent director of Dyno 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 T T Wine Group Limited (中國通天酒業集團有限公司) (a company listed on the Stock Exchange, stock code: 0389) from November 2016 to November 2018, an independent director of Zhong A Dao Family Group Limited (中奧到家集團有限公司) (a company listed on the Stock Exchange, stock code: 1538) from April 2015 to March 2017, an independent director of Yasig Holdings Limited (日成控股有限公司) (a company listed on the Stock Exchange, stock code: 3708) (formerly known as 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 known as GRP Real Estate Limited (國銳地產有限公司)) from June 2012 to February 2014, the chief financial officer and a director of Lijun International Pharmaceutical (Holdings) Limited (利君國際醫藥(控股)有限公司) (formerly known as 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 the chief financial officer and a qualified accountant of Zhongtian International Holdings Limited (中天國際控股有限公司) (formerly known as 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. Laing graduated from the Hong Kong Polytechnic University (香港理工大學) with a bachelor's degree in financial accounting in November 1997. Mr. Laing has been a member of the Hong Kong Institute of Certified Public Accountants since October 2004, a member of The Hong Kong Chartered Global Accounting Institute since March 2006, a chartered financial analyst of the CFA Institute since September 2006 and a fellow member of the Association of Chartered Certified Accountants since November 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 Company Law provides that a supervisory board shall be established in a company, which is responsible for supervising the directors and the senior management of the company. Our Supervisory Board consists of three Supervisors, including two Shareholder Supervisors and one Employee Representative Supervisor. Our Supervisors are elected from the shareholders and are subject to re-election at the next shareholders' meeting. The following table provides a brief biography of the Supervisors.

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
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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 and graduated with a Bachelor's degree 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 (魏激), aged 41, is a Supervisor since July 2016. She is eligible for re-election. She has worked for Dierke and other companies. She graduated from the China University of Petroleum (Beijing) in 2008 and worked for the China University of Petroleum (Beijing) from February 2008 to February 2024. She graduated from the China University of Petroleum (Beijing) in February 2024. Prior to joining the Group, she worked for the China University of Petroleum (Beijing) from October 2006 to November 2008. Ms. Wei holds 3.65% of the shares of the Company.

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

M. Wei graduated from Guizhou University of Finance and Economics (貴州財經大學) in 2006 and graduated with a Bachelor's degree in Finance.

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。

ZHANG Ning (張寧), aged 36, is a Supervisor since September 2022. She is eligible for re-election. She has worked for Dierke and other companies. Ms. Zhang graduated from the China University of Petroleum (Beijing) in 2015 and worked for the China University of Petroleum (Beijing) from December 2020 to December 2020. Prior to joining the Group, she worked as a legal consultant at the China University of Petroleum (Beijing) from March 2013 to July 2015. She graduated from the China University of Petroleum (Beijing) in March 2013. She graduated from the Beijing Global Education Technology Co., Ltd. (廈門分公司) from December 2010 to December 2012. She worked as an Office Director at the China Construction Seventh Bureau (Shanghai) Co., Ltd. (中建七局(上海)有限公司) from August 2010 to November 2010. Ms. Zhang holds 2.13% of the shares of the Company.

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。

M. Zhang graduated from Chongqing University (重慶大學) in 2010 and graduated with a Bachelor's degree in Law.

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 executive Director and general manager. See Director, Supervisor and Senior Management in the financial report.

HUANG Danyan (黃丹艷), aged 62, is a executive Director and general manager of the Company. See Director, Supervisor and Senior Management in the financial report.

WENG Huizhen (翁惠貞), aged 52, is a deputy general manager of the Company since October 2014. She is responsible for the chain business of the Company. Mr. Weng joined the deputy general manager of Xian'e Yan Palace Biotech, Tech. 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, Mr. Weng joined Xian'e Shijiaai Co., Ltd. in 2005 and succeeded as the deputy general manager of the sales department and deputy general manager of the company in July 2014.

LI Liangjie (李良杰), aged 45, is a deputy general manager of the Company since October 2014. He is responsible for the online business of the Company. Prior to joining the Company, he worked as the deputy sales and marketing director 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 clinical class of Wuhan Railway Health School (武漢鐵路衛生學校) (currently known as Wuhan Tongji Medical University) (武漢同濟醫科大學) in June 1999.

FAN Qunyan (范群艷), aged 43, is a deputy general manager of the Company since December 2020. He is responsible for R&D and production of the Company. He has been succeeded as the deputy general manager, deputy technical director, deputy general manager of production, and deputy director of bidirectional research of the Yan Siyonghe Heji Co., Ltd. in April 2014 to December 2020. Prior to joining the Company, he joined Xian'e Shijiaai Co., Ltd. in March 2009 and succeeded as the R&D director, technical director of Xian'e Shijiaai, deputy director of technical director, deputy general manager of technical director, and deputy general manager of the company in 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. Fan graduated from Jiangsu University (江蘇大學) in July 2007 with a master's degree in food science and engineering at Anhui Polytechnic University (安徽工程大學) in July 2004 with a bachelor's degree in food science and engineering. Mr. Fan graduated from Fujian Agriculture and Forestry University (福建農林大學) in 2023 with a doctoral degree in food science and engineering.

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, is the deputy general manager and chief financial officer of the Company. He is responsible for financial and accounting affairs of the Group. He joined the Group as the chief financial officer of the Company in December 2019 and also deputy general manager of the Company since May 2024. He is responsible for supervising the financial and accounting affairs of the Group.

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。

Previously in the Group, Mr. Chen held a number of positions. He was the chief financial officer of Talei Clothing Co., Ltd. (才子服飾股份有限公司) from January 2019 to November 2019. From November 2008 to April 2016, he worked as the deputy general manager, deputy financial officer and deputy chief financial officer of Jiurawang Co., Ltd. (九牧王股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 601566). He held a number of positions at Solomon Management Consulting (Xiamen) Co., Ltd. (所羅門管理諮詢(廈門)公司) from February 2003 to February 2007. He also held a number of positions at Xiamen Tianjianhua Tian Certified Public Accountants Co., Ltd. (廈門天健華天會計師事務所有限公司) from July 1999 to May 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。

Mr. Chen graduated from Xiamen University (廈門大學) in July 1999 with a bachelor's degree in accounting.

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, is the board secretary of the Company since December 2020 and also acted as joint secretary since the Listing Date. She is responsible for information disclosure and investor relations management work. She joined the Group in July 2020 and acted as the head of the secretariat of the Company from July 2020 to December 2020. Previously in the Group, she held the position of deputy general manager of Jiurawang Co., Ltd. (九牧王股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 601566). She also held the position of general manager of Xiamen Tongshidao Lighting Co., Ltd. (廈門通士達照明有限公司) from August 2000 to August 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。

Xiong Ting graduated from Xiamen University (廈門大學) in July 2000 with a bachelor's degree in accounting.

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 holder of a Bachelor's Degree in Finance from the Chinese University of Hong Kong, and has been appointed as the joint company secretary since the Listing Date. For biographical details of Ms. Xiong, see Directors, Supervisors and Senior Management Section of the Prospectus for details.

LEUNG Kwan Wai (梁君慧), has been appointed as the joint company secretary since the Listing Date. Ms. Leung is a former company secretary of the former company of the Company, Leung Kwan Wai & Co., a professional services firm.

Ms. Leung obtained her master's degree of Corporate Governance 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 Fellow of both 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 pleasure in presenting the Report together with the consolidated financial statements of the Group for the year ended December 31, 2024.

PRINCIPAL ACTIVITIES

The predecessor of the Company was established as a limited liability company in the PRC on October 31, 2014 and named 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 was established as a limited liability company in a joint stock limited liability company in accordance with applicable PRC laws and regulations on December 23, 2020. In November 2023, the predecessor of the Company was renamed Xiaoye Ya Palace Biotech Co., Ltd. (廈門燕之屋燕窩產業股份有限公司). The Company is a leading brand of EBN products, 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 acquisition of the subsidiary is detailed in the consolidated financial statements. A detailed description of the Group's operations is provided in the year ended December 31, 2024 business review in the section headed "Management Discussion and Analysis" of the consolidated financial statements. The significant changes in the Company's business are detailed in the Report of the Board.

BUSINESS REVIEW AND RESULTS AND FUTURE DEVELOPMENT

A review of the business of the Group during the reporting period is provided in the section headed "Management Discussion and Analysis" of the consolidated financial statements. A detailed description of the Group's operations is provided in the section headed "Management Discussion and Analysis" of the consolidated financial statements.

The performance of the Group during the reporting period is detailed in the consolidated financial statements.

The future development of the Company is detailed in the section headed "Management Discussion and Analysis" of the consolidated financial statements.

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 key risk brought about by the uncertainty of the economic situation, legislative and policies. Please refer to the section headed "Management Discussion and Analysis - Outlook for the future".

MAJOR CUSTOMERS AND SUPPLIERS

For the Reporting Period,

(i) The Group's largest supplier accounted for 23.9% (2023: 18.3%) of its total purchase, and the five largest suppliers accounted for 73.0% of its total purchase (2023: 54.2%); and

(ii) The Group's largest customer accounted for 11.9% (2023: 10.7%) of its total sales, and the five largest customers accounted for 15.9% of its total sales (2023: 15.5%).

The beneficial knowledge of the Directors, the Group's Directors, Senior Management, the independent non-executive directors, Shaoh Ide and others has 5% of the issued share capital had as of the end of the reporting period. As of the end of the reporting period, December 31, 2024.

KEY RELATIONSHIPS WITH ITS EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

PROPERTY, PLANT AND EQUIPMENT

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

本集團面臨的主要風險和不確定性

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

主要客戶及供應商

報告期內，

(i) 本集團最大供應商佔本集團總採購量的23.9%(二零二三年：18.3%)，五大供應商佔本集團總採購量的73.0%(二零二三年：54.2%)；及

(ii) 本集團最大客戶佔本集團總銷售額的11.9%(二零二三年：10.7%)，五大客戶佔本集團總銷售額的15.9%(二零二三年：15.5%)。

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

與員工、客戶和供應商的主要關係

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

物業、廠房及設備

報告期內，本集團物業、廠房及設備變動詳情載於綜合財務報表附註11。



REPORT OF THE DIRECTORS 董事報告

SHARE CAPITAL

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

Details of the conversion of the share capital of the Company during the Reporting Period are set out in Note 26 of the consolidated financial statements.

DEBENTURES

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

DISTRIBUTABLE RESERVES

The Company's free reserves available for distribution to its Shareholders as of December 31, 2024 amounted to RMB216.9 million. Moreover, the Company's free reserves earned 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 or other borrowings from bank or financial facilities.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements have been entered into by the Company during the Reporting Period. The Company has no equity-linked agreements entered into by the Company during the Reporting Period. The Company has no equity-linked agreements entered into by the Company during the Reporting Period.

股本

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

報告期內，本公司股本變動詳情載於綜合財務報表附註26。

債券

本公司報告期內未發行任何債券。

可分配儲備


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

銀行及其他借款

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

股票掛鈎協議

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



REPORT OF THE DIRECTORS 董事報告

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The Directors and Senior Management of the Reporting Period are listed below:

Executive Directors

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

Non-executive Directors

M. LIU Zhen
M. WANG Yalong

Independent Non-executive Directors

M. XIAO Wei
M. CHEN Aihua
M. LAM Yifan

Supervisors

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

Senior Management

M. LI Yifan
M. HUANG Danan
M. WENG Huihe
M. LI Lianjie
M. FAN Qun
M. CHEN Zhigao
M. XIONG Ting

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

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 and up to the date of this financial statement, the changes of Directors and Senior Officers of the Company are as follows:


- (a) M. XIAO Wei (Independent Non-executive Director) ceased to be an independent director of Fujian Longjing 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) M. CHEN Aihua (Independent Non-executive Director) resigned as an independent director of Beijing Zhanou Data Analytics 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) M. WEI Wei (Senior) ceased to be an independent director of Foshan Yanchiweisu Food Co., Ltd. (廈門市燕之屋絲濃食品有限公司) and also resigned as an independent director of Foshan Yanchiweisu Food Supply Chain Center, with effect from February 1, 2024.
- (d) M. LAM Yip-Ping (Independent Non-executive Director) was appointed as an independent director of Hebei Grass Lady 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 also appointed as an independent director of Brain Motion 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, from January 1, 2024, the date of this financial statement, the essential changes of officers which are reported to be disclosed by Directors and Senior Officers in (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

於報告期內及直至本年報日期，本公司董事及監事的資料變動如下：

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

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



REPORT OF THE DIRECTORS 董事報告

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of the Directors and Supervisors have entered into service contracts with the Company. The service contracts shall be entered into accordance with the relevant provisions of the Articles and the applicable laws and regulations.

Save as disclosed above, none of the Directors or Supervisors have entered into service contracts which shall be enforceable by the Company. The service contracts are terminable by the relevant parties at any time without any compensation (except for the legal compensation).

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

All of the related party transactions disclosed in Note 29 of the consolidated financial statements of the financial year ended 31 December 2023 are continuing connected transactions of the Company under Rule 14A.31 of the Listing Rules and are exempted from disclosure in the annual accounts under Rule 14A.71 of the Listing Rules. The Company confirmed that all the related party transactions fall in line with the definition of continuing connected transactions, (as the case may be) in Chapter 14A of the Listing Rules, and complied with the disclosure requirements of Chapter 14A of the Listing Rules. We are not believed to have incurred any continuing connected transactions under Chapter 14A of 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 continuing connected transaction of the Company under Rule 14A.31 of the Listing Rules. The EBN products purchase and sales framework agreement is valid and enforceable under the laws of the PRC. Each of the parties to the agreement has agreed to be bound by the agreement and to be bound by the framework agreement in all respects.

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 vice chair a, e ec i e Di ec a d C illi g Sha eh lde, a d Zhe g Wei i he i ce f M. Zhe g. The ef e, U i Y ai i a a cia e f M. Zhe g a d ec ec ed e. F. H gb a d Ni J a e l de e de. Thi d Pa i e. 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 a c i i h U i Y ai c i e c i i g c ec ed a a c i f he C a. de Cha e 14A f he Li i g R le.

We de e i e, he ale i ce 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 gr ide ale i ce a d eba e licie f ch g d a d ided b all he di ib (i c d i g i de e de, di ib). The eba e lic i de e i ed a a le gh ba i i h e fe ce, he ale f e a d hi cal e f a ce i acc da ce i h e eba e licie all di ib (i c d i g i de e de, di ib). Specific i ce a d a e ill be ade acc di gl he e ec i e d c cha e a d ale c a c 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 l i e i h e e a d c d i e e i de 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 a i.

O Di ec e 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. f d c Id e 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 e l.

O Di ec e 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 e ceed RMB26.9 illi d i g he ea e ded Dece be 31, 2024. The a c al a a c i 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**), in which, Zhongshi Hongyun agreed to have provided advertising services (collectively, **Zhongshi Hongyun Entities**) will provide advertising services, including placing advertisements for products and brands on television and media platforms. The term of the Zhongshi Hongyun Advertising Service Framework Agreement commenced on the date of signing and shall end on December 31, 2025. The Zhongshi Hongyun Advertising Service Framework Agreement shall expire at the end of December 31, 2025, which can be renewed through mutual agreement between both parties. Please refer to "Connected Transactions" section of the Prospectus for details.

Mr. LIU Zhen (**Mr. Liu**) is the sole director of the Company. As of December 31, 2024, Zhongshi Hongyun is wholly owned by ZHANG Yongfu, a natural person. The bookkeeper of the Company has made reasonable inquiries into the relationship between the Company and Mr. Liu. Mr. Liu is a director of Zhongshi Hongyun. The effect of Zhongshi Hongyun is controlled by Mr. Liu. According to Rule 14A.07 of the Listing Rules and the applicable provisions of the Chapter 14A of the Listing Rules.

Before entering into advertising service agreement with Zhongshi Hongyun Advertising Service Framework Agreement, we have made reasonable inquiries into the advertising service fees provided by Zhongshi Hongyun Entities. The service fees agreed by the Company are reasonable and fair. We believe the advertising service agreement with Zhongshi Hongyun Entities is fair, reasonable and beneficial to the Company.

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

Our Directors estimate that the total fee to be paid by the Group to Zhonghi Hongyi for the advertising and image service provided will exceed RMB32.6 million, RMB43.9 million and RMB52.7 million for the ending December 31, 2023, 2024 and 2025, respectively.

Our Directors estimate that the total fee to be paid by the Company to Zhonghi Hongyi for the Zhonghi Hongyi Advertising Service Framework Agreement will exceed RMB43.9 million during the year ended December 31, 2024. The actual transaction incurred in accordance with the Zhonghi Hongyi Advertising Service Framework Agreement for the year ended December 31, 2024 is RMB33.7 million.

Confirmations from independent non-executive Directors and the auditor

The independent non-executive Directors have reviewed the contracting conditions and transaction entered into by the Company under Rule 14A.55 of the Listing Rules and confirmed that the aforementioned contracting conditions are:

- (i) entered into in the ordinary and usual course of business of the Group;
- (ii) entered into on normal commercial terms, being the same as and on the same basis as those entered into by the Group with independent third parties; and
- (iii) entered into in accordance with the relevant agreements governing the transaction that are fair and reasonable and in the interests of the Shareholders as a whole.

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 firm, the CPA, has been engaged to audit the continuing connected transactions of the Company in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the effective Practice Note 740 (Revised) Auditor's Letter on Continuing Connected Transactions of the Hong Kong Listing Rules, issued by the Hong Kong Institute of Certified Public Accountants. The audit has been performed by a qualified independent chartered accountant of the audit firm, the CPA, in accordance with Rule 14A.56 of the Listing Rules. The independent chartered accountant of the audit firm, the CPA, has confirmed that:

- (i) the highest and the lowest of the carrying amounts of the disclosed continuing connected transactions have been approved by the Board of Directors;
- (ii) for transactions involving the provision of services by the Group, the highest and the lowest of the carrying amounts of the disclosed continuing connected transactions are in line with all material economic indicators of the respective Group;
- (iii) the highest and the lowest of the carrying amounts of the disclosed continuing connected transactions are in line with all material economic indicators of the relevant agreements governing the transactions; and

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 compliance with the Listing Rules:

- (1) The Company has adopted a detailed management system for the execution of the Board's daily management of the Company, and the Company has also engaged external independent internal control consultants to strengthen our internal control system, which includes the system for monitoring related transactions;
- (2) The Board and the Company's internal departments are jointly responsible for evaluating the terms of continuous related transactions, especially the pricing policy and the annual limit (if applicable) of the fairness;
- (3) The Board, the Finance Department and the Company's legal department will regularly monitor the execution of the Company's pricing policy, ensure the compliance of the related transactions with the relevant agreements;
- (4) The Company has engaged external independent auditors, which will, as the independent Director, conduct annual audit of the Company's related transactions to ensure that the related transactions are conducted in accordance with the Listing Rules and have fulfilled the relevant disclosure requirements;
- (5) The Company will comply with the relevant provisions of Chapter 14A of the Listing Rules for the execution of continuous related transactions, and comply with the relevant provisions of the Exchange Listing Rules for the execution of continuous related transactions.

內部控制措施

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

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



REPORT OF THE DIRECTORS 董事報告

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or a substantial part of the business of the Company were entered into or amended during the Reporting Period.

REMUNERATION OF DIRECTORS, SUPERVISORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

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

None of the Directors, Supervisors, or any of the agreed remuneration committee members have entered into any employment contracts with the Company, Supervisors, or the individual directors as a condition of joining the Group, as a condition of accepting full-time office.

EMPLOYEE, TRAINING AND REMUNERATION POLICY

As of December 31, 2024, we had 1,869 employees. The average monthly Directors' and Supervisors' remuneration had been reduced to zero since the year-end, totaling RMB292.8 million as of December 31, 2024.

Our employees' compensation includes basic salary, performance-based cash bonus and other benefits. We determine the employees' compensation based on each employee's performance, qualification, position and skills.

In order to improve the Company's incentive mechanism, we aim to keep the employees' and Supervisors' remuneration stable despite the Company's business downturn. The Board has adopted the H Share Incentive Scheme of the Shareholders' General Meeting for the consideration of incentive of the management and related technical employees in the long term of the Company's sustainable development. The H

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

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

董事、監事及高級管理層以袍金、薪金、退休



REPORT OF THE DIRECTORS 董事報告

We work closely with our suppliers in Southeast Asia to ensure that we only use high-quality bird's nest products. The artificial bird's nest products are made from high-quality bird's nest products and are safe for breeding birds. We also invest in green technology to reduce energy consumption and emissions. We believe that sustainable practices are essential for long-term success.

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。

We also adhere to the principle of waste reduction and pollution prevention. During the reporting period, all our production facilities have achieved the national standard for wastewater and air emissions.

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。

During the reporting period, we have been in full compliance with applicable PRC laws and regulations. We will continue to work with relevant regulatory bodies to ensure that we remain in full compliance with applicable PRC laws and regulations, which will help us to achieve our business goals.

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。

The environmental, social and governance (ESG) information is included in the Annual Report 2024, headed "Environmental, Social and Governance Report".

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 Supervisors and the Chief Executive of the Company in the Shares, Underlying Shares and Debentures of the Company and its associated corporations (including the meaning of Part XV of the SFO), which are entitled to be notified of the Company and the Stock Exchange (including Directors of Part XV of the SFO (including digital beneficial holders which they are deemed to have beneficially held of the SFO); (b) Part XV Section 352 of the SFO, which are entitled to be notified of the Company; (c) which are notified of the Company and the Stock Exchange of the M del C de, 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 ⁽¹⁾	Approximate percentage in our total share capital
姓名	身份 權益性質	H股股份數量 ⁽¹⁾	佔股本總額的概約百分比
M. H. Tang ⁽⁴⁾ 黃先生 ⁽⁴⁾	Beneficial owner 實益擁有人	4,335,000 (L)	0.93%
	Jointly held jointly with another person ⁽²⁾ 與另一名人士共同擁有權益 ⁽²⁾	75,147,185 (L)	16.14%
	Indirectly held corporation ⁽³⁾ 於受控法團的權益 ⁽³⁾	91,785,560 (L)	19.72%
	Indirectly held corporation ⁽⁴⁾ 於受控法團的權益 ⁽⁴⁾	8,208,320 (L)	1.76%

REPORT OF THE DIRECTORS 董事報告

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

REPORT OF THE DIRECTORS

董事報告

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

- (1) The letter 'L' denotes the long position in the Shares 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, the founder, chairman and executive Director; (ii) Xiamen Shuangma, an indirectly held subsidiary of Mr. Huang; (iii) Mr. Zheng, the vice chairman and executive Director; and (iv) Mr. Li, the general manager and executive Director, are acting in concert. (Mr. Huang, Mr. Zheng, Mr. Li and Xiamen Shuangma, together constitute the Concert Party.) See History, Development and Current Status of the Company, Part A of the Prospectus for the Initial Public Offering. The entities are held by Jiantengfei LP (the limited liability partnership held by Mr. Huang, his general manager and chief legal officer) and by Mr. Xie (the spouse of Mr. Zheng), a real estate developer, both of which constitute the Concert Party.
- (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（該有限合夥企業的一般合夥人黃先生控制的員工激勵股權平台）和薛女士（鄭先生的配偶）也被上市規則視為受一致行動方控制。
- (3) Xiamen Shuangma is controlled by Mr. Huang as of December 31, 2024. Mr. Huang is the beneficial owner of the Shares held by Xiamen Shuangma as 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 manager of Jiantengfei LP. Mr. Huang is deemed to be the beneficial owner of the Shares in which Jiantengfei LP is interested.
- (4) 截至二零二四年十二月三十一日，黃先生為金燕騰飛有限合夥的唯一普通合夥人。黃先生被視為於金燕騰飛有限合夥擁有權益的股份中擁有權益。
- (5) Mr. Xie is the spouse of Mr. Zheng. Accordingly, Mr. Xie is deemed to be interested in the same number of Shares of Mr. Xie is interested in through 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 Guangya Tianyong Investment Co., Ltd. (廈門光耀天祥投資有限公司) is the sole general partner of Guangya Tianyong LP (光耀天祥有限合夥). Liu Zhen (劉震) held a 80% interest in Guangya Tianyong LP as of December 31, 2024. Liu Zhen is the general partner of the Limited Partnership. Liu Zhen is the sole general partner of the Limited Partnership.
- (7) WANG Yalong (王亞龍) held a 45% interest in Beijing Yanshan Investment Management Center (Beijing Yanshan Investment Management Center (Limited Partnership)) as of December 31, 2024, which is the general partner of Hongyan Investment Management Center (Limited Partnership). WANG Yalong is the general partner of the Limited Partnership.

- (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。

Save as disclosed above, as of December 31, 2024, the Directors, Senior Management, Chief Executive of the Company had no share, debt or other financial interest (including financial interest) in the Company or its subsidiaries (including financial interest) which should be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including debt or other financial interest which they are deemed to have taken or to be taken to be taken in the Company or its subsidiaries) or which should be notified to the Company pursuant to Section 352 of the SFO, or which should be notified to the Model Code, or which should be notified to the Company and the Stock Exchange.

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, to the best of knowledge of the Directors, the following persons, who have been notified by the Chief Executive of the Company, had interests in the Shares and underlying Shares which fall to be disclosed to the Company under the provisions of Part XV of the SFO as recorded in the register maintained by the Company pursuant to Section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉


截至二零二四年十二月三十一日，據董事所知，除本公司董事、監事或最高行政人員外，下列人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露並已記錄於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉：

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

REPORT OF THE DIRECTORS

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Name	Capacity/Nature of interest	Number of H Shares ⁽¹⁾	Approximate percentage in our total share capital
姓名	身份 權益性質	H股股份數量 ⁽¹⁾	佔股本總額的概約百分比
G a g a Tia , ia g LP 光耀天祥有限合夥	Beneficial i . e . e . 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 . e . e . i a c . . l l e d c . . l a i ⁽⁴⁾ 於受控法團的權益 ⁽⁴⁾	60,000,000 (L)	12.89%
Xia e Ji , a lai LP 廈門金燕來有限合夥	Beneficial i . e . e . 實益權益	41,666,670 (L)	8.95%
WANG J . jie 王俊傑	L . e . e . i a c . . l l e d c . . l a i ⁽⁵⁾ 於受控法團的權益 ⁽⁵⁾	41,666,670 (L)	8.95%
H g a l . e . e . LP 弘燕投資有限合夥	Beneficial i . e . e . 實益權益	38,857,460 (L)	8.35%
Beiji gYa hi l . e . e . M a g e e . C e . e LLP 北京焰石投資管理中心(有限合夥)	L . e . e . i a c . . l l e d c . . l a i ⁽⁶⁾ 於受控法團的權益 ⁽⁶⁾	38,857,460 (L)	8.35%
YANG Lei 楊磊	L . e . e . i a c . . l l e d c . . l a i ⁽⁶⁾ 於受控法團的權益 ⁽⁶⁾	38,857,460 (L)	8.35%



REPORT OF THE DIRECTORS

董事報告

Name	Capacity/Nature of interest	Number of H Shares ⁽¹⁾	Approximate percentage in our total share capital
姓名	身份 權益性質	H股股份數量 ⁽¹⁾	佔股本總額的概約百分比
Shan Nan Ya Shi Venture Capital Co., Ltd. 山南焰石創業投資有限公司	Beneficial interest (6) 於受控法團的權益 ⁽⁶⁾	38,857,460 (L)	8.35%
WANG Jinghui 王景會	Beneficial interest (6) 於受控法團的權益 ⁽⁶⁾	38,857,460 (L)	8.35%
HU Qiaohong 胡巧紅	Beneficial interest 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, Financial and Share Part of the Directors, Shareholders and the Chief Executive of the Company in the Shareholders' Meeting and the Board of Directors of the Company in the Shareholders' Meeting.
- (3) Ms. Xie is the wife of Mr. Zheng. Accordingly, she is deemed to be interested in the shares of each of the companies of the SFO.
- (4) Xiamen Guangyao Tianyao Investment Co., Ltd. is the legal owner of Guangyao Tianyao LP and is deemed to be interested in the shares held by Guangyao Tianyao of the SFO.
- (5) The legal owner of Xiamen Jinlan LP is Wang Junjie, who is deemed to be interested in the shares held by Xiamen Jinlan of the SFO.
- (6) Beijing Yashihuo Investment Management Center (Limited Partnership) is the legal owner of Huiyan Investment Management Center (Limited Partnership). The legal owner of Beijing Yashihuo Investment Management Center (Limited Partnership) is Yang Si, who is deemed to be interested in the shares of Huiyan Investment Management Center (Limited Partnership) held by Beijing Yashihuo Investment Management Center (Limited Partnership). Beijing Yashihuo Investment Management Center (Limited Partnership) is a company with 51% owned by WANG Jinghui and 45% owned by WANG Yalong. Accordingly, Beijing Yashihuo Investment Management Center (Limited Partnership), YANG Lei, Shaohua Investment Management Center (Limited Partnership), WANG Jinghui and WANG Yalong are deemed to be interested in the shares held by Huiyan Investment Management Center (Limited Partnership) of the SFO.

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

Save as disclosed above, the directors, shareholders and the chief executive of the Company are not aware of any other persons (including the directors, shareholders and the chief executive of the Company) who had a direct or indirect interest in the shares of the Company which would be required to be notified to the Company and the Stock Exchange of the Hong Kong of Directors 2 and 3 of Part XV of the SFO which would be required to be recorded in the register to be kept by the Company pursuant to Section 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。

REPORT OF THE DIRECTORS 董事報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report and in the annual general meeting held on December 31, 2024, the directors and the company do not have any rights to acquire shares or debentures of the company or any other listed securities of the company.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Pursuant to the terms of the H Share Incentive Scheme adopted by the Company on March 25, 2024, the trustee of the H Share Incentive Scheme purchased the Stock Exchange of 9,294,400 H Shares at a total consideration of HK\$103,028,000 (equivalent to approximately RMB94,073,000) during the ended December 31, 2024.

Save as disclosed above, the Company and its subsidiaries had not purchased, redeemed or otherwise acquired any listed securities of the Company or any other listed securities of the Company during the Reporting Period. As at December 31, 2024, the Company did not hold any Treasury Shares.

Details of the purchases of the H Shares of the Company during the Reporting Period are set out in Note 26 of the consolidated financial statements.

EMPLOYEE INCENTIVE SCHEME

The Employee Incentive Scheme was adopted by the Company on December 26, 2020. The terms of the Employee Incentive Scheme are set out in Chapter 17 of the Listing Rules. Save as further set out in the Employee Incentive Scheme a set out below:

(i) Purposes

The purpose of the Employee Incentive Scheme is to attract and retain key personnel of the Group. The Employee Incentive Scheme is intended to provide an incentive to the employees of the Group to contribute to the long-term development of the Group.

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。

除上文所披露者外，報告期內，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份(定義見上市規則)(如有))。截至二零二四年十二月三十一日，本公司並無持有庫存股份。

報告期內，本公司股本變動情況詳見綜合財務報表附註26。

僱員激勵計劃

本公司於二零二零年十二月二十六日採納僱員激勵計劃。僱員激勵計劃的條款不受限於上市規則第十七章規定。僱員激勵計劃的主要條款概述如下：

(i) 目的

僱員激勵計劃的目的是為本集團吸引及挽留人才。僱員激勵計劃促進本公司股東與管理團隊之間的利益共享，從而進一步推動本公司對長期發展的關注。



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(ii) Eligible participants

Eligible participants shall be full-time employees of the Company and shall be either a general employee or a technical backbone who has worked for the Company in the immediate preceding 10 consecutive days immediately preceding the date of the award. Eligible participants need to meet the following criteria: (1) employees; (2) department manager with 1 year of work experience; (3) department deputy manager with 10 years of work experience.

(iii) Scheme administration

A management committee has been established under the chairmanship of the Chairman of the Company to administer the Scheme. The committee shall consist of eight members including the Chairman, the General Manager, the Chief Executive Officer, the Chief Financial Officer, the Chief Accountant, the Director of Finance and the legal adviser.

(iv) Maximum number of Shares

A total of 8,208,320 Shares of the Employee Incentive Scheme is reserved. The Target LP of the Employee Incentive Scheme is 1.76% of the total issued share capital of the Company. As of December 31, 2024, all Shares of the Employee Incentive Scheme have been granted and subscribed by 43 Participants.

(ii) 合資格參與者


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

(iii) 計劃管理

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

(iv) 最大股份數目

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



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(v) Rights and Restrictions Attached to the Restricted Shares

The Company shall establish a limited liability vehicle (the "Vehicle") to hold the Restricted Shares on behalf of the Shareholders. The general affairs of the Vehicle shall be handled by the designated persons of the Vehicle, which shall be the designated persons of the Vehicle. The Vehicle shall be established in accordance with the laws of the People's Republic of China. According to the Company's articles of association, the Vehicle shall be established in accordance with the laws of the People's Republic of China.

All the grantees shall be entitled to all the economic benefits of the Vehicle, which shall be distributed to the grantees in accordance with the proportion of their respective shareholdings in the Vehicle. The Vehicle shall be established in accordance with the laws of the People's Republic of China. According to the Company's articles of association, the Vehicle shall be established in accordance with the laws of the People's Republic of China.

If the grantees of the Restricted Shares are to be granted the Restricted Shares, they shall be subject to the following restrictions: (i) the grantees shall not be allowed to transfer the Restricted Shares; (ii) the grantees shall not be allowed to pledge the Restricted Shares; (iii) the grantees shall not be allowed to use the Restricted Shares as collateral; (iv) the grantees shall not be allowed to use the Restricted Shares for any other purpose. The Vehicle shall be established in accordance with the laws of the People's Republic of China.

If the grantees of the Restricted Shares are to be granted the Restricted Shares, they shall be subject to the following restrictions: (i) the grantees shall not be allowed to transfer the Restricted Shares; (ii) the grantees shall not be allowed to pledge the Restricted Shares; (iii) the grantees shall not be allowed to use the Restricted Shares as collateral; (iv) the grantees shall not be allowed to use the Restricted Shares for any other purpose. The Vehicle shall be established in accordance with the laws of the People's Republic of China.

(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。

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(vi) Details of the Awards granted

Below is the list of the awards made by the Employees' Incentive Scheme established by the listed company's subsidiary, Jialu Technology LP, as described for a period of December 31, 2024:

(vi) 授出獎勵的詳情

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

Name	Role	Date of grant	Number of Shares ⁽¹⁾	Approximate percentage of shareholding as of December 31, 2024 截至二零二四年十二月三十一日 股權概約百分比
姓名	於本集團擔任的職位	授予日期	股份數目 ⁽¹⁾	股權概約百分比
<i>Directors, Supervisors, Senior Management and Other Related Persons</i> 董事、監事、高級管理層及其他關連人士				
Weng Huihui 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 Danyan 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	Supervisor 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	Supervisor 監事	December 26, 2020 二零二零年十二月二十六日	174,837	0.04%
Xi Gongting 熊婷	Board Secretary and Joint Company Secretary 董事會秘書兼聯席公司秘書	December 26, 2020 二零二零年十二月二十六日	174,837	0.04%
Mr. Huang 黃先生	Executive Director and Chairman of the Board 執行董事兼董事長	December 26, 2020 二零二零年十二月二十六日	3,283	0.001%
Subtotal 小計			2,778,516	0.60%

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

Note:

(1) For illustration purposes, the indirect shareholding of the grantees in the Company is based on the shareholding calculated based on the indirect shareholding percentage of the grantees in Jia Te fei LP (indirectly held by the grantee) and the share held by Jia Te fei LP.

All the indirect shareholding in Jia Te fei LP granted under the Employee Incentive Scheme are subject to the award and disposal restrictions of the applicable grantee's limited partnership agreement in Jia Te fei LP under the Employee Incentive Scheme has caused a dilution of the shareholder's shareholding.

H SHARE INCENTIVE SCHEME

The H Share Incentive Scheme was adopted and approved by the Company on March 25, 2024. The terms of the H Share Incentive Scheme are subject to the provisions of Chapter 17 of the Listing Rules. See the following for the H Share Incentive Scheme details:

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：



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(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 financial goals of the Company, (b) align the interests of the management with those of the Shareholders, and the Company to enhance the cohesion of the Company and facilitate the achievement of the strategic goals of the Company, and (c) encourage the Company to attract, motivate and retain for the Company's continuous operation, development and long-term growth outstanding directors, supervisors, senior management, core employees and service providers.

(ii) Participants of H Share Incentive Scheme

Eligible participants of the H Share Incentive Scheme include: (a) all Directors (excluding independent non-executive Directors), Supervisors, senior management, core employees and (b) service providers of the Board.

All shall be considered as eligible participants if, after the Grant Date/Date: (a) is an independent non-executive Director; (b) has been publicly declared as an eligible candidate by the independent nomination committee of the Company; (c) has been appointed as an independent non-executive director of the Company; (d) is a prohibited financial director, Supervisor, or senior management of the Company, as defined by the PRC Company Law, the Listing Rules; (e) is a prohibited financial

(i) H股激勵計劃的目的

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


(ii) H股激勵計劃的參與人士

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

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

(iii) 計劃上限

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



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(iv) Limit for each participant

None of the grantee shall be granted with an aggregate of more than 1% of the Company's total Shares in issue at 12-month period immediately preceding the Grant Date.

(v) Grant of Trust Units

Subject to the conditions of the H Shares Incentive Scheme, the Board or the Delegation may, at their absolute discretion and without any obligation, grant to any eligible participant a Grant Price, which shall be determined by the Board or the Delegation. The consideration shall be paid by the grantee to the Trust Unit Administrator.

After the Board or the Delegation has decided to make a grant of Trust Units to a grantee, the Company shall issue a Award Letter to the grantee, which shall include details of the grant, including but not limited to the name of the grantee, the Trust Units granted, the vesting criteria and conditions, the vesting date, Grant Price and the conditions to be determined by the Board or the Delegation. The grantee shall comply with all the H Shares Incentive Scheme. The grantee shall comply with all the H Shares Incentive Scheme. The grantee shall comply with all the H Shares Incentive Scheme.

(vi) Vesting of the Trust Units

Subject to all applicable laws, rules and regulations, the Board or the Delegation will determine the vesting criteria and conditions of the Trust Units to be granted to each grantee under the H Shares Incentive Scheme. The details of the vesting conditions and terms shall be determined by the Board or the Delegation from time to time in effect, and the grantee shall be bound by the applicable laws, rules and regulations. The Award Letter shall be issued to the grantee.

When a vestable or a vested Trust Unit is attached to the grantee, the grantee shall be notified, and the grantee shall be notified of the vesting date of each of the grantee. The vesting date shall be notified to the grantee, which the vesting conditions and terms shall be notified to the grantee. The vesting date shall be notified to the grantee. The vesting date shall be notified to the grantee.

(iv) 每位參與人士上限

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

(v) 授出信託受益權份額

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

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

(vi) 信託受益權份額的歸屬

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

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



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If a grantee fails to meet the conditions applicable to the grant of such Trust Units and accepts the grant of the Trust Units, the grantee shall forfeit all rights to accept and fulfill the grant of the Grant Price of the related Trust Units.

After the grant of the Trust Units is completed in accordance with the applicable procedures, the trustee shall liaise with the grantee, the relevant legal and regulatory bodies of the place where the Company is established and all other applicable financial institutions of the Company to ensure that all relevant

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	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. Tang		December 2024	HK\$4.85	The Trustee shall, effective from the date of the Grant, vest 40% of the Units granted on January 1, 2026, 30% on January 1, 2027 and 30% on January 1, 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. Zhang		December 2024	HK\$4.85	The Trustee shall, effective from the date of the Grant, vest 40% of the Units granted on January 1, 2026, 30% on January 1, 2027 and 30% on January 1, 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. Xia		December 2024	HK\$4.85	The Trustee shall, effective from the date of the Grant, vest 40% of the Units granted on January 1, 2026, 30% on January 1, 2027 and 30% on January 1, 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 Dajia		December 2024	HK\$4.85	The Trustee shall, effective from the date of the Grant, vest 40% of the Units granted on January 1, 2026, 30% on January 1, 2027 and 30% on January 1, 2028, respectively.		166,250		166,250	N/A
黃丹艷		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 Units shall, effective as of 40% in July 2026, 30% in July 2027 and 30% in July 2028, be exercised.	166,250	166,250	166,250	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%。	166,250	166,250	166,250	166,250	166,250	不適用
WANG Yaling	December 2024	HK\$4.85	The Trust Units shall, effective as of 40% in July 2026, 30% in July 2027 and 30% in July 2028, be exercised.	166,250	166,250	166,250	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%。	166,250	166,250	166,250	166,250	166,250	不適用
ZHENG Feng	December 2024	HK\$4.85	The Trust Units shall, effective as of 40% in July 2026, 30% in July 2027 and 30% in July 2028, be exercised.	166,250	166,250	166,250	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%。	166,250	166,250	166,250	166,250	166,250	不適用
HUANG Jiahao ⁽¹⁾	December 2024	HK\$4.85	The Trust Units shall, effective as of 40% in July 2026, 30% in July 2027 and 30% in July 2028, be exercised.	133,000	133,000	133,000	133,000	133,000	N/A
黃俊豪 ⁽¹⁾	二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。	133,000	133,000	133,000	133,000	133,000	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
<i>Executive</i>									
僱員									
62 Executive aggregate ⁽²⁾	December 2024	HK\$4.85	The Trustee will, at the end of each year from 2026 to 2028, vest 40%, 30% and 30% of the unvested units respectively.	3,824,000				3,824,000	N/A
合計62名僱員 ⁽²⁾	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:

- (1) HUANG Junhao is the son of Mr. Huang.
- (2) None of the grantees is a Director, a chief executive, a substantial shareholder or a connected person of the Company.

Save as disclosed above, the Trustee has been engaged under the Share Incentive Scheme during the ended December 31, 2024.

附註：

- (1) 黃俊豪為黃先生的兒子。
- (2) 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 and significant investments during the ended December 31, 2024.

Use of Proceeds from the Global Offering

The H shares of the Company were listed on the main board of the Stock Exchange of Hong Kong on December 12, 2023. The net proceeds received from the Global Offering (after deducting the expenses related to the offering and the fees and commissions payable by the Company in connection with the Global Offering) amount to approximately HK\$256.46 million.

The net proceeds from the Global Offering (adjusted for a share repurchase) have been and will be utilized in accordance with the intended use of proceeds set forth in the Prospectus of the Company headed "Future Plans and Use of Proceeds".

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

重大收購及出售子公司

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

全球發售所得款項用途

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

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

下表載列直至二零二四年十二月三十一日的淨所得款項計劃及實際應用情況。

Net proceeds from the Global Offering	Equivalent to RMB	Utilization		Expected timeline for fully utilizing the unutilized amount ⁽¹⁾
		from January 1, 2024 to December 31, 2024	Unutilized proceeds as of December 31, 2024	
全球發售淨所得款項 (HKD i milli) (RMB i milli) (百萬元) (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 (RMB i milli) (人民幣百萬元)	截至二零二四年十二月三十一日尚未使用的所得款項 (RMB i milli) (人民幣百萬元)	悉數使用未使用金額的預期時間表 ⁽¹⁾
Research and development activities to expand our product portfolio and enrich our product features	25.6	14.91	8.41	Before December 31, 2028 二零二八年十二月三十一日前
Expanding and strengthening our sales network	64.1	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	—	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 claims, and did not incur any material claims or liabilities, which, taken as a whole, in the opinion of the Directors, is unlikely to have a material adverse effect on the financial condition of the Group.

ANNUAL GENERAL MEETING

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

FINAL DIVIDEND

The Board has resolved to declare a final dividend of RMB2.15 per Share of the ordinary shares of the Company 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 proposed final 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 of the Company will be closed from Tuesday, May 6, 2025 to Friday, May 9, 2025, both days inclusive, during which period the names of Shareholders will be registered.

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

訴訟與合規

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

年度股東大會

本公司擬定將於二零二五年五月九日(星期五)舉行年度股東大會。召開年度股東大會的通告將刊登於聯交所的披露易網站(www.hkex.com.hk)及本公司網站(www.aah.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 dividend of Shaeh Ide, the final dividend, the registration of the Company will be closed from Friday, May 16, 2025, Wednesday, May 21, 2025, both days inclusive, during which the registration of Shaeh Ide will be registered.

To qualify for the final dividend, all shareholders should accomplish the following conditions: (1) the Company's batch H Share Register, at Hong Kong, Ticc. Ltd., Service Limited, at 17/F, Far East Finance Centre, 16 Harbour Road, Hong Kong, registration of the share at 4:30 p.m. (Hong Kong time) on Thursday, May 15, 2025.

PRE-EMPTIVE RIGHTS

The pre-emptive rights of the Company are provided in the Article of Association of the Company, which is in compliance with the Company's articles of association in accordance with the provisions of the Companies Ordinance.

TAX RELIEF AND EXEMPTION

The Directors are aware of the tax relief and exemption available to the Shaeh Ide shareholders of the Hong Kong, Ticc. Ltd. Limited. If a shareholder of the Shaeh Ide is a resident of the applicable jurisdiction, the shareholder, in dealing with the Company, should be aware of the relevant tax relief and exemption available to the shareholder in the relevant jurisdiction.

PERMITTED INDEMNITY PROVISION

The Company has provided a permitted liability insurance policy for the Directors and the management of the Company. Pursuant to the Article of Association of the Company, the applicable law and regulations, etc., the Directors shall be indemnified by the Company for the Company against all the permitted liabilities incurred or paid by him/her as a Director in defending a proceeding, whether civil, criminal, or otherwise, which judgment is given in his/her favor, or which he/she is acquitted.

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 which is publicly available, the Company and its subsidiaries have complied with the requirements of the Listing Rules regarding the minimum public float as required by Rule 8.08(1) of the Listing Rules and the relevant provisions of the Securities and Futures Ordinance and the Rules Governing the Listing of Securities.

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely, Mr. XIAO Wei, Mr. CHEN Aihua and Mr. LAM Yip Ping, and Mr. CHEN Aihua is the chairman of the Audit Committee.

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 Fong Avenue, Causeway Bay, Hong Kong.

On January 3, 2025, Yan Palace Silk Biotech Limited, a wholly-owned subsidiary of the Company, entered into the Structured Depository Product Agreement I with China Eebigh Bank, Limited, which, Yan Palace Silk Biotech Limited agreed to subscribe for the Structured Depository Product I of RMB45 million from China Eebigh Bank. The subscription of the Structured Depository Product I will be completed on March 3, 2025. On January 6, 2025, Yan Palace Silk Biotech Limited entered into the Structured Depository Product Agreement II with China Eebigh Bank, Limited, which, Yan Palace Silk Biotech Limited agreed to subscribe for the Structured Depository Product II of RMB50 million from China Eebigh Bank. The subscription of the Structured Depository Product II will be completed on February 17, 2025. On February 17, 2025, Yan Palace Silk Biotech Limited entered into the Structured Depository Product Agreement III with China Eebigh Bank, Limited, which, Yan Palace Silk Biotech Limited agreed to subscribe for the Structured Depository Product III of RMB50 million from China Eebigh Bank. On March 5, 2025, Yan Palace Silk Biotech Limited entered into the Structured Depository Product Agreement IV with China Eebigh Bank, Limited, which, Yan Palace Silk Biotech Limited agreed to subscribe for the Structured Depository Product IV of RMB30 million from 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 have adopted a final dividend. For details, please refer to "FINAL DIVIDEND" in the section headed "Dividend" of the Company's Interim Financial Statement.

As of the date of this financial statement, the company has been significantly affected by the end of the Reporting Period, and it is expected to be disclosed by the Company.


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, to our staff and management for their diligence, dedication, loyalty and integrity, and to Shaoh Ide for their continuous support.

Board of the 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 the members of the Board of Supervisors strictly complied with the Company Law, the Securities and Futures Ordinance, the Listing Rules and the Articles of Association of the Company, abided by the principles of honesty and integrity, conscientiously fulfilled their duties, actively participated in the general meetings of the Board of Supervisors, the Board of Directors, and the general meetings of the Company, and carried out their work independently. They also supervised the Board of Supervisors, the Board of Directors, and the general management of the Company, and the financial performance of the Company, and the operation of the Company, and the implementation of the Company's strategy, and the implementation of the Company's business plan, and the implementation of the Company's financial plan, and the implementation of the Company's risk management plan, and the implementation of the Company's environmental, social and governance plan, and the implementation of the Company's other plans, and the implementation of the Company's other matters.

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

一、監事會基本構成

The Board of Supervisors shall consist of three Supervisors. The chairman and the other members of the Board of Supervisors shall be elected by the shareholders of the Company. Each Supervisor shall have a separate and equal vote.

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。

The members of the Board of Supervisors are elected by the shareholders of the Company. The chairman and the other members of the Board of Supervisors shall be elected and dismissed by the general meeting of the Company. The members of the Board of Supervisors shall be elected and dismissed by the Company's general meeting. The members of the Board of Supervisors shall be elected and dismissed by the Company's general meeting. The members of the Board of Supervisors shall be elected and dismissed by the Company's general meeting. The members of the Board of Supervisors shall be elected and dismissed by the Company's general meeting.

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。

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

監事會由三名監事組成，具體如下：

Shareholder Representative Supervisor:

股東代表監事：

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

- 鄭峰先生(主席)
- 張寧女士

Employee Representative Supervisor:

職工代表監事：

- M. WEI Wei

- 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 Article of Association. The Board of Supervisors is responsible for supervising the performance of the Board of Directors and the management of the Company, the financial performance, 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 decided the election of the Independent Directors, the 2023 Work Report of the Board of Supervisors of the Company, the 2023 Financial Report, the 2024 Interim Financial Report and the Independent Directors.

The attendance record of the meetings of the members 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	魏澍	3	3
ZHANG Ning	張寧	3	3

During the Reporting Period, the members of the Board of Supervisors attended the general meetings of the Board of Supervisors of the Company, the general meetings of the Board of Directors of the Company, the general meetings of the Shareholders of the Company and the general meetings of the Board of Directors of the Company, and supervised the performance of the Board of Directors and the management of the Company, the financial performance, internal control and risk management. The Board of Supervisors also supervised the performance of the Board of Directors and the management of the Company, the financial performance, internal control and risk management. The Board of Supervisors also supervised the performance of the Board of Directors and the management of the Company, the financial performance, internal control and risk management.

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。



REPORT OF THE SUPERVISORS 監事報告

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

During the year ended December 31, 2024, through the diligent supervision and management of the Board of Supervisors, we believe that the Company's major business decision-making procedures are legal and effective; the supervision and management of the Company in accordance with the PRC, the Articles of Association and the Charter of the general meeting, the Board meeting, and the management behavior of the shareholders of the Company and the Shareholders' Meeting fully complied with the supervision and management of the Company.

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 exercised the supervision and management of the general meeting, the Board meeting of the Company, the internal control of the Company, the general meeting of the Board, and the decision-making process of the management in accordance with the high quality development of the Company, the Articles of Association.

The Board of Supervisors believe that the Company's decision-making procedures complied with the relevant provisions of the Company Law, the Articles of Association and the Listing Rules, and the Board has made decisions, legal procedures, reasonable decisions, and each member of the Board has fulfilled their duties diligently. The supervision and management of the Company has been carried out in accordance with the Articles of Association. Each member of the general meeting has been diligent.

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 reviewed the Company's financial and controlled the Company's financial performance and did not find any financial irregularities. The Board of Supervisors also reviewed the Company's financial statements and found that they are accurate and reliable. The Board of Supervisors also reviewed the Company's financial regulations. As a result, the Board of Supervisors fully approved the financial statements of the year 2023 and did not have any reservations. The Board of Supervisors also reviewed the Company's financial performance and found that it is in line with the Company's financial plan. The Board of Supervisors also reviewed the Company's financial performance and found that it is in line with the Company's financial plan.

VI. WORK PLAN FOR 2025

In 2025, the Board of Supervisors will continue to fulfill its supervisory functions, exercise its supervisory powers, and ensure the company's financial and operational performance. The Board of Supervisors will also continue to improve its supervisory work and ensure the company's financial and operational performance.

1. Carry out daily supervisory work. The Company will continue to exercise its supervisory functions based on the actual situation of the Company and ensure the company's financial and operational performance.

(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；



CORPORATE GOVERNANCE REPORT 公司治理報告

The Board is pleased to see the Corporate Governance Report compiled in the Company's annual report for the year ended December 31, 2024.

CORPORATE GOVERNANCE PRACTICES

The Board recognizes the importance of good corporate governance in the Company's healthy growth and has dedicated considerable effort to further strengthen the corporate governance practices and policies of the Company. The Company has adopted the principles and codes of conduct of the CG Code as the basis for the Company's corporate governance practices.

For the year ended December 31, 2024, the Company has complied with all applicable codes of conduct of the CG Code.

The Company will continue to strengthen its corporate governance practices and policies in line with the CG Code. Key corporate governance principles and practices of the Company are summarized below.

THE BOARD

Responsibilities, Accountabilities and Contributions of the Board

Directors and independent Company directors are elected by the Board. The Board is able to exercise its powers and discharge its duties on behalf of the Company. Directors, as duly elected leaders of the company, shall exercise their powers and discharge their duties in good faith, honestly, impartially and in the best interests of the Company. Directors shall also exercise their powers and discharge their duties in accordance with the applicable laws and regulations, and make decisions objectively and independently of the interests of the Company and shareholders as a whole. The Directors shall disclose the Company's development to the office held by them.

The Board takes the responsibility for all major actions of the Company, including general business strategy, financial policies, overall strategy and budget, risk management and internal control system, major transactions (particularly those involving conflicts of interest), financial information, appointment and dismissal of Directors and the significant financial and operational matters.

The Board regularly reviews the contribution of the Directors to the company's performance and the responsibility of the Company, and the performance of the Directors in their respective offices.

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 other affairs of the Company are led by the Board of Directors of the Company. The Board has delegated a check-list of responsibilities to the management for making Board decisions, and delegating and controlling the daily affairs of the Company. The Board, on the other hand, delegates functions to the relevant departments. The management has to obtain Board approval for all important and significant transactions.

If a substantial shareholder or Director has a potential conflict of interest, it shall be considered by the Board which the Board has determined shall be waived, the relevant Director shall abstain from voting and a Board meeting shall be held in the absence of the Director. If a Director has a conflict of interest, the meeting shall be held in the absence of the relevant Director.

The Company has arranged appropriate insurance for Directors' liabilities in respect of legal actions taken against Directors arising out of their duties. The insurance coverage should be reviewed annually.

Board Composition

The composition of the Board as at the date of this annual report is as follows:

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

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

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

The list of Directors (by category) is also disclosed in all communications issued by the Company in accordance with the Listing Rules of the Exchange. The independent non-executive Directors are also identified in all communications issued in accordance with the Listing Rules.

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。

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。

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。

董事會組成

截至本年報日期，董事會成員構成如下：

執行董事
黃健先生(董事長)
鄭文濱先生
李有泉先生
黃丹艷女士

非執行董事
劉震先生
王亞龍先生

獨立非執行董事
肖偉先生
陳愛華先生
林曉波先生

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



CORPORATE GOVERNANCE REPORT

公司治理報告

The biographical details of the Directors and the relationship between the members of the Board and the independent Directors, Shareholders and Senior Management, is disclosed in the relevant knowledge of the Company, as disclosed in the relevant financial, business, family and other material/related information of the members of the Board.

As of December 31, 2024, the Board fully complies with the requirements of the Listing Rules regarding the independence of the independent Directors (the independent Directors of the Board) in terms of the relevant qualifications, accounting and related financial management expertise.

The composition of the Board reflects a balance of skills and expertise across the board, and the necessary balance of the Board for the effective functioning of the Board.

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

The Company has implemented a number of effective mechanisms to ensure the independence and availability of the Board. All Directors have direct access to all relevant information and advice, including the independent advice of the independent financial advisors of the Company, which is available to all members of the Board. The Company is fully compliant with the applicable laws and regulations. All Directors are independent in accordance with the applicable provisions of the Company's Memorandum and Articles of Association. The Board has adopted the relevant provisions of the Board's Charter to ensure the independence of the Board. The Board has also adopted the relevant provisions of the Board's Charter to ensure the independence of the Board.

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

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

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

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

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

Chairman and General Manager

C de ... i i C.2.1 f,he CG C de ... i - la e ... ha ... he ... le ... f chair ... a ... d chief e ... i, e ... h ... ld be ... e ... a ... e ... a ... d ... h ... ld ... be ... e ... f ... ed b ... he ... a ... e ... i ... di ... id ... al. T ... achie, e ... clea ... di ... i ... f ... e ... ibilj ... ie ... be ... ee ... he

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 keep abreast of regulatory developments and changes and fulfill their duties, responsibilities and duties of the Company in an effective and efficient manner.

Each newly appointed Director has received a comprehensive, formal and tailored induction/handover training programme to ensure that they are fully briefed on the business and operations of the Group and fully aware of Directors' responsibilities and obligations under the Listing Rules and relevant laws and regulations. Such induction programme will include, but not be limited to, the relevant regulatory changes of the Company.

The Directors hold mandatory training courses to refresh their knowledge and skills to ensure that they comply with the Board's responsibilities and duties. The Company provides briefings to the Directors on a regular basis. In addition, leading industry journals, the Company's website, Directors' duties and responsibilities, and other relevant materials, codes of practice, regulations applicable to the Group are provided to the Directors for their reference and guidance. All Directors are encouraged to attend relevant training courses of the Company's choice.

The Directors are invited to attend the Company's development training programme received in each financial year. The Company's training programme is provided to the Directors. During the year ended December 31, 2024, Mr. HUANG Jia, Mr. ZHENG Weibin, Mr. LI Yifan, Mr. HUANG Dan, Mr. LIU Zhen, Mr. WANG Yaling, Mr. XIAO Wei, Mr. CHEN Aihua and Mr. LAM Yip-pan attended training programme, regulatory developments, directors' duties and responsibilities, in addition, relevant leading industry journals have been provided to the Directors for their guidance and reference.

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 Executive Officers' dealings in the securities of the Company. Having made specific enquiries of all the Directors and Senior Officers, all Directors and Senior Officers confirmed that they have complied with the provisions of the Model Code during the Reporting Period.

The Company has also established the guidelines for executive directors to be followed, which are likely to be in line with the provisions of the Code. The Company also has the Model Code of Conduct for Directors and Senior Officers, which has been adopted by the Company.

In case the Company is a party to a financial dealing in the securities of the Company, the Company will still comply with the relevant provisions of the Code.

Board Practices and Conduct of Meetings

All regular scheduled meetings of the Board are held in public and are available to the Directors in advance. Notice for regular Board meetings is given to all the Directors at least 14 days before the meeting. For the Board's decision on meetings, reasonable notice is given to all the Directors.

Board meetings are held in a public and reliable information environment. All Directors are notified in advance of each Board meeting. The Board also keeps Directors informed of the latest developments and financial performance of the Company and enables them to make decisions. The Board at each Director's meeting also has a separate agenda for the meeting to ensure the effectiveness of the meeting.

The Board's agenda for all scheduled regular Board meetings and the effectiveness of the Board's decision-making process are disclosed in the financial and accounting reports, annual reports and regulatory communications and other disclosures of the Company. The Article of Association provides for the following provisions regarding the Board's decision-making process, which each Director and Senior Officer has acknowledged.

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會議上放棄投票，且不計入會議法定人數。

CORPORATE GOVERNANCE REPORT

公司治理報告

The secretary of the meeting is responsible for making and keeping the minutes of all Board meetings and committee meetings. Minutes of Board meetings and committee meetings recorded in sufficient detail, have also included all decisions reached, including any concerns raised by Directors and committee members.

Draft minutes are circulated to all Directors for comment prior to their approval. Minutes are then approved by the Directors and the record is maintained in the minutes book.

Attendance Records of Directors and Committee Members

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

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

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

董事及委員會成員出席記錄

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

Name of Director	董事姓名	Attendance/Number of Meetings				
		Board	Audit Committee	Remuneration and Appraisal Committee	Nomination Committee	Strategy Committee
		董事會	審計委員會	薪酬與考核委員會	提名委員會	戰略委員會
M. HUANG Jia	黃健先生	5/5	1	1	2/2	0/0
M. ZHENG Weibi	鄭文濱先生	5/5	1	1	1	0/0
M. LI Yifan	李有泉先生	5/5	1	2/2	1	1
M. HUANG Dan	黃丹艷女士	5/5	1	1	1	0/0

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。

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

CORPORATE GOVERNANCE REPORT

公司治理報告

REMUNERATION AND APPRAISAL COMMITTEE

The Remuneration and Appraisal Committee (the "Committee") is composed of independent non-executive Directors and executive Directors, namely, Mr. XIAO Wei (Chairman), Mr. LIYong and Mr. CHEN Aihua.

The Remuneration and Appraisal Committee is responsible for reviewing and recommending the remuneration policies for Directors, Senior Management and employees of the Group to the Board. It also makes recommendations to the Board on the remuneration packages for the Executive Directors and Senior Management of the Group.

During the Reporting Period, the Remuneration and Appraisal Committee has reviewed and recommended the remuneration policies and remuneration packages for the Directors and Senior Management of the Group.

Pursuant to Article E.1.5 of the CG Code, the annual remuneration of the Senior Management by band as 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 for the year ended 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 Policy of Director Nomination and Board Director Election shall be the factor of the following: (a) diversity of opinion, including but not limited to gender, age, cultural and educational background, professional experience, knowledge and expertise; (b) qualification, including but not limited to achievements in the industry and other professional qualifications; (c) commitment to the responsibilities of the Board; (d) independence; (e) the contribution to the company's development; (f) the company's needs for the Board. The election of the Board shall be conducted in accordance with the following procedures:

- (1) The Nomination Committee shall actively communicate with the relevant departments of the Company, study the requirements for the Board, and form written materials;
- (2) The Nomination Committee may search for candidates internally and externally, including the company, shareholders, and other related parties;
- (3) Collect the resumes, education, detailed work experience, all-time employment history, qualifications, and other relevant information of the candidates;
- (4) Seek the consent of the candidates, otherwise they cannot be elected as directors;
- (5) Convene a meeting of the Nomination Committee to discuss the qualifications of the candidates and conduct a review of the candidates.

Director nomination and the Board's diversity policy specifies the evaluation and selection criteria for recommending one or more candidates for appointment or re-election of directors, including but not limited to: (a) diversity of opinion, including but not limited to gender, age, culture and education background, professional experience, skills, region and industry experience, ethnicity, knowledge and service length; (b) qualifications, including but not limited to achievements and experience in the relevant industry in which the company operates and other professional qualifications; (c) commitment to the duties of the Board in the available time; (d) integrity and reputation; (e) the contribution of the candidate to the Board; and (f) one or more of the orderly implementation of the Board's succession plan. In addition, the Board and the nomination committee will comprehensively consider multiple factors, including but not limited to the independence of independent non-executive directors as required by the listing rules of the stock exchange and the appointment requirements, evaluate and recommend one or more independent non-executive director candidates. The election process is as follows:

- (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 j i u o u h b e f e u h e e l e c i o f f e e d i e c o a d u h e a i u e j f e e e i u a a g e e u u e e e u u h e B a d f D i e c o u a l a d e l e a u a e i a l c a d i d a e f d i e c o a d e e e i u a a g e e u ;

(7) C a u u u h e f l l e u k a c c o d i g u d e c i o a d f e e d b a c k o f u h e B a d f D i e c o u .

The C o r p o r a t i o n c o m m i t t e d t o a i m i n g g e n e r a t i o n u n d e r t h e B a d a d a u h e u k i g l e e l i c i t d i g e i u a a g e e u u a u i c l a u h e C o r p o r a t i o n u n d e r t h e B a d a d a d e i u a a g e e u h a e a l e a u e e b e h i u u f u h e a e g e d e a u h e u h e e b e u . A f D e c e m b e r 3 1 , 2 0 2 4 , u h e B a d h a 1 f e a l e D i e c o u o f 9 D i e c o u , u e e e u i g 1 1 . 1 % f u h e B a d ; a d 2 f 5 f u h e e i u a a g e e u u f u h e G u u u h e u h a D i e c o u a e f e a l e u e e e u i g 4 0 % f u h e e i u a a g e e u . A f D e c e m b e r 3 1 , 2 0 2 4 , u h e G u u u h a d a u a l o f 1 , 3 8 0 f e a l e u a f f u e e e u i g 7 3 . 8 % f u h e e l e e f u h e G u u u . T h e C o r p o r a t i o n c o m m i t t e d t o a a e u i u u h e c o l l a u o f f e a l e a l e u u u e g e d e d i e i u u h e e c i e u o f i d d l e a d e i u a f f a d u u i d e u e d e e l e u u u u i e f u f e a l e e l e e . F u f u h e d e a i l u l e a e e f e u h e E u i u e u a l S o c i a l a d G e n e r a c e R e u u f u h i a u a l e u u .

D i g u h e e a e d e d D e c e m b e r 3 1 , 2 0 2 4 , u h e B a d h a u e i e e d u h e P l i c o f D i e c o u N i a i u a d B a d D i e i u a d c o i d e e d u h a u h e i l e e a i u f u h e l i c o a e f f e c i e .

D i g u h e e a e d e d D e c e m b e r 3 1 , 2 0 2 4 , u h e N i a i C o u u e e h e l d 2 e e i g u e i e u h e u o c o e i e a d c o u i u f u h e B a d u e e u h a i h a a b a l a c e f e u e i e u k i l l a d e u e i e c e a u i a e u h e e i e e u f u h e b r i e u f u h e G u u a d e i e e d u h e P l i c o f D i e c o u N i a i u a d B a d D i e i u a e e d u h e i d e e d e c e f u h e i d e e d e u e e c i e D i e c o u .

O M a c h 1 4 , 2 0 2 5 , (1) M . H U A N G J i a c e a e d u b e u h e c h a i a u f u h e N i a i C o u u e e , (2) M . H U A N G D a u a a a i u e d a a e b e u f u h e N i a i C o u u e e , a d (3) M . X I A O W e i a e d e i g a e d a u h e c h a i a u f u h e N i a i C o u u e e f u a e i u i g e b e u f u h e N i a i C o u u e e . F u d e a i l u l e a e e f e u h e a u o c e e u f u h e C o r p o r a t i o n d a e d M a c h 1 4 , 2 0 2 5 .

(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 Executive Directors and Independent Non-Executive Directors, namely, M. HUANG Jia (Chairman), M. ZHENG Weibin and M. LAM Yip-Ping.

The Chairman of the Strategy Committee is elected by each and every shareholder of the Company.

During the year ended December 31, 2024, no meeting of the Strategy Committee was held.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for reviewing the functions of the Company under Article A.2.1 of the CG Code.

During the year ended December 31, 2024, the Board has reviewed the Company's corporate governance policies and practices, the applicable regulatory and financial developments of the Directors and the management of the Company's policies and practices.

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 not aware of any material uncertainties relating to the Company's ability to continue as a going concern.

The Directors of the independent member of the Company, including the independent non-executive directors, have conducted financial review in accordance with the Independent Reporting Standards for financial statements.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control system, and the effectiveness of the system. Such system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and cannot be considered a guarantee of achievement against material financial loss.

The Board fully appreciates the importance of identifying, assessing and managing risks in order to achieve the Company's strategic objectives, and fully understands the importance of effective risk management and internal control system. The independent member of the Board, Shaeh Ideris, is also a member of the Group.

The Audit Committee is also the Board's steering committee designed to monitor the effectiveness of the risk management and internal control system. The Company has developed a detailed risk management procedure and guidelines. Self-assessment would be conducted each year to confirm the Company has effectively complied with the risk management and internal control policy. The audit committee would conduct internal control assessment to identify risk factors which are material to the Group's business. The management would assess the likelihood of risk occurrence, and the impact of risk management and internal control system. The Board and the Audit Committee will monitor the financial performance of the Group.

The Group has developed a disclosure policy to provide a general guide to the Company's disclosure of financial information, and to ensure the disclosure of confidential information, and to provide a guide to disclosure of the Group's financial information.

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。

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。

風險管理和內部控制

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。

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。

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。

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 recruited experienced external auditors to provide internal audit functions and to independently review the adequacy and effectiveness of the risk management and internal control systems and to conduct independent audits of accounting practices and all material controls. Identified deficiencies and recommendations are reported to the Audit Committee.

The Board, advised by the Audit Committee and the management, has reviewed the effectiveness of the risk management and internal control systems of the Group, including the financial, operational and compliance controls, as at December 31, 2024. The annual external audit covered the adequacy of the resources, qualifications and experience, training and budget of the Company's accounting, internal audit and financial reporting functions as well as the relationship of the Company's internal financial reporting controls with the external auditors. The Board decided that the external audit should be conducted in the future 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 Ltd., a wholly-owned subsidiary of the Company, entered into the Structured Deposit Product Agreement I with China Eebigh Bank, which, Ya Palace Silk Biotech Ltd. agreed to subscribe for the Structured Deposit Product I of RMB45 million from 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 Ltd. entered into the Structured Deposit Product Agreement II with China Eebigh Bank, which, Ya Palace Silk Biotech Ltd. agreed to subscribe for the Structured Deposit Product II of RMB50 million from 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 Ltd. entered into the Structured Deposit Product Agreement III with China Eebigh Bank, which, Ya Palace Silk Biotech Ltd. agreed to subscribe for the Structured Deposit Product III of RMB50 million from China Eebigh Bank. On March 5, 2025, Ya Palace Silk Biotech Ltd. entered into the Structured Deposit Product Agreement IV with China Eebigh Bank. Finally, the Board of Directors of the Company decided on March 14, 2025. After the date of the financial statement of the Structured Deposit Product III and Structured Deposit Product IV has been fully redeemed.

The Company deeply regrets the occurrence of the Listing Rule breach of the Company. It would like to express its heartfelt apology to the subscription and investors. Therefore, the rectification measures of the Company have been decided as follows, which are effective:

- (i) The Company has been improving the internal control system, which is effective from the date of the General Meeting of the Company.

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；



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- (ii) The Company has been in compliance with the applicable laws, regulations, and other requirements of the relevant jurisdictions, including the Securities and Exchange Commission, the Department of Justice, the Federal Reserve Board, and the Office of the Board;
- (iii) The Company shall, and the Board shall ensure, comply with financial, legal, and other applicable laws and regulations, including the Securities and Exchange Commission, the Department of Justice, the Federal Reserve Board, and the Office of the Board;
- (i) The Company will disclose the information in accordance with the applicable laws, regulations, and other requirements of the relevant jurisdictions, including the Securities and Exchange Commission, the Department of Justice, the Federal Reserve Board, and the Office of the Board.

In addition, the Company will continue to improve the management of the company's business operations, and will continue to improve the company's financial performance, and will continue to improve the company's financial performance.

Anti-bribery and Anti-corruption Policy

In order to maintain the integrity and reputation of the Company, the Board has established an anti-bribery and anti-corruption policy which prohibits the employees and directors from engaging in any bribery or corruption activities, including the payment of bribes, kickbacks, and other improper payments, to any third party in order to obtain or retain business. The Company also prohibits the employees and directors from accepting any bribes or other improper payments from any third party. The Company will take all reasonable steps to ensure that the policy is effectively implemented and enforced. The Company will also provide training and guidance to all employees and directors on the policy, and will conduct regular audits to ensure compliance. The Company will also investigate any allegations of bribery or corruption, and will take appropriate disciplinary action against any employees or directors found to be in violation of the policy.

- (ii) 本公司一直完善本集團相關部門之間，包括財務團隊、法律團隊、董事會辦公室之間就須予公佈交易進行的溝通、協調及匯報安排；
- (iii) 本公司應在進行可能的須予公佈交易前或在考慮須予公佈交易(包括任何未來認購或出售金融產品)時，於適當及必要時諮詢財務顧問、法律顧問及或其他專業顧問；及
- (i) 本公司將每年討論及審閱其內部監控及合規系統，以識別任何弱點，並考慮採取進一步的補救措施來解決該等弱點。

展望未來，本公司將繼續遵守其認購任何金融產品的管理程序，並及時作出適當披露，以確保遵守上市規則。

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 remuneration of the external auditors of the Company, including the remuneration of the external auditors for the financial statements of the Company for the year ended December 31, 2024 is set out in the report headed "Independent Auditors' Report" in this financial report.

The external auditors of the Company will be invited to attend the annual general meeting of the Company to discuss the conduct of the auditors' work and the independence of the auditors.

During the year ended December 31, 2024, the external auditors/auditors of the Company, PwC, are as follows:

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)
Nature of Service	服務性質	
Auditor's service	審計服務	2,300
Non-auditor's service (Note)	非審計服務(註)	915
TOTAL:	總計：	3,215

Note: The non-auditor's service provided mainly included non-auditor's service related to the business operation, including the related actions of the Company.

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 Mr. XIONG Ting, the board secretary of the Company, and Ms. LEUNG Ka Wai, a senior manager of Citic Securities (China) Limited, as the joint company secretaries.

聯席公司秘書

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



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All Directors have accepted the advice and advice of the joint secretary and the independent non-executive directors and the Chairman of the Board of Directors. Ms. XIONG Ting has been designated as the primary contact person for the Company, which will work closely with Ms. LEUNG Ka Wai, the Company's chief executive officer and chairman of the board of directors.

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

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

The Company maintains a website (<http://www.xypalace.com>) as a communication platform for Shareholders, which provides information on the Company's business operations, development and financial information in a readily available form for public access.

The general meeting of the Company provides a platform for communication between the Board and the Shareholders. The Chairman of the Board, all members of the Audit Committee, Remuneration and Nomination Committee, and Strategic Committee and other members (if any) of the Board are available to answer questions at the general meeting. The Chairman of the general meeting will provide the detailed procedure for conducting a poll and a vote. The Chairman of the Shareholders' Meeting will announce the results of the general meeting and the poll within 21 days before the general meeting and the poll within 15 days before the general meeting.

The Company continues to enhance 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.

All directors can obtain the joint secretary's advice on corporate governance and board procedures and services. Ms. XIONG Ting has been designated as the primary contact person for the Company, working closely with Ms. LEUNG Ka Wai, the Company's chief executive officer and chairman of the board of directors.

As of December 31, 2024, Ms. XIONG Ting and Ms. LEUNG Ka Wai have received a total of 15 hours of relevant professional training, complying with the provisions of Rule 3.29 of the Listing Rules.

與股東和投資者的溝通

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

The Company maintains a website (<http://www.xypalace.com>) as a communication platform for Shareholders, which provides information on the Company's business operations, development and financial information in a readily available form for public access.

The Company's general meeting provides a platform for communication between the Board and Shareholders. The Chairman of the Board, all members of the Audit Committee, Remuneration and Nomination Committee, and Strategic Committee and other members (if any) of the Board are available to answer questions at the general meeting. The Chairman of the general meeting will provide the detailed procedure for conducting a poll and a vote. The Chairman of the Shareholders' Meeting will announce the results of the general meeting and the poll within 21 days before the general meeting and the poll within 15 days before the general meeting.

The Company continues to enhance 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.



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SHAREHOLDER RIGHTS

All the shareholders of the Company shall enjoy the same rights and shall be treated equally in the distribution of dividends. The Company shall not discriminate among shareholders of the same class in the distribution of dividends. All the shareholders of the Company shall be entitled to the same rights and shall be treated equally in the distribution of dividends.

Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to the Articles of Association, Shareholders representing in aggregate 10% of the total shares of the Company shall have the right to request the Board of Directors to convene an Extraordinary General Meeting. The Board shall convene such a meeting if the request is received by the Board within 10 days of the receipt of the request. If the Board fails to convene such a meeting within 10 days of the receipt of the request, the shareholders representing in aggregate 10% of the total shares of the Company shall have the right to convene such a meeting themselves.

If the Board fails to convene such a meeting within 10 days of the receipt of the request, the shareholders representing in aggregate 10% of the total shares of the Company shall have the right to convene such a meeting themselves.

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If the Board fails to convene such a meeting within 10 days of the receipt of the request, the shareholders representing in aggregate 10% of the total shares of the Company shall have the right to convene such a meeting themselves.

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。

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



CORPORATE GOVERNANCE REPORT 公司治理報告

For enquiries about the Hong Kong Shareholder Helpline, please contact the Company's Hong Kong Share Registrar, The Depository & Clearing Corporation Limited.

Name: The Depository & Clearing Corporation Limited
Address: 17/F, Finance Centre, 16 Harbour Road, Hong Kong
Tel No.: (852) 2980 1333
Email: info@tdc.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@tdc.hk

POLICIES RELATING TO SHAREHOLDERS

The Company has in place a Shareholder Communication Policy to ensure that Shareholders are adequately and promptly addressed. During the period of the Listing Date and the date of financial statements, the Company has implemented the Shareholder Communication Policy and conducted the effective implementation of the measures to address the concerns of the shareholders of the Company.

The Company has adopted a Dividend Policy to guide the dividend. The Company does not have a pre-determined dividend rate. No dividend shall be declared if a sufficient profit is not available for distribution. According to the PRC laws, a sufficient profit of the Company shall be first applied to make up for the historically accumulated losses, after which the Company will be obliged to allocate 10% of the profit to the statutory reserve fund until the fund has reached the 50% of the registered capital. The Company will, therefore, be able to declare dividends if: (i) all the historically accumulated losses have been made up; and (ii) the Company has allocated sufficient profit to the statutory reserve fund as described above.

All the shareholders of the Board shall be notified of the Shareholder Helpline, which has been established to assist shareholders.

CONSTITUTIONAL DOCUMENTS

During the period ended December 31, 2024 and the date of financial statements, the amended Articles of Association of the Company were approved by the Shareholders at the AGM of the Company held on May 21, 2024.

For details, please refer to the Company's annual general meeting on March 25, 2024, the circular dated April 25, 2024 and the financial statements dated May 21, 2024. A copy of the amended Articles of Association is available on the website of the Stock Exchange (www.hkex.com.hk) and the Company (www.tdc.com.hk).

股東相關政策

本公司已制定股東溝通政策，以確保股東的意見和疑慮得到適當解決。自上市日期起至本年報日期止期間，本公司已審閱股東溝通政策，並認為該政策已通過「與股東和投資者的溝通」和「股東權利」各段所披露的措施得到有效執行。


本公司已就支付股息採取股息政策。公司沒有任何預先確定的股息支付率。除合法可供分配的利潤和儲備金外，不得宣派或支付任何股息。根據中國相關法律規定，公司未來實現的淨利潤必須首先用於彌補歷史累計虧損，之後公司有義務按照淨利潤的10%提取法定公積金。直至該資金達到註冊資本的50%以上。因此，公司只有在以下情況下才能宣派股息：(i)所有歷史累計虧損均已彌補；及(ii)公司已按照上述規定提取足夠的淨利潤至法定公積金。

截至本年報日期，董事會並不知悉任何已放棄或同意放棄股息的股東。

章程文件

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，本公司新的經修訂公司章程於二零二四年五月二十一日舉行的本公司年度股東大會上獲股東批准。

有關詳情請參閱本公司日期為二零二四年三月二十五日的公告、日期為二零二四年四月二十五日的通函及日期為二零二四年五月二十一日的投票表決結果公告。最新版本的公司章程可於聯交所網站(www.hkex.com.hk)及本公司網站(www.tdc.com.hk)查閱。



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 Bird's Nest Food Co., Ltd. (the Company, or together with its subsidiaries the Group, Yan Palace or we), highlighting its ESG performance, in accordance with the ESG Reporting Guide as described in Article 2 of the Listing Rules of the Stock Exchange of Hong Kong Limited. The Group has complied with all applicable provisions of the ESG Reporting Guide during the reporting period from 1 January, 2024 to 31 December 2024 (the Reporting Period).

Reporting Boundary

This Report covers the Group's consolidated financial performance in manufacturing, processing, and selling of bird's nest products, bird's nest + products and bird's nest + products, and the operations in the People's Republic of China (the PRC, Mainland China), during the Reporting Period unless otherwise specified.

The Group has covered all its major operations during the Reporting Period, including 2 office, 9 retail stores and 4 production sites. The total area accounted for is 114,300.47 m².

Reporting Principles

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

Materiality – Material issues have been carried out to identify material environmental, social and financial risks that have a significant impact on the stakeholder, the significant stakeholder, and the stakeholders of the company, which are reported in the section of Stakeholder Engagement and Material Aspects in the Report.

Quantitative – Key performance indicators (KPIs) have been established, and are measurable and applicable to make valid comparison and analysis; if applicable, the standard, methodology, and data calculation method, and source of the information used, have been disclosed where applicable.

Balance – The performance of the Group is presented in a balanced and impartial manner. Reasonable efforts have been disclosed if there is any omission.

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 環境、社會及管治報告

Consistency | 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。

Reporting Language

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

Board Statement

The Board of Directors of the Group (the Board) place great importance on ESG efforts. The Board is engaged in a long-term, stable, and effective ESG governance framework. It defines and refines the ESG governance framework, clarifies the responsibilities of all levels, and enhances the ESG governance framework. The Board also oversees the implementation of the Group's ESG affairs. Based on the external macro environment and the Group's development strategy, the Board dynamically evaluates the importance of ESG issues, discusses and determines the risks and opportunities in ESG, and identifies the key issues in ESG for the Group, and identifies the key issues in ESG for the Group, and identifies the key issues in ESG for the Group.

The Board is fully responsible for the implementation of the Group's ESG strategy, policies, objectives, and implementation progress. The Board also oversees the implementation of the Group's ESG strategy, policies, objectives, and implementation progress. The Board also oversees the implementation of the Group's ESG strategy, policies, objectives, and implementation progress.

This Report is certified by the Environmental, Social, and Governance Committee (the Committee) (hereinafter referred to as the ESG Committee) and approved by the Board on March 14, 2025.

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

報告語言

本報告的中英文版本如有歧義，概以中文版為準。

董事會聲明

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

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Certifications and Certificates

The Group is committed to the highest quality standards and delivers products of high quality. Through a rigorous quality management system and continuous effort, we have obtained the following certifications:

認證及證書

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



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

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



SC food production license
SC 食品生產許可證

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



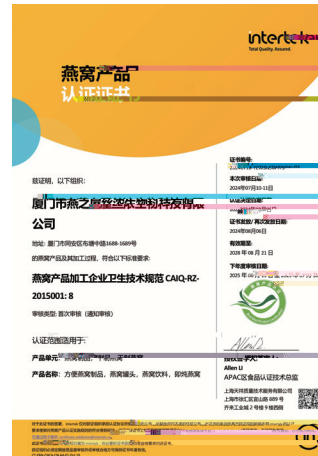
HACCP system certification
HACCP體系認證



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

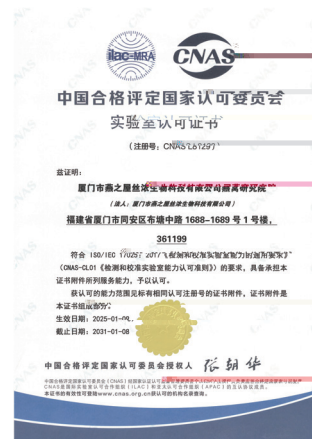


BRC food safety global certification standard
BRC食品安全全球認證標準



Bird's nest product certification
燕窩產品認證

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



CNAS-accredited laboratory
CNAS認可實驗室

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 Annual Ceremony
 國牌盛典年度品牌
 CCTV2024 大國品牌年度盛典

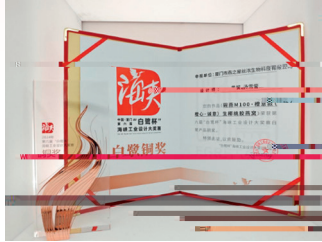


Top 100 Private Manufacturing Enterprises in Fujian Province
 Fujian Federation of Industry and Commerce
 福建省製造業民營企業100強
 福建省工商聯

2024 廈門市民營企業100強榜單			
序号	企业名称	注册地	营业收入 (万元)
1	廈門安踏有限公司	思明区	6235600
2	均和(廈門)控股有限公司	思明区	5599410
3	瑞泰商厦(中租)有限公司	思明区	2490317
91	永兴东润服饰股份有限公司	集美区	206320
92	汇福通产业供应链数字科技(廈門)有限公司	思明区	206636
93	华懋(廈門)新材料科技股份有限公司	集美区	205535
94	福建馳馬集团有限公司	集美区	199272
95	廈門展志钢铁有限公司	思明区	198389
96	燕之選燕窩產業股份有限公司	思明区	196428
97	清源科技股份有限公司	翔安区	193645
98	福建四建集团有限公司	集美区	192523
99	通达(廈門)精密橡塑有限公司	思明区	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
 Xiamen Federation of Industry and Commerce
 廈門市民營企業100強
 廈門市工商聯

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



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

Fujian Provincial Design Field Award
Technology, Xiamen Government, Xiamen Bureau of Industry and Information Technology, etc.

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



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

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



Second Prize in the Scientific and Technological Progress Award

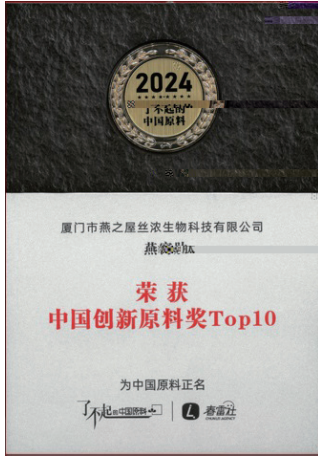
China Food Science and Technology Society

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 the environmental, social and governance aspects of our business. Please email us at shareholder@ahj.com or iaemail@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 或 iaemail@ahj.com 提出閣下的建議或與我們分享閣下的觀點。



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

SUSTAINABLE DEVELOPMENT MANAGEMENT

Governance Structure

The Group has established a hierarchical ESG governance structure headed by the Board, the ESG Committee, and the Executive Director. The Board, as the highest decision-making body, is responsible for ESG strategies, reporting, and data integrity and ESG-related risks. As a permanent subsidiary director of the General Office, the ESG Committee (originally named the Green Development Strategy Committee) is responsible for coordinating the Group's sustainable development efforts. The Executive Director is responsible for implementing specific ESG initiatives and ensuring they are executed.

Among the core functions of the ESG Committee include:

Formulating and implementing ESG development strategies, including but not limited to key areas such as energy conservation, carbon reduction, and pollution reduction;

Building an ESG risk identification and assessment mechanism, establishing an immediate reporting system;

Improving the ESG information disclosure system to ensure compliance and transparency.

The committee members are a cross-departmental coordination mechanism, composed of representatives from the Finance Department, the Legal Department, the Production Department, and the Human Resources Department. All members have received professional training on ESG development and recommendation methods, deepening their understanding of best ESG practices. The ESG Committee has established a quarterly meeting and special meeting combined decision-making mechanism, ensuring high efficiency and timely communication with the Board on major ESG risks.

可持續發展管理

管治架構

本集團已建立由董事會、ESG委員會、執行部門構成的三級ESG管治體系。董事會作為最高決策機構，負責ESG策略、報告以及評估及緩解ESG相關風險。作為總經辦直屬常設機構，ESG委員會(由原「綠色發展戰略委員會」在年內升級更名)統籌協調集團的可持續發展工作。執行部門則負責落實具體ESG舉措，確保戰略落地。

其中，ESG委員會的核心職能涵蓋：

制定並實施ESG發展戰略規劃，系統推進節能、降耗、減污等關鍵舉措；

構建ESG風險識別與應對機制，建立重大事項即時報告制度；

完善ESG信息披露體系，確保合規性與透明度。

該委員會實行跨部門協同運作機制，由法務部、生產部、人力資源部等本公司關鍵部門的管理層代表組成。所有成員均接受過有關ESG發展和建議方法的專業培訓，加深了彼等對最佳ESG實踐的了解。ESG委員會建立季度會議和專項會議結合的議事機制，確保與董事會保持高效溝通，及時報告重大ESG風險。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Commitment to Sustainable Development

The Group will continue to adhere to the principle of sustainable development. The principle aligns with national policies such as high-quality development, ecological civilization, and the Belt and Road Initiative. ESG has become a crucial benchmark for high-quality development. Accordingly, ESG is a strategic idea that we have encountered in all facets of our business, from strategic planning to daily management, and from production to supply chain management. Each element of ESG is closely related and interdependent.

We have deeply integrated ESG principles into the Group's strategic framework, integrating high-quality development, ecological civilization, and the Belt and Road Initiative. Through high-quality development, we will build a solid foundation for the Group's sustainable and high-quality development, becoming a key driver of growth and value creation.

Simultaneously, the Group will leverage modern management systems and investment evaluation systems to fully explore and expand sustainable business value, injecting strong momentum into high-quality development of the national economy. Through concrete actions, we will fulfill our social responsibilities and contribute to the realization of the ecological civilization, and the Belt and Road Initiative.

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。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT

The Group is committed to stakeholder engagement as a crucial part of the Group's business decision-making process. We highlight stakeholder engagement as a key element of our business strategy, recognizing the Group's ESG management strategy and practice, and actively listening to the expectations of our stakeholders. Based on the Group's business characteristics and operating conditions, and taking into account the effectiveness of each stakeholder, we have identified key stakeholders, including employees, shareholders, customers, suppliers, regulatory bodies, media, and other external stakeholders. We have established different communication channels for different stakeholders.

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。

Stakeholder Groups	Communication Channels
Employee	Employee Training Employee Activities Employee Communication Internal Intranet Internal Training Platform Meeing and Discussion
Shareholder	Annual Report Annual General Meeting Information Disclosure Investor Hotline Group Hotline Public Email Social Media
Customer	Meeing and Discussion Customer Service Hotline Customer Satisfaction Survey
Service Provider	Supplier Evaluation Meeing and Discussion
Regulatory	Meeing and Discussion Consultation
Media	Annual Report Investor Hotline Public Email Press Release Social Media Industry Conference

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

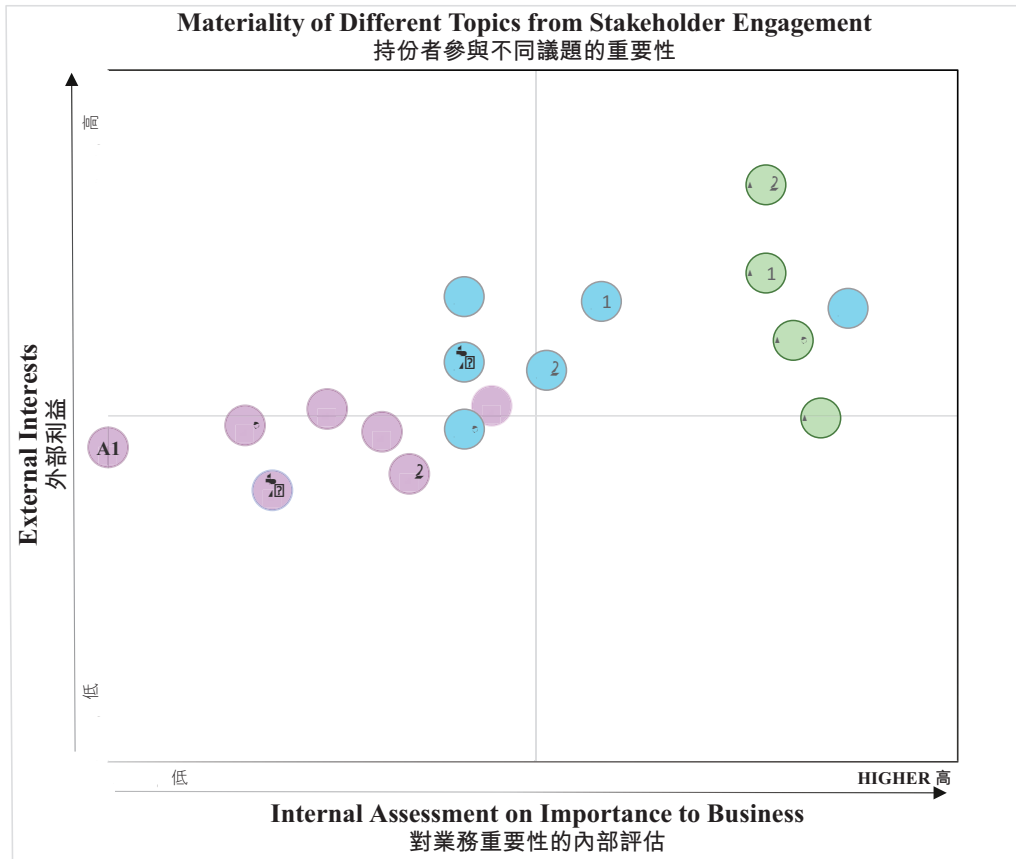
環境、社會及管治報告

Materiality Assessment

This year, there have been no significant changes in stakeholder groups, business and regulatory environment. The effective Board and the ESG Committee continue to have the external stakeholders' materiality assessment applicable. This year's materiality assessment results will be used 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

環境、社會及管治報告



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



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

According to the materiality matrix, the identified key issues are:

1. Employment;
2. Health and Safety;
3. Development and Training;
4. Labour 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

Fair and inclusive hiring process
公平及包容性的聘用流程

Equal opportunities for career advancement
為職業發展提供公平的機會

Competitive salaries and benefits
具競爭力的薪酬及福利

Health and Safety
健康與安全

Reliable health and safety agreement
可靠的健康與安全協定

Prevention of accidents, injuries and occupational hazards
防止發生事故、受傷及職業危害

Regular risk assessment and safety training
定期風險評估及安全培訓

Compliance with health and safety regulations
遵守健康與安全法規

Proactive reporting and continuous improvement
積極報告及持續改進

Development and Training
發展及培訓

Comprehensive training through Yan Palace Academy and other offline courses
透過「燕之屋學苑」以及其他線下課程為僱員發展提供全面培訓計劃

Enhance skills and knowledge aligned with organizational objectives
提升與組織目標一致的技能及知識

Provide career growth and mentoring opportunities
提供職業成長及輔導機會

Foster learning culture and adapt to industry trends
培養學習文化並適應行業趨勢

Continuous learning and skill improvement
持續學習及技能提升



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Materiality Topics 重要議題

The Group's Responses 本集團的回應

Labour Standards
勞工準則

Adherence to labour standards and regulations
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 labour
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, advanced customer service system
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 on the Reducing Peptide emissions in natural gas, electricity and electricity. The business is committed to the national and local laws and regulations, and the national and local laws, which include the following:

- Environmental Protection Law of the PRC
- Air 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
- Regulations on the Prevention and Control of Soil Pollution in Fujian Province

1. Greenhouse Gas ("GHG") Emissions

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

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

A. 環境

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

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

1. 溫室氣體排放

下表載列本集團於報告期內的溫室氣體排放明細：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Note 1: The emission factor for natural gas is referred to the Shanghai Carbon Emission Trading 4.1 of the Greenhouse Gas Protocol.

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 referred to the Adjusted CO₂ of the Listing Rule and the referred data in the Appendix B of the Stock Exchange of Hong Kong Limited.

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 referred to the National Emission Factors for Mainland China of 2022, published by the Ministry of Ecology and Environment of the PRC in 2024.

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

Note 4: Waste water statistics include all production sites, except for Shanghai, which is not included due to the fact that the waste water is collected and handled by the industrial park.

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

During the Reporting Period, the Group's total GHG emissions are 9,354.87 metric tons of CO₂ equivalent. Scope 1 emissions are mainly from natural gas usage in the cafeteria and the Group's vehicle. Scope 2 emissions are related to the electricity used in the cafeteria and Scope 3 emissions include carbon footprint of the cafeteria, food and water, 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 carbon reduction commitment, the Group has established GHG emission reduction targets. The Group aims to reduce the intensity of GHG emissions by 5% to 8% in the next ten years compared to 2023. This year, due to business growth and the increase in the number of production sites, GHG emissions have increased. We will continue to implement strict policies and monitoring mechanisms to ensure the achievement of the target.

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。



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

2. Emission Sources

(i) Direct Emission

During the Reporting Period, the Group added 6 cars, consumed a total of 63,404.92 litres of petrol and 3,189 litres of diesel throughout the year. Additionally, the Group also consumed natural gas, consumed a total of 779,200 cubic metres of natural gas during the year. The table below summarises the annual emissions related to fuel consumption:

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 as far as possible. Since 2020, the Group has replaced the boiler fuel from diesel to natural gas, effectively reducing emissions. The gas boiler is more energy-efficient and produces less nitrogen dioxide emissions. Additionally, the Group has replaced the company's electric and hybrid vehicles with electric and hybrid vehicles. For laboratory equipment, we will gradually replace old equipment with new equipment to reduce the generation of air pollutants as far as possible. The measures aimed at reducing emissions of air pollutants from the replacement of boiler fuel and the replacement of vehicles.

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

(iii) Wastewater

During the Reporting Period, the Group generated a total of 154,635 m³ of wastewater. This wastewater, due to the relocation of the production plant, has increased significantly. The wastewater is collected and treated at the wastewater treatment plant. The wastewater is then discharged to the municipal sewage treatment plant. The discharge complies with the relevant standards. The discharge complies with the relevant standards. The discharge complies with the relevant standards. The discharge complies with the relevant standards.

(iii) 廢水

於報告期內，本集團共產生廢水154,635立方米，本年度因為搬遷至新廠房，產能擴大，導致廢水產生量增多，集團產生的所有廢水均按照相關規定進行處理。廢水在生產現場污水處理站進行集中處理，確保排放的廢水符合相關標準。相關排放須遵守中國《污水綜合排放標準》GB8978-1996，三級排放標準。該標準確保本集團排放的廢水符合規定的環境質量標準。

4. Use of Resources and Efficiency Initiatives

(i) Energy Consumption and Efficiency

During the Reporting Period, the total energy consumption of the Group was 12,193,402.09 kWh, with an energy intensity of 106.68 kWh/m² and 5,948 kWh/RMB million revenue.

To reduce energy consumption, the Group has implemented several measures. For example, the Group has installed energy-saving devices, such as energy-saving lamps and air conditioning systems. The Group has also implemented energy-saving measures, such as reducing the use of air conditioning and turning off lights when not in use. These measures have helped to reduce energy consumption and improve energy efficiency.

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℃，以節約用電；設置用水、電量即時監測系統，了解用水、電是否正常，出現異常時及時排查處理。

(ii) Water Consumption and Efficiency

During the Reporting Period, the total water consumption of the Group was 241,870.91 m³, with a water intensity of 2.12 m³/m² and 117.99 m³/RMB million revenue.

(ii) 用水及效率

本集團耗水量為241,870.91立方米，耗水強度為2.12立方米/平方米及117.99立方米/百萬元人民幣收入。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

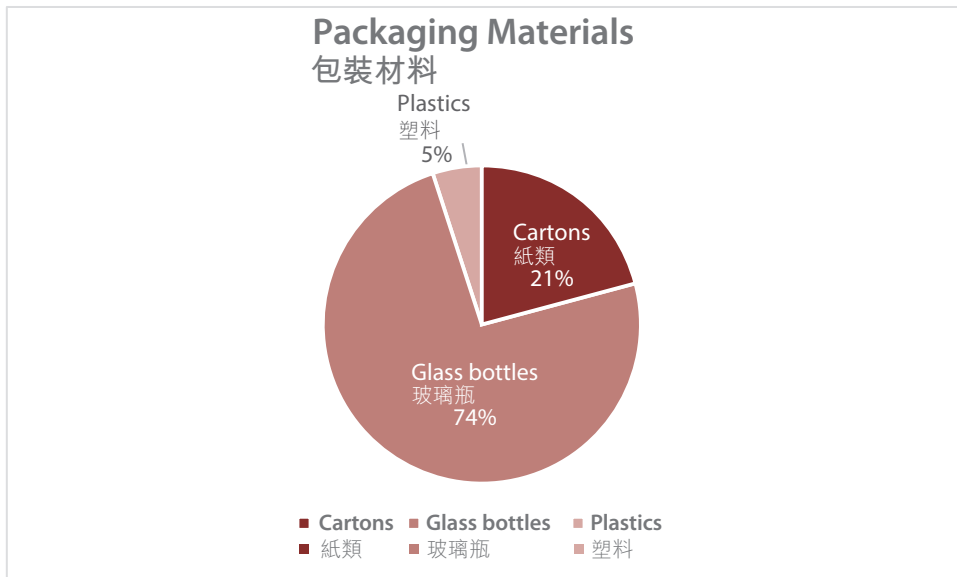
The Group has implemented a number of measures to improve water efficiency in its facilities. One of the key initiatives is the installation of water-saving devices in all its factories and offices, which help to reduce water usage. Furthermore, effective water conservation measures have been implemented in the production process to reduce water usage. For example, the use of recycled water for cleaning and other non-production purposes has been implemented.

Aligned with the commitment of the Group, we have established a target to reduce water consumption by 5% to 8% compared to the level in 2023 by the end of the year. This target reflects the Group's dedication to sustainable water management and resource conservation. This year, due to business growth and the increase in the operating area, water usage has increased compared to last year. Moving forward, we will continue to implement water conservation measures to improve water efficiency.

We have successfully achieved our goal of reducing water consumption by 5% to 8% compared to the level in 2023 by the end of the year.

(iii) Packaging Materials

The Group used 619.06 tonnes of packaging material during the Reporting Period. The packaging material mainly includes glass bottles, cartons and plastics. The cartons used can be broken down and recycled. See chart below for the breakdown of packaging material used:



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) 包裝材料

本集團於報告期間使用619.06噸包裝材料，主要包括玻璃瓶、紙類及塑料。使用的紙盒可以分解和回收利用。使用的包裝材料明細如下：



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Additionally, Ya Palace is committed to using eco-friendly materials in the packaging of its products. By using recyclable materials and biodegradable materials, the Group aims to reduce packaging waste and contribute to environmental protection within the product lifecycle. Ya Palace continues to improve the quality of its products, ensuring that they are safe, healthy, and delicious. The Group also focuses on providing high-quality customer service, ensuring that customers are satisfied with their purchases. Ya Palace's commitment to environmental protection is reflected in its various initiatives, including the use of recycled materials in its packaging. The Group's commitment to environmental protection is also reflected in its various initiatives, including the use of recycled materials in its packaging. The Group's commitment to environmental protection is also reflected in its various initiatives, including the use of recycled materials in its packaging.

此外，燕之屋亦努力在部分產品包裝中引入環保材料，通過利用可回收材料並引入環保替代品，本集團旨在減少包裝廢物，並在整個產品週期內為全面減少環境足跡作出貢獻。燕之屋始終堅持可持續發展道路，回應國家節能減排號召，不斷升級燕窩產品工藝和包裝，將綠色理念融入到產品中。燕之屋115鮮鮮嫩燕窩(環保款)在選材上採用可塑性強、循環效率高的甘蔗渣環保材料製作禮盒內托，內托材質0塑膠，3個月可自然降解，成為大自然的養料，降解過程不釋放任何有毒有害物質，綠色、健康又環保。同時，在禮盒包裝上大幅度縮小產品體積，節約包材用料與運輸途中的能源損耗。本年度，我們請第三方華測認證對鮮嫩燕窩包裝在升級前後的減碳情況進行了分析和測算。根據測算結果，集團已減少了3,853.42噸二氧化碳當量，減少的二氧化碳排放相當於種植255,193棵樹木一年的碳匯量。集團將繼續響應國家綠色發展號召，盡企業所能為地球生態環境保護貢獻力量。

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5. The Environment and Natural Resources

(i) Significant Impacts of Activities on the Environment

We are committed to reducing the environmental impact of our business activities, including reducing energy consumption, reducing emissions, and reducing waste. We will continue to improve our environmental performance while maintaining a high level of operational efficiency.

The Group has adopted a number of measures, which are all aimed at reducing the environmental impact of our business activities. The Group has established a National Research and Development Center for Edible-nest Swiftlet, which is a scientific research center for the edible-nest swiftlet industry. The Group has also established a Swiftlet House Scientific Research and Management System, which is a scientific research and management system for the edible-nest swiftlet industry. The Group has also established a Swiftlet House Scientific Research and Management System, which is a scientific research and management system for the edible-nest swiftlet industry. The Group has also established a Swiftlet House Scientific Research and Management System, which is a scientific research and management system for the edible-nest swiftlet industry.

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



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We have developed a digitalised and reliable Quality and Environmental Management Manual (YZW-QM-02), which includes the Company's quality and environmental policies and objectives, including specific objectives for the environmental management system. The aim is to achieve the purpose of the environmental protection and pollution prevention. With the effective operation of the environmental management system, prevention, elimination and reduction of environmental risks in the production process, so as to realize or gradually realize various environmental requirements and objectives. As part of the Green Office Operation, we have taken the following measures and initiatives:

Greener Office Operation: By introducing a management system such as SCM (Supply Chain System), WMS (Warehouse Management System), and MES (Manufacturing Execution System), the Green Office Operation office has realized the management system, promoting paperless office and real-time management practice, to reduce office waste and ink and other pollutants. The Group has also established the traceability of the China Academy of Food Quality and Safety, the digital management platform, the full chain digital management platform, and the digital management platform, to realize the supply chain visualization management. In addition, we encourage employees to save electricity, water, and energy, and to practice the recycling and proper disposal of waste.

Research and Development and Upgrades: The Group has continued to strengthen its R&D capabilities in each of the R&D laboratories and laboratories, and to invest in R&D activities and projects in each of its divisions. This will enable the Group to conduct each project of the food chain and the food chain. Upgrading the material, packaging and other aspects of the product, and upgrading the R&D level will be made to ensure the product quality and safety. The effective implementation of the material packaging will also be realized.

We have developed and implemented a reliable Quality and Environmental Management Manual (YZW-QM-02), which outlines the company's quality, environmental policy and objectives, including specific requirements for the environmental management system, aimed at achieving the purpose of environmental protection, pollution prevention. With the effective operation of the environmental management system, prevention, elimination and reduction of environmental risks in the production process, so as to realize or gradually realize various environmental requirements and objectives. As part of the Green Office Operation, we have taken the following measures and initiatives:

Green Office: The Group has implemented and applied SCM (Supply Chain Management System), WMS (Warehouse Management System) and MES (Manufacturing Execution System) etc. management systems, promoting paperless office and real-time management practice, to reduce office waste and ink and other pollutants. The Group has also established the China Academy of Food Quality and Safety traceability system, building a full chain digital management platform, realizing supply chain visualization management. In addition, we encourage employees to save electricity, water, and energy, and to practice the recycling and proper disposal of waste.

Research and Upgrades: The Group is committed to building new R&D laboratories, and cooperating with domestic and foreign universities and research institutions, strengthening R&D investment. This will enable the Group to carry out research projects focused on the unique characteristics of edible bird's nest products. To expand the product combination and improve product functionality, we will upgrade the raw material, optimize the production process, upgrade the packaging design and recruit R&D talent. In addition, we will also use environmentally friendly materials for packaging to reduce consumption.



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Production Optimization: The Group is dedicated to improving production efficiency and reducing energy consumption. In May 2024, it successfully completed the renovation of the Ya Palace Intelligent Factory. The renovation introduced advanced equipment and intelligent management systems, significantly reducing energy consumption and improving production efficiency. The Group is committed to achieving a green and low-carbon future.

The renovation of the Ya Palace Intelligent Factory has led to a significant reduction in energy consumption. This has resulted in a more efficient and sustainable production process, which has helped to reduce the company's carbon footprint. The renovation also introduced advanced equipment and intelligent management systems, which have significantly improved production efficiency and reduced energy consumption. The Group is committed to achieving a green and low-carbon future.

By continuously improving production efficiency and reducing energy consumption, the Group is committed to achieving a green and low-carbon future. This is a key part of our ESG strategy and will help to reduce our carbon footprint and improve our overall sustainability performance.

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。

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6. Climate Change

6. 氣候變化

Risk Type 風險類型	Climate Risks 氣候風險	Time Horizon 時間範圍	Trend 趨勢	Potential Financial Impact 潛在的財務影響
Physical Risk 實體風險	Acute 急性	Short-term 短期	Increase 增加	Extreme weather events, such as hurricanes, typhoons, floods, and droughts, are increasing in frequency and intensity due to climate change. This can lead to supply chain disruptions, damage to local infrastructure, and reduced production of raw materials, which may affect the company's ability to meet demand and maintain its competitive edge. Additionally, the impact of climate change on the environment and public health may lead to increased costs for the company's operations and products.

成誠信 音



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Risks and Challenges

The Group relies on raw materials from Southeast Asia, particularly Indonesia, for the production of raw materials. Hence, political, social, and economic changes in the region may affect the availability of raw materials. In addition, the Group may face difficulties in procuring raw materials from Southeast Asia, which could have a significant impact on its business, financial condition, and overall performance.

Furthermore, the Group may face unpredictable and effective risks, such as natural disasters, earthquakes, fires, floods, droughts, and other risks, such as the outbreak of a global pandemic, which may be like the COVID-19 pandemic, and other risks, such as the outbreak of a global pandemic, which may be like the COVID-19 pandemic. The effects of these risks may be significant, and the Group may face significant challenges.

The Group recognizes the importance of addressing the risks and challenges it faces. The Group will continue to monitor the risks and challenges it faces and will take appropriate measures to address them. The Group will also continue to improve its risk management and internal control systems to ensure the stability and sustainability of its business.

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。



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Opportunities

The Group acknowledges the need to address climate change and has taken proactive measures to mitigate its impact. The Group has initiated energy-saving measures, such as upgrading production processes to use more energy-efficient equipment. Recognizing the growing demand for low-carbon products, the Group has also developed new products to meet each and every customer's needs. While addressing environmental issues, all fields packaging materials. The efforts demonstrate the Group's commitment to sustainable practices and dedication to reducing its carbon footprint. The Group is committed to achieving a low-carbon footprint and will continue to take the necessary steps to achieve its goals.

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 have established a social performance management system, and social issues have been identified and addressed. The Group's social performance reflects our commitment to all stakeholders.

The Group is committed to social performance. We will strictly adhere to laws and regulations and implement the relevant policies. The Group will continue to improve its social performance, and the Group will continue to improve its social performance. The Group will continue to improve its social performance, and the Group will continue to improve its social performance. The Group will continue to improve its social performance, and the Group will continue to improve its social performance.

The Group is committed to social performance. We will strictly adhere to laws and regulations and implement the relevant policies. The Group will continue to improve its social performance, and the Group will continue to improve its social performance. The Group will continue to improve its social performance, and the Group will continue to improve its social performance. The Group will continue to improve its social performance, and the Group will continue to improve its social performance.

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。

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1. Employment and Labour Practices

(i) Employment

The Group is fully compliant with the applicable laws, regulations and standards of the PRC as follows:

- Labour Law of the PRC
- Labour Contract Law of the PRC
- Social Insurance Law of the PRC
- Regulations on Paid Annual Leave of Employees of the PRC
- Provisions of the PRC on Protection of Minors
- Provisions of the PRC on Prohibition of Child Labour
- Law of the PRC on Protection of Women's Rights and Interests
- Special Regulations of the Labour Protection of Female Employees

a) Employee Figure

The Group had a total number of 1,869 employees as of 31 December 2024, of which all employees are from the PRC, and all of them are full-time employees. The figure below shows the distribution of different categories:

1. 就業及勞動實務

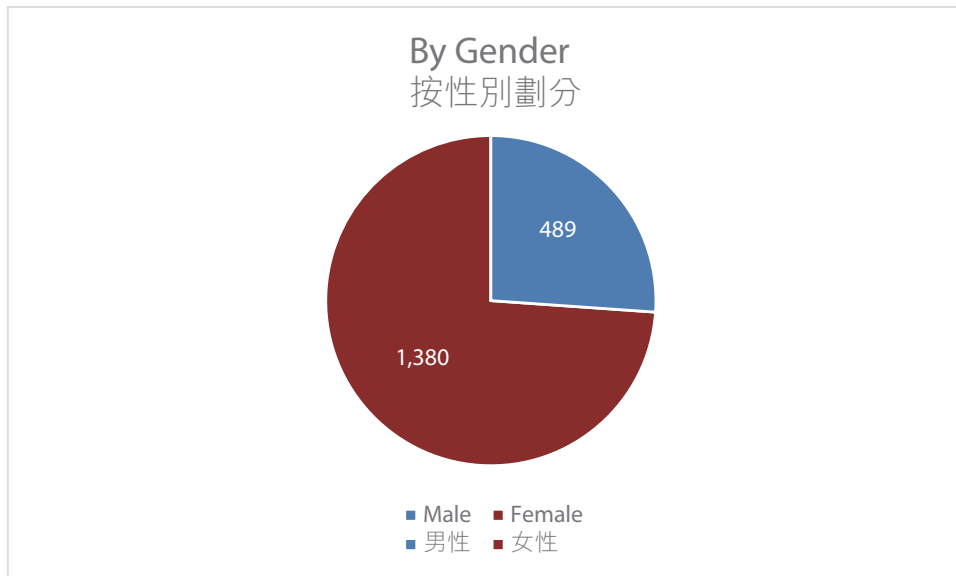
(i) 就業

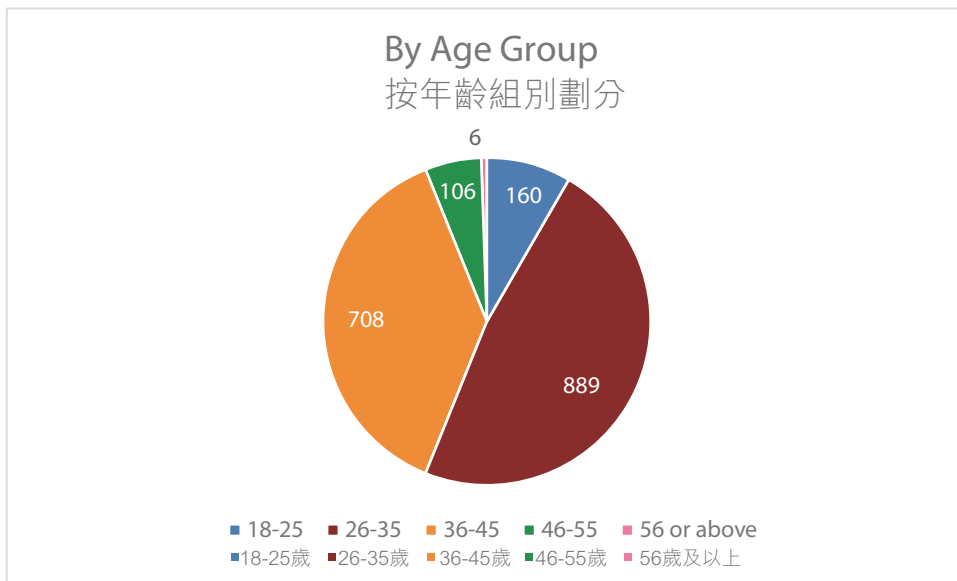
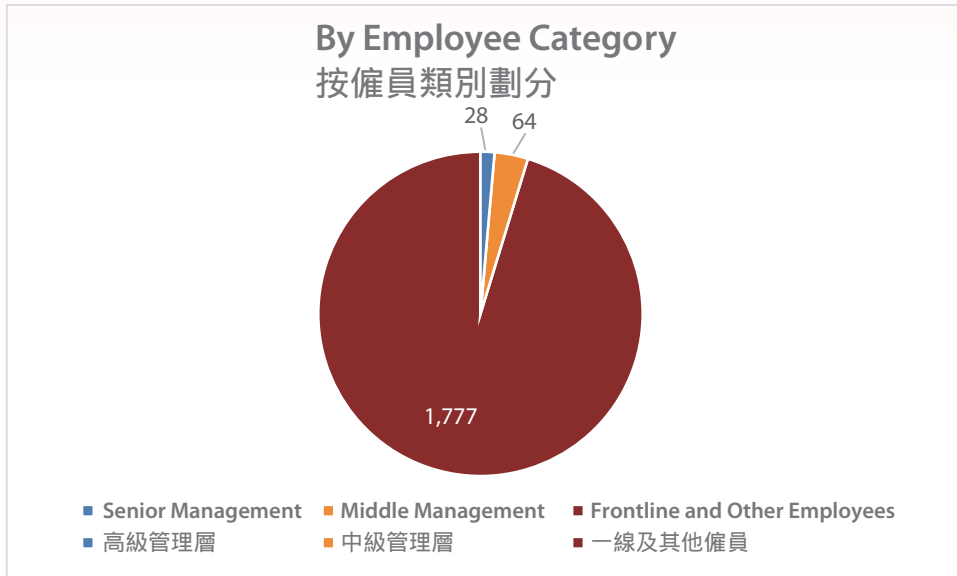
本集團嚴格遵守國家相關的法律法規：

- 《中華人民共和國勞動法》
- 《中華人民共和國勞動合同法》
- 《中華人民共和國社會保險法》
- 《職工帶薪年休假條例》
- 《中華人民共和國未成年入保護法》
- 《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：





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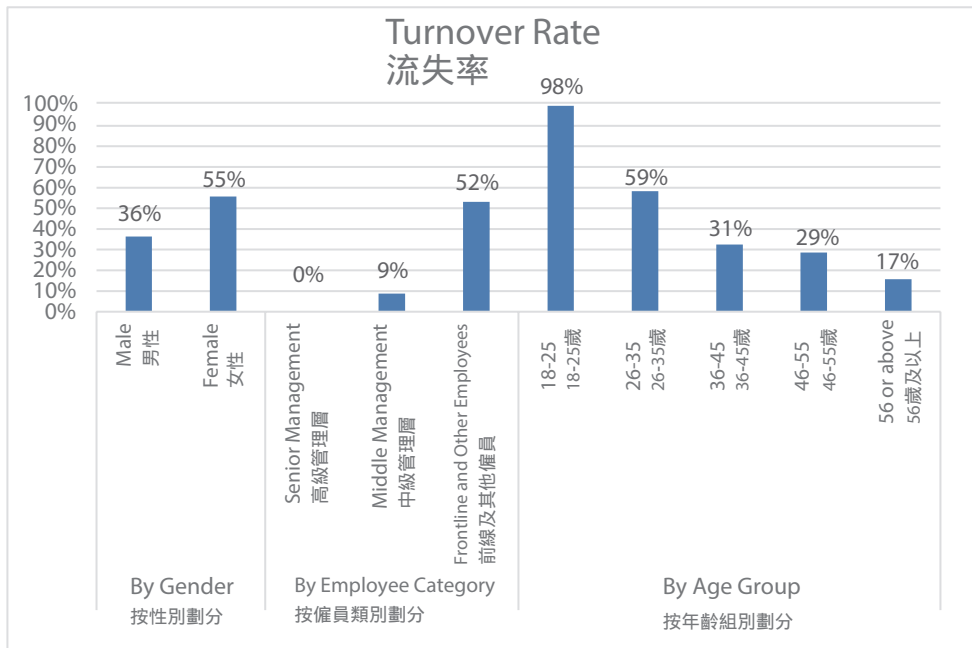
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b) *Turnover Rate*

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 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) *Equal Opportunity*

The Group should always comply with local laws and regulations and fair employment for all employees. We should have the recruitment process, training and development, job advertisement, job advertisement, and recruitment and be effectively provided with a fair and equal opportunity. Employees are provided with a fair and equal opportunity based on factors such as gender, ethnic background, religion, racial background, age, marital status, family status, disability, pregnancy, and other characteristics not related to job performance.

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。



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To further strengthen the Group's efforts in promoting work-life balance and supporting employees' well-being, the Group has implemented various initiatives. These include providing flexible working arrangements, offering comprehensive training programs, and ensuring that all employees have access to professional development opportunities.

d) Competitive Compensation and Benefits Package

The Group has established a competitive and comprehensive compensation and benefits package, designed to attract and retain top talent. This includes a structured salary system, performance-linked bonuses, and a range of welfare benefits. Employees are provided with a basic allowance, housing allowance, and other allowances based on their job position, age, and years of service. Basic social insurance, medical, and long-term health insurance are also provided. The Group also provides various types of leave, including annual leave, sick leave, long-term health insurance leave, marriage leave, and parental leave, to support employees' needs.

To maintain competitiveness, we have implemented a dynamic compensation adjustment mechanism. The Group regularly reviews market prices and business development to adjust employee compensation. Compensation is generally higher than the market average. In terms of career development, the Group provides employees with two promotion opportunities per year, ensuring the fairness of promotion opportunities.

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

d) Competitive Compensation and Benefits Package

The Group has established a comprehensive compensation and benefits system with market competitiveness, dedicated to providing employees with dignified work security and sustainable career development. Employees enjoy basic wages based on job positions, years of service, and overtime pay. Various types of allowances are provided, including annual performance bonuses. Basic social insurance includes pension, medical, and long-term health insurance. The Group also provides annual leave, sick leave, long-term health insurance leave, marriage leave, and parental leave, among other types of leave.

To maintain competitiveness, we have established a dynamic compensation adjustment mechanism. The Group regularly reviews market prices and business development to adjust employee compensation. Compensation is generally higher than the market average. In terms of career development, the Group provides employees with two promotion opportunities per year, ensuring the fairness of promotion opportunities.



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e) Employee Communication

Wihinghe Group, he eia g e ha i e l, ee c - i ca i . The G - ga i e ai - a ç i i e d i g a d i i al fe i, al like he La e Fe i, al, I e a i al W e f Da , Child e f Da , Mid-A - Fe i, al, a d S i g Fe i, al. Add i all , he G - h l d e g l a e l, ee c - i ca i e e i g f e e e d i a l g e a d e ç a g e f i d e a . M e e , he G - e c h a g e e l, ee e g a e e h - g h a ç i i e - ç a b k ç b a d , g a ç a e , c e a i g a i ç i i e a d i e a ç i e k e i e .

(ii) Employee Health and Safety

A e f, he fi e a e i a l i c , i i g he c c a i al he a h a d a f e f e l, ee i a k e f c f he G . The G - c l i e i h c c a i al he a h e l a e d a d e g l a i f he P R C a a i d a , he a h i k f b e i g i e d i e l, ee . The e l a a d e g l a i a e l i e d b e l :

- La f, he P R C W k Safe ,
- H g i e i c S a d a d f . D e i g f l d i a l E e i e
- T e c h i c a l S e c i f i c a i f . O c c a i a l H e a l h
- M i i g
- O c c a i a l E e L i j . H a a d - F a ç i i he
- W k l a c e
- S e c i f i c a i f he S e l e ç i f P e a l P e ç i e
- E i e .
- S a l i g S e c i f i c a i f . M i i g H a a d -
- S b a c e
- D e i a i f P i . S b a c e i he W k l a c e
- W k - R e l a e d I j . I d e i f i c a i M e a e

e) 僱員溝通

本集團非常重視僱員溝通。在元宵節、國際婦女節、兒童節、中秋節及春節等傳統節日期間，本集團會組織各類活動。此外，本集團亦定期召開僱員溝通會議，促進僱員之間的坦誠對話與思想交流。並且，本集團亦透過讀書會、瑜伽課等活動鼓勵僱員參與，營造充滿包容性及互動性的工作環境。

(ii) 僱員健康與安全

作為最重要的五大議題之一，提高僱員的職業健康與安全是本集團的關注重點。本集團嚴格遵守與職業健康相關的中國法律法規，避免僱員面臨任何健康風險。該等法律法規如下所列：

- 《中華人民共和國安全生產法》
- 《工業企業設計衛生標準》
- 《職業健康監護技術規範》
- 《工作場所有害因素職業接觸限值》
- 《個體防護裝備選用規範》
- 《工作場所空氣中有害物質監測的採樣規範》
- 《工作場所中有毒物質測定》
- 《工傷認定辦法》



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Filialele noastre medicale și laboratoarele noastre medicale sunt în conformanță cu legislația privind siguranța alimentară și siguranța alimentară. Rețeaua noastră de filiale medicale este în conformanță cu legislația privind siguranța alimentară și siguranța alimentară. Rețeaua noastră de filiale medicale este în conformanță cu legislația privind siguranța alimentară și siguranța alimentară.

Totodată, în ceea ce privește siguranța alimentară și siguranța alimentară, toate filialele noastre medicale sunt în conformanță cu legislația privind siguranța alimentară și siguranța alimentară. Rețeaua noastră de filiale medicale este în conformanță cu legislația privind siguranța alimentară și siguranța alimentară.

Totodată, în ceea ce privește siguranța alimentară și siguranța alimentară, toate filialele noastre medicale sunt în conformanță cu legislația privind siguranța alimentară și siguranța alimentară. Rețeaua noastră de filiale medicale este în conformanță cu legislația privind siguranța alimentară și siguranța alimentară.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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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. Moving forward, the Group will continue to adopt effective health, life and safety measures to reduce occupational injuries. Additionally, the Group has recorded one work-related injury accident, with a total of 143 days of absence. After the reporting each case of work-related death or injury accident, the Group will take immediate corrective measures and disclose the results. The table below provides a comparison of occupational health and safety during the Reporting Period:

報告期內，本集團共發生1起工傷死亡事故，系一名員工在辦公室突發疾病搶救後死亡。本集團今後會繼續加強倡導員工健康生活，加強身體鍛煉。另外發生2起工傷事故，合共損失天數為143天。報告每一例工亡、工傷事故後，本集團都會及時採取糾正措施並進行檢討。下表載列報告期內的職業健康及數據：

Category	類別	2024 二零二四年	2023 二零二三年	2022 二零二二年
Work-related fatalities (人)	工傷死亡人數(人)	1	0	0
Rate of work-related fatalities (%)	因工亡故的比率(%)	0.05	0	0
Work injury cases >3 days (cases)	>3天的工傷個案(件)	2	1	2
Work injury cases <3 days (cases)	<3天的工傷個案(件)	2	6	0
Total days of work injury (days)	工傷損失總天數(天)	143	381	85

(iii) Development and Training

The Group provides employees with comprehensive training and development programs. The programs cover areas such as safety, food safety, occupational health, job training, anti-corruption and compliance. The objective of the training is to enhance employees' knowledge, skills, productivity and work efficiency, and to strengthen their understanding of relevant laws, regulations, policies, procedures and emergency protocols (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。



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To further support employee development, the Group has introduced the Ya Palace Academy, an online learning platform accessible to all employees. This platform offers a wide range of courses that can be completed online at any time and place. Upon completion of each course, employees are required to take an online test to assess their understanding.

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。

Furthermore, during the Reporting Period, the Group conducted a total of 37,669 hours of training courses online and offline, with an average of 20.15 hours of training received by each employee.

此外，於報告期內，本集團合共開展37,669小時的線上與線下培訓課程，每名僱員平均接受20.15小時的培訓。

Category 類別	The percentage of employees trained (%) 受訓僱員百分比(%)	The average training hours (hours per employee) 平均受訓時數(小時/人)
By gender 按性別劃分	Male 男性	32%
	Female 女性	68%
By employee category 按僱員類別劃分	Senior Management 高級管理層	2%
	Middle Management 中級管理層	5%
	Frontline and other employees 前線及其他僱員	93%



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(iv) Labour Standards

Labour standards are a key aspect of the Group's general business practice. The Group strictly adheres to all labour standards, including laws on protecting children and eliminating child labour. The Group fully complies with the PRC Labour Law and the Provisions of Ministry of Labour.

During the reporting period, the Group has had a candidate age identified by the reporting identification card. The Group strictly prohibits the recruitment of child labour, forced labour, and all employees are hired through legal channels, including the recruitment of foreign legal employees. If any child labour is identified, the Group will immediately terminate the employment contract and conduct a thorough investigation to prevent such behavior from occurring again.

No instances of forced labor were reported during the Reporting Period.

2. Operating Practices

(i) Supply Chain Management

The Group recognizes that the high quality and stable supply of raw materials is an important factor for the efficient and stable operation of the supply chain. The effective management of the supply chain is an important part of the Group's overall management. During the Reporting Period, the Group employed 1,884 suppliers, including the following:

- Production facilities
- Welfare-related services
- Professional/technical services
- Office-related services
- Retail-related services
- 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



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The geographical regions of the Group are as follows:

Geographical regions	Numbers
Mainland China	1,864
Hong Kong	10
Indonesia	7
Singapore	1
Belgium	1
Japan	1
Total	1,884

The Group is in accordance with the Sustainable Management Policy, and for a single reporting period exceeding RMB100,000, the Policy and the Legal Department will manage the Legal Department's affairs and briefings to the Anti-Corruption, Business and the Sustainable Legal Agreement, the ethics and the overall compliance and coordination of the Group. Through the Group's internal control system, the Group is committed to the highest standards of ethics and integrity, and the Group is committed to the highest standards of ethics and integrity, and the Group is committed to the highest standards of ethics and integrity.



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選用過程

The Group seeks to select high quality suppliers based on a set of agreed criteria. We categorize suppliers into five, A-E, according to product categories. When selecting suppliers, we investigate the basic information of suppliers, including qualification, company size, and credit rating. Depending on the category of products, suppliers are required to submit the corresponding qualification documents. The procurement department fills in the Supplier Investigation Form, and submits it to the evaluation committee for information review, on-site evaluation, and sample testing. For high-value goods, it is necessary to conduct certification, qualification and other related work. Only after the above steps are completed can the new supplier be introduced.

Raw material and packaging material are particularly important. For raw material, reliable suppliers are sought through channels such as independent development, supplier active samples, introduction and other channels. In the process of qualification and sample testing, the Group will introduce new suppliers according to its internal procedures, including price comparison and negotiation. All raw material suppliers must follow the above procedures. Supplier qualification is particularly important for high-value goods.

For packaging material, the Group will evaluate the quality of each selected supplier based on its basic information. Suppliers are required to provide qualification, address, and other information, and submit the corresponding qualification documents. Only after the evaluation committee has completed the evaluation, qualification and other related work can the new supplier be introduced. For high-value goods, it is necessary to conduct certification, qualification and other related work. Only after the above steps are completed can the new supplier be introduced.

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。

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。

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。



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持續監控

持續監控是本集團供應鏈管理的重要環節。對於原材料供應商，必須符合中國和印度尼西亞的相關法律法規和行業標準。供應商必須具備燕窩進出口所需要的資質和認證，其產品必須符合國家標準和本集團的要求，以確保產品安全及品質。本集團全面管理和監察供應商工廠的所有環節，包括工廠環境、產能產量、人員管理、工具使用、生產流程和品質控制。該等措施有助於識別供應鏈每個環節的環境和社會風險。供應商應遵守本集團的供應商嚴格管理體系。

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對於已合作的供應商，我們進行年度評估，通過供應商調查表及供應商績效評估，全面審核供應商的質量、交付、服務及合規表現。同時，我們進行每三年一次的定期現場審核，深入評估供應商的生產能力、質量管理體系及社會責任實踐。此外，我們還會根據實際需要，通過現場質量監督、系統性文件審核等方法對供應商開展監察工作。集團亦會定期進行內部與外部審核，頻率為每月1-2次，以確保供應鏈管理的有效性與合規性。

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對於包輔材，本集團採取了以下措施來降低風險：

對於包輔材，本集團採取了以下措施來降低風險：

- Regular risk assessments.** We carry out the Supplier Risk Assessment process, which involves identifying all, identifying high risk, environmental, and social risks (including microbial contamination, allergen contamination, chemical contamination, radiation, genetically modified organisms, and chemical contamination (including heavy metals)). Based on the final assessment, we take corresponding control measures.

- 定期風險評估。** 實施《供應商風險評估》流程，每年評估供應商及其物料風險，識別其行業風險、環境風險及社會風險等因素(包含微生物污染、過敏源污染、化學污染及輻射性污染、轉基因、物理污染、品種或類別交叉污染等)，並根據最終評估等級採取相應的控制措施。



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2. **Binding agreements.** Each year, we sign the Quality, Environmental, Occupational Health, and Safety Management Agreement with our clients to clearly define

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Image: Craftsmanship sorting experts meticulously hand-pluck feathers

圖：挑揀師精挑細揀

The Group places great emphasis on compliance with the legal and regulatory requirements, strictly adhering to Chinese laws and regulations, including but not limited to:

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：

Advertising Law
 Import and Export Administration Regulations
 Trademark Law
 Anti-Unfair Competition Law
 Consumer Rights and Interests Protection Regulations
 Food Safety Law
 Food Labeling Management Regulations
 Commercial Barcode Management Measures
 Consumer Rights and Interests Protection Law
 Civil Code
 Personal Information Protection Law
 Cybersecurity Law
 Regulations on the Administration of Network Data Security
 Criminal Law
 Trademark Law
 Patent Law
 Copyright Law

《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》



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The Group has established a Policy of People-oriented, Safe, and Health, Rigorous and Persistent, Pursuing Excellence, and has developed a reliable Quality and Environmental Management Manual (YZW-QM-02). This manual includes the Code of Ethics, Code of Environmental Policy and Objectives, and specific policies of the Code of Ethics, Code of Environmental Management, and the Guide of the Code of Ethics, Code of Policy of bid' and Code of Policy, and is a reliable policy deli, and the Code of Ethics, Code of Environmental Policy and Objectives. Furthermore, the manual clarifies the responsibilities and duties of the employees, and the responsibilities and duties of the Group's employees and the Code of Policy.

Health and Safe

The Group is committed to providing a safe and healthy work environment, and ensuring high standards of safety, health, and reliability. The Group strictly adheres to the Production Quality Law of the PRC and the relevant laws and regulations regarding safety.

Therefore, the health and safety of the employees is the Group's top priority. The Group has established a comprehensive safety management system, and has implemented a series of safety measures. When health and safety issues are identified, the Group will immediately take effective measures to address them. The Group strictly adheres to the relevant laws and regulations regarding public health and safety, and has implemented a series of measures to ensure the safety of the employees. The Group will continue to improve its health and safety management system, and ensure the safety of the employees.



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Advertisement Labelling

The Group's advertisement labelling management follows the Group's policy on high quality and accuracy. Upon discovery of any advertisement labelling, the Group will immediately take specific actions, including recall and correction. Additionally, the Group actively addresses legal consequences through a professional law firm to ensure a dedicated and effective response to public concerns.

During the Reporting Period, there were no recorded significant compliance incidents related to advertisement labelling. The Group has dedicated resources to ensure accurate and effective responses to public concerns.

Zero Product Recall

The Group adheres to the food safety policy of ensuring the safety and health of its customers, and maintaining high quality, safety, and good quality of life. The Group has established a strict food safety management system. The Group has obtained various international certifications, including BRC, IFS, HACCP, ISO9001, ISO14001, ISO22000, and other food safety certifications.

廣告及標籤

在廣告與標籤管理方面，本集團高度重視合規性與準確性。一旦發現廣告或標籤問題，本集團會迅速評估風險並採取具體措施，包括召回或糾正行動。同時，本集團積極應對因該等問題可能產生的法律後果，防止對公眾認知造成擴大或不利影響。

於報告期間，並未記錄與相關法律法規要求提供的產品和服務有關的廣告及標籤方面有重大不合規情況。

零產品召回

本集團遵守「以人為本、安全健康、嚴實細恆、追求卓越」的食品安全政策，以及「天然、環保、優質、安全、用生命守護」的質量政策，致力於為消費者提供安全可靠的產品。為實現這一目標，本集團建立了嚴格的端到端質量管理體系，並已獲得有關質量管理體系的證書，例如BRC、IFS、HACCP、ISO9001、ISO14001、ISO22000，以及燕窩產品證書。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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The Group has developed comprehensive procedural management systems, including but not limited to "files, records, internal audits, corrective actions, etc.". Each process is aimed at food safety and HACCP implementation. Additionally, a food safety procedure (YSN-FH-01) has been implemented, including recall procedures.

在質量管理方面，本集團編製了全面的程序管理系統文件，包括但不限於「文件、記錄、內部審計、不合格情況、糾正及預防」等關鍵環節。各個流程均進行系統化的危害分析，並制定HACCP計劃及預防控制措施。此外，本集團實施了可靠的食物安全保護計劃(YSN-H-01)，識別不同危害類型，並制定對應的防護措施，每年進行食物安全防護培訓。同時每年還會定期開展產品召回訓練，以提升團隊應急處理能力，保障產品安全健康。

To ensure the traceability of products, the Group has established a complete traceability management system, ensuring that every link from raw material procurement to finished product delivery is traceable. Additionally, the Group has developed detailed recall procedures (YSN-QP-23), categorized by the severity and urgency of food safety risks. Specific recall procedures have been established for each level, ensuring that recall actions can be implemented effectively when necessary.

為實現產品質量的全程可追溯性，本集團建立了完善的追溯管理系統，確保從原料採購到成品交付的每個環節均可追蹤。同時，本集團制定了詳細的產品召回程序(YSN-QP-23)，根據食物安全風險的嚴重性及緊急性，將食品召回分為三個級別，並為每個級別制定了具體的召回步驟及產品處理規定，以確保在必要情況下能夠迅速、有效地實施召回行動。

This year, the Group did not experience any incidents requiring product recall for food safety and health reasons.

This year, the Group did not experience any incidents requiring product recall for safety and health reasons.



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

客戶服務

Regardant les services clients, nous nous sommes engagés à améliorer les services clients de manière à ce que les clients soient satisfaits. Nous avons mis en place des processus de service à la clientèle dédiés et des équipes de service à la clientèle. Nous avons également mis en place des processus de service à la clientèle dédiés et des équipes de service à la clientèle. Nous avons également mis en place des processus de service à la clientèle dédiés et des équipes de service à la clientèle.

En ce qui concerne les services clients, nous nous sommes engagés à améliorer les services clients de manière à ce que les clients soient satisfaits.

1. **Canal d'Accueil**: Accueil des clients de manière à ce qu'ils soient satisfaits.
2. **Processus de Vérification**: Contrôle des processus de service à la clientèle.
3. **Système de Feedback**: Mise en place d'un système de feedback.
4. **Processus de Communication**: Engagement des clients de manière à ce qu'ils soient satisfaits.
5. **Feedback et Amélioration**: Mise en place d'un système de feedback.

En ce qui concerne les réclamations, nous nous sommes engagés à améliorer les services clients de manière à ce que les clients soient satisfaits.

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：

1. **投訴受理**：準確了解投訴情況，詳細記錄客戶反饋。
2. **問題核實**：對投訴中提出的問題進行全面調查與核實。
3. **解決方案制定**：根據調查結果制定合理的解決方案。
4. **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。
5. **反饋與改進**：將投訴處理結果反饋至相關部門，推動內部改進。

於報告期間，本集團合計收到有關產品質量問題及產品交付的2份投訴。集團對各投訴進行徹底調查，並透過與客戶的有效溝通及產品改進使問題得以解決。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

數據保護

The Group has established a information security management system in accordance with the applicable laws and regulations, the Basic Requirements for Cybersecurity Level Protection, Guidelines for the Classification of Cybersecurity Protection, Technical Requirements for Security Design of Cybersecurity Level Protection, and the Cybersecurity Risk Assessment Specifics. The Group has formulated a information security management system, including the Computer and Network Management System, Database Security Management System, Information Security System, Information and Audit System, Data Classification and Risk Management System, Data Security Incident Emergency Response Plan, Personal Information Lifecycle Management System, and Authorization and Access Management System.

The Group places a high priority on data protection and information security, has implemented a comprehensive data protection policy, covering confidential information, trade secrets, intellectual property, confidential information, and other sensitive information. The Group has established a information security management system, including the Computer and Network Management System, Database Security Management System, Information Security System, Information and Audit System, Data Classification and Risk Management System, Data Security Incident Emergency Response Plan, Personal Information Lifecycle Management System, and Authorization and Access Management System. The Group has implemented a information security management system, including the Computer and Network Management System, Database Security Management System, Information Security System, Information and Audit System, Data Classification and Risk Management System, Data Security Incident Emergency Response Plan, Personal Information Lifecycle Management System, and Authorization and Access Management System.

During the Reporting Period, there were no significant information security incidents involving confidential information and intellectual property.

數據保護

本集團依照《信息安全技術網絡安全等級保護基本要求》、《信息安全技術網絡安全等級保護定級指南》、《信息安全技術網絡安全等級保護安全設計技術要求》、《網絡安全技術網絡安全風險評估規範》等國家標準，建立了公司信息系統安全保障體系，制定了《電腦及網絡管理制度》、《資料庫安全管理規範》、《信息系統安全檢查及審計制度》、《資料分類分級管理制度》、《資料安全事件應急預案》、《個人信息全生命週期管理規範制度》、《授權與審批管理制度》等制度。

本集團高度重視數據保護與信息安全，制定了全面的數據保護政策，涵蓋機密資料與商業秘密的保護範疇，包括但不限於客戶聯繫方式、客戶需求、財務資料以及營銷或商業計劃等敏感信息。為確保數據安全，所有僱員在入職時均需簽署就業合同，明確承諾同意不會洩露該等資料，任何違反保密規定的行為均可能導致解僱處理。此外，集團通過等保測評，獲得公安機關頒發的「信息系統安全等級保護三級」備案證明，同時開展安全教育與培訓，設立網絡安全管理組織，旨在達到「系統、科學、連貫、主動」的風險駕馭狀態，確保集團內部、應徵者和客戶的資料及私隱安全。

於報告期內，並無錄得涉及機密信息及隱私安全方面的重大違規訴訟。



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

Intellectual Property

Regardig ghe i ellec al P e, he G h d a g i f i ellec al e, gh he G h a i elled e a ic ea e g he c fide i al, e c a g e i a i, a d c i a e a c i e f i ellec al e. F i d i f e e f i ellec al e, he G h a d i c e d i g e i a e g i e, i c d i g e i a i, f i l i g, a d h e a a g e e a c i c e, e h e h a h e l e g a l i g h a d i e e f i ellec al e, a e f l i e c e d. T e h a c e a a g e e e f f i c i e, he G h a e a b l i h e d a e f e i a l i ellec al e, a a g e e e a e e i b l e f c d i a i g a d i g e l a e d e c i k i h i h e e i i g i ellec al e, f a e k.

I e f c l i a c e i h i d a i ellec al e, i g h he G h a e a b l i h e d i i g e a e i d e i f a d a, i d i f i g i g l e g i e d h i d a i ellec al e, i g h. T h i c d e a d e a k e a c h e b e f e a d e a k e g i a i a d a g e, a e e a c h e f i a e a l i c a i, a e a i g a i, a d a e a b i l a a l i. W h e i l i g h i d a i ellec al e, l e g a l e i e h a i e d, c h a c h a i g h i d a i f a e h h g l e g i a e c h a e l l c a c e l a e d i ellec al e, e h i a d a g e i g h a e c l e a l d e f i e d a a i d e e i a l d i e. F e l e e a a g e e, i ellec al e, c l a e h a e b e e i c d e d i e l e e c a c a e g a d i g e h i f i ellec al e, c o e e a g e e e e i g a i, a d i ellec al e, a i i g i e d i d a i e a i.

The G h d a g i f i c a i i i h e f i e l d f i ellec al e, h a i g l e d a f i g f a j i d e a d a d, B i d' N e, Q a l i, G a d e, a d B i d' N e, P d c, h i c h h a e e a b l i h e d a e g l a f d a i f h e h e a l h d e, e f h e i d e. F h e e, T h e G h c e l e e a a e e c i e d e c i f h e F h C c i l f h e X i a e I ellec al P e, A c i a 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。

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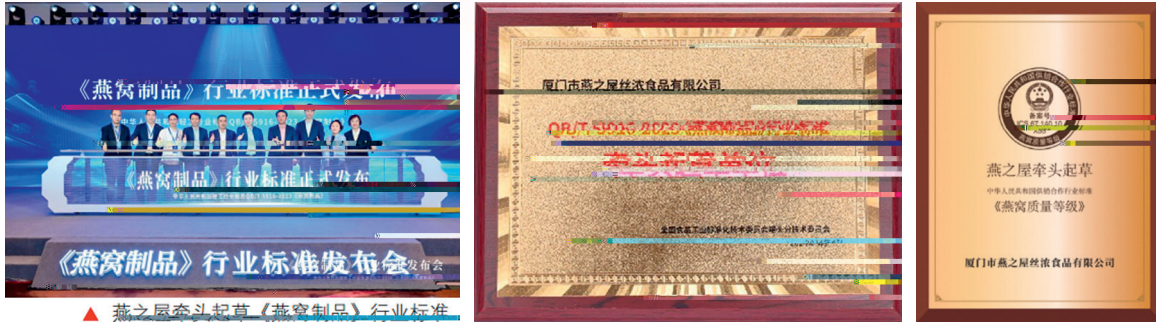


Image: Leading the drafting of two major industry standards, "Bird's Nest Quality Grades" and "Bird's Nest Products"
圖：牽頭起草《燕窩質量等級》和《燕窩製品》兩大行業標準



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 has 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。



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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, Jiangsu University, China Pharmaceutical University, and other leading research institutions gathered to discuss the latest research findings in the field of bird's nest nutrition and health. Ma Guangcheng, 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 Yifan, 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 initiative reflects our commitment to: The Natural Ecology and Traceability of Bird's Nest Production Areas, The Health Benefits and Dietary Classification of Bird's Nest, Based Evidence, A Scientific Approach to Bird's Nest, and the Use of Modern Food Processing Technology to Enhance Health Value and Research and Development of Bird's Nest Functional Products. Traditional Chinese Medicine.



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(iii) Anti-corruption

The Group is subject to legal and disciplinary and administrative codes of conduct, including the Commercial Bribery Regulation, Fair Deal and Anti-Money Laundering. The Group complied with the legal and regulatory requirements, including Fair Deal and Anti-Money Laundering in the PRC, including:

- Criminal Law
- Anti-Unfair Competition Law
- The Prohibition of Commercial Bribery
- Anti-Money Laundering Law
- The Supreme People's Court Several Interpretations Concerning the Specific Application of Law in the Trial of Anti-Money Laundering and Other Criminal Cases
- Financial Institutions' Anti-Money Laundering Regulations
- Measures for the Management of Large Accounts and Suspicious Transactions of Foreign Exchange Funds of Financial Institutions

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

- 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》

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3. Community Investment

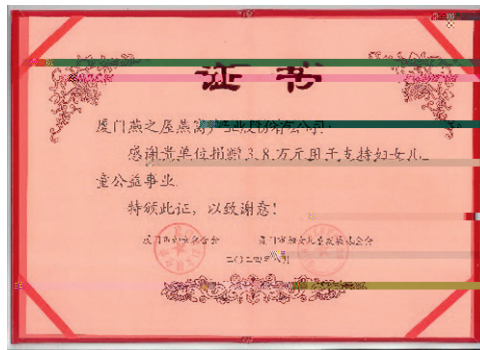
The Group actively participates in social welfare activities, such as charity events for the disabled, elderly, and children, regional public welfare activities, and other charitable efforts. During the Reporting Period, the Group's activities are as follows.

In March 2024, the Group donated RMB38,000 to the Xiamen Women's and Children's Welfare Foundation to support their public welfare activities. The Xiamen Women's and Children's Welfare Foundation

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。



In July 2024, the Group, in collaboration with the Guangdong Gaohe Public Welfare Foundation (Gaohe Public Welfare Foundation), donated and constructed a basketball court at Xihe School in Wujiaogang District, Shaoguan, Guangdong Province. The construction area is 618 square meters and will benefit 672 people.

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)，向廣東省韶關市曲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。



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In November 2024, the Group, in collaboration with the Haifeng Foundation, donated two basketball courts and three badminton courts to Jiabiing No. 2 Middle School in Daohai County, Meizhou, 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 charitable, environmental, social responsibility and other public welfare activities. For example, during the Xiamen Industrial Workers' Song Competition and the Yantai Singsong Competition, Yanzhiwu employees shared the story of "A Good Nest of Swallows' Poverty Alleviation Story", introducing the story of Yanzhiwu's establishment of an employment factory in Guanghe and the series of public welfare activities.

此外，公司活動會不定期融入慈善、環保、社會責任等元素，積極通過企業力量承擔教導民眾的社會責任。例如，本年度集團在參加廈門市產業工人風采講述暨職工歌詠大會活動時，燕之屋員工講述《一碗好燕窩的扶貧故事》，介紹了燕之屋在廣河建立就業工廠並展開了一系列公益活動的故事。



Yanzhiwu has always adhered to the concept of sustainable development, committed to using corporate strength to support social development. Looking forward, the Group will continue to practice corporate social responsibility, in social public welfare and development and other areas, continue to exert strength, use actual actions to interpret corporate responsibility, and spread 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 judgement, are considered to be of significant importance to our audit of the consolidated financial statements of the Group as a whole. The matters were addressed in the context of our audit of the consolidated financial statements as a whole, and are not intended to provide a separate opinion on the matters.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Revenue recognition

收入確認

Refer to Note 3(a) of the consolidated financial statements and the accounting policy page 209.

請參閱綜合財務報表附註3(a)及第209頁的會計政策。

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理該事項

The Group's revenue is mainly derived from the sale of edible bird's nest products through distribution, e-commerce platform and retail 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 distributors and e-commerce platform each year and enters into distribution agreements with its retail customers.

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 included the following:

我們就評估收入確認的審計程序包括以下程序：

- evaluating the design and implementation of the revenue recognition controls, including the effectiveness of the revenue recognition controls for the sale of edible bird's nest products through distribution, e-commerce platform and retail sales of edible bird's nest products;
- understanding and evaluating the design and implementation of the key internal controls related to the revenue recognition of the sale of edible bird's nest products through distribution, e-commerce platform and retail sales of edible bird's nest products;



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Revenue recognition

收入確認

Refer to Note 3(a) of the consolidated financial statements and the accounting policy page 209.

請參閱綜合財務報表附註3(a)及第209頁的會計政策。

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理該事項

Contract with different type of customer has different sales channel and affect the amount and timing of the recognition of revenue. Management shall evaluate each contract to determine the appropriate amount and timing of revenue recognition.

與不同類型客戶訂立的合約有不同的條款。該等條款可能影響確認向該等客戶所作銷售的金額及時間。管理層會評估每份合約的條款，以釐定收入確認的適當金額及時間。

For sale through distribution, revenue is recognized when the goods are delivered and accepted by distributor as specified in contract. For sale through e-commerce platform, revenue is recognized when the goods are accepted by the platform. For sale through direct to consumer, revenue is recognized when the goods are accepted by the consumer.

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。

In recognizing contract distribution and e-commerce sales, the applicable sales and delivery terms, acceptance, applicable return policy and the Group's revenue recognition policies have been evaluated;

透過抽樣檢驗與經銷商及電商平台訂立的合約，以了解銷售交易的條款，包括交付及接收條款、適用銷售返利安排及任何退貨安排，從而參照現行會計準則的要求評估貴集團的收入確認政策；

Contract sales, applicable sales and delivery terms, and the platform's return policy, bank liability and the platform's sales and delivery terms had been evaluated in the Group's revenue recognition policies;

選取樣本，將本年度記錄的銷售交易與相關的發貨單、電商平台月度對賬單、發票、銀行水單及其他相關證明文件(如適用)進行比較，以評估相關收入是否已根據貴集團的收入確認政策確認；



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Revenue recognition

收入確認

Refer to note 3(a) of the consolidated financial statements and the accounting policy page 209.

請參閱綜合財務報表附註3(a)及第209頁的會計政策。

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理該事項

The Group's sales revenue is derived from distribution and e-commerce sales through the Group's e-commerce platform. The revenue is earned on a performance-based model through the e-commerce platform specified in the contracts. The revenue is accounted for as a deduction of the e-commerce.

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 e-commerce as a key audit area because of the complexity of the key performance indicators of the Group's e-commerce platform. The e-commerce platform is a digital platform that provides a wide range of services to the e-commerce platform. We identified the e-commerce platform as a key audit area because of the complexity of the key performance indicators of the Group's e-commerce platform. We identified the e-commerce platform as a key audit area because of the complexity of the key performance indicators of the Group's e-commerce platform.

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。

Our audit approach is to select a sample of sales transactions recorded in the financial statements and compare them with supporting documents, which included goods delivery notes, public financial statements, e-commerce platform sales data, and the e-commerce platform's e-commerce platform. The e-commerce platform's e-commerce platform had been recognized in the consolidated financial statements.

選取樣本，將財政年度末記錄的特定銷售交易與相關支持性文檔進行比較，包括發貨單、電商平台月度對賬單及其他相關證明文件(如適用)，以評估相關收入是否已於合適財政年度確認；

Our audit approach is to select a sample of sales transactions recorded in the financial statements and compare them with supporting documents, which included goods delivery notes, public financial statements, e-commerce platform sales data, and the e-commerce platform's e-commerce platform.

在抽樣的基礎上，直接從經銷商及電商平台取得年度銷售交易額以及於財政年度末尚未收回的餘額的外部確認函；



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獨立核數師報告

Revenue recognition

收入確認

Refer to Note 3(a) of the consolidated financial statements and the accounting policy page 209.

請參閱綜合財務報表附註3(a)及第209頁的會計政策。

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理該事項

In recognizing the sales ledger balance, the financial reporting team identified a key risk of the sales ledger balance being misstated due to the complexity of the sales ledger, the large number of sales transactions, and the fact that the sales ledger is maintained in multiple systems. The audit team identified the sales ledger as a key audit matter because of the risk of misstatement due to the complexity of the sales ledger, the large number of sales transactions, and the fact that the sales ledger is maintained in multiple systems.

檢查自財務報告期後的銷售明細及向管理層作出詢問以識別重大的銷售衝回及銷售退回並檢查相關支持性文檔，從而評估相關收入是否已根據現行會計準則的規定於適當的財務期間入賬；及

As a result, the sales ledger balance had been audited by the reporting team. The reporting team performed the following procedures: (i) to select a sample of sales transactions and re-calculate the sales ledger balance; (ii) to compare the sales ledger balance with the sales ledger balance reported in the financial statements; and (iii) to compare the sales ledger balance with the sales ledger balance reported in the financial statements.

選取樣本，透過根據經銷商或電商平台合約中所載條款重新計算確認的銷售返利，及將重新計算的金額與財政年度內確認的銷售返利金額及來自經銷商或電商平台的確認函及其他相關支持性文檔分別進行比較，從而評估銷售返利是否已妥為確認。

Valuation of inventories

存貨估值

Refer to Note 17 of the consolidated financial statements and the accounting policies 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, high risk audit finding. The carrying amount of the Group's inventory 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 as recorded.

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



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獨立核數師報告

Valuation of inventories

存貨估值

Refer to the consolidated financial statements and the accounting policies page 204.

請參閱綜合財務報表附錄及會計政策



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Valuation of inventories

存貨估值

Refer to Note 17 of the consolidated financial statements and the accounting policies 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

... a e i g, ... a a l e b a i, ... h e h e i e, ... i e ... e e ... l d a ... i c e a b, ... e, ... h e i c a, ... i g, ... a l e ... b e ... e ... , ... h e, ... e a - e d b, ... c ... a i g, ... h e c ... f e a c h i d i, ... i d - a l ... i e ... e l e c e d ... i h a c - a l ... e l l i g ... i c e (... e l l i g a d ... d i, ... i b - ... i ... c ...) a c h i e, ... e d a f e, ... h e f i a c i a l, ... e a e d; ... a d

抽取樣本，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

... a e i g, ... h e h i, ... i c a l a c c - a c, ... f ... a a g e ... e, ... i c e ... f ... c a l - l a i g, ... h e ... i, ... i ... f ... i, ... e ... i e b, ... e a ... i i g ... h e, ... i l i a i ... e l e a e ... f, ... h e ... i, ... i ... r e c o r d e d a, ... h e ... e d ... f, ... h e ... e, ... i ... f i a c i a l, ... e a d ... i g, ... h e c ... e, ... e a ... a d ... h e, ... h e e i a, ... i d i c a i ... f ... a a g e ... e, ... b i a.

檢查本年度內過往財政年度末記錄的撥備的使用或撥回情況，從而評估管理層計算存貨撥備過程的歷史準確性，以及評估是否存在任何跡象表明管理層存在偏見。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the consolidated financial statements. The consolidated financial statements include all the financial information included in the annual report, but do not include the consolidated financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the financial information included in the annual report, but does not cover the consolidated financial statements and auditor's report thereon.

In connection with our audit of the consolidated financial statements, we are not responsible for, and do not provide any assurance, on the reliability of the information included in the annual report, but do not include the consolidated financial statements and auditor's report thereon. We are not responsible for, and do not provide any assurance, on the reliability of the information included in the annual report, but do not include the consolidated financial statements and auditor's report thereon.

If, based on the work we have performed, we conclude that there is a material misstatement of the financial statements, we are required to report that 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 of the consolidated financial statements in accordance with the applicable accounting standards, including the IASB standards, the Hong Kong Accounting Standards and the applicable laws and regulations. The directors are also responsible for the design, implementation and maintenance of internal control systems to mitigate the risk of material misstatement of the consolidated financial statements, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, and disclosing, as applicable, related matters. The directors are also responsible for the design, implementation and maintenance of internal control systems to mitigate the risk of material misstatement of the consolidated financial statements, whether due to fraud or error.

The directors are also responsible for the design, implementation and maintenance of internal control systems to mitigate the risk of material misstatement of the consolidated financial statements, whether due to fraud or error.

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. This level of assurance is not a guarantee. We do not provide any assurance on the design, implementation and maintenance of internal control systems to mitigate the risk of material misstatement of the consolidated financial statements, whether due to fraud or error.

Reasonable assurance is a high level, but it does not provide a guarantee. 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

At a meeting held in accordance with HKSA, the members of the audit committee of the Company have discussed the audit report. We also:

Identified and assessed the risks of material misstatement of the financial statements, the design and implementation of the audit procedures, the effectiveness of the internal controls, and the sufficiency of the audit evidence. The risks of material misstatement of the financial statements are higher than the risks of material misstatement of the financial statements if the internal controls are effective.

Obtain an understanding of the internal controls, design and implement the audit procedures, but the purpose is not to express an opinion on the effectiveness of the internal controls.

Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures.

Conclude on the appropriateness of the use of the going concern basis of accounting, based on the audit evidence obtained. The auditor is not responsible for the future viability of the Company. If the auditor concludes that there is a material uncertainty about the Company's ability to continue as a going concern, the auditor should disclose this in the audit report. If the auditor concludes that there is a material uncertainty about the Company's ability to continue as a going concern, the auditor should disclose this in the audit report. If the auditor concludes that there is a material uncertainty about the Company's ability to continue as a going concern, the auditor should disclose this in the audit report.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements are presented in a manner that is fair and unbiased.

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映基本交易和事項。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Plana d'efectuar a auditare a grupului de companii a fost realizată de-a-dreptul de către firma de auditare financiară independentă, în conformitate cu cerințele legale din România și ale Uniunii Europene. We are pleased to provide the following information regarding the audit. We are responsible for the audit of the financial statements of the group. We are not responsible for the audit of the individual companies.

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。

We confirm that the Audit Committee has received a copy of the audit report, the related conclusions, findings and recommendations, including any identified internal control weaknesses.

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。

We also confirm that the Audit Committee has received a copy of the audit report, the related conclusions, findings and recommendations, including any identified internal control weaknesses.

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)。

From the audit of the financial statements of the group, we have identified the following key audit matters, which we consider to be of significant importance to the financial statements of the group. We describe the key audit matters in the audit report, including the related risks, the audit procedures we performed, and the results of our audit. We describe the key audit matters in the audit report, including the related risks, the audit procedures we performed, and the results of our audit.

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。

The engagement partner for the audit of the financial statements of the group is Li-Hi Pa...

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, Piace' Beldi
10 Chateaufort
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 year ended 31 December 2024 截至二零二四年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

		Note	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收入	3	2,050,000	1,964,237
Cost of sale	銷售成本		(1,037,238)	(969,321)
Gross profit	毛利		1,012,762	994,916
Other net income	其他淨收入	4	39,462	30,502
Selling and distribution expenses	銷售及經銷開支		(670,774)	(563,283)
Administrative expenses	行政開支		(139,343)	(159,506)
Research and development expenses	研發開支		(28,544)	(26,384)
Profit from operations	經營利潤		213,563	276,245
Finance costs	財務費用	5(a)	(6,950)	(2,919)
Profit before taxation	除稅前利潤	5	206,613	273,326
Income tax	所得稅	6(a)	(46,183)	(61,738)
Profit for the year	年內利潤		160,430	211,588
Attributable to:	應佔：			
Equity holders of the Company	本公司權益股東		156,295	201,218
Non-controlling interests	非控股權益		4,135	10,370
Profit for the year	年內利潤		160,430	211,588
Earnings per share	每股盈利			
Basic and diluted (RMB)	基本及攤薄(人民幣元)	10	0.34	0.46

The range 186-295 forms 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 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
	Note 附註		
Profit for the year	年內利潤	160,430	211,588
Other comprehensive income for the year (after tax and reclassification adjustments)	年內其他全面收益(扣除稅項及重分類調整後)		
Items that will not 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 comprehensive income (FVOCI) of equity investments (non-recycling)	按公允價值計入其他全面收益的股權投資 - 公允價值儲備(不可轉回)變動淨額	9 13,933	1
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 in the financial statements of subsidiaries outside the Mainland	換算中國內地以外業務的財務報表的匯兌差額	9 (13)	1
Other comprehensive income for the year	年內其他全面收益	13,920	1
Total comprehensive income for the year	年內全面收益總額	174,350	211,588
Attributable to:	應佔：		
Equity holders of the Company	本公司權益股東	170,221	201,218
Non-controlling interests	非控股權益	4,129	10,370
Total comprehensive income for the year	年內全面收益總額	174,350	211,588

The page 186 to 295 forms part of the financial statements.

第186至295頁的附註構成該等財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2024 於二零二四年十二月三十一日

(Expressed in Renminbi) (以人民幣列示)

			2024	2023
		Note	二零二四年	二零二三年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	282,421	189,972
Intangible assets	無形資產	12	1,982	1,280
Goodwill	商譽	13	77,165	75,165
Equity investments designated as FVOCI	按公允價值計入其他全面收益的指定股權證券	15	35,948	-
Financial assets measured at fair value through profit or loss (FVPL)	按公允價值計入損益的金融資產		991	-
Deferred tax assets	遞延稅項資產	25(b)	51,227	34,371
Other non-current assets	其他非流動資產	16	23,365	14,698
			473,099	315,486
Current assets	流動資產			
Inventory	存貨	17	353,198	360,362
Trade and other receivables	貿易及其他應收款項	18(a)	163,656	120,297
Prepayments	預付款項	18(b)	75,996	118,168
Prepaid tax	預付稅項	25(a)	157	10,513
Restricted bank deposits	受限制銀行存款		-	8,074
Cash and cash equivalents	現金及現金等價物	19(a)	420,508	537,093
			1,013,515	1,154,507
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	20	271,050	260,107
Contract liabilities	合同負債	21	254,075	225,303
Other current liabilities	其他流動負債	21	32,348	28,381
Lease liabilities	租賃負債	22	25,267	26,391
Current tax	即期稅項	25(a)	28,732	19,938
			611,472	560,120
Net current assets	流動淨資產		402,043	594,387

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2024 於二零二四年十二月三十一日
(Expressed in Renminbi) (以人民幣列示)

			2024	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
Total assets less current liabilities	總資產減流動負債		875,142	909,873
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	22	105,048	111,287
Deferred tax liabilities	遞延稅項負債	25(b)	1,850	1,659
			106,898	112,946
NET ASSETS	淨資產		768,244	796,927
CAPITAL AND RESERVES	資本及公積金			
Share capital	股本	26(c)	93,100	93,100
Reserves	公積金		652,642	676,571
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		745,742	769,671
Non-controlling interests	非控股權益		22,502	27,256
TOTAL EQUITY	總權益		768,244	796,927

Approved and authorised 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 forms 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)

		本公司權益股東應佔								
		Share capital	Share premium	Share reserve	Share-based payments	Statutory reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	就僱員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
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(附註26(c))	(附註26(d)(i))		(附註26(d)(ii))	(附註26(d)(iii))					
Balance at 1 January 2023	於二零二三年一月一日的結餘	86,700	156,430	(1,642)	10,944	65,247	136,717	454,396	17,614	472,010
Changes in equity for 2023:	二零二三年權益變動:									
Profit attributable to equity holders of the parent	年內利潤及全面收益總額						201,218	201,218	10,370	211,588
Issue of ordinary shares	首次公開發售時發行普通股份	6,400	262,841					269,241		269,241
Equity-based share-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	提取法定公積金					10,622	(10,622)			
Dividends paid to equity holders of the parent	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)
Balance at 31 December 2023	於二零二三年十二月三十一日的結餘	93,100	433,389			75,869	167,313	769,671	27,256	796,927

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
(Expressed in Renminbi) (以人民幣列示)

	Notes	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Operating activities			
Cash generated from operations	19(b)	305,725	212,272
Income tax paid		(48,342)	(88,921)
Net cash generated from operating activities		257,383	123,351
Investing activities			
Payments for purchase of property, plant and equipment and intangible assets		(114,191)	(24,351)
Proceeds from disposal of property, plant and equipment		22	1
Payments for acquisition of financial assets measured at FVPL		(695,190)	(748,000)
Proceeds from disposal of financial assets measured at FVPL		697,009	754,933
Payments for acquisition of financial assets measured at FVOCI		(17,371)	1
Net cash inflow arising from business combination	19(e)	(4,000)	1
Net cash used in investing activities		(133,721)	(17,418)

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
(Expressed in RMB) (以人民幣列示)

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
		Note 附註		
Financing activities	融資活動			
Capital element of lease liability	已付租金的資本部分	19(c)	(29,312)	(17,082)
Interest element of lease liability	已付租金的利息部分	19(c)	(6,950)	(2,919)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable IFRS Accounting Standards, which collectively include all applicable International Financial Reporting Standards, International Accounting Standards (IAS), and International Financial Reporting Standards Board (IASB) and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements are prepared in accordance 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, which are fully effective and available for adoption from the current accounting period of the Group. Note 1(c) provides information on the changes in accounting policies resulting from the initial application of the amendments to the Group, which have a material effect on the Group's financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2024 comprise Xiamen Yan Palace Biotech New Material 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」)及註釋)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

(除非另有註明，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), the functional currency of the Company. The Company is domiciled in the People's Republic of China (PRC) and the functional currency is RMB, hence, RMB is used as the reporting currency of the Group.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and assumptions used are based on historical experience and other factors that management believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and judgments are evaluated on a regular basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the current period, or the current and future periods if the revision affects both the current and future periods.

Judgments made by management in the application of IFRS Accounting Standards have a significant effect on the financial statements and are disclosed in the financial statements, as detailed in note 2.

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

(除非另有註明，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 amendments to IFRS Accounting Standards that are effective from the current accounting period of the Group. Of the amendments, the following are relevant 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 Covenants* (2022 amendments)

Amendments to IFRS 16, *Leases* / *Lease Liabilities in a Sale and Leaseback*

Amendments to IAS 7, *Statement of Cash Flows* and IFRS 7, *Financial Instruments: Disclosures* / *Supplier Finance* amendments

None of the amendments have had a material effect on the Group's consolidated financial statements for the current period, have been adopted retrospectively. The Group has also applied the amendments to the equity method of accounting for investments in associates.

1 重大會計政策(續)

(c) 會計政策變動

國際會計準則理事會已頒佈下列國際財務報告會計準則修訂本，並於本集團的當前會計期間首次生效。其中，本集團財務報表的相關發展如下：

國際會計準則第1號修訂本，*財務報表呈報 - 負債分類為流動或非流動*（「二零二零年修訂本」）及國際會計準則第1號修訂本，*財務報表呈報 - 附帶契諾的非流動負債*（「二零二二年修訂本」）

國際財務報告準則第16號修訂本，*租賃 - 售後租回中的租賃負債*

國際會計準則第7號修訂本，*現金流量報表*及國際財務報告準則第7號修訂本，*金融工具：披露 - 供應商融資安排*

該等變動對當前或過往期間本集團已編製或呈列之業績及財務狀況並無重大影響。本集團並無應用任何於當前會計期間尚未生效的新訂準則或詮釋。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除非另有註明，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 when it is exposed, through its power, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements of the Group which control the reporting entity, the financial statements of which control the reporting entity.

Group-balanced transactions and unrealized income and expense (excluding foreign currency transaction gains and losses) arising from group transactions are eliminated. Unrealized losses resulting from group transactions are eliminated if the same or a similar unrealized gain, but for the group, has the potential to occur.

For each business combination, the Group calculates the amount of non-controlling interest (NCI) in the acquired entity as the NCI's proportionate share of the identifiable intangible assets. NCI are measured in the consolidated financial statements at their fair value, and are classified as either attributable to the entity, or held for the Company. NCI in the equity of the Group are measured in the face of the consolidated financial statements. In addition, the consolidated financial statements of the Group include the income tax attributable to the NCI and the share of the NCI's share of the Company's income.

Changes in the Group's investment in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

The Company's financial statements also include investments in subsidiaries, classified as held for sale (see Note 1(j)(iii)), or classified as held for sale (classified as disposal group).

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估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)。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(e) Goodwill

Goodwill arising from business combinations is measured as the excess of the acquisition price over the fair value of all identifiable intangible assets (see note 1(j)(ii)).

(f) Other investments in securities

The Group's policies for investments in securities, other than listed securities, are set out below.

Listed securities are recognised/de recognised at the date the Group controls such share/other securities. The investments are initially recorded at fair value. Dividends attributable to acquisitions are recognised from the date the Group acquires the shares. Investments in securities are measured at FVPL from which transactions are recognised directly in profit or loss. For a complete list of the Group's investment policies, refer to note 27(f). The investments are subsequently accounted for as follows, 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 contractual cash flows which are solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest rate method (see note 1(i)(ii)(a)), foreign exchange gains and losses are recognised in profit or loss. Any gains or losses are recognised 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(i)(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。



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(除非另有註明，否則均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(f) Other investments in securities (continued)

(i) Non-equity investments (continued)

- 1 FVOCI (excluding, if applicable, cash flows from the interest element related to financial liabilities) are held either as a result of the objective achieved by the financial liability or as a result of the financial liability. The difference between the fair value and the carrying amount of the financial liability is recognized in OCI. When the interest element is derecognized, the amount is accounted for in OCI in accordance with the applicable financial reporting standards.
- 1 FVPL if the interest element is classified as being measured at fair value through POCI (excluding). Changes in the fair value of the interest element (including interest) are recognized in profit or loss.

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。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(f) Other investments in securities (continued)

(ii) Equity investments

All equity investments are classified as FVPL, unless the equity investments held for trading or as designated investments of the Group make a irrevocable election to designate the equity investments as FVOCI (irrevocable). Such election is available to all equity investments, but cannot be made if the equity investments are designated as financial liabilities, or if the equity investments are accounted for as financial assets (irrevocable) in accordance with the fair value election (irrevocable) in the consolidated financial statements. Dividends from equity investments, if received from the equity investments classified as FVPL or FVOCI, are recognized in profit or loss as they accrue.

(g) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses (see Note 1(j)(ii)).

Land and buildings owned by the Group are measured at cost less accumulated depreciation (see Note 1(i)).

Right-of-use assets arising from leases of land and buildings owned by the Group are measured at cost less accumulated depreciation.

Leases of land and equipment, including right-of-use assets arising from leases of land and equipment (see Note 1(i)).

1 重大會計政策(續)

(f) 其他證券投資(續)

(ii) 股權投資

於股權證券的投資分類為按公允價值計入損益，除非投資並非持作買賣用途，且於初次確認投資時，本集團不可撤銷地選擇指定投資為按公允價值計入其他全面收益(不可轉回)，以致公允價值的後續變動於其他全面收益確認。有關選擇乃按工具個別作出，惟僅當發行人認為投資符合權益定義時方可作出。就特定投資作出有關選擇後，出售時，於公允價值儲備(不可轉回)累計的金額轉撥至保留盈利，而非透過損益賬轉回。來自股權證券投資(不論分類為按公允價值計入損益或按公允價值計入其他全面收益)的股息，均於損益確認為其他收益。

(g) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及任何累計減值虧損列賬(請參閱附註1(j)(ii)):

- 本集團持有租賃土地及樓宇權益而本集團為物業權益的註冊業主(請參閱附註1(i));

- 租賃物業中租賃產生的使用權資產而本集團並非物業權益的註冊業主;及

- 廠房及設備項目，包括相關廠房及設備租賃產生的使用權資產(請參閱附註1(i))。



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(除非另有註明，否則均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(g) Property, plant and equipment (continued)

倘若物業、廠房及設備項目的重要部分具有不同使用年期，則會以獨立項目(主要組成部分)入賬。

出售物業、廠房及設備項目的任何收益或虧損於損益確認。

折舊是以(如有)直線法按物業、廠房及設備項目的估計可使用年期撇除成本減其估計剩餘價值計算，且一般會於損益確認。

當期及比較期間的估計可使用年期如下：

- 本集團於租賃土地的樓宇權益乃按未屆滿的租賃期及樓宇的估計可使用年期(以較短者為準，且不過過交割日期後50年)折舊。

Motor vehicle	4至5年
Machinery	5至10年
Office and other equipment	3至5年

Leasehold improvements	The shorter of the lease term and the estimated useful life of the asset
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折舊方法、可使用年期及剩餘價值每年予以檢討，並適時進行調整。

1 重大會計政策(續)

(g) 物業、廠房及設備(續)

倘若物業、廠房及設備項目的重要部分具有不同使用年期，則會以獨立項目(主要組成部分)入賬。

出售物業、廠房及設備項目的任何收益或虧損於損益確認。

折舊是以(如有)直線法按物業、廠房及設備項目的估計可使用年期撇除成本減其估計剩餘價值計算，且一般會於損益確認。

當期及比較期間的估計可使用年期如下：

- 本集團於租賃土地的樓宇權益乃按未屆滿的租賃期及樓宇的估計可使用年期(以較短者為準，且不過過交割日期後50年)折舊。

- 汽車	4至5年
- 機器	5至10年
- 辦公室及其他設備	3至5年

- 租賃物業裝修	資產租賃期或估計可使用年期的較短者
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折舊方法、可使用年期及剩餘價值每年予以檢討，並適時進行調整。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(h) Intangible assets (other than goodwill)

Research and development costs are all expensed as incurred. Each and every identifiable intangible asset is expensed as incurred. Because of the nature of the Group's research and development activities, the recognition of the benefits of such assets is generally not probable. Hence, each and every research and development cost is expensed as incurred. The cost of each and every research and development cost is expensed as incurred.

Other identifiable intangible assets are acquired by the Group and have finite lives and are expensed as incurred. The cost of each and every intangible asset is expensed as incurred.

Each and every identifiable intangible asset is expensed as incurred.

Amortization is calculated on the straight-line basis over the useful life of the intangible asset. The useful life of the intangible asset is determined based on the expected benefits to be derived from the asset.

The useful life of the intangible asset is determined as follows:

Patent rights	6.8 - 18.4 years
Software	2 - 10 years

The useful life of patent rights is determined based on the expected benefits of the patent rights.

The useful life of software is determined based on the expected service life of the software, which is determined based on the expected benefits to be derived from the software.

Amortization of the intangible asset is determined based on the expected benefits to be derived from the asset.

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列賬(請參閱附註1(j)(ii))。

內部產生商譽及品牌開支於其產生期間內於損益中確認。

攤銷是以(如有)直線法按無形資產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：

- 專利權	6.8至18.4年
- 軟件	2至10年

專利權的可使用年期乃根據專利權的保護期限進行評估。

軟件的可使用年期乃根據相關軟件發揮所需功能的預期使用壽命進行評估。

攤銷方法、可使用年期及剩餘價值每年予以檢討，並適時進行調整。



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1 MATERIAL ACCOUNTING POLICIES (continued)

(i) Leased assets

At the commencement date of the 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 a identified asset for a period of time in exchange for consideration. Control is deemed to be conveyed when the lessee has substantially all of the economic benefits from the use of the asset.

As a lessee

When the contract is a lease, the Group classifies it as a finance lease or an operating lease, and accounts for each lease contract as follows: a finance lease is a lease in which the lessee has substantially all of the economic benefits of the lease.

At the lease commencement date, the Group recognizes a right-of-use asset and a lease liability, except for leases with a term of 12 months or less. When the Group enters into a lease in respect of a land-lease, the Group decides whether to classify the lease as a finance lease or an operating lease. If classified as an operating lease, the lease liability is recognized initially as a lease asset.

When the lease is classified as a lease liability, it is initially recognized at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease, if that rate can be readily determined; if a rate cannot be determined, the Group uses the incremental borrowing rate. After initial recognition, the lease liability is measured at amortized cost plus or minus the effect of the effective interest method. 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。

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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 consists of the initial amount of the lease liability, adjusted for any lease incentives received before the commencement date, plus any initial direct costs incurred and a deferred cost relating to the lease, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method over the lease term, which is the shorter of the lease term and the asset's useful life. The right-of-use asset is also subject to impairment, if any, and is tested for impairment in accordance with the applicable accounting standards.

Refundable lease deposits are accounted for as a liability. The right-of-use asset is also subject to impairment, if any, and is tested for impairment in accordance with the applicable accounting standards. A refundable lease deposit is classified as a finance lease if the deposit is non-refundable, or if the deposit is refundable but the lessee is not expected to receive the deposit back. When the lease liability is remeasured, the carrying amount of the right-of-use asset is adjusted to reflect the change in the carrying amount of the lease liability.

The lease liability is remeasured when there is a change in the lease term, a change in the discount rate, or a change in the lease payments. The lease liability is remeasured using the present value of the remaining lease payments, discounted at the discount rate. When the lease liability is remeasured, the carrying amount of the right-of-use asset is adjusted to reflect the change in the carrying amount of the lease liability. The right-of-use asset is also subject to impairment, if any, and is tested for impairment in accordance with the applicable accounting standards.

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。



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1 MATERIAL ACCOUNTING POLICIES (continued)

(i) Leased assets (continued)

As a lessee (continued)

The lease liability is initially measured at the present value of lease payments, which lease payments include fixed payments, including payments for optional lease extensions that are considered probable, and payments for optional lease terminations that are considered probable, less any lease incentives. The lease liability is subsequently measured based on the revised lease payments, if the lease liability is remeasured based on the effective date of the modification.

In the consolidated statement of financial position, the current portion of the lease liability is classified as current liabilities, and the non-current portion is classified as non-current liabilities, based on the expected cash flows of the lease liability.

(j) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognizes a loss allowance for expected credit losses (ECLs) on financial assets measured at amortized cost (including cash and cash equivalents, trade receivables and other receivables).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of expected cash flows that fall below the contractual amount expected at the reporting date.

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。



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綜合財務報表附註

(除非另有說明外，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 measures ECLs on all financial assets and liabilities at the reporting date, except for the following, which are measured at 12-month ECLs:

- Financial instruments that have a determined credit risk at the reporting date;
- The financial instruments for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

For all financial assets and liabilities that are measured at a 12-month ECL:

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 available historical and forward-looking information. This includes both qualitative and quantitative information, based on the Group's historical experience and forward-looking information, which is used to identify significant increases in credit risk.

The Group assesses whether 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。

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綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(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 default when:

1. The debtor is unlikely to satisfy its contractual obligations to the Group; or

2. The financial asset is 90 days past due.

ECLs are determined 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 expense or gain in profit or loss. The Group recognizes a provision expense or gain for all financial instruments with a credit-adjusted effective interest rate, including those for which a loss allowance account is not established.

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。



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綜合財務報表附註

(除非另有註明，否則均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

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

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

計量預期信貸虧損(續)

At each reporting date, the Group assesses the credit risk of financial assets individually. A financial asset is credit-impaired when the borrower is unable to pay its contractual obligations. The Group has a default definition which is based on the following criteria:

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 in arrears;
- The borrower is going to be liquidated or the Group has filed for insolvency;
- It is probable that the debtor will enter bankruptcy or the financial institution;
- The disappearance of assets, a sale of assets, or because of financial difficulty of the issuer.

Write-off

The group calculates the financial asset impairment loss. The group has the impairment loss recognition policy. This is generally the case where the Group has identified the debtor's default, the asset is non-recoverable, or the group has ceased to be effective. The group has a policy to write-off the asset.

Subsequent recovery of an asset that has been written off is recognized in the period when the asset is recovered.

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。

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(除非另有註明，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 (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If a cash indicator exists, the amount of the recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, an asset is regarded as the smallest identifiable cash generating unit (CGU). Goodwill is assigned to a business combination as a whole. CGU is the smallest identifiable cash generating unit. Goodwill is tested annually for impairment.

The recoverable amount of an asset or CGU is the greater of its fair value less costs of disposal and its value in use. Fair value is the price that would be received from the sale of an asset in an orderly transaction between market participants at the measurement date. Value in use is the present value of the cash flows expected to be derived from the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU 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

(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)

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amount of the other assets in the CGU on a pro-rata basis.

An impairment loss is recognised in profit or loss, even if the carrying amount of the asset is less than its recoverable amount. However, an impairment loss is reversed if there is an increase in the carrying amount of the asset, if the impairment loss had been recognised.

(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, in respect of the first half of the financial year. As the end of the interim period, the Group applies the same impairment recognition and reversal criteria as at the end of the financial year (see note 1(j)(i)).

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then to reduce the carrying amount of the other assets in the cash-generating unit on a pro-rata basis.

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。

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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)

(k) Inventories and other contract costs

(i) Inventories

Inventory is carried at the lower of cost and net realisable value.

Cost is calculated at the weighted average cost formula and includes all costs of purchase, cost of conversion and other costs incurred in bringing the inventory to the location and condition for sale.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost of disposal of the sale.

(ii) Other contract costs

Other contract costs are the costs of fulfilling a contract which are capitalised as an asset (see Note 1(k)(i)).

Costs of fulfilling a contract are capitalised if the costs relate directly to a specific contract, specifically identifiable ancillary contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Other costs of fulfilling a contract, which are not capitalised as an asset, are expensed as incurred.

Capitalised contract costs are expensed when the related asset is impaired or obsolete. An impairment capitalised contract cost is recognised if the fulfilment of the contract is not probable, the related cost is recognised (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))。



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(除非另有註明，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 are recognized when the customer has paid an identifiable consideration before the Group recognizes the related revenue (see note 1(j)(i)). Contract liabilities are recognized if the Group has a contractual right to receive an identifiable consideration before the Group recognizes the related revenue. In such cases, a contract is a distinguishable liability recognized (see note 1(j)).

(m) Trade and other receivables

Receivable is recognized when the Group has a contractual right to receive consideration and the passage of time has elapsed before the amount is due.

Trade receivable is held at cost, adjusted for a credit loss allowance, initially measured at the acquisition price. Other receivable are initially measured at fair value plus acquisition cost. All receivable are subject to a credit loss allowance (see note 1(j)(i)).

(n) Cash and cash equivalents

Cash and cash equivalents include cash at bank and hand, deposits at banks, financial institutions, and the highly liquid, highly convertible, short-term investments which are subject to insignificant risk of change in value, having been purchased with a maturity of less than 12 months. Cash and cash equivalents are assessed for ECL (see note 1(j)(i)).

1 重大會計政策(續)

(l) 合同負債

倘客戶在本集團確認相關收入(見附註1(j)(i))前支付不可退還對價，即確認合同負債。倘本集團擁有無條件權利在本集團確認相關收入前收取不可退還對價，則亦會確認合同負債。於後者情況下，亦會確認相應收款項(見附註1(j))。

(m) 貿易及其他應收款項

應收款項於本集團擁有無條件權利收取對價及對價僅隨時間推移即會成為到期應付時確認。

不包含重要融資成分的貿易應收款項初始按其交易價格計量。其他應收款項初始按公允價值加交易成本計量。所有應收款項隨後按攤銷成本列賬(見附註1(j)(i))。

(n) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行及其他金融機構的活期存款，以及可隨時兌換為已知數額現金的其他短期高流動性投資，該等投資所面對的價值變動風險極小，並於購入起計三個月內到期。現金及現金等價物已就預期信貸虧損進行評估(見附註1(j)(i))。



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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的情況下，本集團需為短期僱員福利及向定額供款退休計劃供款。



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綜合財務報表附註

(除非另有註明，否則均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(q) Income tax

Income tax expense is calculated on the basis of the consolidated taxable income of the Group for the period, which is based on the taxable income of the Group as determined under the tax laws of the jurisdiction in which the Group operates.

Current tax expense is the amount payable or receivable for the current period, adjusted for current tax expense payable in respect of the current period. The amount of current tax payable or receivable is the best estimate of the amount of tax payable or receivable, based on the best estimate of the amount of tax payable or receivable, based on the best estimate of the amount of tax payable or receivable, based on the best estimate of the amount of tax payable or receivable.

Current tax assets and liabilities are measured at the best estimate of the amount of tax payable or receivable.

Deferred tax is recognized in respect of the difference between the carrying amount of an asset or liability and its tax base. Deferred tax is recognized in respect of the difference between the carrying amount of an asset or liability and its tax base.

The initial difference between the carrying amount of an asset or liability and its tax base is recognized in the consolidated income statement if the difference is attributable to:

The initial difference between the carrying amount of an asset or liability and its tax base is recognized in the consolidated income statement if the difference is attributable to:

The initial difference between the carrying amount of an asset or liability and its tax base is recognized in the consolidated income statement if the difference is attributable to:

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1 重大會計政策(續)

(q) 所得稅

所得稅開支包括即期稅項及遞延稅項。其於損益確認，惟與業務合併或直接於權益或其他全面收益確認的項目有關除外。

即期稅項包括年內就應課稅收入或虧損應付或應收的預期稅項，連同就過往年度應付或應收稅項的任何調整。應付或應收即期稅項金額為可反映所得稅相關的任何不確定因素的預期支付或收取稅項金額的最佳估計。即期稅項乃使用報告日期頒佈或實質性頒佈的稅率計量。即期稅項亦包括股息產生的任何稅項。

即期稅項資產及負債僅於符合若干條件時抵銷。

遞延稅項按資產與負債就財務報告而言的賬面值與就稅項而言所用金額的暫時性差異確認。遞延稅項不會就以下各項確認：

- 初始確認交易的資產或負債的暫時性差異，該交易並非業務合併，不影響會計或應課稅利潤或虧損且不產生同等應課稅及可扣減暫時性差異；
- 有關於子公司的投資的暫時性差異，惟以本集團能控制暫時性差異的撥回時間，且暫時性差異可能不會於可見未來撥回的情況為限；
- 初始確認商譽產生的應課稅暫時性差異；及
- 與因實施經濟合作暨發展組織刊發的支柱二規則範本而頒佈或實質性頒佈的稅法產生的所得稅相關的。

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(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 in a consolidated financial statement if it is probable that they will be realized.

Deferred tax assets are recognized for deductible temporary differences and loss carryforwards only if it is probable that they will be realized. Future deductible temporary differences and loss carryforwards are only recognized to the extent that they are supported by sufficient taxable income, including tax loss carryforwards, available against which they can be used. Future deductible temporary differences and loss carryforwards are only recognized to the extent that they are supported by sufficient taxable income, including tax loss carryforwards, available against which they can be used. Deferred tax assets are measured at each reporting date and a deduction is made for the amount that is not probable that they will be realized. Such deductions are reversed when it becomes probable that they will be realized.

Deferred tax liabilities are recognized if they are not offset by tax assets.

(r) Provisions and contingent liabilities

Generally, provisions are determined based on the expected future cash flows that are expected to be realized. Provisions are determined based on the expected future cash flows that are expected to be realized.

When it is probable that a loss will be incurred, the amount is recognized as a provision. When it is probable that a loss will be incurred, the amount is recognized as a provision. When it is probable that a loss will be incurred, the amount is recognized as a provision.

1 重大會計政策(續)

(q) 所得稅(續)

本集團就租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

遞延稅項資產乃就未動用稅項虧損、未動用稅項抵免及可扣減暫時性差異而確認，惟以可能有未來應課稅利潤可動用作抵銷為限。未來應課稅利潤乃根據撥回相關應課稅暫時性差異釐定。倘應課稅暫時性差異之金額不足以全數確認遞延稅項資產，則根據本集團個別子公司之業務計劃考慮未來應課稅利潤，並就撥回現有暫時性差異作出調整。遞延稅項資產於各報告日期進行檢討，並於相關稅項利益不再可能變現時予以削減；有關削減於產生未來應課稅利潤的可能性升高時撥回。

遞延稅項資產及負債僅於符合若干條件時抵銷。

(r) 撥備及或然負債

一般而言，釐定撥備時會採用反映當前市場對貨幣時間價值及負債特定風險評估的稅前利率，對預期未來現金流量進行貼現。

倘不大可能導致經濟利益流出，或無法可靠估計有關金額，則會將有關責任披露為或然負債，惟經濟利益流出的可能性甚微則除外。倘可能出現的責任須視乎一項或多項未來事件有否發生方可確定是否存在，有關責任亦會披露為或然負債，惟經濟利益流出的可能性甚微則除外。



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(除非另有指明外，均以人民幣列示) (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 is derived from the sale of edible bird's nest products and other products of the Group.

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 is the principal party to the arrangement, it controls the bird's nest products before they are sold to the customer. Control refers to the Group's ability to direct the use of the bird's nest products, all the selling benefits of the products.

Revenue is recognized when control is transferred to the customer and the amount is fixed or determinable, which the Group is expected to be entitled to receive. The amount collected on behalf of the customer is charged, added, and 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 affiliate.

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)

(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 mail order channel, the Group will deliver the goods to the customer's address. The Group will deliver the goods to the customer's address within 7 days of the date of the order. The Group will deliver the goods to the customer's address within 7 days of the date of the order.

For the mail order channel, the Group will deliver the goods to the customer's address. The Group will deliver the goods to the customer's address within 7 days of the date of the order. The Group will deliver the goods to the customer's address within 7 days of the date of the order.

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1 重大會計政策(續)

(s) 收入及其他收益(續)

(i) 來自客戶合同的收入(續)

(a) 銷售燕窩產品(續)

(i) 直接向客戶銷售(續)

就從本集團線下門店購買的零售客戶而言，銷售收入於客戶得到產品及作出付款時確認。

就從本集團線上門店購買的零售客戶而言，付款於客戶下達購買訂單時收取，而銷售收入於交付後客戶接受產品時確認。

本集團一般向零售客戶提供退貨權，退貨期為客戶接受後七天。本集團根據所有合理可用資料估計受限制交易價格，並於各報告日期更新可變對價。

本集團提供會員計劃，會員可於在本集團及本集團經銷商經營的門店購物時賺取忠誠積分。積分可於未來購買本集團產品或本集團提供的其他服務時兌換。本集團根據相對獨立的售價將直接銷售及向經銷商銷售(參閱下文(ii)，如適用)所得部分對價分配至忠誠積分。分配至會員計劃的金額屬遞延性質，並在忠誠積分兌換或到期時確認為收入。未動用忠誠積分一般於授出後12至15個月到期。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除非另有註明，否則均以人民幣列示)

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) Sales of distribution

The Group sells edible bird's nest products through distribution channels.

Offline channels distribution make a sale of products before the distribution channel. Sales revenue is recognized when the products are delivered and accepted by distributors at the location specified in the channel.

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

The Group provides sales distribution channels for the sale of products specified in the distribution agreement and the Group's distribution policy.

The sales distribution and high quality (where applicable) distribution, variable consideration. The Group is likely to be a variable consideration based on the Group's credit and performance. The Group's credit and performance are variable. This is a variable consideration. The Group's credit and performance are variable. This is a variable consideration. The Group's credit and performance are variable. This is a variable consideration.

1 重大會計政策(續)

(s) 收入及其他收益(續)

(i) 來自客戶合同的收入(續)

(a) 銷售燕窩產品(續)

(ii) 向經銷商銷售

本集團透過線下及線上渠道向經銷商銷售燕窩產品。

線下渠道經銷商於產品出貨前就其採購訂單付款。銷售收入於產品在採購訂單指定地點交付予經銷商並獲其接受時確認。

本集團一般不接受線下渠道經銷商退貨，惟質量缺陷或運輸損壞(罕見情況下)除外。

本集團向符合經銷協議及本集團經銷商激勵政策訂明的相關規定的經銷商提供銷售返利。

上述給予經銷商的銷售返利及退貨權(如適用)產生可變對價。本集團使用最可能的金額方法根據本集團目前及未來的表現預期及所有合理可得資料估計可變對價。當與可變對價相關的不確定因素解決時，倘已確認的累計收入很可能不會發生重大撥回，該估計金額將計入交易價格。於向經銷商銷售產品時，本集團經考慮於各報告日期估計及更新的因銷售返利及退貨產生的交易價格調整後確認收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(s) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

(a) Sales of edible bird's nest products (continued)

(iii) Sales of edible bird's nest products

The Group sells edible bird's nest products to e-commerce companies. Sales of products to e-commerce companies are recognized when the products are accepted by the companies, delivery has taken place and the related costs are incurred.

Certain e-commerce companies may allow customers to return products to the Group. The Group also provides financial guarantees to e-commerce companies, which have the effect of all goods being sold to the e-commerce companies, forming a liability to the Group in the balance sheet.

The ability to return products is a variable consideration. The Group uses the most likely amount approach to estimate a variable consideration based on the Group's historical experience of returns and all information that is available. This estimate is included in the transaction price. The estimate is highly probable, has a significant effect on the financial statements and is not expected to change. The Group's variable consideration is included. A change in the estimate of the variable consideration is recognized in the period of change. The Group's variable consideration is included in the transaction price. The Group's variable consideration is included in the transaction price. The Group's variable consideration is included in the transaction price.

1 重大會計政策(續)

(s) 收入及其他收益(續)

(i) 來自客戶合同的收入(續)

(a) 銷售燕窩產品(續)

(iii) 向電商平台銷售

本集團向電商平台銷售燕窩產品。向電商平台銷售產品的銷售額於產品交付至其指定場所後獲平台接受時確認。

若干電商平台可將未售出產品退回予本集團。本集團亦為若干電商平台提供利潤保障，使電商平台銷售產品產生的月度整體毛利率不低於下限。

上述退貨權及利潤保障產生可變對價。本集團使用最可能的金額方法根據本集團目前及未來的表現預期及所有合理可得資料估計可變對價。當與可變對價相關的不確定因素解決時，倘已確認的累計收入很可能不會發生重大撥回，該估計金額將計入交易價格。於向電商平台銷售產品時，本集團經考慮於各報告日期估計及更新的退貨及利潤保障產生的交易價格調整後確認收入。



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(除非另有說明外，均以人民幣列示) (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

利息收入按實際利率法確認。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) Government grants

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。

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。

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(除非另有指明，除文義另有所指外，均以人民幣列示)

1 MATERIAL ACCOUNTING POLICIES (continued)

(t) Translation of foreign currencies

Translation of foreign currencies is carried out in the functional currency of the reporting entity at the reporting date.

Monetary assets and liabilities denominated in foreign currencies are translated in the functional currency at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated in the functional currency at the reporting date. Non-monetary assets and liabilities that are measured at historical cost in a foreign currency are translated at the reporting date at the historical cost in the functional currency. Foreign currency differences are generally recognized in profit or loss.

However, foreign currency differences arising from the translation of available-for-sale financial instruments designated as FVOCI are recognized in OCI.

The assets and liabilities of foreign entities are translated in RMB at the reporting date. The income and expense of foreign entities are translated in RMB at the reporting date. Foreign currency differences are recognized in OCI and accounted for in the consolidated NCI.

(u) Borrowing costs

Borrowing costs are expensed 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。



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(除非另有註明，否則均以人民幣列示)

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 member of the key management personnel of the Group or the Group's associate.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means each has a parent, and fellow subsidiaries, including the Group).
- (ii) One entity is an associate of the other entity (or an associate of the other entity's parent or fellow subsidiaries).
- (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 entity is an associate of that third party.
- (v) The entity is a subsidiary of the same parent of the other entity.
- (vi) The entity is a subsidiary of the same parent of the other entity.
- (vii) The entity is controlled or jointly controlled 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

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(除非另有註明，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 identified in (a)(i) has significant influence over the entity, or is a key management personnel of the entity, (or a key management personnel).

(iii) The entity, or a key management personnel of which is a key management personnel of the entity, is a key management personnel of the Group or a subsidiary.

Close relatives of the family members of the family members of the key management personnel of the entity, or have a close relationship with the entity.

(w) Segment reporting

Operating segments are defined for each reporting period based on the financial data reported by identified internal financial reporting units within the Group that are required to be reported to the chief operating decision maker for the purpose of allocating resources and assessing the performance of the Group's various business segments.

Individual financial reporting units are aggregated financial reporting units if they have similar economic characteristics and are similar to each other in terms of products, services, processes, geographical areas, distribution methods, regulatory requirements, and other financial reporting units. Operating units which are not individually financial reporting units are aggregated if they have similar characteristics.

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

(除非另有說明，否則均以人民幣列示)

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

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)

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).

Diagnostically, the effective classification of the business channels is as follows:

3 收入和分部報告

(a) 收入

本集團的主要業務是研發、生產和銷售燕窩產品。有關本集團主要業務的進一步詳情於附註3(b)披露。

按銷售渠道劃分的來自客戶合同的收入分類如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內來自客戶合同的收入		
Offline channel	線下渠道		
↳ Sales through distributors	- 向線下經銷商銷售	486,074	509,035
↳ Direct sales to offline customers	- 直接向線下客戶銷售	321,796	351,170
Online channel	線上渠道		
↳ Direct sales to online customers	- 直接向線上客戶銷售	911,729	824,397
↳ Direct sales through E-commerce platform	- 直接向電商平台銷售	294,612	262,886
↳ Sales through distributors	- 向線上經銷商銷售	35,789	16,749
		2,050,000	1,964,237



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除非另有規定，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 Group's revenue is derived primarily from the sale of edible bird's nest products, which is recognized at the time of sale.

The Group's revenue is based on the identified date of sale, which is the date when the customer has accepted 10% of the Group's revenue for 2024 is derived from the sale of edible bird's nest products. The Group's revenue is recognized at the time of sale, which is the date when the customer has accepted 10% of the Group's revenue for 2024 is derived from the sale of edible bird's nest products. Details of the Group's revenue are set out in Note 27(a).

The Group has applied the practical expedient in paragraph 121(a) of IFRS 15, in relation to the sale of edible bird's nest products, which had a original expected duration of one year or less, and the Group has applied the practical expedient in paragraph 121(a) of IFRS 15, in relation to the sale of edible bird's nest products, which had a original expected duration of one year or less, and the Group has applied the practical expedient in paragraph 121(a) of IFRS 15, in relation to the sale of edible bird's nest products, which had a original expected duration of one year or less.

(b) Segment reporting

The Group manages its business by geographical region. The Group's revenue is derived from the sale of edible bird's nest products, which is recognized at the time of sale. The Group's revenue is derived from the sale of edible bird's nest products, which is recognized at the time of sale. The Group's revenue is derived from the sale of edible bird's nest products, which is recognized at the time of sale.

Direct sales to retail customers: This segment is engaged in the sale of edible bird's nest products to retail customers through online platforms.

Direct sales to offline customers: This segment is engaged in the sale of edible bird's nest products to retail customers through offline channels.

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

(除非另有說明，除文義另有所指外，均以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

- 1 Sales of offline distribution channels engaged in sale of edible bird's nest products.
- 2 Direct sale of E-commerce channels engaged in sale of edible bird's nest products.
- 3 Sales of online distribution channels engaged in sale of edible bird's nest products.

(i) Segment results

For the purpose of financial reporting, the Group has divided all its operating segments into three segments, namely offline distribution channels, e-commerce channels and online distribution channels.

Revenue and expenses are allocated to the segments engaged in the respective sales based on the nature of the goods sold. The related expenses are allocated to the segments based on the nature of the goods sold. The Group's operating segments are measured on a direct basis. Accordingly, the Group's operating segments are measured on a direct basis.

The Group's operating segments are measured on a direct basis. Accordingly, the Group's operating segments are measured on a direct basis.

3 收入和分部報告(續)

(b) 分部報告(續)

- 向線下經銷商銷售：該分部向線下經銷商銷售燕窩產品。
- 直接向電商平台銷售：該分部向線上平台銷售燕窩產品。
- 向線上經銷商銷售：該分部向線上經銷商銷售燕窩產品。

(i) 分部業績

就評估分部表現及於分部間分配資源而言，本集團最高行政管理人員按以下各基準監察各可呈報分部應佔的業績：

收入及開支乃分別參考該等分部所產生的銷售額及該等分部所產生的直接開支而分配至可呈報分部。用於報告分部業績的毛利乃根據相關分部的收入減銷售成本計算。年內並無發生分部間銷售。一個分部向另一個分部提供的協助(包括共用資產及技術知識)並無計量。

本集團的其他經營收入及開支項目(例如其他淨收入、銷售及經銷開支、行政開支、研發開支、財務費用以及資產和負債)並非按個別分部計量。因此，並無呈列分部資產及負債的資料，亦無呈列有關資本開支、其他經營收入及開支的資料。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除非另有註明，否則所有金額均以人民幣列示)

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment results (continued)

Information regarding the Group's reportable segments is provided in the Group's financial statements. The Group's management uses the following information to allocate resources and to evaluate the performance of the Group as at the end of 31 December 2024 and 2023 in the following table.

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	

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)

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 identifiable 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 taxation	綜合除稅前利潤	206,613	273,326

(iii) Geographic information

The Group generated all of its revenue in the PRC. All of the Group's identifiable segment profit is generated 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 identifiable 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 taxation	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

(除非另有規定，除文義另有所指外，均以人民幣列示)



4 OTHER NET INCOME

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net fair value change in financial assets measured at FVPL	按公允價值計入損益的金融資產公允價值變動淨額	2,810	1,937
Interest income	利息收入	4,601	3,390
Government grants (note (i))	政府補助(附註(i))	32,518	27,243
Net gain/disposal of property, plant and equipment	出售物業、廠房及設備的收益淨額	314	186
Foreign exchange loss	外匯虧損	(214)	(1,668)
Other	其他	(567)	(586)
		39,462	30,502

(i) Government grants are received receivable from the local government authorities in accordance with the Government's subsidy plan and local economic development.

(i) 政府補助自若干地方政府機關收取或應收取，以肯定本集團對當地經濟發展作出的貢獻。

5 PROFIT BEFORE TAXATION

Profit before tax is calculated after charging:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
(a) Finance costs	(a) 財務費用		
Interest on bank loans (note 19(c))	銀行貸款利息(附註19(c))	-	1*
Interest on lease liabilities (note 19(c))	租賃負債利息(附註19(c))	6,950	2,919
		6,950	2,919

* This amount is less than RMB500.

* 該金額指低於人民幣500元的金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除非另有披露，除文義另有所指外，均以人民幣列示)

5 PROFIT BEFORE TAXATION (continued)

5 除稅前利潤(續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
(b) Staff costs*	(b) 員工成本*		
Salaries, wages and other benefits	薪金、工資及其他福利	277,596	274,965
Contributions to defined contribution pension plans	界定供款退休計劃供款	15,219	13,754
Employee share-based payment expense	以權益結算的股份付款開支	-	4,816
		292,815	293,535
(c) Other items	(c) 其他項目		
Amortisation of intangible assets (Note 12)	無形資產攤銷(附註12)	546	653
Depreciation charge*(Note 11(a))	折舊費用*(附註11(a))		
Impairment loss on land use rights	- 自有物業、廠房及設備	24,888	18,770
Impairment loss on right-of-use assets	- 使用權資產	30,982	21,394
Impairment loss on trade receivables	貿易應收款項減值虧損	1,026	625
Impairment loss on other receivables	其他應收款項減值虧損	2,038	1,361
Auditor's fee	核數師酬金		
Auditor's fee	- 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
Auditor's fee	- 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 includes RMB107,563,000 (2023: RMB101,778,000) relating to staff cost and depreciation, which are jointly allocated to the respective sales and production departments under Note 5(b) for each of the reporting periods.

* 存貨成本包括與員工成本及折舊有關的人民幣107,563,000元(二零二三年：人民幣101,778,000元)，有關數額亦已計入上文或附註5(b)分別披露的各類開支總額中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除非另有規定，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
Current tax		
PRC Corporate Income Tax (CIT) and income tax payable in other jurisdictions	66,602	60,307
Under-provision in previous years (over-provision)	890	(52)
	67,492	60,255
Deferred tax		
Origination and reversal of temporary differences (Note 25(b))	(21,309)	1,483
	46,183	61,738

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除非另有說明，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 applicable provisions of CIT in the People's Republic of China, Guanghe Yan Palace Biotech (Group) Co., Ltd. is subject to PRC CIT at a preferential rate of 15% for the year ended 31 December 2024 and 2023.

According to the PRC Corporate Income Tax Law and its implementing regulations, certain subsidiaries of the Group are classified as Small Enterprises and are entitled to a reduced corporate income tax rate of 20%. All of the other subsidiaries of the Group and the Company are subject to CIT at a rate of 25% for the year ended 31 December 2024 and 2023.

According to the applicable provisions in the People's Republic of China, qualified research and development expenses are all-owed for a reduced corporate income tax rate, namely, an additional 100% of the qualified expenses each and every year can be deemed a deductible expense 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

(除非另有指示外，均以人民幣列示) (除文義另有所指外，均以人民幣列示)

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

(a) Taxation in the consolidated statement of profit or loss represents: (continued)

(ii) According to the amended Inland Revenue Ordinance (the Ordinance), the first HK\$2 million of taxable profits earned by a company will be taxed at 8.25% while the remaining taxable profits will continue to be taxed at 16.5%. The anti-inflationary measure of each company will have a similar effect on the group's effective tax rate. The Ordinance will effectively reduce the effective rate of 2018/2019.

According to the revised Hong Kong Profits Tax (Ya Palace Bi Health (Limited) Co., Limited) the effective rate of 31 December 2024 is calculated in accordance with the amended Inland Revenue Ordinance which Profits Tax of the first HK\$2 million of taxable profits is calculated at 8.25% while the remaining is calculated at 16.5%.

The revised Hong Kong Profits Tax of 2024 will be applied to the SAR Government of 100% of the available amount of 2023/24 subject to a maximum of HK\$3,000 for each business.

6 綜合損益表中的所得稅(續)

(a) 綜合損益表中的稅項指：(續)

(ii) 根據《二零一八年稅務(修訂)(第3號)條例》(「條例」)引入的利得稅兩級制，公司賺取的首2百萬港元應課稅溢利將按8.25%繳稅，而餘下應課稅溢利仍將按16.5%繳稅。反拆分措施規定，每個集團僅能提名集團內的一個公司享受累進稅率。條例自二零一八—二零一九課稅年度起首次生效。

因此，Ya Palace Bi Health (Limited) Co., Limited截至二零二四年十二月三十一日止年度的香港利得稅撥備乃按利得稅兩級制計算，據此，首2百萬港元應課稅溢利按8.25%計算利得稅，而餘下則按16.5%計算。

二零二四年香港利得稅撥備已計及香港特別行政區政府就二零二三—二四課稅年度授予100%的應付稅款減免，但每項業務的減免上限為3,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除非另有註明，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
Non-deductible expenses 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 non-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)	1
Tax effect of additional deductible expenses	合格研發開支的額外扣減的稅務影響	(5,300)	(4,584)
Utilization of previously unrecognized tax losses	動用先前未確認稅項虧損	(9)	(159)
Tax effect of unrecognized tax losses	未確認未動用的稅項虧損的稅務影響	2,172	79
Statutory tax concessions	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

(除非另有註明，除文義另有所指外，均以人民幣列示)

7 DIRECTORS' AND SUPERVISORS' EMOLUMENTS

Director's and Supervisors' remuneration disclosed for the periods 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
Chairman and executive director	董事長兼執行董事						
M. Huang Jia	黃健先生	-	1,489	1,003	41	2,533	2,533
Executive directors	執行董事						
M. Zheng Weibi	鄭文濱先生	-	923	112	51	1,086	1,086
M. Li Yuntao	李有泉先生	-	2,356	1,003	51	3,410	3,410
M. Huang Dan	黃丹女士	-	468	443	-	911	911
Non-executive directors	非執行董事						
M. Li Zhen	劉震先生	-	270	-	-	270	270
M. Wang Yalong	王亞龍先生	-	270	-	-	270	270
Independent non-executive directors	獨立非執行董事						
M. Xiao Wei	肖偉先生	120	-	-	-	120	120
M. Chen Aihua	陳愛華先生	120	-	-	-	120	120
M. Lan Yibo	林曉波先生	234	-	-	-	234	234
Supervisors	監事						
M. Zheng Feng	鄭峰先生	-	180	-	-	180	180
M. Wei Wei	魏激女士	-	364	347	41	752	752
M. Zhang Ning	張寧女士	-	192	211	16	419	419
		474	6,512	3,119	200	10,305	10,305

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(除非另有註明，除文義另有所指外，均以人民幣列示)

7 DIRECTORS' AND SUPERVISORS' EMOLUMENTS 7 董事及監事酬金(續)

		2023 二零二三年					
		Salary, allowance Director's fee	Director's benefit	Retiree benefit	Subsidiary Share	Equity-linked incentive scheme (附註) 以權益結算 的股份付款	Total
		薪金、津貼 及實物利益	酌情花紅	退休計劃 供款	小計	(附註)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Chairman and executive director	董事長兼執行董事						
M. Huang Jia	黃健先生	1,634	1,269	39	2,942	2	2,944
Executive directors	執行董事						
M. Zheng Weibi	鄭文濱先生	737	272	39	1,048		1,048
M. Li Yuan	李有泉先生	2,589	1,269	39	3,897		3,897
M. Huang Dan	黃丹艷女士	293	983		1,276	249	1,525
Non-executive directors	非執行董事						
M. Li Zhen	劉震先生	300			300		300
M. Wang Yalong	王亞龍先生	300			300		300
Independent non-executive directors	獨立非執行董事						
M. Xiao Wei	肖偉先生	120			120		120
M. Chen Aihua	陳愛華先生	120			120		120
M. Zeng Hongliang (resigned 25 May 2023)	曾紅亮先生(於二零二三年 五月二十五日辭任)	48			48		48
M. Lin Yibo (appointed 20 November 2023)	林曉波先生(於二零二三年 十一月二十日獲委任)	26			26		26
Supervisors	監事						
M. Zheng Feng	鄭峰先生	200			200		200
M. Wei Wei	魏激女士	184	499	39	722	176	898
M. Zhang Ning	張寧女士	230	236	16	482	103	585
		314	6,467	4,528	172	530	12,011

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除非另有註明，否則均以人民幣列示) (除文義另有所指外，均以人民幣列示)



7 DIRECTORS' AND SUPERVISORS' EMOLUMENTS (continued)

附註：

The details of the remuneration of the directors and supervisors of the Group have been disclosed in the consolidated financial statements of the Group according to the applicable accounting policies. The remuneration of the directors and supervisors is disclosed in the consolidated financial statements of the Group according to the applicable accounting policies.

The details of the remuneration of the directors and supervisors of the Group have been disclosed in the consolidated financial statements of the Group according to the applicable accounting policies.

During the year, no remuneration was paid to any director or supervisor of the Group who had joined or left the Group during the year. The remuneration of the directors and supervisors is disclosed in the consolidated financial statements of the Group according to the applicable accounting policies.

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest remuneration (2023: 5) are directors of the Group. The aggregate remuneration of the five individuals with the highest remuneration (2023: 5) is disclosed as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries and emoluments	薪金及其他酬金	1,540	1,712
Director's bonus	酌情花紅	3,121	4,678
Equity-settled share-based payments	以權益結算的股份付款	-	747
Retirement contribution	退休計劃供款	123	114
		4,784	7,251

7 董事及監事酬金(續)

附註：

指根據本集團的股份獎勵計劃，估計授予董事及監事的受限制股份價值。該等股份獎勵的價值按照附註1(i)(ii)所載本集團就股份付款交易的會計政策計量，且根據有關政策，該估值包括因歸屬前取消授出權益工具而於過往年度產生的撥回金額調整。

該等實物利益的詳情(包括已授出股份的主要條款及數目)於董事報告「僱員激勵計劃」一段及附註24披露。

於年內，本集團概無已付或應付董事或監事款項，作為鼓勵彼等加入本集團或作為加入本集團時的獎勵或離職補償。於年內，董事或監事概無訂立任何有關放棄或同意放棄任何薪酬的安排。

8 最高酬金人士

五名最高酬金人士中兩名(二零二三年：兩名)人士為董事，其酬金於附註7披露。另外三名(二零二三年：三名)人士的酬金總額載列如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除非另有說明，除文義另有所指外，均以人民幣列示)

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS (continued)

The table below shows the highest paid individuals in the highest paid group:

	2024 二零二四年 Number of individuals 人數	2023 二零二三年 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
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 除稅前金額 RMB'000 人民幣千元	Tax expense 稅項開支 RMB'000 人民幣千元	Net-of-tax amount 除稅後金額 RMB'000 人民幣千元
Equity investments at 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	18,577	(4,644)	13,933
Exchange difference in financial liabilities denominated in RMB	換算中國內地以外業務的財務報表的匯兌差額	(13)	-	(13)
Other comprehensive income	其他全面收益	18,564	(4,644)	13,920



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除非另有註明，否則所有金額均以人民幣列示)

10 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the following attributable ordinary shares held by the Company and the weighted average number of shares issued during the period.

(i) Profit attributable to ordinary equity shareholders of the Company

10 每股盈利

(a) 每股基本盈利

每股基本盈利乃按下列本公司普通權益股東應佔利潤及年內已發行的普通股加權平均數計算。

(i) 本公司普通權益股東應佔利潤

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Profit attributable to ordinary equity shareholders of the Company	本公司普通權益股東應佔年內利潤	156,295	201,218
All call options held by employees of the Company	就僱員激勵計劃持有的未歸屬股份應佔年內利潤分配	-	(3,733)
Profit attributable to ordinary equity shareholders of the Company	本公司普通權益股東應佔年內利潤	156,295	197,485

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)

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 1 January	於一月一日已發行的普通股	465,500	86,700
Effect of share held by H Share Scheme (Note 24)	就H股激勵計劃持有的股份的影響(附註24)	(4,488)	-
Effect of restricted share held by employee share scheme	就僱員激勵計劃持有的未歸屬股份的影響	-	(8,075)
Effect of Share Splitting	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 ordinary shares as at 31 December	於十二月三十一日的普通股加權平均數	461,012	427,178

(b) Diluted earnings per share

For the year ended 31 December 2024, the effect of restricted share held by H Share Scheme is excluded in the calculation of diluted earnings per share because the shares would have been anti-dilutive. The Company did not have any potential dilutive shares as a result of the effect of the share split on diluted earnings per share as the share split is a basic earnings per share effect.

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

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。

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(除非另有規定，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		Motor vehicles	Machinery	Office and other equipment	Leasehold improvement	Construction in progress	Total
		interests in leasehold buildings held for own use	Other properties leased for own use						
		持作自用租賃樓宇的所有權益	其他持作自用的租賃物業	汽車	機械	辦公及其他設備	租賃物業裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：								
At 1 January, 2023	於二零二三年一月一日	16,815	52,436	5,482	43,029	9,057	23,051	930	150,800
Additions	添置	—	136,391	82	6,286	2,444	3,420	1,442	150,065
Transfer of construction in progress	轉撥自在建工程	—	—	—	930	—	—	(930)	—
Disposal	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
Transfer of construction in progress	轉撥自在建工程	—	—	—	—	—	21,485	(21,485)	—
Disposal	出售	—	(23,490)	(222)	—	(53)	—	—	(23,765)
At 31 December 2024	於二零二四年十二月三十一日	16,815	168,943	6,823	74,589	30,773	105,317	2,753	406,013
Accumulated depreciation:	累計折舊：								
At 1 January, 2023	於二零二三年一月一日	(3,689)	(23,847)	(4,038)	(17,956)	(4,415)	(9,073)	—	(63,018)
Change during 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

(除非另有指明外，均以人民幣列示)

11 PROPERTY, PLANT AND EQUIPMENT (continued)

11 物業、廠房及設備(續)

(a) Reconciliation of carrying amount (continued)

(a) 賬面值的對賬(續)

		Ownership interests in leasehold buildings held for own use 持作自用的租賃樓宇的所有權益 RMB'000 人民幣千元	Other properties leased for own use 其他持作自用的租賃物業 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Machinery 機械 RMB'000 人民幣千元	Office and other equipment 辦公及其他設備 RMB'000 人民幣千元	Leasehold improvement 租賃物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2023 於二零二三年十二月三十一日									
Adjusted 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 in the year 年內支出		(799)	(30,982)	(700)	(3,664)	(6,499)	(13,226)	†	(55,870)
Adjustment through business combination 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
At 31 December 2024 於二零二四年十二月三十一日		(5,287)	(40,404)	(5,028)	(27,738)	(13,416)	(31,719)	-	(123,592)
Net book value: A 31 December 2024 於二零二四年十二月三十一日	賬面淨值:	11,528	128,539	1,795	46,851	17,357	73,598	2,753	282,421
At 31 December 2023 於二零二三年十二月三十一日		12,327	135,875	1,025	26,171	4,536	8,596	1,442	189,972

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除非另有說明外，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 forth the following classification of right-of-use assets:

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 held in the PRC, the remaining lease term is between 20 to 38 years.	11,528	12,327
Other operating leasehold interests held in the PRC.	128,539	135,875

The following table sets forth the following classification of right-of-use assets:

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 classified as follows: Operating leasehold interests.	30,982	21,394
Lease liability interest (Note 5(a))	6,950	2,919
Expense relating to short-term lease	12,263	10,006
Variable lease payments included in the lease liability	595	25

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(除非另有說明，除文義另有所指外，均以人民幣列示)

11 PROPERTY, PLANT AND EQUIPMENT (continued)

(b) Right-of-use assets (continued)

During the year, additional right-of-use assets were added to the consolidated lease portfolio of RMB28,365,000 (2023: RMB136,391,000). This amount primarily relates to the capitalized lease payments made under the lease agreements.

Details of the cash flows for lease additions are included in the lease liability schedule in Note 19(d) and 22 respectively.

(i) Ownership interests in leasehold land and buildings held for own use

The Group holds several commercial buildings and additional office. The Group also registered the right-of-use assets, including the wholly owned divided shares in the delisting Ltd. The Group also holds the right-of-use assets, including the wholly owned registered shares, and the leasehold right-of-use assets, including the leasehold land.

(ii) Other properties leased for own use

The Group has leased the high-rise office, retail, and manufacturing facilities and additional office building for the lease agreements. The lease contracts are for a period of 1 to 10 years. Lease payments are generally fixed, but may reflect a key rate. None of the properties leased for own use are included in the lease portfolio. The lease portfolio includes the leasehold land.

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辦公室。本集團為該等物業權益，包括相關土地全部或部分不可分割份額的註冊擁有人。向過往註冊擁有人收購該等物業權益時會預先作出一次性付款，且根據土地租賃條款無須持續付款。

(ii) 其他持作自用的租賃物業

本集團已透過租賃協議取得使用其他物業作為其零售店、生產設施及行政辦公室的權利。租賃的初始期限通常為1至10年。租賃付款一般每年會增加，以反映市場租金。概無持作自用的租賃物業包含於合同期限屆滿後再續租一段時間的選項。

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(除非另有規定，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 leased a number of properties which contain variable lease payments based on sales generated from the properties and other financial lease arrangements which are fixed. The variable payments are common in properties in China and Mainland. The Group leases. The amount of fixed and variable lease payments from the lease is analysed below:

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

(除非另有註明，否則所有金額均以人民幣列示)

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 store	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	1	11,896
		20,949	25	20,974

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

(除非另有說明外，均以人民幣列示)

12 INTANGIBLE ASSETS

12 無形資產

		Patent rights 專利權 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：			
At 1 January, 2023	於二零二三年一月一日	719	2,274	2,993
Additions	添置	1	658	658
At 31 December 2023 and 1 January, 2024	於二零二三年十二月三十一日及 二零二四年一月一日	719	2,932	3,651
Additions	添置	80	1,168	1,248
At 31 December 2024	於二零二四年十二月三十一日	799	4,100	4,899
Accumulated amortisation:	累計攤銷：			
At 1 January, 2023	於二零二三年一月一日	(284)	(1,434)	(1,718)
Charge for the year	年內支出	(32)	(621)	(653)
At 31 December 2023 and 1 January, 2024	於二零二三年十二月三十一日及 二零二四年一月一日	(316)	(2,055)	(2,371)
Charge for the year	年內支出	(35)	(511)	(546)
At 31 December 2024	於二零二四年十二月三十一日	(351)	(2,566)	(2,917)
Net book value:	賬面淨值：			
At 31 December 2024	於二零二四年十二月三十一日	448	1,534	1,982
At 31 December 2023	於二零二三年十二月三十一日	403	877	1,280

The amortisation charge for the year is included in administrative expenses and each added to the respective 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

(除非另有註明，除文義另有所指外，均以人民幣列示)

13 GOODWILL

13 商譽

RMB'000
人民幣千元

		RMB'000 人民幣千元
Cost:	成本：	
At January 1, 2023, 31 December 2023	於二零二三年一月一日、二零二三年	
and January 1, 2024	十二月三十一日及二零二四年一月一日	75,165
Adjusted through business combination (Note 19(e))	透過業務合併添置(附註19(e))	2,000
		77,165
At 31 December 2024	於二零二四年十二月三十一日	77,165
Accumulated impairment losses:	累計減值虧損：	
At January 1, 2023, 31 December 2023	於二零二三年一月一日、	
and 31 December 2024	二零二三年十二月三十一日	
	及二零二四年十二月三十一日	-
Carrying amount:	賬面值：	
At 31 December 2024	於二零二四年十二月三十一日	77,165
At 31 December 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

(除非另有說明，否則均以人民幣列示) (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 Group's cash-generating units (CGU) identified according to the fair value measurement policy as follows:

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 Tianfeiya Trading Co., Ltd. (Beijing Tianfeiya) - offline retail	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 Jialihai Trading Co., Ltd. (Harbin Jialihai) - offline retail	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 Jialihai Trading Co., Ltd. (Changchun Jialihai) - offline retail	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 Jixiangya Trading Co., Ltd. (Taiyuan Jixiangya) - offline retail	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 Trading Co., Ltd. (Nanning Jinyanli) - offline retail	南寧金燕利商貿有限公司 (「南寧金燕利」)- 線下零售	2,000	1
		77,165	75,165

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除非另有註明，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 Tianfeiyān – offline retail

The recoverable amount of the CGU of Beijing Tianfeiyān is determined based on value-in-use calculation. The Group engaged an independent professional valuer to assist in the calculation. The calculation is based on 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 five-year period	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 value calculated based on the recoverable amount deduction of the cash-generating unit of Beijing Tianfeiyān 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

(除非另有說明，否則均以人民幣列示)

13 GOODWILL (continued)

Impairment tests for cash-generating units containing goodwill (continued)

Beijing Tianfeiyun – offline retail (continued)

Management has performed impairment tests for the cash-generating unit containing goodwill. The following table shows the hypothetical changes in the cash-generating unit's discount rate, which have been used, the carrying head of 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 the discount rate used in the 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 the weighted average growth rate used in the five-year forecast 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 the discount rate used 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 hypothetical changes in the cash-generating unit's discount rate, which have been used, the carrying head of 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 the discount rate used in the 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 the weighted average growth rate used in the five-year forecast 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 the discount rate used 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

(除非另有註明，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 of Harbin Jinyanhui is determined based on the cash flow calculation. 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, including the expected cash flows. The key assumptions used in the calculation of the recoverable amount are as follows:

		2024 二零二四年	2023 二零二三年
Annual growth rate of the five-year forecast period	五年預測期內收入年增長率	3% – 4%	4% – 5%
Estimated weighted average growth rate over the five-year period	超過五年期的估計加權平均增長率	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 of 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 the five-year forecast period	五年預測期內收入年增長率	3% – 4%	4% – 5%
Estimated weighted average growth rate over the five-year period	超過五年期的估計加權平均增長率	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

(除非另有註明，否則均以人民幣列示) (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 performed impairment tests for the identifiable intangible assets of goodwill. The following table sets out the hypothetical changes in the cash-generating unit's performance, including the head office, for the period 2023 and 2024:

	2024 二零二四年	2023 二零二三年
Decrease in average household income over five-year forecast period 五年預測期內收入年增長率下降	7.3 percentage points 7.3個百分點	6.6 percentage points 6.6個百分點
Decrease in 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	8.5 percentage points 8.5個百分點	9.3 percentage points 9.3個百分點
Increase in pre-tax discount rate 稅前貼現率上升	5.0 percentage points 5.0個百分點	4.5 percentage points 4.5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)

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

(除非另有說明，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 office calculated based on the recoverable amount of cash-generating unit of the CGU of 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 sets out the hypothetical changes to the head office's assumptions on the head office's cash-generating unit head office 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 financial performance	0.4 percentage points	2.8 percentage points
五年預測期內收入年增長率下降	0.4個百分點	2.8個百分點
Decrease in estimated weighted average growth rate over five-year period	0.4 percentage points	3.6 percentage points
超過五年期的估計加權平均增長率下降	0.4個百分點	3.6個百分點
Increase in discount rate	0.2 percentage points	1.9 percentage points
稅前貼現率上升	0.2個百分點	1.9個百分點

13 商譽(續)

包含商譽的現金產生單位的減值測試(續)

長春金燕窩 - 線下零售(續)

於二零二四年十二月三十一日，基於可收回金額扣除現金產生單位 - 長春金燕窩的賬面值的淨值為人民幣545,000元(二零二三年：人民幣5,772,000元)。

管理層已對商譽的減值測試進行敏感度分析。下表載列於二零二三年及二零二四年十二月三十一日分別可單獨消除剩餘淨值的增長率及稅前貼現率的假設變動：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除文義另有指外，均以人民幣列示) (Except as otherwise indicated, all figures are in RMB)

13 GOODWILL (continued)

Impairment tests for cash-generating units containing goodwill (continued)

Taiyuan Jixiangyan – offline retail

The recoverable amount of the CGU of Taiyuan Jixiangyan is determined based on the fair value less costs of disposal. The Group engaged a professional firm to determine the fair value less costs of disposal of the CGU. The calculation is based on the cash flow projections based on the financial budget approved by management, including a five-year period. The key assumptions used in determining the recoverable amount are as follows:

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：

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

(除非另有註明，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 performed impairment tests on the identifiable intangible assets of the cash-generating unit. The following table shows the historical change in the carrying amount of the identifiable intangible assets, including goodwill, as at 31 December 2023 and 2024:

	2024 二零二四年	2023 二零二三年
Decrease in carrying amount of identifiable intangible assets	7.6 percentage points	7.6 percentage points
五年預測期內收入年增長率下降 0.02 個百分點 (6.02%)	-1.605647 個百分點 (Tj/T1)	-0.4455 個百分點 (Tj/T1)

13 商譽(續)

包含商譽的現金產生單位的減值測試(續)

太原吉祥燕 - 線下零售(續)

管理層已對商譽的減值測試進行敏感度分析。下表載列於二零二三年及二零二四年十二月三十一日分別可單獨消除剩餘淨值的增長率及稅前貼現率的假設變動：

南寧金燕利 - 線下零售

現金產生單位 - 南寧金燕利的可收回金額乃根據使用價值計算而釐定。本集團已委聘獨立專業估值師協助計算。該等計算使用基於管理層批准的涵蓋五年期財務預算的現金流量預測。用於估計可收回金額的主要假設如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除非另有註明，否則均以人民幣列示)

13 GOODWILL (continued)

Impairment tests for cash-generating units containing goodwill (continued)

Nanning Jinyanli – offline retail (continued)

The head office calculated based on the recoverable amount of cash-generating unit of the CGU of Nanning Jinyanli as at 31 December 2024 is RMB1,600,000.

Management has undertaken sensitivity analysis on the impairment of goodwill. The following table sets out the hypothetical change in growth rate and discount rate. Management has identified the impairment head office as at 31 December 2024:

	2024 二零二四年
Decrease in average five-year forecasted growth rate	2.7 percentage points 2.7個百分點
Decrease in estimated weighted average growth rate over five-year period	7.7 percentage points 7.7個百分點
Increase in discount rate	4.6 percentage points 4.6個百分點

Management adopted Weighted Average Cost of Capital (WACC) model to calculate the fair value of the CGU. Since all CGUs are engaged in sale of home appliances in China mainland, management adopted the WACC model, which has been applied for comparable companies, to calculate the fair value of the CGU. Further, all CGUs are substantially similar in terms of the China mainland retail scale, management, collection of the related financial data, management, and all CGU-specific risks of all CGUs, which are identified in the cash-generating unit of all CGUs.

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

(除非另有註明，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-financial impairment of goodwill is assessed through the cash-generating units. Any adverse change in the assumptions used in the calculation of cash-generating units would result in impairment loss.

14 INVESTMENTS IN SUBSIDIARIES

The following list contains the principal subsidiaries which are directly or indirectly controlled by the Group. The classification of the subsidiaries is based on the nature of the activities.

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%	100%	Research, development and production of edible bird's nest products 燕窩產品的研發及生產
Xiaoye Palace Electric Commerce Technology 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%	100%	Online retail of edible bird's nest products 燕窩產品的線上零售業務

Notes:

- (i) The official name of the subsidiary in Chinese is The Eagle House Ltd. The English name is for identification only.
- (ii) The entities are established and incorporated in the People's Republic of China.

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。

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綜合財務報表附註

(除非另有註明，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
於上市股權證券 PT. ESTA INDONESIA (「PT. ESTA」) 的投資	於上市股權證券 PT. ESTA INDONESIA (「PT. ESTA」) 的投資	35,948	1

PT. ESTA 在印度尼西亚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。

PT. ESTA 在印度尼西亚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

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。

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

Raw material Work in progress Finished goods Goods in transit Packaging Right of return of returned goods	原材料 在製品 成品 在運貨品 包裝 收回退貨的權利	197,742 40,561 79,096 20,639 15,540 237	206,517 49,354 75,479 13,787 16,519 94
Less: Write-down of inventory	減：存貨撇減	(617)	(1,388)

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
	353,815	361,750
	(617)	(1,388)
	353,198	360,362

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除非另有註明，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
Calligara finished goods	已售出存貨的賬面值	932,446	876,671
Calligara finished goods recognised as research and development expense	確認為研發開支的存貨賬面值	2,816	8,105
Write-down finished goods	存貨撇減	1,871	2,565
		937,133	887,341

17 存貨(續)

(a) 確認為開支並計入損益的存貨金額分析如下：

18 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(a) Trade and other receivables

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade receivable, net of allowance for doubtful debts	貿易應收款項(扣除虧損撥備)	92,367	83,298
Deposit	按金	4,102	13,735
Amounts due from related parties (Note 29(c))	應收關聯方款項(附註29(c))	1,900	1,800
VAT receivable	可收回增值稅	36,496	19,603
Government grants receivable	應收政府補助	27,026	-
Other receivable	其他應收款項	1,765	1,861
		163,656	120,297

18 貿易應收款項、其他應收款項及預付款項

(a) 貿易及其他應收款項

As at 31 December 2024, all of the trade and other receivables are expected to be recovered within a 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

(除非另有說明，否則均以人民幣列示) (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

Ageing analysis of trade and other receivables is as follows: (which are included in trade and other receivables), based on the invoice date of all accounts:

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
(continued)	000

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

(除非另有註明，否則所有金額均以人民幣列示)

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 bank balances (note (i))	銀行及手頭現金(附註(i))	410,724	531,032
Cash balances on payment platforms (note (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 approximately RMB1,116,000) and RMB984,000 were placed in the H-share bank designated account in relation to the Share Scheme Trust established by the H-share Scheme and disclosed in note 24.

(ii) The amount of cash balances kept in hidden accounts on payment platforms, which can be withdrawn.

As at 31 December 2024, cash and cash equivalents were held in the Chinese Mainland amounting to RMB375,257,000 (2023: RMB277,225,000). Remittance of funds from Chinese Mainland involves the relevant foreign exchange control.

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

(除非另有註明外，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)

(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
Profit before tax	除稅前利潤		206,613	273,326
Adjustments:	就下列各項作出調整：			
Depreciation	折舊	5(c)	55,870	40,164
Amortisation of intangible assets	無形資產攤銷	5(c)	546	653
Finance costs	財務費用	5(a)	6,950	2,919
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	4	(314)	(186)
Gain on financial assets measured at FVPL	按公允價值計入損益的金融資產收益	4	(2,810)	(1,937)
Elimination of share-based payment expense	以權益結算的股份付款開支		-	4,816
Loss on impairment of trade receivables	貿易應收款項減值虧損	5(c)	1,026	625
Loss on impairment of other receivables	其他應收款項減值虧損	5(c)	2,038	1,361
Foreign exchange loss	外匯虧損	4	214	1,668
Change in working capital:	營運資金變動：			
Decrease/(increase) in inventory	存貨減少(增加)		8,229	(88,567)
Increase/(decrease) in trade receivables and prepayments	貿易應收款項、其他應收款項及預付款項增加		(22,501)	(97,003)
Decrease/(increase) in bank deposits	受限制銀行存款減少(增加)		8,074	(6,474)
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加		11,288	26,947
Increase/(decrease) in contract liabilities	合同負債增加		26,535	48,853
Increase/(decrease) in other liabilities	其他流動負債增加		3,967	5,107
Cash generated from operations	經營所得現金		305,725	212,272

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(除非另有註明，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 from which cash flows are expected to be classified in the Group's consolidated cash flow statement as cash flows from financing activities.

19 現金及現金等價物及其他現金流量資料(續)

(c) 融資活動產生的負債對賬

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債指其現金流量已經或未來現金流量將在本集團的綜合現金流量表中分類為融資活動產生的現金流量的負債。

		Amount due to non-controlling interests	Total
		應付非控股權益款項	總計
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Note 22)	(附註22)
At 1 January 2024	於二零二四年一月一日	137,678	137,678
Changes from financing cash flows:	融資現金流量變動：		
Capital expenditure paid	已付租金的資本部分	(29,312)	(29,312)
Interest expense paid	已付租金的利息部分	(6,950)	(6,950)
Dividend paid to non-controlling interest	向非控股權益派付股息	-	(9,368)
Total change from financing cash flows	融資現金流量變動總額	(36,262)	(45,630)
Other changes:	其他變動：		
Increase in lease liabilities from entering into new lease agreements	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 interest	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

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(除非另有註明，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

下列包括計入租賃現金流量表的金額包括以下各項，相關金額與已付租金相關：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Working capital	於經營現金流量內	12,858	10,031
Working capital	於融資現金流量內	36,262	20,001
		49,120	30,032

(e) Net cash outflow arising from business combination

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：

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(除非另有說明，否則均以人民幣列示) (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)

(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 receivable	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-related cash to be received	- 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

(除非另有註明，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 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：		
- Fair value change	- 因退貨權產生	428	159
- Fair value change	- 因銷售返利產生	53,597	53,615
		271,050	260,107

All trade and other payable are expected to be settled within one year.

預期所有貿易及其他應付款項將於一年內結清或確認為收入或按要求償還。

As of the end of the reporting period, the ageing analysis of trade payable (which is classified as trade payable), based on the invoice date, is as follows:

截至報告期末，貿易應付款項(計入貿易及其他應付款項)按發票日期的賬齡分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 3 months	三個月內	65,191	61,183
Over 3 months but within 6 months	三個月以上但六個月內	790	794
Over 6 months but within 9 months	六個月以上但九個月內	914	106
Over 9 months but within 1 year	九個月以上但一年內	-	244
Over 1 year but within 2 years	一年以上但兩年內	-	198
		66,895	62,525

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) (除文義另有所指外，均以人民幣列示)



21 CONTRACT LIABILITIES

21 合同負債

		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
Receivables	預收款項	252,932	223,953
Unredeemed points	未兌換積分	1,143	1,350
		254,075	225,303

Contract liabilities mainly refer to the advance payments (excluding VAT) from customers, which have not yet been provided. The VAT charged in the advance payments 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	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
Balance at 1 January	於一月一日的結餘	225,303	176,450
Decrease in contract liabilities arising from recognition of revenue	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)
Additional increase 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 payments received	年內收到客戶預付款項令合同負債增加	246,584	221,419
Balance at 31 December	於十二月三十一日的結餘	254,075	225,303

Most of the contract liabilities are expected to be recognized as revenue within one 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

(除非另有說明，除文義另有所指外，均以人民幣列示)

24 EQUITY SETTLED SHARE-BASED TRANSACTIONS

H Share Incentive Scheme

On 25 March 2024, the H Share Incentive Scheme (the H Share Incentive Scheme) was approved by the extraordinary general meeting of the Company. The purpose of H Share Incentive Scheme is mainly to provide incentive and reward to eligible participants for their contributions to special contributions to the leading future success of the Group.

Following the implementation of the H Share Incentive Scheme, the Company has established a trust (Trust) to manage the shares of the Group.

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

(除非另有指明，除文義另有所指外，均以人民幣列示)

24 EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

H Share Incentive Scheme (continued)

During the year ended 31 December 2024, 9,294,400 H shares were purchased through The Stock Exchange by the Share Scheme Trust at a total consideration of approximately HK\$103,028,000 (equivalent to approximately RMB94,073,000).

In December 2024, 6 directors, 1 executive and 63 employees were granted 23,036,116 Trust Units (equivalent to 2,161,250 Restricted H Shares), 1,772,009 Trust Units (equivalent to 166,250 Restricted H Shares) and 42,176,493 Trust Units (equivalent to 3,957,000 Restricted H Shares) through the H Share Incentive Scheme at a subscription price of HK\$0.455 per Trust Unit (equivalent to HK\$4.85 per Restricted H Share), respectively. Subject to the applicable award conditions specified in the Company's employee share plan, the financial results of the company and the Trust Units will be vested in the following manner:

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

(除非另有規定，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)

以下為該計劃於二零二四年一月一日及二零二三年十二月三十一日的信託受益權份數目的變動如下：

		2024 二零二四年	
		Number of Trust Units 信託受益 權份數目	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 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數目的變動如下：

25 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(a) Prepaid taxes/(current taxation) in the consolidated statement of financial position represents:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current tax assets:	即期稅項資產：		
PRC CIT receivable	可收回中國企業所得稅	157	10,513
Current tax liabilities:	即期稅項負債：		
PRC CIT payable and Hong Kong Prof. Tax payable	應付中國企業所得稅及應付香港利得稅	(28,732)	(19,938)

25 綜合財務狀況表中的所得稅

(a) 綜合財務狀況表中的預付稅項(即期稅項)指：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除非另有說明，除文義另有所指外，均以人民幣列示)

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

(b) Deferred tax assets and liabilities recognised:

25 綜合財務狀況表中的所得稅 (續)

(b) 已確認遞延稅項資產及負債：

(i) 遞延稅項資產及負債各組成部分的變動

於綜合財務狀況表中確認的遞延稅項(資產) 負債組成部分以及年內變動情況如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除非另有規定，均以人民幣列示) (除文義另有所指外，均以人民幣列示)



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

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

(ii) Reconciliation to the consolidated statement of financial position

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	(51,227)	(34,371)
Net deferred tax liabilities recognised in the consolidated statement of financial position	1,850	1,659
	(49,377)	(32,712)

(c) Deferred tax assets not recognised

In accordance with the accounting policies 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 future taxable profits will be available against which the losses can be utilised. It will be available in the future, as a result of the expected future taxable profits of RMB8,616,000 over the next five years.

26 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciling balance of the opening closing balance of each component of the Group's consolidated equity is set out in the consolidated statement of financial position. Details of the change in the Consolidated Financial Position of the Group are set out in the beginning and end of the year.

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

(除非另有註明，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-based					Total
		Share	Share	Share	Share	Share	
		capital	premium	paid-up	reserve	retained	
		股份	股份溢價	公積金	法定公積金	保留利潤	
附註	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
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
Changes in equity for 2023:	二零二三年權益變動：						
Profit attributable to equity holders of the parent	年內利潤及全面收益總額	—	—	—	—	135,489	135,489
Issue of ordinary shares to the public	首次公開發售時發行普通股份	6,400	262,841	—	—	—	269,241
Equity-based share-based payment	以權益結算的股份付款交易	—	15,760	(10,944)	—	—	4,816
Appropriation of share premium	提取法定公積金	26(d)(iii)	—	—	5,799	(5,799)	—
Dividend declared and paid to shareholders	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

(除非另有說明，否則均以人民幣列示)

26 CAPITAL, RESERVES AND DIVIDENDS (continued)

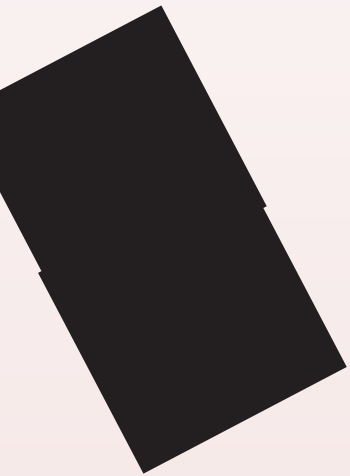
(a) Movements in components of equity (continued)

The Company (continued)

26 資本、公積金及股息(續)

(a) 權益組成部分的變動(續)

本公司(續)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除非另有註明，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 dividends proposed after the end of the reporting period (2023: RMB21.5 cents per share)	100,083	100,083
Less: dividends held for the employees' share incentive scheme	(1,998)	-
	98,085	100,083

The final dividends proposed after the end of the reporting period have not been recognised as liabilities 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 dividends received for the previous financial year, approved and paid during the year (2023: RMB184.5 cents per share (before Share Split)) / equivalent (before Share Split) / equivalent (after Share Split)	100,077	160,000

年內已批准及派付有關上一財政年度的末期股息每股普通股人民幣21.5分(二零二三年：每股人民幣184.5分(股份拆細前) 相當於每股普通股人民幣36.9分(股份拆細後))

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除非另有規定，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 shares 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
Splitting of ordinary shares (Note (i)) 普通股拆細(附註(i))	-	-	346,800	-
Share issued by initial 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) At the initial public offering of the Company on 25 May 2023, the initial public offering of the Company, each issued ordinary share of RMB1 (pre-splitting of ordinary shares) of RMB0.2 each. After the splitting of ordinary shares, 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 through the listing of the Company on the Stock Exchange of Hong Kong Limited. The gross proceeds raised from the offering of HK\$310,400,000 (exclusive of the underwriting fee of RMB283,029,000). Net proceeds from the offering were RMB269,241,000 (after offering costs of RMB13,788,000), of which RMB6,400,000 was credited to the Company's share capital account and the remaining RMB262,841,000 was credited 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 the Stock Exchange on 23 December 2024.

附註：

- (i) 經二零二三年五月二十五日舉行的本公司股東大會批准，緊隨本公司首次公開發售後，每股面值人民幣1元的已發行普通股將拆細為五股每股面值人民幣0.2元的普通股。於股份拆細後，已發行普通股數目為433,500,000股。
- (ii) 本公司股份於香港聯合交易所有限公司上市時，32,000,000股每股面值人民幣0.2元的普通股按每股普通股9.7港元的價格發行。發售籌集的所得款項總額為310,400,000港元(相當於約人民幣283,029,000元)。發售淨所得款項為人民幣269,241,000元(抵銷直接歸屬於發行股份的成本約人民幣13,788,000元後)，其中人民幣6,400,000元計入本公司股本賬，餘下人民幣262,841,000元計入本公司股份溢價賬。

誠如本公司日期為二零二四年十二月二十日內容有關完成H股全流通的公告所披露，本公司136,580,700股非上市股份已轉換為H股，且於二零二四年十二月二十三日於聯交所上市。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除非另有規定，否則均以人民幣列示)

26 資本、公積金及股息(續)

(d) 公積金的性質及目的(續)

(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。該項儲備在出售或處置該等投資時轉入損益表。

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(除非另有規定，除文義另有所指外，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	25,267	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

(除非另有註明，否則均以人民幣列示)

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

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk is generally low because the counterparty is a bank and financial institutions, which the Group considers have low credit risk.

The Group does not provide a guarantee which would expose the Group to credit risk.

Trade receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers. The credit risk is generally low because the counterparty is a bank and financial institutions, which the Group considers have low credit risk. Trade receivables are due within 30 to 90 days from the date of billing. Debtor's high balance has a 30-day grace period. Debtors are allowed to pay a 30-day grace period before the credit is aged. Normally, the Group does not require collateral from customers.

27 金融風險管理及金融工具的公允價值

本集團承受於正常業務中產生的信貸、流動性、利率及貨幣風險。本集團亦承受其於其他實體的權益投資所產生的股票價格風險。

本集團所承受的這些風險以及本集團就管理這些風險所採取的金融風險管理政策和措施載於下文。

(a) 信貸風險

信貸風險指交易對手合同責任違約而使本集團蒙受財務損失的風險。本集團的信貸風險主要來自貿易應收款項。本集團來自現金及現金等價物的信貸風險有限，原因是交易對手為本集團認為信貸風險較低的銀行及金融機構。

本集團未提供任何會使本集團承受信貸風險的擔保。

貿易應收款項

本集團已建立一套信貸風險管理政策，據此對所有超過若干信貸金額的客戶進行個別信用評估。該等評估側重於客戶過往的到期付款記錄及當前的付款能力，並考慮客戶的特定資料以及與客戶經營所在經濟環境有關的資料。貿易應收款項在開票之日起30至90天內到期。倘債務人的結餘逾期超過3個月，則須結付所有未付結餘，方可再獲授信貸。本集團一般不向客戶收取抵押品。

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

(a) Credit risk (continued)

Trade receivables (continued)

The Group has a significant concentration of credit risk in industries in which the credit risk is relatively high. Significant concentration of credit risk is also in the Group has a significant percentage of its total credit risk. 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 is due to the top three customers and the five largest customers respectively.

The Group uses the expected credit loss (ECL) model to measure the ECL, which is calculated using a probability-weighted average. The Group's historical credit loss experience is used to indicate significant differences in the expected credit loss rate, the loss allowance based on the expected credit loss rate and the Group's different credit risk.

The following table provides a breakdown of the Group's expected credit loss (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
Current (not due)	即期(未逾期)	4.5%	96,382	4,312
More than 3 months due	逾期超過三個月	82.8%	1,725	1,428
			98,107	5,740

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

(a) Credit risk (continued)

Trade receivables (continued)

		2023		
		Expected loss rate	Grain allowance	
				Loss allowance
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Current (trade)	即期(未逾期)	4.0%	86,725	3,427
More than 3 months	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 have historically been collected, compared to the Group's expected economic conditions over the expected life of the receivable.

More than the loss allowance account is expected to be receivable during the year 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
Balance at January	於一月一日的結餘	4,745	4,120
Additional provision	撇銷金額	(31)	1

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		
		Expected loss rate	Grain allowance	
			Loss allowance	
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Current (trade)	即期(未逾期)	4.0%	86,725	3,427
More than 3 months	逾期超過三個月	100.0%	1,318	1,318
			88,043	4,745

預期虧損率基於過去36個月的實際損失經驗計算得出。這些比率已作調整，以反映在收集歷史數據期間的經濟狀況、當前狀況以及本集團對應收款項預計年內經濟狀況的看法之間的差異。

年內貿易應收款項的虧損撥備賬變動情況如下：

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(除非另有註明，除文義另有所指外，均以人民幣列示)

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

(a) Credit risk (continued)

Deposits

Deposits are classified into legal deposits. The expected credit loss allowance is determined based on the legal classification of the deposits. The historical loss rate of the Group is used to estimate the expected credit loss. The loss allowance is adjusted to reflect the change in credit risk and the economic conditions, as applicable. The following table provides information about the Group's expected credit loss and ECL for deposits and the receivable:

27 金融風險管理及金融工具的公允價值(續)

(a) 信貸風險(續)

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：

		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

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

(a) Credit risk (continued)

Deposits (continued)

		2023		
		Expected loss rate	Carrying amount	Allowance for impairment
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Within 1 year	一年內	3.0%	9,424	280
Over 1 year but within 2 years	一年以上但兩年內	10.0%	3,313	332
Over 2 years but within 3 years	兩年以上但三年內	50.7%	3,265	1,655
Over 3 years	三年以上	100.0%	1,030	1,030
			17,032	3,297

Management has the allowance account in respect of deposits, as detailed in 31 December 2024 and 2023 in full 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	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
Balance at 1 January	於一月一日的結餘	3,297	2,326
Amount written off	撇銷金額	(3,808)	—
Impairment recognized	確認的減值虧損	1,619	971
Balance at 31 December	於十二月三十一日的結餘	1,108	3,297

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

(b) Liquidity risk

The Group's financial risk is managed by the Group, which includes the holding company, the parent and the operating subsidiaries, excepted cash and debt. The Group's liquidity management policy is to maintain sufficient liquidity to meet the financial obligations and to ensure the availability of sufficient cash and debt to meet the financial obligations of the Group.

The following table shows the carrying amount of financial liabilities of the Group, the carrying amount of the Group's financial liabilities, which are based on the carrying amount of cash and debt (including the carrying amount of the Group's financial liabilities, if applicable), based on the carrying amount of the Group's financial liabilities, based on the carrying amount of the Group's financial liabilities.

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

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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)

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					
		1 year or less 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

利率風險是指利率的變化對公允價值或未來現金流量產生波動的影響。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。

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

(c) Interest rate risk (continued)

(i) Interest rate risk profile

The following table details the management of the Group's debt and financial instruments. The Group has the following interest rate risk profile:

27 金融風險管理及金融工具的公允價值(續)

(c) 利率風險(續)

(i) 利率風險概況

下表按向本集團管理層匯報的方式載列本集團於各報告期末的利率風險概況詳情：

		Notional amount 名義金額	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Fixed rate instruments:	固定利率計息工具：		
Restricted bank deposits	受限制銀行存款	-	8,074
Lease liabilities	租賃負債	(130,315)	(137,678)
		(130,315)	(129,604)
Variable rate instruments:	浮動利率計息工具：		
Cash and 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



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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：

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



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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 at each reporting date, categorized into the hierarchy, as defined in IFRS 13, *Fair Value Measurement*. The level in which a fair value measurement is classified is determined in reference to the observability and significance of the inputs used in the valuation technique as follows:

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, assets and liabilities: Fair value measured using quoted prices in active markets for identical assets and liabilities at the reporting date.

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。

Level 2, assets and liabilities: Fair value measured using Level 2 inputs, i.e. observable inputs which fall into Level 1, and significant inputs which are not Level 2 inputs. Observable inputs are inputs which can be directly obtained from market data.

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。

Level 3, assets and liabilities: Fair value measured using significant inputs which are not Level 2 inputs.

第三級估值：使用重大不可觀察輸入數據計量公允價值。

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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)

Recurring fair value measurements		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			
		Level 1	Level 2	Level 3	
		第一層級	第二層級	第三層級	
		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
Assets:	資產：				
Trustee guarantee fund	信託業保障基金	991	-	991	-
Non-trading listed equity securities	非交易上市股權證券	35,948	35,948	-	-

The recurring fair value measurements are measured at fair value as at 31 December 2023.

During the year 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 reclassify assets between levels of fair value hierarchy as at the end of the reporting period in which they occur.

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		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		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	Level 2	Level 3	
		第一層級	第二層級	第三層級	
		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
Assets:	資產：				
Trustee guarantee fund	信託業保障基金	991	-	991	-
Non-trading listed equity securities	非交易上市股權證券	35,948	35,948	-	-

於二零二三年十二月三十一日，概無按公允價值計量的金融工具。

於截至二零二三年及二零二四年十二月三十一日止年度，第一級與第二級之間並無轉撥，或轉入或轉出第三級。本集團的政策為於發生轉撥的報告期末確認各公允價值層級之間的轉撥。

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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 classified in Level 2 is determined by discounting the expected future cash flows at a risk rate, which is the best available evidence of the risk rate at the end of the reporting period.

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amount of the Group's financial instruments carried at amortised cost are not materially different from their fair value at 31 December 2023 and 2024.

27 金融風險管理及金融工具的公允價值(續)

(f) 公允價值計量(續)

(i) 按公允價值計量的金融資產及負債(續)

第二級公允價值計量使用的估值技術及輸入數據

第二級信託業保障基金的公允價值通過按風險率(即於報告期末的基準利率加風險溢價)貼現估計未來現金流量釐定。

(ii) 並非按公允價值列賬的金融資產及負債的公允價值

本集團按攤銷成本列賬的金融工具的賬面值與其於二零二三年及二零二四年十二月三十一日的公允價值無重大差異。

28 COMMITMENTS

Commitments as at 31 December 2024 are disclosed for the financial year ended thereafter:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Contracted but not yet received, purchase of property, plant and equipment	已訂約收購物業、機械及設備	4,091	31,102
Contracted but not yet received, lease	已訂約新短期租賃	4,210	2,811
		8,301	33,913

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

(除非另有說明，除文義另有所指外，均以人民幣列示)

29 MATERIAL RELATED PARTY TRANSACTIONS

The Group entered into the following material related party transactions during the period ended 31 December 2024 and 2023.

29 重大關聯方交易

本集團於截至二零二四年及二零二三年十二月三十一日止年度訂立下列重大關聯方交易。

Name of related parties

關聯方名稱

Relationship

關係

Beijing Zhongshi Hongyun Advertising Co., Ltd.

(北京中視鴻韻廣告有限公司)*

北京中視鴻韻廣告有限公司*

Entity controlled by a director of the Group

* 該實體的官方名稱為中文。英文譯文僅供識別。

(a) 關鍵管理人員薪酬

本集團關鍵管理人員薪酬(包括附註7所披露向本公司董事及監事支付的金額及附註8所披露向若干最高薪酬僱員支付的金額)如下：

總薪酬計入「員工成本」項目(請參閱附註5(b))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(除非另有說明外，均以人民幣列示) (除文義另有所指外，均以人民幣列示)

29 MATERIAL RELATED PARTY TRANSACTIONS (continued)

29 重大關聯方交易(續)

(b) Other transactions with related parties

(b) 其他關聯方交易

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade in nature:	貿易性質：		
Advertising expense received from the Company's wholly owned subsidiary, 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 Company's wholly owned subsidiary, the Company's wholly owned subsidiary, the Company's wholly owned subsidiary	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

(除非另有註明，除文義另有所指外，均以人民幣列示)

29 MATERIAL RELATED PARTY TRANSACTIONS 29 重大關聯方交易(續)

(c) Balances with related parties

(c) 與關聯方的結餘

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade in nature:	貿易性質：		
Prepayments	預付款項		
Due from related bodies of the Group	- 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		
Due from related bodies of the Group	- 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的 貿易應付款項		
Due from related bodies of the Group	- 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的 其他應付款項		
Due from significant influence body of the Group Holding Shareholder	- 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		
Due from significant influence body of the Group Holding Shareholder	- 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 required by Chapter 14A of the Listing Rules is 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

(除非另有註明，否則均以人民幣列示) (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
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	9,941	13,168
Intangible assets	無形資產	1,007	45
Investments in subsidiaries	對子公司的投資	329,179	191,041
Equity investments designated at FVOCI	按公允價值計入其他全面 收益的指定股權證券	35,948	-
Financial assets measured at FVPL	按公允價值計入損益的金融資產	991	-
Deferred tax assets	遞延稅項資產	4,114	2,935
Other non-current assets	其他非流動資產	218	218
		381,398	207,407
Current assets	流動資產		
Inventory	存貨	7,286	9,833
Trade and other receivables	貿易及其他應收款項	7,914	6,203
Accounts receivable from subsidiaries	應收子公司款項	714,827	96,406
Prepayments	預付款項	13,219	166,284
Prepaid taxes	預付稅項	-	10,513
Cash and cash equivalents	現金及現金等價物	128,323	382,592
		871,569	671,831
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	115,856	120,487
Accounts payable 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 tax liabilities	即期稅項	1,101	-
		515,275	164,759

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)

30 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (continued) 30 公司層面的財務狀況表(續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net current assets	流動淨資產	356,294	507,072
Total assets less current liabilities	總資產減流動負債	737,692	714,479
Non-current liability	非流動負債		
Lease liability	租賃負債	-	931
		-	931
NET ASSETS	淨資產	737,692	713,548
CAPITAL AND RESERVES	資本及公積金		
Share capital	股本	93,100	93,100
Reserves	公積金	644,592	620,448
TOTAL EQUITY	總權益	737,692	713,548

31 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

於報告期結束後，董事建議派發末期股息。有關進一步詳情於附註26(b)披露。

32 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

The directors of the Company consider the immediate holding party of the Company as at 31 December 2024 and 2023 are Xiaohu Shengyuan Industrial Development Co., Ltd., Zhejiang Weibiao Liyuan, and the ultimate holding party of the Company as at 31 December 2024 and 2023 are Huang Jia, Zhejiang Weibiao Liyuan.

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 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

(除非另有註明，否則均以人民幣列示)

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 issue of the consolidated financial statements, the IASB has issued amendments to the standards, which are not yet effective for the year ended 31 December 2024 and which have not been adopted in the consolidated financial statements. The developments include the following which are being applied by 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, <i>The effect of a change in foreign exchange rates</i> / 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, <i>Financial Instruments</i> and IFRS 7, <i>Financial Instruments: Disclosures</i> / 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, <i>Presentation of Financial Statements</i> 國際財務報告準則第18號，財務報表的呈列及披露	1 January, 2027 二零二七年一月一日
IFRS 19, <i>Subsidiaries without public accountability</i> / Disclosure 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 currently assessing the impact of the above developments in the first period of application. As of now, the Group has not yet adopted these amendments and standards as it is unlikely that they will 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>AGM</p> <p>「年度股東大會」</p>	<p>The annual general meeting of the Company shall be held on May 9, 2025 or as adjourned therefrom.</p> <p>本公司擬於二零二五年五月九日舉行的年度股東大會或其任何續會</p>
<p>Articles of Association or Articles</p> <p>「公司章程」或「細則」</p>	<p>The articles of association of the Company as amended from time to time.</p> <p>本公司公司章程(經不時修訂)</p>
<p>Audit Committee</p> <p>「審計委員會」</p>	<p>The audit committee of the Board.</p> <p>董事會審計委員會</p>
<p>Award Letter</p> <p>「授予函」</p>	<p>A letter issued by the Company to each grantee in connection with the Board and/or the Delegation of Authority to the directors, specifying the award of the grantee, the vesting terms, the grantee's eligibility to participate in the grantee award scheme, the grantee's eligibility to participate in the grantee award scheme, the grantee's eligibility to participate in the grantee award scheme, the grantee's eligibility to participate in the grantee award scheme.</p> <p>本公司以董事會及 或授權人士不時決定的形式向各激勵對象發出的函件，當中列明激勵對象的姓名、名稱、授予的信託受益權份額數目、歸屬標準及條件、歸屬日以及董事會及 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</p>
<p>Board of Directors</p> <p>「董事會」</p>	<p>The board of directors of the Company.</p> <p>本公司董事會</p>
<p>Board Secretary</p> <p>「董事會秘書」</p>	<p>Secretary of the Board.</p> <p>董事會秘書</p>
<p>CG Code</p> <p>「企業管治守則」</p>	<p>The Code of Corporate Governance set out in Appendix C1 of the Listing Rules.</p> <p>上市規則附錄C1所載的企業管治守則</p>
<p>China Everbright Bank</p> <p>「中國光大銀行」</p>	<p>China Everbright Bank Company Limited, a joint stock company incorporated in the PRC with limited liability, the H shares of which are listed on the Stock Exchange (stock code: 6818) and the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601818).</p> <p>中國光大銀行股份有限公司，一家於中國註冊成立的股份有限公司，其H股於聯交所(股份代號：6818)上市，A股於上海證券交易所(股票代碼：601818)上市</p>
<p>China Mail</p> <p>China, PRC</p>	<p>China, PRC</p>



DEFINITION 釋義

edible bird's nest, EBN,

「食用燕窩」或「EBN」

edible bird's nest, EBN is highly nutritious Chinese delicacy. It is rich in protein, amino acids, collagen, calcium, iron, magnesium, and various vitamins. Traditional Chinese medicine believes EBN has many health benefits, such as promoting overall health, strengthening the immune system, enhancing attention and concentration, increasing energy and metabolism, and regulating the body's internal environment. Modern scientific research further verified the health benefits of EBN products.

Employee Incentive Scheme,

「僱員激勵計劃」

Employee Incentive Scheme adopted by the Company. December 26, 2020

本公司於二零二零年十二月二十六日採納僱員激勵計劃

Global Offering,

「全球發售」

The Hong Kong Public Offering and International Offering by the Company.

本公司香港公開發售及國際發售

Grant Price,

「授予價格」

The grant price for each Share determined by the Board/ the Delegation.

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

Guangyao Tianxiang LP,

「光耀天祥有限合夥」

Xiamen Guangyao Tianxiang Equity Investment Limited Partnership (Xiamen Guangyao Tianxiang Equity Investment Limited Partnership), a limited liability partnership in the PRC. July 29, 2015 and the main shareholder.

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

H Share(s),

「H股」

Ordinary shares of the Company with a nominal value of RMB0.2 each, which are listed on the Stock Exchange.

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

H Share Incentive Scheme,

「H股激勵計劃」

The 2024 H Share Incentive Scheme adopted by the Company. March 25, 2024, the latest amended version of the Company's articles of association.

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

DEFINITION 釋義

HKD, HK\$, 「港元」	Hong Kong dollar, the legal tender of Hong Kong 港元, 香港法定貨幣
Hong Kong 「香港」	The Hong Kong Special Administrative Region of the PRC 中華人民共和國香港特別行政區
Hongalee LP, 「弘燕投資有限合夥」	Beijing Hongalee Equity Center (Limited Partnership) (北京弘燕股權投資中心(有限合夥)), a limited liability entity established in the PRC on October 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 Accounting Standards, 「國際財務報告會計準則」	include all applicable individual IFRS Accounting Standards, IAS Standards and IFRIC Interpretations issued by the International Accounting Standards Board (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」	initial public offering 首次公开发售
Jinfa Tengfei LP, 「金燕騰飛有限合夥」	Xiamen Jinfa Tengfei Equity Center (Limited Partnership) (廈門金燕騰飛股權投資合夥企業(有限合夥)), a limited liability entity established in the PRC on December 14, 2020 and a special incentive platform for the Group's employees. Chief Executive Shaeh Ide 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
Listing, 「上市」	the listing of the H Shares on the Main Board of the Stock Exchange H股於聯交所主板上市
Listing Date, 「上市日期」	December 12, 2023, being the date which the H Shares were listed on the Main Board of the Stock Exchange 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,	the R-le G-le i g-he Li_i g fSec-iie The S_ ck E_ cha ge fH_ gK_ gLi_i ed,
「上市規則」	a a e ded - - le e_dedf -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,	the M del C de f. Sec-iie T-a_ a_ i_ b_ Di_e_ _ fLi_ed I- e_ c_ _ai ed i
「標準守則」	A_ e_ dj_ C3. the 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,	M. HUANG Jia (黃健), -_ ch-ai_ a_ f_ he B- a_ d_ fDi_e_ _ , e_ ec- _i_e Di_e_ _ a_ d_ e_
「黃先生」	f- _ C_ _ Ili_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	M. LI Y- - a (李有泉), -_ ge_ e_ al_ a_ age, e_ ec- _i_e Di_e_ _ a_ d_ e_ f- _
「李先生」	C_ _ Ili_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,	M. ZHENG We_ bi (鄭文濱), -_ _ice_ ch-ai_ a_ f_ he B- a_ d_ fDi_e_ _ , e_ ec- _i_e
「鄭先生」	Di_e_ _ a_ d_ e_ f- _ C_ _ Ili_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,	M. XUE Fe_ g_ i_ g (薛鳳英), e_ f- _ C_ _ Ili_g Sha_ eh Ide a_ d_ he - _ e_ f M.
「薛女士」	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_ a_ i_ C_ _ i_ ee,	the _ i_ a_ i_ c_ _ i_ ee f_ he B- a_ d_
「提名委員會」	董事會提名委員會
P_ _ ec- _ ,	the _ _ ec- _ f_ he C_ _ a_ _ d_ ed N_ _ e_ be 30, 2023
「招股章程」	本公司日期為二零二三年十一月三十日的招股章程
R&D,	he ea_ ch_ a_ d_ de_ el_ _ e_ _
「研發」	研究與開發
Re- _ e_ a_ i_ a_ d_ A_ _ ai_ al_ C_ _ i_ ee,	the e- _ e_ a_ i_ a_ d_ a_ _ ai_ al_ c_ _ i_ ee f_ he B- a_ d_
「薪酬與考核委員會」	董事會薪酬與考核委員會
Re- _ i_ bi_ _ RMB,	Re- _ i_ bi_ , he la_ f_ l_ c_ _ e_ c_ _ f_ he PRC
「人民幣」	中國法定貨幣人民幣



DEFINITION 釋義

Reporting Period 「報告期」	From January 1, 2024, to December 31, 2024 自二零二四年一月一日起至二零二四年十二月三十一日止十二個月
SFO 「證券及期貨條例」	The Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, consolidated and revised from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
Share(s) 「股份」	Ordinary share(s) of the nominal value of RMB0.20 each 本公司股本中每股面值人民幣0.20元的普通股
Shareholder(s) 「股東」	Holder(s) of the Share(s) 股份持有人
Stock Exchange 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Strategic Committee 「戰略委員會」	The Strategic Committee of the Board 董事會戰略委員會
Structured Deposit Product Agreement I 「結構性存款產品協議I」	The agreement entered into between Yan Palace Silk Biotech (Group) and China Eebigh Bank (Japan), 3, 2025 in relation to the subscription of Structured Deposit Product I of RMB45 million 燕之屋絲濃生物科技與中國光大銀行於二零二五年一月三日就認購人民幣45百萬元的結構性存款產品I而訂立的協議
Structured Deposit Product Agreement II 「結構性存款產品協議II」	The agreement entered into between Yan Palace Silk Biotech (Group) and China Eebigh Bank (Japan), 6, 2025 in relation to the subscription of Structured Deposit Product II of RMB50 million 燕之屋絲濃生物科技與中國光大銀行於二零二五年一月六日就認購人民幣50百萬元的結構性存款產品II而訂立的協議
Structured Deposit Product Agreement III 「結構性存款產品協議III」	The agreement entered into between Yan Palace Silk Biotech (Group) and China Eebigh Bank (Japan), 17, 2025 in relation to the subscription of Structured Deposit Product III of RMB50 million 燕之屋絲濃生物科技與中國光大銀行於二零二五年二月十七日就認購人民幣50百萬元的結構性存款產品III而訂立的協議
Structured Deposit Product Agreement IV 「結構性存款產品協議IV」	The agreement entered into between Yan Palace Silk Biotech (Group) and China Eebigh Bank (Japan), March 5, 2025 in relation to the subscription of Structured Deposit Product IV of RMB30 million 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>Structured Deposit Product I 「結構性存款產品I」</p>	<p>The structured deposit product of RMB45 million as described by Yan Palace Sil Biotech Ltd. in January 3, 2025 in accordance with the Structured Deposit Product Agreement I of Yan Palace Sil Biotech Ltd. according to the Structured Deposit Product Agreement I of Yan Palace Sil Biotech Ltd. on January 3, 2025. 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>Structured Deposit Product II 「結構性存款產品II」</p>	<p>The structured deposit product of RMB50 million as described by Yan Palace Sil Biotech Ltd. in January 6, 2025 in accordance with the Structured Deposit Product Agreement II of Yan Palace Sil Biotech Ltd. according to the Structured Deposit Product Agreement II of Yan Palace Sil Biotech Ltd. on January 6, 2025. 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>Structured Deposit Product III 「結構性存款產品III」</p>	<p>The structured deposit product of RMB50 million as described by Yan Palace Sil Biotech Ltd. in February 17, 2025 in accordance with the Structured Deposit Product Agreement III of Yan Palace Sil Biotech Ltd. according to the Structured Deposit Product Agreement III of Yan Palace Sil Biotech Ltd. on February 17, 2025. 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>Structured Deposit Product IV 「結構性存款產品IV」</p>	<p>The structured deposit product of RMB30 million as described by Yan Palace Sil Biotech Ltd. in March 5, 2025 in accordance with the Structured Deposit Product Agreement IV of Yan Palace Sil Biotech Ltd. according to the Structured Deposit Product Agreement IV of Yan Palace Sil Biotech Ltd. on March 5, 2025. 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>Subsidiary (ie) 「子公司」</p>	<p>has the meaning ascribed in the definition of the Listing Rules 具有上市規則所賦予的涵義</p>
<p>Substantial Shareholder (s) 「主要股東」</p>	<p>has the meaning ascribed in the definition of the Listing Rules 具有上市規則所賦予的涵義</p>
<p>Supervisor (s) 「監事」</p>	<p>The supervisor(s) of the Company 本公司監事</p>

DEFINITION 釋義

Treasury Shares 「庫存股份」	has the meaning ascribed in the Listing Rules 具有上市規則所賦予的涵義
Trustee 「受託人」	the trustee appointed by the Company for the purpose of the trust established under the Management Agreement to be entered into in relation to the H Share Incentive Scheme 本公司就根據H股激勵計劃擬訂立的信託管理協議設立的信託而委任的受託人
Trustee(s) 「信託受益權份額」	individual(s) beneficially held by the Trustee(s) under the Board/Delegation of Authority and appointed by the Company for the purpose of the H Share Incentive 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
USD, US\$, 「美元」	US Dollar, the lawful currency of the United States 美國法定貨幣美元
United States 「美國」	the United States of America, including its territories 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
Unlisted Shares(s) 「未上市股份」	unlisted ordinary shares of RMB0.20 each, which are subscribed for and fully paid-up in Renminbi 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
Xiamen Jialai LP 「廈門金燕來有限合夥」	Xiamen Jialai Investment Partnership (Limited Partnership) (廈門金燕來投資合夥企業(有限合夥)), a limited liability entity 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
Xiamen Shuangma 「廈門雙丹馬」	Xiamen Shuangma Industrial Development Co., Ltd. (廈門市雙丹馬實業發展有限公司), a limited liability company established in the PRC on November 11, 1997 and 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



DEFINITION

釋義

<p>Ya Palace Sil Biotech Ltd.</p> <p>「燕之屋絲濃生物科技」</p>	<p>Xia e Ya Palace Sil Biotech Ltd. (廈門市燕之屋絲濃生物科技有限公司), ali jied liabilj, c a , e_abli hed - de_ he la f_ he PRC Oc_ be 26, 2023 a d a_ h ll - ed - b idia, f_ he C_ a .</p> <p>廈門市燕之屋絲濃生物科技有限公司，一家根據中國法律於二零二三年十月二十六日成立的有限公司，為本公司的全資子公司</p>
<p>+EBN d_ c_ .</p> <p>「+燕窩產品」</p>	<p>i_ ch - de ce_ ai f_ d a d_ ki ca e_ d_ c_ _ha_ c_ _ai EBN_ EBNe_ ac_ a_ a e_ ha ce_ e_ f_ ele_ a ed_ _ji_ _he be ef_ .+EBN f_ d_ d_ c_ a e_ d_ c_ _ha_ - e EBN (i_ h a_ EBN feed_ a e_ f_ le_ _ha_ 1%) a d_ _he f_ d_ i_ g_ edie_ _a_ a_ a_ e_ ial, - ch a_ EBN_ _idge. +EBN ki_ ca e_ d_ c_ a e_ d_ c_ _ha_ c_ _ai EBN_ EBNe_ ac_ , - ch a_ EBN facial_ a_ k_ a d_ EBNe_ e_ ce_</p> <p>包括含有可提升營養價值或帶來其他益處的燕窩或燕窩提取物的若干食品及護膚產品。+燕窩食品產品是以燕窩(燕窩投料比<1%)和其他食品配料為原料的產品，例如燕窩粥。+燕窩護膚產品是含有燕窩或燕窩提取物的產品，例如燕窩面膜和燕窩精華液</p>
<p>%</p> <p>「%」</p>	<p>e_ ce_ .</p> <p>百分比</p>



燕之屋