

世界之冠

中國  
建設  
銀行  
股份  
有限公司

China Construction Bank Corporation (Incorporated in the People's Republic of China with limited liability)

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 Yiqiang

M. HUANG Danan

#### Non-executive Directors

M. LIU Zhen

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 Yiqiang

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

Mr. HUANG Jian (Chairman)  
Mr. ZHENG Wenbin  
Mr. LAM Yipin

## JOINT COMPANY SECRETARIES

Ms. XIONG Ting  
Ms. LEUNG Kaowai

## H SHARE REGISTRAR

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

## AUTHORIZED REPRESENTATIVES

Mr. HUANG Jian  
Ms. XIONG Ting

## AUDITOR

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

## REGISTERED OFFICE IN THE PRC

Unit 1, Unit 301  
No. 3, Xiaogang Road  
Xiamen Tech High-tech Zone (Xiamen)  
Industrial Zone  
Xiamen City, 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 Building 188, Qianjiang Road  
Siming District  
Xiamen City, Fujian Province, the PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL BANK

Xiamen Bank Co., Ltd. (Liaoning Branch)

### HONG KONG LEGAL ADVISER

Hankun Law Office LLP  
Room 4301-10, 43/F, Gloucester Tower,  
The Landmark, 15 Queen's Road Central  
Hong Kong

### COMPANY'S WEBSITE

<http://www.yanpalace.com>

### STOCK SHORT NAME

YAN PALACE

### STOCK CODE

1497

### 總部及中國主要營業地點

中國福建省廈門市  
思明區  
前埔路188號才子匯22樓

### 香港主要營業地點

香港銅鑼灣  
希慎道33號利園一期  
19樓1928室

### 主要往來銀行

廈門銀行股份有限公司(蓮前支行)

### 香港法律顧問

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

### 公司網站

<http://www.yanpalace.com>

### 股份簡稱

燕之屋

### 股份代號

1497

## DEAR SHAREHOLDERS,

With a long history and a rich heritage, in 2024, the global economic recovery has brought a gradual rebound to the market. The demand for health and wellness products, particularly in the field of bird's nest, has become a trend. EBN continues to explore and expand its business, adding a new dimension to its product line. In the past year, we have achieved significant milestones, including the successful completion of the 2024 financial year. Overall, Ya-Palace achieved a steady growth of 4.37% from RMB1,964.2 billion in 2023 to RMB2,050.0 billion in 2024. Overall, for 2024, the net profit of RMB160.4 billion, compared to RMB211.6 billion in 2023. Despite the challenges, we remain committed to our core values and continue to work hard to achieve our goals.

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

In 2024, Ya-Palace continued to lead the industry with its high-quality products and excellent service. We have won the National Quality Award for EBN, National Quality Award for Bird's Nest, and National Quality Award for Bird's Nest. We have also won the National Quality Award for Bird's Nest, National Quality Award for Bird's Nest, and National Quality Award for Bird's Nest. The success of our products is a testament to our commitment to quality and innovation. We have also expanded our global presence, with the launch of the China Bird's Nest Palace. The success of our products is a testament to our commitment to quality and innovation. We have also expanded our global presence, with the launch of the China Bird's Nest Palace. The success of our products is a testament to our commitment to quality and innovation. We have also expanded our global presence, with the launch of the China Bird's Nest Palace.

## 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、美團、京東秒送與抖音本地生活等多元化平台上架燕窩產品，進一步提升了品牌曝光度與門店流量。同時，我們線上業務持續增長，通過精細化運營優化了平台轉化效率。本公司還積極運用AI技術重塑運營鏈路提高銷售轉化；啟用智能客服系統提升了深夜諮詢訂單的轉化率；並借助AI創意技術大幅提升營銷效果。

## 持續產品創新，推動燕窩行業升級

27年來，我們不斷的推動燕窩研究與燕窩產品的創新升級。二零二四年，我們不僅攜手印度尼西亞國家研究與創新署，開展了對金絲燕自然生態的科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  
犯資 詔牌曝光度與弊鴿為緝置空覽  
銷覽驗靈 呂爻齡





# CHAIRMAN'S LETTER

## 董事長致辭

The 2025 State Council Government Work Report, regarding the building construction industry, emphasizes and highlights the importance of the building industry in the national economic development. The building industry is the pillar of the national economic development, China's economic growth has been a strong driving force, and the building industry has made a significant contribution. In the past year, the building industry has accelerated the upgrading of the industrial structure, and the building industry has achieved a significant achievement in the field of green building.

Looking ahead, the building industry will continue to play a leading role in the national economic development. We will continue to take the lead in the building industry, and we will continue to take the lead in the building industry for the next decade of Yan Palace.

The 2025 State Council Government Work Report will regard "strongly promoting consumption, improving investment efficiency, and comprehensively expanding domestic demand" as a primary task. Under the strong driving force of policy dividends, the Chinese consumer market is like a phoenix rising from the ashes. Our company is closely following the pulse of the times, with "deepening the value of swallow nests, expanding the healthy ecosystem" as the strategic core, accelerating the transition from a single product to a complex nutrition solution, and fully promoting the strategic goal of "turning over a new leaf in five years".

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

# 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 taxation	除稅前利潤	159,826	230,173	264,566	273,326	206,613
Income tax	所得稅	(36,401)	(57,814)	(58,688)	(61,738)	(46,183)
Profit attributable to equity holders of the Company	年內利潤及全面收益總額	123,425	172,359	205,878	211,588	174,350
Profit attributable to equity holders of the Company	本公司權益股東應佔利潤	122,017	167,353	191,840	201,218	170,221
Earnings per share	每股盈利	0.29 <sup>(N)</sup>	0.39 <sup>(N)</sup>	0.44	0.46	0.34
Total assets	總資產	649,774	796,726	978,354	1,469,993	1,486,614
Total liabilities	總負債	438,009	443,589	506,344	673,066	718,370
Total Equity	總權益	211,765	353,137	472,010	796,927	768,244
Cash and cash equivalents	現金及現金等價物	150,573	169,495	350,818	537,093	420,508
Net assets	流動淨資產	160,118	181,322	280,178	594,387	402,043

Notes:

The earnings per share for the year ended December 31, 2020 and 2021 are presented on a diluted basis. The diluted earnings per share for the year ended December 31, 2020 and 2021 are RMB0.29 and RMB0.39 respectively. The diluted earnings per share for the year ended December 31, 2022, 2023 and 2024 are RMB0.44, RMB0.46 and RMB0.34 respectively. The diluted earnings per share for the year ended December 31, 2020 and 2021 are based on the weighted average number of shares outstanding during the period. The diluted earnings per share for the year ended December 31, 2022, 2023 and 2024 are based on the weighted average number of shares outstanding during the period, taking into account the effect of the share split on May 25, 2023 and effective from the Listing of the Company. Details are set out in 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。

## BUSINESS REVIEW

Over the past year, the global economic environment, including diversified demand, deepened and diversified competition in the industry, and the diversified and complex challenges we face, the development of the Group under such a complicated environment, we made effective use of the advantages of high-end branding, accelerated channel layout, increased and enriched products, and diversified the layout, and achieved the goal of "China Brand EBN" for eight consecutive years, which has led to a continuous and steady growth in the overall performance and brand influence.

### 1. Brand Management

In 2024, the Group continued to consolidate its leading position in the industry and achieved breakthroughs in both brand influence and commercial value. On the China Brand Power Index SM (C-BPI) EBN Brand Ranking, the Group has been ranked first in the industry for five consecutive years, leading the industry in brand value.

#### **Dual Ambassador Strategy: Building Cross-generational Influence**

The Group adopted the dual ambassador strategy of international stars and domestic hidden champions to achieve the goal of building a cross-generational influence.

In January 2024, Ms. Gong Li (鞏俐) became the global brand ambassador of the Group. Her international reputation and high-end image, representing the brand's internationality and diversity, significantly enhanced the brand's image of high-end quality. In December 2024, we signed with Ms. Gong Li (鞏俐) to hold a brand launch conference. The Gift of Time in Shanghai, representing the essence of high-end, high-quality, high-end image and high-end quality, has established 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 leveraged deep knowledge of high-end consumers, successfully leading the consumer take-up of Gezeai in Z and the middle class, driving the brand's expansion into high-end and middle-class markets.

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

By using the brand image in high-quality media channels, including China National Radio and CCTV Media, we realized the brand's exposure on EBN. We focused on building elite and high-end family, accelerated high-end holiday gift decisions, and achieved holiday gift demand through high-frequency communication, driving gift buying and becoming the preferred choice for high-end holiday gifts and festive occasions.

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

Relating to the world's largest EBN factory, the Company created the cultural experience + production line traceability model and made the factory open to consumers and employees, including holding brand tours, elite high-end dinners, and other high-end activities. The closed-loop layout of production, distribution, and sales has demonstrated the brand's international benchmarking.

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

The Company introduced Hua & Hua Strategic Consulting, restructured the brand's core symbol Yan Palace EBN, unified the visual system, and used digital logic and creative design and facilities to upgrade the brand's international competitiveness.

In May 2024, Mr. Wang Yibo became the global brand ambassador, with content that resonates with young groups, deep interaction, successful expansion of Z-generation and new middle-class consumer markets, driving brand youth penetration and consumption vitality.

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

We used airport hubs, Central People's Broadcasting Station, and other high-quality media brand image exposure, continuously strengthening the elite's cognitive, focusing on business elite and high-net-worth family groups, precisely locking down family consumption decision scenarios, through high-frequency community touchpoints activating festival gift demand, driving gift products to become family consumption preferred, and further expanding brand share in traditional festival markets.

### **Global Scale First EBN Factory: Trust Backstory and Brand Potential Upgrade**

Relating to the world's largest EBN factory, the Company created the cultural experience + production line traceability model and made the factory open to consumers and employees, including holding brand tours, elite high-end dinners, and other high-end activities. The closed-loop layout of production, distribution, and sales has demonstrated the brand's international benchmarking.

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

The Company introduced Hua & Hua Strategic Consulting, restructured the brand's core symbol Yan Palace EBN, unified the visual system, and used digital logic and creative design and facilities to upgrade the brand's international competitiveness.

## 2. Channel Management

In 2024, in line with the overall strategy, we continued to expand our traditional channels and actively explored new channels, implementing a full-channel development strategy.

### (i) E-commerce Channel

Our online sales network includes self-operated online stores, distributor-operated online stores and e-commerce platforms. As of December 31, 2024, we had 39 self-operated online stores and 52 distributor-operated online stores on major e-commerce and social media 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

For the ended December 31, 2024, the total revenue of the offline business was RMB808 million, accounting for 39.4% of the Group's total revenue during the year, and decreasing a decrease of 6.1% compared with 2023. As of December 31, 2024, we have established a nationwide offline sales network, comprising 108 self-operated stores and 251 franchisee stores, covering 650 distribution centers in China. The following table reflects the number of self-operated stores and franchisee stores as indicated.

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

Being diversified into the Yunnan, Piaodai, and Mall, the offline business is expanding into Meituan, Dianping, Maoyi, JD.com, and Deli, and Daily Local Life, the offline business has achieved significant growth. We have also successfully expanded our franchisee stores in the United States and the Chinese New Year in 2025. Our first store is available for sale in the United States, California and Colorado, franchisee stores are also expanding the brand's international influence. In addition, the first self-operated store in Singapore is under development, which marks the beginning of our global expansion.

### (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。

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。



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

The Company continued to strengthen health-related 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

#### 4. Supply Chain Management

In May 2024, Yao Palace Intelligent Manufacturing Industrial Park completed intelligent upgrade and official commenced operation. The new factory introduced the intelligent EBN Sizing Production Line System, integrating automatic picking machine, cleaning machine and AI-powered picking machine, a fully automatic and delivery automatic collection, sealing and packaging, and 360-degree intelligent water spraying, which increased the production efficiency by 30% compared with the traditional mode. We also completed the introduction of intelligent low-temperature CTU electronic shelves, EBN material, which completed the intelligent electronic shelves, finished production, cleaning and packaging of the whole range of products, high-level automatic packaging and AGV stacking.

The new factory took management platform, integrated energy consumption management, intelligent security, fire alarm and maintenance, significant improvement in management efficiency. The self-developed water recycling and reuse system, effective reduction of water consumption and effective reduction of energy consumption. Meanwhile, integrated SCM (supply chain management), MES (manufacturing execution system), WMS (warehouse management system) and other systems, and connected with the traceability system of the CAIQ to build a digital management platform, realizing the chain of material, production and manufacturing end-to-end, realizing integrated supply chain.

In 2024, the Shanghai production base achieved a breakthrough in production capacity, high-level production management, with a 23% reduction in unit production cost, which effectively reduced the production cost of fresh products. Shanghai factory also achieved the management objective of Shanghai production base. We will replicate the management experience of the Xiaofeng factory, Shanghai and Guanghe production base to enhance the management of production and efficiency of the supply chain.

#### 4. 供應鏈管理

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

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

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### OUTLOOK

Against the backdrop of fluctuating global economic conditions and the rapid growth of the global health care industry, the ability and demand for Hong Kong's traditional Chinese medicine (TCM) products have increased significantly. The Chinese government, through its high-end health care policy, has actively promoted the development of TCM products, and the industry has achieved significant progress in the field of health care. The government's support for the development of health care products, together with the industry's efforts to improve the quality of products and services, has led to a significant increase in the demand for health care products. The Chinese government's support for the development of health care products, together with the industry's efforts to improve the quality of products and services, has led to a significant increase in the demand for health care products.

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

Under the backdrop of diversified and diversified health care products, the Chinese government will actively promote the development of health care products, and the industry will focus on the growth of single product. The government's support for the development of health care products, together with the industry's efforts to improve the quality of products and services, has led to a significant increase in the demand for health care products. The Chinese government's support for the development of health care products, together with the industry's efforts to improve the quality of products and services, has led to a significant increase in the demand for health care products.

### 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 single product of EBN (ridge, electric bicycle) in the breakfast and the scene, strengthening the distribution of high-frequency products in the traditional channels, strengthening the distribution of products in the offline channels + B-end distribution + online distribution + e-commerce distribution channels. We extended the wedding gift market, expanded the distribution of products in the high-end channels, and built the distribution of products in the high-end channels. At the same time, the distribution of products in the high-end channels is also being strengthened, the distribution of products in the high-end channels is also being strengthened, the distribution of products in the high-end channels is also being strengthened.

### 2. Optimizing channel structure to penetrate the mass market

The Company will utilize the offline channels, such as the traditional channels, to enhance the efficiency of the distribution channels in the differentiated market. The high-end, e-commerce, and offline channels are being strengthened, and the distribution of products in the high-end channels is also being strengthened. In 2025, the Company will continue to expand the distribution of products in the high-end channels, and the distribution of products in the high-end channels is also being strengthened.

We will continue to break through the offline channels, and the distribution of products in the high-end channels is also being strengthened. The distribution of products in the high-end channels is also being strengthened, and the distribution of products in the high-end channels is also being strengthened.

Strengthening EBN super products, combining breakfast scenarios to strengthen high-frequency consumption attributes, constructing a "online content promotion + B-end distribution penetration + offline channel sinking" full-domain growth model. Using EBN flow chocolate to enter the wedding gift market, jointly launching limited-edition gift boxes with high-end consumer brands, and establishing emotional consumption cognition. At the same time, the EBN peptide business department was established to develop EBN peptide complex formula products, expanding the growth curve of technology EBN.

### 2. 優化渠道架構滲透大眾市場

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

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





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

2025 is the strategic breakthrough year for the Company's second cycle. Faced with the uncertainty of the market environment, we will adhere to the company's vision of leading the global bird's nest industry and building a century-old national brand (leading the global bird's nest industry, building a century-old national brand) by driving digital transformation, strengthening technological R&D, building a brand, and deepening cooperation with the industry. The Company will continue to adhere to the business philosophy of "consumer-centric" and fully promote the realization of the strategic goal of "turning over five years", and steadily advance towards the vision of "global bird's nest industry leader".

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 other information included in the annual report and should be read in conjunction with the financial statements.

#### 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 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
Others <sup>(1)</sup>	其他 <sup>(1)</sup>	22,761	1.1	28,037	1.5
<b>Total</b>	<b>總計</b>	<b>2,050,000</b>	<b>100.0</b>	<b>1,964,237</b>	<b>100.0</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

附註：

(1) 包括非燕窩產品，如月餅、點心、粽子等。

純燕窩產品。自純燕窩產品產生的收入主要指銷售純燕窩產品(主要包括碗燕、鮮燉燕窩、其他瓶裝燕窩及乾燕窩)所產生的收入。我們自銷售純燕窩產品產生的收入由截至二零二三年十二月三十一日止年度的人民幣1,794.2百萬元增加0.06%至截至二零二四年十二月三十一日止年度的人民幣1,795.4百萬元。

燕窩+及+燕窩產品。自燕窩+及+燕窩產品產生的收入主要指銷售燕窩+及+燕窩產品所產生的收入。我們自銷售燕窩+及+燕窩產品產生的收入由截至二零二三年十二月三十一日止年度的人民幣142.0百萬元增加63.31%至截至二零二四年十二月三十一日止年度的人民幣231.9百萬元，主要是由於燕窩粥銷售的大幅增加。

其他。我們自銷售其他產品產生的收入由截至二零二三年十二月三十一日止年度的人民幣28.0百萬元減少18.82%至截至二零二四年十二月三十一日止年度的人民幣22.8百萬元。

### Cost of sales

我們的銷售成本主要包括原材料成本、僱員福利開支、生產成本及快遞費。

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

附註：

(1) 包括非燕窩產品，如月餅、點心、粽子等。

純燕窩產品。自純燕窩產品產生的收入主要指銷售純燕窩產品(主要包括碗燕、鮮燉燕窩、其他瓶裝燕窩及乾燕窩)所產生的收入。我們自銷售純燕窩產品產生的收入由截至二零二三年十二月三十一日止年度的人民幣1,794.2百萬元增加0.06%至截至二零二四年十二月三十一日止年度的人民幣1,795.4百萬元。

燕窩+及+燕窩產品。自燕窩+及+燕窩產品產生的收入主要指銷售燕窩+及+燕窩產品所產生的收入。我們自銷售燕窩+及+燕窩產品產生的收入由截至二零二三年十二月三十一日止年度的人民幣142.0百萬元增加63.31%至截至二零二四年十二月三十一日止年度的人民幣231.9百萬元，主要是由於燕窩粥銷售的大幅增加。

其他。我們自銷售其他產品產生的收入由截至二零二三年十二月三十一日止年度的人民幣28.0百萬元減少18.82%至截至二零二四年十二月三十一日止年度的人民幣22.8百萬元。

### 銷售成本

我們的銷售成本主要包括原材料成本、僱員福利開支、生產成本及快遞費。

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

### 毛利及毛利率

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

### 銷售及經銷開支

我們的銷售及經銷開支主要包括(i)廣告及推廣費；(ii)僱員福利開支；(iii)樣品及禮品成本；(iv)技術服務費；(v)租金；(vi)折舊及攤銷；及(vii)其他(主要包括設計費、會議費、物業及水電費、辦公開支、商務招待費、差旅開支以及裝修及維護開支)。我們的銷售及經銷開支由截至二零二三年十二月三十一日止年度的人民幣563.3百萬元增加19.08%至截至二零二四年十二月三十一日止年度的人民幣670.8百萬元，主要歸因於廣告及推廣費有箭雲點補歸秧開支尊雜博冉醜。我俱的們鈇支



## 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 R&D 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 on lease liabilities and interest on bank loans. Our finance cost increased by 138.10% from RMB2.9 billion for the year ended December 31, 2023 to RMB7.0 billion for the year ended December 31, 2024, which is mainly attributable to increased interest on lease liabilities and lease agreement fee incurred in leasing a new EBN facility for the C1000.

#### 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 tax fee 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 cash equivalents of the Group, the Group's financial resources and capital structure, and the Group's ability to meet its financial obligations, are discussed in the following sections. The Group's liquidity, financial resources and capital structure are discussed in the following sections. The Group's liquidity, financial resources and capital structure are discussed in the following sections.

We have continued to maintain a healthy and sound financial position and have fulfilled our funding and investment policies. Our total cash and cash 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 decrease in the operating activities.

### Cash flows

As of December 31, 2024, the cash and cash equivalents of the Group decreased from RMB and HKD. Our total 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 is mainly due to the decrease in the operating activities.

### Foreign exchange risk management

Our functional currency is RMB. Our business is primarily conducted in RMB, and substantially all of our assets and liabilities are denominated in RMB. Foreign exchange risk arises from commercial transactions, recognized assets and liabilities denominated in a currency other than the functional currency. We are subject to foreign exchange risk arising from commercial transactions and recognized assets and liabilities which are denominated in RMB.

### 流動性、財務資源及資本架構

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

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

### 現金流量

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

### 外匯風險管理

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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

We have not implemented any hedging arrangements. We manage the foreign exchange risk by closely monitoring the exchange rate. We regularly check the economic situation and foreign exchange rate, and adjust the hedging arrangements as needed.

### Capital expenditure

For the ended December 31, 2024, the total capital expenditure amounted to RMB114.2 million, compared to RMB24.4 million for the ended December 31, 2023. Our capital expenditure is mainly used for the purchase of land, construction, and 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, which include (1) the amount of the purchase order received before the end of the reporting period; and (2) the amount of the purchase order received after the end of the reporting period.

### Contingent liabilities

As of December 31, 2024, we did not have any material contingent liabilities, guarantees, or litigation claims for material items, except for the amount of the litigation against the bank of G.

### Future plans for material investments and capital assets

Save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and this Annual Report, as of December 31, 2024, we did not have detailed future plans for material investments and capital assets.

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 of our assets.

### Net current assets

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

### Borrowings and Indebtedness

Our indebtedness consisted primarily of lease liabilities. The following table reflects the breakdown of our indebtedness as of the date indicated.

### 重大收購及出售以及重大投資

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

### 資產質押

截至二零二四年十二月三十一日，我們並無質押任何資產。

### 流動淨資產

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

### 借款及債務

我們的債務主要包括租賃負債。下表載列我們截至所述日期的債務明細。

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

As of December 31, 2024, we had no outstanding 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 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
<b>Profitability ratios</b>	<b>盈利能力比率</b>		
Gross profit margin <sup>(1)</sup>	毛利率 <sup>(1)</sup>	49.4%	50.7%
Net profit margin <sup>(2)</sup>	淨利潤率 <sup>(2)</sup>	7.8%	10.8%
Return on equity <sup>(3)</sup>	股本回報率 <sup>(3)</sup>	20.5%	33.3%
<b>Liquidity ratios</b>	<b>流動性比率</b>		
Current ratio <sup>(4)</sup>	流動比率 <sup>(4)</sup>	1.7x	2.1x
Gearing ratio <sup>(5)</sup>	資本負債比率 <sup>(5)</sup>	17.0%	17.3%

#### Notes:

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

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

### 董事

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

Name 姓名	Age 年齡	Position 職位	Date of Appointment as Director 委任為董事日期
<b>Executive Directors</b> 執行董事			
M. HUANG Jian 黃健先生	58	Executive Director and chairman of the Board 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 執行董事兼副董事長	July 5, 2016 二零一六年七月五日
M. LI Yousun 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
<b>Non-executive Directors</b> 非執行董事			
M. LIU Zhen 劉震先生	48	Non-executive Director 非執行董事	July 5, 2016 二零一六年七月五日
M. WANG Yalong 王亞龍先生	42	Non-executive Director 非執行董事	January 15, 2018 二零一八年一月十五日
<b>Independent non-executive Directors</b> 獨立非執行董事			
M. XIAO Wei 肖偉先生	59	Independent non-executive Director 獨立非執行董事	December 10, 2020 二零二零年十二月十日
M. CHEN Aihua 陳愛華先生	39	Independent non-executive Director 獨立非執行董事	December 10, 2020 二零二零年十二月十日
M. LAM Yip 林曉波先生	48	Independent non-executive Director 獨立非執行董事	November 20, 2023 二零二三年十一月二十日

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事、高級管理人員情況

#### Executive Directors

**HUANG Jian (黃健)**, aged 58, is an independent Director and chairman of the Board. He has been a Director and chairman of the Board since October, 2014 and has resigned as an independent Director on May 25, 2023. Mr. Huang is a qualified member of the Board of Directors, responsible for the overall operation and take key decisions and strategic decisions of the Group. Mr. Huang has been engaged in the general management and executive of Xiaohu Pharmaceutical since November, 1997.

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

Mr. Huang is the brother of HUANG Danan.

**ZHENG Wenbin (鄭文濱)**, aged 55, is an independent Director and chairman of the Board. He has been a Director and chairman of the Board since July 2016, and has resigned as an independent Director on May 25, 2023. Mr. Zheng is a qualified member of the Board of Directors, responsible for the overall operation and take key decisions and strategic decisions of the Group. Mr. Zheng is a qualified member of the Board of Directors of Harbin Dahong Pharmaceutical Co., Ltd. (哈爾濱大中醫藥有限公司) from January, 2004 to July 2022. He has been an executive director and general manager of Heilongjiang Yanglifang Pharmaceutical Co., Ltd. (黑龍江省養立方藥業有限公司) (formerly Heilongjiang Zhongce Degang Pharmaceutical Sales Co., Ltd. (黑龍江省中策德廣醫藥銷售有限公司) from July 2008 to January, 2020.

**LI Youquan (李有泉)**, aged 51, is an independent Director and general manager of the Company. He has been a Director and general manager since July 2016, and has resigned as an independent Director on May 25, 2023. Mr. Li is a qualified member of the overall operation and management of the Group. Mr. Li is a qualified member of the Board of Directors of Guangdong Runsheng Pharmaceutical Co., Ltd. (廣東潤生藥業有限公司) from November, 2007 to October, 2014, he has been a qualified member of the overall operation and management of the Company.

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

#### 執行董事

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

黃先生於一九八六年七月畢業於福建師範大學，獲得數學學士學位。

黃先生為黃丹艷的弟弟。

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

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

李先生於一九九八年畢業於山西大學經濟管理學院，獲經濟學學士學位。



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

**HUANG Danyan (黃丹艷)**, aged 62, is a non-executive Director and deputy general manager of the Company. She has been a director and deputy general manager of the Company since October, 2014 and July 2016, and a deputy general manager of the Company since March 25, 2023. Mr. Huang is also an independent member of the audit committee, director and independent member of the nomination, governance, remuneration and general manager of Xiaohou Shoufang. 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 deputy general manager of the Company since March 25, 2023. He is an independent member of the nomination, remuneration and general manager of the Board of Directors. He held the position of General Manager of Media Group (光耀天潤傳媒集團) from January, 2013 – August, 2014. He held the position of Guang Tianxiaogang 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 name of Chinese Academy of Science) 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 an independent Director since January, 2018, and a deputy general manager of the Company since March 25, 2023. Mr. Wang is an independent member of the nomination and remuneration committee. He has been the general manager of Beijing Yashihou Investment Management Center (Limited Partnership) (北京焰石投資管理中心(有限合夥)) since February, 2017. He held the position of investment and financing department of Eebigh 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 position of independent member of investment and financing department of Eebigh Financial Holding Asset Management Co., Ltd. (光大金控資產管理有限公司) from 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 an independent non-executive Director. He joined the Group as an independent Director since December, 2020 and has been designated as an independent non-executive Director since March 25, 2023. He is qualified to be eligible for being an independent director under the relevant laws and regulations of the PRC.

Mr. Xiao has been employed as a teacher, associate professor and professor at Xiamen University Law School (廈門大學法學院) since August, 2001. He is an elected 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 is an elected 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 Shanghai Stock Exchange, stock code: 603922) from July 2018 to March 2020, an independent 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 Shanghai Stock Exchange, stock code: 603686) from September, 2019 to September, 2022, an independent director of Ruida Futures Co., Ltd. (瑞達期貨股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002961) from January, 2019 to January, 2022, and an independent director of Fujian Longma Ring Environmental Protection Co., Ltd. (福建龍淨環保股份有限公司) (a company listed on Shanghai Stock Exchange, stock code: 600388) from November, 2014 to November, 2020, and re-elected in June 2022 to February, 2024 as an independent director, his qualification is eligible for being an independent director under the relevant laws and regulations of the PRC. He is also an elected director of Xiamen International Trade Group Co., Ltd., an independent director of Mico (Xiamen) Electric Group Co., Ltd. (麥克奧迪(廈門)電氣股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300341), an independent director of Xiamen Falara Electronics Co., Ltd., (廈門法拉電子股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600563), and an independent 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: 300010).

### 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的公司，股份代號：300010)獨立董事。



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

司) (a c o a x l i e d i n t h e S h e n g h a i 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 m e m b e r o f t h e C o n s u l t a n t C o m m i t t e e 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 a m b a s s a d o r o f X i a m e n  
 A r b i t r a t i o n C o m m i t t e e (廈門仲裁委員會), a m e m b e r o f t h e 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 e o f  
 Y i n g h e L a w F i r m (福建英合律師事務所), a m e m b e r o f F u j i a n E c o n o m i c  
 L a w R e s e a r c h A s s o c i a t i o n (福建省經濟法學研究會會長), a m e m b e r o f  
 F u j i a n I n t e r n a t i o n a l E c o n o m i c L a w R e s e a r c h A s s o c i a t i o n (福建省國際經濟  
 法學研究會副會長), a m a m b a s s a d o 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 b a s s a d o r o f H a r b i n A r b i t r a t i o n C o m m i t t e e (哈爾濱仲裁委  
 員會), a m e m b e r o f C a i S a i 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), h e  
 m e m b e r o f X i a m e n F i n a n c i a l L a w R e s e a r c h A s s o c i a t i o n (廈門市金融法學  
 研究會), a m a m b a s s a d o r o f G u a n g h o u A r b i t r a t i o n (廣州仲裁委員會) a n d a m  
 a m b a s s a d o 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 n e 1988 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 E c o n o m i c L a w, i n J u n e 1991 i n h a b a c h e l o r  
 d e g r e e i n C i v i l a n d C o m m e r c i a l L a w a n d i n J u n e 2000 i n h a d o c t o r a l 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 h a s b a i e d t h e P R C l a w y e e q u a l i f i c a t i o n (中國律師資  
 格) i n J u n e 2020, l a w t e a c h e r q u a l i f i c a t i o n c e r t i f i c a t e (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 on March 25, 2023. He is a qualified independent financial consulting and auditing independent advisor for the company and a member of the Board of Supervisors of the Group.

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 also an independent director of Fujian Zhanfeng Development Co., Ltd. (福建漳州發展股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000753), an independent director of Shanghai Chongci Machinery Co., Ltd. (山推工程機械股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000680), an independent director of Gold Eagle Securities Co., Ltd. (金元證券股份有限公司) and an external supervisor of Shanghai Hengxi Financial Consulting Co., Ltd. (上海衡息財務諮詢有限公司). He is also an independent director of Puhui HF Co., Ltd. (華豐動力股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 605100) from August, 2019 to October, 2022 and an independent director of Beijing 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) 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 a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) and obtained the PRC law qualification (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 an independent non-executive Director. He joined the Group as an independent non-executive Director since November 20, 2023. He is a qualified professional in engineering and holding independent directorship qualifications. 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 controller of Dingdaog Health Technology Group Limited (叮嚀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 Hebei Geji Group Holding 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 Baiji 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 Tiange Interactive Holding Limited (天鵝互動控股有限公司) (a company listed on the Stock Exchange, stock code: 1980) from January, 2021 to June, 2022, he is a director and chief financial officer of Green Tech International Limited (綠科科技國際有限公司) (formerly known as Lihai Resource International Holding 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 Holding 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 Tianyue Wine Group Company 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 Zhongdao Home 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 Yacheng Holding 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 Holding 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 controller of Lijun International Pharmaceutical (Holding) Company 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 qualified accountant of Zhongtian International Holding 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嚀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. Lau graduated from the Hong Kong Polytechnic University (香港理工大學) with a bachelor's degree in finance and accounting in November, 1997. Mr. Lau has been a member of the Hong Kong Institute of Certified Public Accountants since October, 2004, a member of The Hong Kong Chartered Global Finance Institute since March 2006, a chartered financial analyst of the CFA Institute since September, 2006 and a fellow 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 committee shall be established in a company to supervise and check the directors and senior management, and to exercise the following powers: (1) to examine the financial statements of the company; (2) to examine the business operations of the company; (3) to examine the company's financial situation; (4) to examine the company's assets and liabilities; (5) to examine the company's contracts and agreements; (6) to examine the company's internal control system; (7) to examine the company's risk management system; (8) to examine the company's compliance system; (9) to examine the company's environmental protection system; (10) to examine the company's social responsibility system; (11) to examine the company's information disclosure system; (12) to examine the company's other matters.

### 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 June 1993 and graduated in investment management major.

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 Singaporean citizen since July 2016. She is eligible for the independent director position. Director and member of the Board of Directors of G... She held the chairing management and deputy director of Xiamen Yaxin Palace Silk Biotechnology Co., Ltd. from December 2008 to February 2024. She also acted as the director of Xiamen Yaxin Palace Silk Biotechnology Co., Ltd. in February 2024. Prior to joining G..., she held a deputy general manager and administrative director position of the human resources department of Xiamen S... in October 2006 to November 2008. Ms. Wei Wei holds 3.65% of the limited shares of Shahe Ide, Jixian Technology LP.

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 July 2006 and holds a bachelor's degree in financial management.

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 Singaporean citizen since September 2022. She is eligible for the independent director position. Director and member of the Board of Directors of G... Ms. Zhang held a deputy chairing management of the legal department of G... since December 2015 to December 2020 and acting management of legal department of G... since December 2020. Prior to joining G..., she held a legal counsel and chairing management of Xiamen S... in March 2013 to June 2015. She held the chairing management of the Legal Department of Zhanghe Longwen Education Consulting Co., Ltd. (漳州市龍文翰林教育諮詢有限公司) from March 2012 to March 2013. She held a Chairing Director of Beijing Longwen Global Education Technology Co., Ltd. Xiamen Branch (北京龍文環球教育科技有限公司廈門分公司) from December 2010 to December 2012. She held an Office Director of the Nanjing Y... Investment and China Construction Seven Bureaus (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 limited shares of Shahe Ide, Jixian Technology LP.

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 June 2010 and holds 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 an executive Director and general manager. See Directors, Supervisors and Senior Management in Directors, Supervisors and Senior Management in the biographical details.

**HUANG Danyan (黃丹艷)**, aged 62, is an executive Director and vice general manager of the Company. See Directors, Supervisors and Senior Management in Directors, Supervisors and Senior Management in the biographical details.

**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 development. Mr. Weng held the deputy general manager of Xiamen Yan Palace Biotech Development Co., Ltd. (廈門燕之屋燕窩科技發展有限公司) from July 2014 to December, 2017. Prior to joining the Company, Mr. Weng joined Xiamen Shanaixin Co., Ltd. in 2005 and successively held the general manager, manager of the sales department, marketing director and deputy general manager until 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 line business development. Prior to joining the Company, he worked as the director of sales and marketing department of Guangdong Rongheng 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 development. He has been successively held the assistant general manager, manager of the technical department, deputy general manager of production and director of biotechnology research center of the Yan Shenghe Pharmaceutical Co., Ltd. in April 2014 to December, 2020. Prior to joining the Company, he joined Xiamen Shanaixin Maich 2009 and successively held the R&D manager of the technical department of Xiamen Shanaixin, the deputy technical department manager, the manager of the technical department, and the assistant general manager of Maich 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 and 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 Company. He joined the Company as the chief financial officer of the Company since December, 2019 and as the deputy general manager of the Company since March 2024. He is responsible for overseeing the financial and accounting affairs of the Company.

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

Pi, Jiating, Gao, Mr. Chen, and a partner of Xiaohongshi Investment Management Co., Ltd. (廈門鴻石聯合投資管理合夥企業(有限合夥)) since March 2016 to March 2018. He has also held the financial director of Talei Clothing Co., Ltd. (才子服飾股份有限公司) since January 2019 to November 2019. From November 2008 to April 2016, he succeeded in holding the financial manager, deputy financial director and financial director 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 also held a partner manager of 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 partner manager of Xiamen Tianjianhua Tian Accountants Firm Co., Ltd. (廈門天健華天會計師事務所有限公司) from July 1999 to March 2002.

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

M. 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 a qualified assistant secretary of the Listing Date. She is responsible for financial disclosure and investor relations management. She joined the Company in July 2020 and held the head of the secretary of the Company from July 2020 to December 2020. Pi, Jiating, Gao, she held the deputy director of the board finance department 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 financial 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 board secretary of the Company and has been appointed as the joint secretary since the Listing Date. For biographical details of Ms. Xiong, see Directors, Supervisors and Senior Management Section of the Prospectus.

**LEUNG Kwan Wai (梁君慧)**, has been appointed as the joint secretary of the Company since the Listing Date. Ms. Leung is a Chartered Accountant, a Chartered Financial Secretary, a Chartered Accountant, a Chartered Governance Professional and a member of both The Hong Kong Chartered Governance Institute (HKCGI) and The Chartered Governance Institute (CGI).

Ms. Leung obtained her master's degree of Commerce from the Hong Kong Metropolitan University (香港都會大學) (formerly known as The Open University of Hong Kong (香港公開大學)). Ms. Leung is a Chartered Secretary, a Chartered Governance Professional and a member of 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 read the Independent Directors' 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 as Xiaoyan Palace Biological Engineering Development Co., Ltd. (廈門燕之屋生物工程發展有限公司). The Company was converted from a limited liability company to a joint stock limited liability company in accordance with applicable PRC laws and regulations on December 23, 2020. In November 2023, the predecessor was renamed as Xiaoyan Palace Bird's Nest Industry Co., Ltd. (廈門燕之屋燕窩產業股份有限公司). The Company is a leading brand in China's EBN industry, dedicated to the development, production and marketing of high-quality EBN products. The Company was listed on the Main Board of the Stock Exchange on December 12, 2023 with stock code 1497.

The activities and financial performance of the Company are set out in Note 14 to the consolidated financial statements. As a result of the Group's operations and financial performance for the year ended December 31, 2024 by the directors in the independent headed Management Director and Auditor's Report and Note 3 to the consolidated financial statements. The operations and significant changes in the performance of the Company are set out in the Report of the Independent Directors.

## BUSINESS REVIEW AND RESULTS AND FUTURE DEVELOPMENT

A review of the business of the Group during the Reporting Period is provided in the independent headed Management Director and Auditor's Report. The operations and financial performance of the Group are set out in the Report of the Independent Directors and Auditor's Financial Review of the year.

The performance of the Group for the Reporting Period is set out in the consolidated financial statements in the year.

The future development of the Company is provided in the independent headed Management Director and Auditor's Report. The operations and Management Director and Auditor's Outlook of the year.

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 wide range of risks, including the uncertainty of the economic outlook, the regulatory landscape and policies. Please refer to the section headed "Management Discussion and Analysis - Outlook" for a further analysis.

### MAJOR CUSTOMERS AND SUPPLIERS

For the Reporting Period,

- (i) the Group's largest supplier, accounted for 23.9% (2023: 18.3%) of its total purchases, and the five largest suppliers, accounted for 73.0% of its total purchases (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 best of the knowledge of the Directors, the Group's Directors, Senior Management, independent members of the Shareholders' Committee, the independent non-executive directors and the independent members of the Group's five largest customers, and the five largest suppliers, as at the end of December 31, 2024.

### KEY RELATIONSHIPS WITH ITS EMPLOYEES, CUSTOMERS AND SUPPLIERS

For details of relationships 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 to the consolidated financial statements.

### 本集團面臨的主要風險和不確定性

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

### 主要客戶及供應商

報告期內，

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

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

### 與員工、客戶和供應商的主要關係

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

### 物業、廠房及設備

報告期內，本集團物業、廠房及設備變動詳情載於綜合財務報表附註11。

## SHARE CAPITAL

On December 20, 2024, the Company completed the conversion of 136,580,700 Unlisted Shares into H Shares (the **Completion of the Conversion and Listing**). Immediately before completion of the conversion and listing, the total paid-up 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 paid-up capital of the Company consisted of 465,500,000 H Shares.

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

## DEBENTURES

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

## DISTRIBUTABLE RESERVES

The Company's free reserves available for distribution to Shareholders as at December 31, 2024 amounted to RMB216.9 million. Moreover, the Company's free reserves as at the ended 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 at December 31, 2024, the Company had no outstanding balance of borrowings from bank and other banking facilities.

## EQUITY-LINKED AGREEMENTS

No equity-linked agreements have been entered into by the Company during the reporting period, have been entered into by the Company during the reporting period, or have been entered into by the Company during the Reporting Period, as disclosed in the consolidated financial statements.

## 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 the Management are pleased to bring the Report of the Directors' Resolutions to you:

#### Executive Directors

Mr. HUANG Jian (Chairman of the Board)  
Mr. ZHENG Wenbin  
Mr. LI Yiqun  
Ms. HUANG Danan

#### Non-executive Directors

Mr. LIU Zhen  
Mr. WANG Yalong

#### Independent Non-executive Directors

Mr. XIAO Wei  
Mr. CHEN Aihua  
Mr. LAM Yiping

#### Supervisors

Mr. ZHENG Feng  
Mr. WEI Wei  
Ms. ZHANG Ning

#### Senior Management

Mr. LI Yiqun  
Ms. HUANG Danan  
Ms. WENG Huihui  
Mr. LI Liangjie  
Mr. FAN Qunyan  
Mr. CHEN Zhigao  
Ms. XIONG Ting

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

### 董事、監事、高級管理人員情況

於報告期內及直至本董事報告日期，董事及高級管理人員情況是：

#### 執行董事

黃健先生(董事長)  
鄭文濱先生  
李有泉先生  
黃丹艷女士

#### 非執行董事

劉震先生  
王亞龍先生

#### 獨立非執行董事

肖偉先生  
陳愛華先生  
林曉波先生

#### 監事

鄭峰先生  
魏激女士  
張寧女士

#### 高級管理人員

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

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



## REPORT OF THE DIRECTORS 董事報告

During the Reporting Period and up to the date of this annual report, the change of Directors and Shareholders of the Company are as follows:


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

Save as disclosed above, on January 1, 2024, the date of this annual report, there is no change of shareholding which are required to be disclosed by Directors, if any, as required by (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, rules and regulations.

Save as disclosed above, none of the Directors, Supervisors, have entered into service contracts which shall be, for the purpose of the contracts, deemed to be, for the purpose of the contracts, a binding, enforceable or otherwise, in any way, in relation to the Company (including its subsidiaries).

### 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

According to the related laws and regulations disclosed in Note 29 of the consolidated financial statements, the following transactions constitute continuing connected transactions of the Company under Rule 14A.31 of the Listing Rules and are required to be disclosed in this annual report in accordance with Rule 14A.71 of the Listing Rules. The Company confirmed that the related laws and regulations falling under the definition of continuing connected transactions, continuing connected transactions (as the case may be) in Chapter 14A of the Listing Rules, it had complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. We are confident that the related transactions are disclosed in compliance with Chapter 14A of the Listing Rules.

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

On November 20, 2023, Union Yutai Tianjin 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**), with the EBN products, which the agreement governs Union Yutai and its wholly-owned subsidiaries, EBN products and related entities in Tianjin City, the PRC, and Union Yutai agreement with the purchase and sales framework agreement with the EBN products and related entities in Tianjin City, the PRC. Each of the agreements has the same effect as a separate legal agreement with the purchase and sales framework agreement. The effect of the agreements with Union Yutai are based on the standard and conditions of the distribution, which is similar to the other independent distribution contracts.

## 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

As of December 31, 2024, Uai Yai held a 38.5% stake in M. Zhe-g, 50.0% stake in F. H-gb (傅洪波), 6.5% stake in Zhe-g Wei (鄭偉) and 5.0% stake in Ni J (倪駿). M. Zhe-g is the vice chairman, executive Director, and Chairman of the Board, and Zhe-g Wei is the vice chairman of M. Zhe-g. The wife, Uai Yai is a associate of M. Zhe-g and the daughter of F. H-gb and Ni J, are the sole shareholders. Accordingly, Uai Yai is a controlling shareholder of the Company under Rule 14A.07 of the Listing Rules and the applicable Uai Yai control provisions of the applicable Code, Chapter 14A of the Listing Rules.

We declare the above information changed by Uai Yai and also hereby declared by Uai Yai if the change and also if the change is general guide to the public and also if the change is a listed company (including the director, executive director, chairman, and vice chairman). The above information is also a full disclosure of the information. Specific information will be made according to the respective disclosure and also if the information is a full disclosure of the information. The Uai Yai EBN, Product, Price and Sales Framework Agreement, which shall generally be in line with the applicable disclosure requirements, is also included. See Business Overview, Sales Network, Major Terms of Distribution Agreement, etc. for more information.

Our Directors are advised that the total amount of Uai Yai's change of the Company's shareholding is expected to be RMB23.4 million, RMB26.9 million and RMB31.0 million for the years ended December 31, 2023, 2024 and 2025, respectively.

Our Directors are also advised that the total fee payable by Uai Yai to the Company under the Uai Yai EBN, Product, Price and Sales Framework Agreement will not exceed RMB26.9 million during the year ended December 31, 2024. The actual amount incurred is expected to be in line with the Uai Yai EBN, Product, Price and Sales Framework Agreement for the year ended December 31, 2024 at RMB18.3 million.

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 advertisement service framework agreement (the **Zhongshi Hongyun Advertisement Service Framework Agreement**), which, through which, Zhongshi Hongyun agrees to provide advertising services (collectively, **Zhongshi Hongyun Entities**) will provide advertising services, including placing advertisements for products and brands of the listed company and its subsidiaries. The terms 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 on 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 Executive Director and the controlling shareholder of Beijing Shaohe Ide. As of December 31, 2024, Zhongshi Hongyun is wholly owned by ZHANG Yongfu, an individual Third Party. The beneficial owner of the Company has made a reasonable inquiry into the background of the controlling shareholder of Mr. Liu. Mr. Liu is a full-time director of the Company and the Chairman of the Board of Directors. The terms 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 on 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.

Before entering into any advertising service agreement with the Zhongshi Hongyun Advertising Service Framework Agreement, we have conducted a reasonable and careful assessment of the advertising service fees provided by the Zhongshi Hongyun Entities. The advertising fees agreed by the Company with the Zhongshi Hongyun Entities are based on the market price of advertising services. We have entered into advertising service agreements with the Zhongshi Hongyun Entities if the terms and conditions are fair and reasonable and based on the market price of advertising services.

## 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 have agreed that the total fee payable by the Group to Zhonghi Hongyuan for the advertising and image service provided to the Group in the years ended December 31, 2023, 2024 and 2025, respectively.

Our Directors have agreed that the total fee payable by the Company to Zhonghi Hongyuan under the Zhonghi Hongyuan Advertising Service Framework Agreement shall not exceed RMB43.9 million during the year ended December 31, 2024. The actual advertising services incurred in accordance with the Zhonghi Hongyuan Advertising Service Framework Agreement for the year ended December 31, 2024 are RMB33.7 million.

### Confirmations from independent non-executive Directors and the auditor

The independent non-executive Directors have reviewed the advertising contracts entered into and reviewed the compliance with Rule 14A.55 of the Listing Rules and confirmed that the aforementioned advertising contracts:

- (i) were entered into in the ordinary and usual course of business of the Group;
- (ii) were entered into on normal commercial terms, being the best available to the Group; and
- (iii) were entered into in accordance with the relevant agreements regarding the advertising services that are fair, 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 of the Company has been engaged by the continuing connected transaction 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 with reference to Practice Note 740 (Revised) Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The auditor has appointed a qualified local accounting firm to assist in the audit of the continuing connected transaction in accordance with Rule 14A.56 of the Listing Rules. The local accounting firm is the continuing connected transaction of the Company has confirmed that:

- (i) the management has taken all necessary steps to ensure that the disclosed continuing connected transaction has been approved by the Board of Directors;
- (ii) for all transactions involving the provision of services by the Group, the management has taken all necessary steps to ensure that the disclosed continuing connected transaction is entered into on an arm's length basis in accordance with the pricing policies of the Group;
- (iii) the management has taken all necessary steps to ensure that the disclosed continuing connected transaction is entered into, in all material respects, in accordance with the relevant agreements governing such 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 daily review and management system for related transactions and the Board has also reviewed the Company's performance of the control system for the daily management of related transactions. The Company has also engaged an external independent internal control consultant to strengthen our internal control system, which includes the control system for related transactions;
- (2) The Board has also reviewed the Company's performance of the control system for related transactions, particularly the pricing policy and annual cap (if applicable) of each related transaction;
- (3) The Board has also reviewed the Company's performance of the control system for related transactions and the management of the Company will regularly review the pricing policy and ensure the control system for related transactions is effective and in accordance with the relevant agreements;
- (4) The Company has engaged an external independent auditor, which will, and the independent Director will, conduct annual review of the control system for related transactions. The auditor will also be engaged to audit the Company's financial statements and ensure the Company has fulfilled the relevant disclosure requirements;
- (5) The Company will continue to comply with the relevant provisions of Chapter 14A of the Listing Rules for related transactions, and comply with the conditions specified in the relevant provisions of the Stock Exchange Listing Rules for 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 have been 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 Notes 7 and 8 to the consolidated financial statements.

None of the Directors, Supervisors, or any individual engaged to provide services to the Company and the emoluments paid by the Company to any of the Directors, Supervisors, or the individual appointed to exercise or discharge the duties of the Company, a director or an officer.

## EMPLOYEE, TRAINING AND REMUNERATION POLICY

As of December 31, 2024, we had 1,869 employees. The staff comprising Directors, Supervisors, Employees and have-based employees are remunerated RMB292.8 million in the ended December 31, 2024.

Our employees' compensation includes basic salary, performance-based cash bonus and incentives. We determine the employees' compensation based on each employee's performance, qualifications, skills and experience.

In addition, the Company's incentive mechanism, which includes the Employees' Share Incentive Scheme of the Company, the Board-adopted the H Share Incentive Scheme of the Shareholders' general meeting, provides a long-term incentive to the management, technical employees, and other key personnel of the Company to encourage them to work for the Company's long-term development. The H Share Incentive Scheme was adopted and amended by 1 (b) 0.6 ( ) 0.5 ( ) 0.5 ( ) 0.4g 勵計劃」。

## 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，請參閱本報「董事報告」的「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 acknowledge the challenges in Southeast Asia where the natural bird's nest industry has been impacted by the artificial bird's nest industry. The artificial bird's nest industry, especially in the Philippines and Indonesia, has a safe breeding environment for the birds, helping the healthy growth of the bird's nest. In addition, the artificial bird's nest industry is also adopting green technology, such as green technology, to reduce energy consumption and emissions. We believe that the artificial bird's nest industry has a great potential to achieve high quality and sustainable production.

We also adhere to the principle of fair and honest business, for example, in the artificial bird's nest industry, we have achieved a high level of transparency in the production process, and we have achieved a high level of transparency in the production process.

During the Reporting Period, we have been in compliance with the applicable PRC laws and regulations, and we have achieved a high level of transparency in the production process, and we have achieved a high level of transparency in the production process.

The environmental, social and governance report of the Company is included in Appendix C2 of the Listing Rules of the Securities and Futures Commission, Social and Governance Report of the Company.

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

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

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

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

# REPORT OF THE DIRECTORS 董事報告

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

As of December 31, 2024, the best knowledge 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 Paragraph XV of the SFO), which are defined (a) as notified to the Company and the Stock Exchange pursuant to Directors 7 and 8 of Paragraph XV of the SFO (including interests which they have taken, deemed have taken or which they have taken of the SFO); (b) pursuant to Section 352 of the SFO, be entered in the register, effected otherwise; (c) as notified to the Company and the Stock Exchange pursuant to the Model Code, are as follows:

## 本公司董事、監事及最高行政人員於本公司及其相聯法團的股份、相關股份及債券中的權益及淡倉

截至二零二四年十二月三十一日，據董事所知，本公司董事、監事及最高行政人員於本公司或我們任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所的權益及淡倉(包括其根據證券及期貨條例有關條文持有或視為持有的權益及淡倉);或(b)根據證券及期貨條例第352條須記入其中提及的登記冊的權益及淡倉;或(c)根據標準守則須通知本公司及聯交所的權益及淡倉如下:

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

# REPORT OF THE DIRECTORS

## 董事報告

Name	Capacity/Nature of interest	Number of H Shares <sup>(1)</sup>	Approximate percentage in our total share capital
姓名	身份 權益性質	H股股份數量 <sup>(1)</sup>	佔股本總額的概約百分比
M. Zhang 鄭先生	Beneficial owner	33,273,040 (L)	7.15%
	Jointly held with another person	137,578,025 (L)	29.55%
	Spouse	8,625,000 (L)	1.85%
M. Li 李先生	Beneficial owner	33,249,145 (L)	7.14%
	Jointly held with another person	146,226,920 (L)	31.41%
LIU Zhen 劉震	Beneficial owner	12,020,475 (L)	2.58%
	Beneficial owner of the controlling interest	60,000,000 (L)	12.89%

# REPORT OF THE DIRECTORS

## 董事報告

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

- (1) The letter 'L' denotes the long position 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, a limited liability company controlled by 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, the Mr. Huang, Mr. Zheng, Mr. Li and Xiamen Shuangma, collectively, the Mr. Huang, Mr. Zheng, Mr. Li and Xiamen Shuangma Concert Party.) See History, Development and Company Structure, Company and Corporate Governance in the Prospectus. The entities held by Jixian Tengfei LP (the limited liability partnership controlled by Mr. Huang, his general partner, franchised partner, his and Mr. Xie (the wife of Mr. Zheng), are all deemed to be controlled by the Mr. Huang, Mr. Zheng, Mr. Li and Xiamen Shuangma 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（該有限合夥企業的普通合夥人黃先生控制的員工激勵股權平台）和薛女士（鄭先生的配偶）也被上市規則視為受一致行動方控制。
- (3) Xiamen Shuangma is a limited liability company of Mr. Huang as of December 31, 2024. Mr. Huang is the effective 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 partner of Jixian Tengfei LP. Mr. Huang is deemed to be the beneficial owner of the Shares in which Jixian Tengfei LP is invested.
- (4) 截至二零二四年十二月三十一日，黃先生為金燕騰飛有限合夥的唯一普通合夥人。黃先生被視為於金燕騰飛有限合夥擁有權益的股份中擁有權益。
- (5) Mr. Xie is the wife of Mr. Zheng. Accordingly, Mr. Xie is deemed to be the beneficial owner of the Shares of Mr. Xie in view of the fact that Mr. Xie is the wife of Mr. Zheng.
- (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/Guang'a Tiaxiaoguo Investment Co., Ltd. is the general partner of Guang'a Tiaxiaoguo and is effectively deemed to be interested in the Shares held by Guang'a Tiaxiaoguo LP under the SFO. LIU Zhen held a beneficial 80% of the limited partner interest of Guang'a Tiaxiaoguo LP and control of Xia'e/Guang'a Tiaxiaoguo Investment Co., Ltd. as the Limited Partner. LIU Zhen is effectively deemed to be interested in the Shares held by Guang'a Tiaxiaoguo LP under the SFO.

(7) WANG Yalong held a beneficial 45% of Beijing Yanshi Investment Management Center (Limited Partnership) as of December 31, 2024, which is the general partner of Hongyan Investment LP. WANG Yalong is effectively deemed to be interested in the Shares held by Hongyan Investment LP under the SFO.

Save as disclosed above, as of December 31, 2024, none of the Directors, Senior Management, chief executive of the Company had, or is deemed to have, a beneficial interest in the Shares, including Shares, debentures of the Company, or financial contracts (including the clearing of Pa. XV of the SFO) which should be notified to the Company and the Stock Exchange, or a Director 7 and 8 of Pa. XV of the SFO (including interest and holding interest which he or she has taken, deemed to have taken, or contracted, in the SFO); or which should be notified to the registered office of the Company, or a Section 352 of the SFO, or which should be notified to the Model Code, as notified to the Company and the Stock Exchange.

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

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

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

# REPORT OF THE DIRECTORS

## 董事報告

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

As of December 31, 2024, the best of knowledge of the Directors, the following persons, the Chairman, Secretary, Chief Executive of the Company, had interests in the Shares, Underlying Shares which fall to be disclosed under the Companies Ordinance, Chapter 336 of the SFO and Part XV of the SFO as recorded in the register, referred to be kept by the Company, under Section 336 of the SFO:

### 主要股東於股份及相關股份中的權益及淡倉

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

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

# REPORT OF THE DIRECTORS

## 董事報告

Name	Capacity/Nature of interest	Number of H Shares <sup>(1)</sup>	Approximate percentage in our total share capital
姓名	身份 權益性質	H股股份數量 <sup>(1)</sup>	佔股本總額的概約百分比
G a g a T i a x i a g LP 光耀天祥有限合夥	Beneficial interest 實益權益	60,000,000 (L)	12.89%
Xia men G a g a T i a x i a g I n v e s t m e n t C o ., L t d. 廈門光耀天祥投資有限公司	Interest in a controlled entity <sup>(4)</sup> 於受控法團的權益 <sup>(4)</sup>	60,000,000 (L)	12.89%
Xia men J i n y a n l a i LP 廈門金燕來有限合夥	Beneficial interest 實益權益	41,666,670 (L)	8.95%
WANG J u n j i e 王俊傑	Interest in a controlled entity <sup>(5)</sup> 於受控法團的權益 <sup>(5)</sup>	41,666,670 (L)	8.95%
H o n g y a n I n v e s t m e n t LP 弘燕投資有限合夥	Beneficial interest 實益權益	38,857,460 (L)	8.35%
B e i j i n g Y a n s h i I n v e s t m e n t M a n a g e m e n t C e n t e r, L L P 北京焰石投資管理中心(有限合夥)	Interest in a controlled entity <sup>(6)</sup> 於受控法團的權益 <sup>(6)</sup>	38,857,460 (L)	8.35%
YANG Lei 楊磊	Interest in a controlled entity <sup>(6)</sup> 於受控法團的權益 <sup>(6)</sup>	38,857,460 (L)	8.35%

# REPORT OF THE DIRECTORS

## 董事報告

Name	Capacity/Nature of interest	Number of H Shares <sup>(1)</sup>	Approximate percentage in our total share capital
姓名	身份 權益性質	H股股份數量 <sup>(1)</sup>	佔股本總額的概約百分比
Shan Nan Yao Shi Venture Capital Co., Ltd. 山南焰石創業投資有限公司	Investor / 於受控法團的權益 <sup>(6)</sup>	38,857,460 (L)	8.35%
WANG Jinghui 王景會	Investor / 於受控法團的權益 <sup>(6)</sup>	38,857,460 (L)	8.35%
HU Qiaohong 胡巧紅	Beneficial owner / 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, Interim and Share Pricings of the Directors, Share Prices and the Chief Executive of OTC, and the Share Underlying Share and Debt of OTC, and the Associated Companies, in this annual report, respectively.
- (3) Ms. Xie is the wife of Mr. Zheng. Accordingly, she is deemed to be interested in the shares of each of the company and the company.
- (4) Xiaoyu Guangyao Tianxiang Investment Co., Ltd. is the general partner of Guangyao Tianxiang LP and is therefore deemed to be interested in the shares held by Guangyao Tianxiang under the SFO.
- (5) The general partner of Xiaoyu Jinanlai LP is Wang Junjie, who is therefore deemed to be interested in the shares held by Xiaoyu Jinanlai LP under the SFO.
- (6) Beijing Yanshi Investment Management Center, LLP is the general partner of Hongyan Investment Center. The general partner of Beijing Yanshi Investment Management Center, LLP is YANG Lei and the limited partner of Beijing Yanshi Investment Management Center, LLP holds the shares held by limited partner of Beijing Yanshi Investment Management Center, LLP. Accordingly, each of Beijing Yanshi Investment Management Center, LLP, YANG Lei, Shaanxi Yanshi Investment Center, Ltd., WANG Jinghui and 45% by WANG Yalong). Accordingly, each of Beijing Yanshi Investment Management Center, LLP, YANG Lei, Shaanxi Yanshi Investment Center, Ltd., WANG Jinghui and WANG Yalong is deemed to be interested in the shares held by Hongyan Investment Center under 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, as of the date of this annual report, the Directors, Shareholders and the chief executive of the Company are not aware of any interests of the company (including the company, Shareholders, chief executive of the Company) which should be notified to the company and the Stock Exchange under the provisions of Part XV of the SFO, which should be notified to the company and the company under 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 his annual report, during and at the end of the year ended December 31, 2024, neither the Company nor any of its subsidiaries or any of its directors or any of its subsidiaries had any rights to acquire shares or debentures of the Company or any of its subsidiaries.

### 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 on the Stock Exchange a total of 9,294,400 H Shares at a total consideration of HK\$103,028,000 (equivalent to a total of RMB94,073,000) during the year ended December 31, 2024.

Save as disclosed above, neither the Company nor its subsidiaries had purchased, redeemed or exercised any of the Company's listed securities (including the Redeemable Shares (as defined under the Listing Rules), if any) during the Reporting Period. As at December 31, 2024, the Company did not hold any Redeemable Shares.

Details of the exercise of the share capital 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 the Memorandum and Articles of Association of the Company and the Listing Rules. The main features of the Employee Incentive Scheme are as follows:

#### (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 encourage employees to work hard for the Company and to manage their own shares, thereby increasing the Company's financial performance and value.

### 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。



# REPORT OF THE DIRECTORS

## 董事報告

### (v) Rights and Restrictions Attached to the Restricted Shares

The Company shall establish a limited partnership (hereinafter referred to as the "Limited Partnership") to hold and manage the Shares under the Scheme. The general partner of the Limited Partnership shall be the Company, and the limited partner shall be the Jiyantengfei LP, and the limited partner shall exercise the rights attached to the Shares held by the Limited Partnership. Accordingly, the Company established Jiyantengfei LP as the general partner of the Limited Partnership, and the limited partner is Mr. Huang and the limited partner shall exercise the rights attached to the Shares.

All the grantees shall be entitled to all the economic benefits relating to the restricted shares held by the Jiyantengfei LP, and the limited partner of the Jiyantengfei LP shall exercise the rights attached to the Shares held by the Limited Partnership. The limited partner shall be subject to the following restrictions: (i) the completion of a qualified listing; (ii) the expiration of the lock-up period set by the CSRC (where applicable); and (iii) 36 months starting from the date of the grant of the Shares. In addition, each grantee and his Director, Secretary, and other members of the Company shall also hold at least 10% of the total Shares subscribed by him/her under the Scheme during his/her term of office, and shall not sell, pledge and transfer the Shares.

If the grantee has the legal grantee conditions of a special allowance, and the lock-up period expires, take action to avoid affecting the Grantee's conditions of the special allowance. If the Company, the limited partner of the Jiyantengfei LP shall exercise the rights attached to the Shares, and the limited partner shall be subject to the following restrictions: (a) the actual subscription price paid by the grantee; (b) the actual and fair market value of the Shares.

If the grantee, the actual price shall be determined in preference to the actual subscription price and shall be higher than the actual price calculated based on the full price calculated, whichever is higher, and deducting the actual and administrative expenses accrued thereon: (a) the actual subscription price paid by the grantee; (b) the actual and fair market value of the Shares; (c) the actual and fair market value of the Shares.

### (v) 受限制股份附帶的權利及限制

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

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

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

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

(vi) Details of the Awards granted

Below is the list of the grant made under the Employee Incentive Scheme has been included in the listed annual financial report of Jixiang Technology LP has been published as 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 <sup>(1)</sup>	Approximate percentage of shareholding as of December 31, 2024 截至二零二四年十二月三十一日 股權概約百分比
姓名	於本集團擔任的職位	授予日期	股份數目 <sup>(1)</sup>	股權概約百分比
<i>Director, Senior, Senior, Management and Other Connected Persons</i> 董事、監事、高級管理層及其他關連人士				
Weng 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%
Chen 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	Senior Director 監事	December 26, 2020 二零二零年十二月二十六日	299,604	0.06%
Zhang Ning 張寧	Senior Director 監事	December 26, 2020 二零二零年十二月二十六日	174,837	0.04%
Xiang Tingting 熊婷	Board secretary and joint company secretary 董事會秘書兼聯席公司秘書	December 26, 2020 二零二零年十二月二十六日	174,837	0.04%
Mr. Huang 黃先生	Executive Director and Chairman of the Board of Directors 執行董事兼董事長	December 26, 2020 二零二零年十二月二十六日	3,283	0.001%
<b>Subtotal</b> 小計			2,778,516	0.60%

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

Note:

(1) Fully diluted holding percentage of grantees in the Company, the number of Shares are determined and calculated by multiplying the holding percentage of limited partner, his/her in Jixian Tengfei LP (industrial place) by the total number of Shares held by Jixian Tengfei LP.

All the limited partner, his/her in Jixian Tengfei LP granted under the Employee Incentive Scheme are subject to the restrictions and dilution of the shares of the Company. The number of limited partner, his/her in Jixian Tengfei LP under the Employee Incentive Scheme has caused a dilution of the shareholding of the Shareholder of the Company.

### H SHARE INCENTIVE SCHEME

The H Share Incentive Scheme was approved and adopted by the Company on March 25, 2024. The purpose of the H Share Incentive Scheme are subject to the provisions of Chapter 17 of the Listing Rules. Subject to the provisions of the H Share Incentive Scheme and all other relevant provisions of the Company's Memorandum and Articles of Association, the H Share Incentive Scheme shall be implemented in accordance with the following terms:

附註：

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

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

### H股激勵計劃

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

**(i) Purposes of H Share Incentive Scheme**

The purpose of the H Share Incentive Scheme is to (a) assist the achievement of long-term sustainable development and strategic goals of the Company, (b) clarify and align the interests of the shareholders with those of the Shareholders, investors and the Company, enhance the cohesion of the Company and facilitate the realization of the interests of the Company, and (c) assist the Company to attract, motivate and retain for the Company's long-term operation, development and growth outstanding directors, senior management, core employees and service providers.

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

Eligible participants of the H Share Incentive Scheme include: (a) directors (including independent non-executive directors), senior management, core employees of the Group; and (b) other service providers of the Group.

Participants shall be considered as eligible participants if, at the Grant Date, he/she: (a) is an independent non-executive director; (b) has been publicly declared, declared as an ineligible candidate or resigned, resigned or is in the last 12 months; (c) has been notified in writing that he/she is ineligible, resigned or is in the last 12 months due to special circumstances; (d) is a subsidiary of a director, senior management, core employee of the Company or a related body of the PRC Company, the Listing Rules; (e) is a subsidiary of

**(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 in aggregate of more than 1% of the Company's total Shares in issue in any 12-month period ending on the Grant Date.

### (v) Grant of Trust Units

Subject to the eligibility conditions of the H Shares Incentive Scheme, the Board and/or the Delegate(s) may, at their absolute discretion and in such manner and conditions as the Board and/or the Delegate(s) think fit, grant the Trust Units to any eligible participants at the Grant Price, which shall be determined by the Board and/or the Delegate(s). The consideration shall be paid by the relevant grantee to the Trust Unit Agent.

After the Board and/or the Delegate(s) has decided to make a grant of Trust Units to a grantee, the Company shall issue an Award Letter, in which grantee, which shall hold the title of the grant, including but not limited to the name of the grantee, the Trust Units granted, the eligibility criteria and conditions, the vesting date, Grant Price and the eligibility conditions shall be determined by the Board and/or the Delegate(s). The award is subject to the H Shares Incentive Scheme. The grantee shall confirm in writing his acceptance of such grant.

### (vi) Vesting of the Trust Units

Subject to all applicable laws, regulations, the Board and/or the Delegate(s) will determine the vesting criteria and conditions and the vesting period of the Trust Units to be granted to each grantee in accordance with the H Shares Incentive Scheme. The details of the vesting conditions and details shall be determined by the Board and/or the Delegate(s) from time to time in reference to, among others, the business performance, financial position of the Company and the relevant market conditions and shall be set out in the Award Letter.

When a vestable period of the vesting conditions and schedule have been reached, fulfilled, satisfied, attained and before the date of vesting, the Board and/or the Delegate(s) shall send the vesting notice to each of the relevant grantee. The vesting notice will confirm, among others, the vesting conditions which the vesting conditions and schedule have been reached, fulfilled, satisfied, attained, and the relevant Trust Units and Target Shares to be vested for the relevant 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 fulfil the conditions applicable to the grant of such Trust Units and accepts the grant of the Trust Units, the grantee shall forfeit its right to the acceptance and fulfillment of the grant of the Grant Price of the Restricted Units for the benefit of Shareholders of the Company, and the grant of the Trust Units.

After the grant of the Trust Units are duly recorded in the accounting records of the Company, the grantee shall be subject to the conditions of the grant of the Restricted Units, and the grantee shall be liable to the Company for the grant of the Trust Units, and the grantee shall forfeit all the rights and interests of the

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

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

### (vii) 授予價格

與信託受益權份額相關的每股目標股份的授予價格將由董事會及 或授權人士釐定。

### (ix) H股激勵計劃剩餘期限及發行在外信託受益權份額

H股激勵計劃自二零二四年三月二十五日起有效期十年。

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

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

下文載列報告期內根據H股激勵計劃授出的未歸屬信託受益權份額相關H股的變動：

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

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## 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	H股數量	報告期內 授予	報告期內 歸屬	報告期內 失效	H股數量	的加權平均 收市價
LIU Zhen		December, 2024	HK\$4.85	The Trust will allocate in the aggregate 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	166,250			166,250	N/A	
劉震		二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。					不適用	
WANG Yaling		December, 2024	HK\$4.85	The Trust will allocate in the aggregate 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	166,250			166,250	N/A	
王亞龍		二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。					不適用	
ZHENG Feng		December, 2024	HK\$4.85	The Trust will allocate in the aggregate 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	166,250			166,250	N/A	
鄭峰		二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。					不適用	
HUANG Junhua <sup>(1)</sup>		December, 2024	HK\$4.85	The Trust will allocate in the aggregate 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	133,000			133,000	N/A	
黃俊豪 <sup>(1)</sup>		二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。					不適用	

# REPORT OF THE DIRECTORS

## 董事報告

Category/ Name of Grantee	Date of Grant	Purchase Price	Vesting Period	Number of unvested H Shares underlying the Trust Units as of January 1, 2024	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Number of unvested H Shares underlying the Trust Units as of December 31, 2024	Weighted average closing price of the H Shares before vesting
承授人類別	姓名	購買價	歸屬期	截至 二零二四年 一月一日 未歸屬的 信託受益權 份額相關 H股數量	報告期內 授予	報告期內 歸屬	報告期內 失效	截至 二零二四年 十二月 三十一日 未歸屬的 信託受益權 份額相關 H股數量	H股 歸屬前 的加權平均 收市價
Employee 僱員									
62 Employees aggregated <sup>(2)</sup>	December, 2024	HK\$4.85	The Trust Unit holders are granted 40% of the Units in 2026, 30% in 2027 and 30% in 2028, respectively.	3,824,000				3,824,000	N/A
合計62名僱員 <sup>(2)</sup>	二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用

**Notes:**

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

Save as disclosed above, the Trust Unit holders are granted under the H Share Incentive Scheme during the ended December 31, 2024.

**附註：**

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

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



### 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 underwriting commission and the fee and other reasonable costs of the Company in connection with the Global Offering) amount to a total of HK\$256.46 million.

The net proceeds from the Global Offering (adjusted for a subscription basis) have been and will be utilized in the following ways, in accordance with the intended use of proceeds in the Prospectus, the circular headed "Future Plans and Use of Proceeds".

The table below sets out the planned and actual application 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 <sup>(1)</sup>	
		from January 1, 2024 to December 31, 2024	Unutilized proceeds as of December 31, 2024		
全球發售淨所得款項	折合人民幣	二零二四年一月一日至二零二四年十二月三十一日的使用情況	尚未使用的所得款項	悉數使用未使用金額的預期時間表 <sup>(1)</sup>	
(HKD in millions)	(RMB in millions)	(RMB in millions)	(RMB in millions)		
(百萬港元)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)		
Research and development, R&D of new products and expansion of product portfolio and R&D activities	25.6	23.32	14.91	8.41	Before December 31, 2028
擴大我們的產品組合及豐富我們的產品功能的研發活動					二零二八年十二月三十一日前
Expansion and consolidation of sales network	64.1	58.3	52.48	5.82	Before December 31, 2028
擴大及鞏固我們的銷售網絡					二零二八年十二月三十一日前
Strengthening brand building and marketing effectiveness	38.5	34.98	34.98	—	N/A
加強我們的品牌建設及營銷推廣力度					不適用



## LITIGATION AND COMPLIANCE

During the Reporting Period, the Group did not incur any material litigation or liability for the last reporting period, and did not experience any material compliance incidents, which take a material part of the Directors' likely future annual and medium-term financial conditions for the year.

## ANNUAL GENERAL MEETING

The AGM will be held on Friday, May 9, 2025. A notice concerning the AGM will be published on the website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the website of the Company ([www.aah.com.hk](http://www.aah.com.hk)), and will be delivered to the shareholders of the Company in accordance with the requirements 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 Company ended December 31, 2024. The Shareholders should be aware that the dividend of the Company will be payable 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 is expected to be paid on Thursday, June 5, 2025.

## CLOSURE OF REGISTER OF MEMBERS

### In relation to the AGM

For the purpose of the filing of Shares held, a record and the AGM, the register of members of the Company will be closed from Tuesday, May 6, 2025 (Friday, May 9, 2025, both days inclusive), during which period the shares of the Company will be registered.

In order to be eligible to attend and vote at the AGM, all H Shares must be duly and correctly recorded in the register of members. The Company is advised to be lodged with the Company's Branch H Shares Registrar, Hong Kong, Tiscot Limited, Service Limited, 17/F, Fa Fa Finance Centre 16 Hq, Road, Hong Kong, for registration on the date, time and place (Hong Kong time) on Friday, May 2, 2025.

## 訴訟與合規

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

## 年度股東大會

本公司擬定將於二零二五年五月九日(星期五)舉行年度股東大會。召開年度股東大會的通告將刊登於聯交所的披露易網站([www.hkex.com.hk](http://www.hkex.com.hk))及本公司網站([www.aah.com.hk](http://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

Final dividend payable to the shareholders of Shahe Holdings will be declared on Friday, May 16, 2025 (Wednesday, May 21, 2025, being the date of the closing of the books of Shahe Holdings) and will be payable on Friday, May 16, 2025.

The directors of the final dividend, all shareholders of Shahe Holdings, are advised to apply to the relevant clearing house for the relevant shares to be lodged with the Company's branch Hong Kong Registry, Tsim Sha Tsui, Seaside Limited, at 17/F, Finance Centre, 16 Harbour Road, Hong Kong, before 4:30 p.m. (Hong Kong time) on Thursday, May 15, 2025.

### PRE-EMPTIVE RIGHTS

The directors of Shahe Holdings are advised that the Articles of Association of the Company, which is subject to the provisions of the Companies Ordinance, do not contain any pre-emptive rights provisions.

### TAX RELIEF AND EXEMPTION

The directors are advised that no tax relief and exemption is available to the shareholders of Shahe Holdings in relation to the dividend declared on Friday, May 16, 2025. If a shareholder is eligible for tax relief and exemption in relation to the dividend, the shareholder should consult his/her tax adviser.

### PERMITTED INDEMNITY PROVISION

The Company has adopted a comprehensive liability insurance policy for its directors and officers covering the relevant period. Pursuant to the Articles of Association and subject to the applicable law and regulations, the directors shall be indemnified out of the assets of the Company against all their liabilities incurred or claimed by him/her, as a director in defending or proceeding, whether civil, criminal, or otherwise, which judgment is given in his/her favour, in 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。

## SUFFICIENCY OF PUBLIC FLOAT

According to the information available to the Company and to the knowledge of the Board, at the date of this financial report, the Company has maintained compliance with the minimum public float percentage, i.e. 25%, under Rule 8.08(1) of the Listing Rules and in accordance with the relevant provisions of the Rules Governing the Listing of Securities.

## AUDIT COMMITTEE

At the date of this financial report, 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

### COMPLIANCE WITH NON-COMPETITION AGREEMENTS

On November 20, 2023, Mr. Huang, Mr. Zheng, Xiaojie Song and Mr. Li (collectively, the **Covenantors**) entered into the following non-competition agreement (collectively, **Non-Competition Agreements**), respectively, in which, each of the parties hereby agree, each of the parties shall refrain from directly or indirectly being and being involved in or engaged in (hereinafter referred to as "engaged in") any activities, including, but not limited to, direct or indirect, controlling, operating EBN, EBN+ and/or +EBN, or doing any of the Restricted Business and (ii) each of the parties shall refrain from directly or indirectly, including through its subsidiaries, controlling, operating EBN, EBN+ and/or +EBN, or doing any of the Restricted Business. For details of the Non-Competition Agreements, please refer to the independent Relationship Officer, Mr. Liang Shaohua, Non-Competition Agreements in the Prospectus.

The Covenantors hereby declare that they have complied with the Non-Competition Agreements during the Reporting Period. The independent Relationship Officer has reviewed the Non-Competition Agreements and advised that the Covenantors and their close associates have complied with the Non-Competition Agreements, and declared that the Covenantors have complied with the non-competition agreement made with the Non-Competition Agreements during the ended December 31, 2024.

### CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practice. During the ended December 31, 2024, the Company had complied with all applicable codes of the CG Code. The company has also complied with the Company's adopted code of conduct in the CG Code in the independent Relationship Officer's annual report.

### 遵守不競爭協議

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

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

### 公司治理

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



# REPORT OF THE DIRECTORS 董事報告

## EVENTS AFTER THE REPORTING PERIOD

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

On January 3, 2025, Yan Palace Silk Biotech Group, a wholly-owned subsidiary of the Company, entered into the Structured Depository Product Agreement I with China Ee, b, igh Bank, Limited, in which, Yan Palace Silk Biotech Group agreed to subscribe for the Structured Depository Product I of RMB45 million from China Ee, b, igh Bank. The subscription for the Structured Depository Product I was completed on March 3, 2025. On January 6, 2025, Yan Palace Silk Biotech Group entered into the Structured Depository Product Agreement II with China Ee, b, igh Bank, Limited, in which, Yan Palace Silk Biotech Group agreed to subscribe for the Structured Depository Product II of RMB50 million from China Ee, b, igh Bank. The subscription for the Structured Depository Product II was completed on February 17, 2025. On February 17, 2025, Yan Palace Silk Biotech Group entered into the Structured Depository Product Agreement III with China Ee, b, igh Bank, Limited, in which, Yan Palace Silk Biotech Group agreed to subscribe for the Structured Depository Product III of RMB50 million from China Ee, b, igh Bank. On March 5, 2025, Yan Palace Silk Biotech Group entered into the Structured Depository Product Agreement IV with China Ee, b, igh Bank, Limited, in which, Yan Palace Silk Biotech Group agreed to subscribe for the Structured Depository Product IV of RMB30 million from China Ee, b, igh 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 the Final Dividend, please refer to FINAL DIVIDEND in the section headed "Final Dividend" of the Consolidated Financial Statement.

After the date of this financial report, as far as is aware, there has been no significant event since the end of the Reporting Period has occurred which would 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 customers and business partners for their confidence, support and affection. I also appreciate the hard work, diligence, dedication and integrity of our employees, especially Mr. Shaohede, for their continuous support.

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 Law, the Listing Rules and the Articles of Association and the relevant regulations, abided by the principles of fairness, objectivity and independence, and carried out their work, attended the Board of Supervisors, the Board Meeting and the General Meeting, and effectively supervised the Company's operation, financial situation and the performance of the Directors and management, and promoted the standardized operation of the Company.

### I. BASIC COMPOSITION OF THE BOARD OF SUPERVISORS

The Board of Supervisors shall consist of three Supervisors. The chairman and one of the chairmen of the Board of Supervisors shall be elected by the shareholders of the Company. Each Supervisor has a term of three years and can be re-elected.

The members of the Board of Supervisors are elected by the shareholders, the employees and the independent shareholders. The independent shareholders shall be elected and dismissed by the General Meeting, and the employees shall be democratically elected and dismissed by the Company's employees. The members of the Board of Supervisors shall be elected by the shareholders, the employees and the independent shareholders. The independent shareholders shall be elected and dismissed by the General Meeting. Each Supervisor has a term of three years and can be re-elected.

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

Shareholder Representative Supervisors:

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

Employee Representative Supervisors:

- M. WEI Wei

In 2024, the Board of Supervisors strictly followed the Company Law and other relevant laws, listing rules and articles of association, adhering to the principles of honesty and integrity, with a responsible attitude towards all shareholders, seriously fulfilling their supervisory duties, actively working, attending the Board of Supervisors, Board Meeting and General Meeting, supervising the Company's legal operation, financial status and the performance of Directors and management, and promoting the standardized operation of the Company.

### 一、監事會基本構成

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

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

監事會由三名監事組成，具體如下：

股東代表監事：

- 鄭峰先生(主席)
- 張寧女士

職工代表監事：

- 魏激女士

# REPORT OF THE SUPERVISORS

## 監事報告

### II. OVERALL RESPONSIBILITIES OF THE BOARD OF SUPERVISORS

The Board of Supervisors, in accordance with the Charter and the relevant provisions of the Company Law, Listing Rules and Articles of Association. The Board of Supervisors is responsible for supervising the performance of the Board of Directors and management, the Company's 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。

### 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 and approved the relevant resolutions, including the 2023 Work Report of the Board of Supervisors of the Company, the 2023 Financial Report, the 2024 Interim Financial Report, and the resolutions.

### 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。

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

各監事會成員出席會議情況如下：

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

During the Reporting Period, the members of the Board of Supervisors attended the general meetings and the Board meetings of the Company, raised relevant suggestions and opinions in a timely and responsible manner, and decided and approved the resolutions of the meetings, and effectively supervised the decision-making process, legal performance and financial conditions of the Company's business, as well as the performance of the Directors and management in the daily operation of the Company, which safeguarded the legal interests of the Company and the Shareholders.

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

### (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 activities and financial performance in accordance with the Company's financial regulations, accounting standards and the relevant financial regulations. As a result, the Board of Supervisors carefully reviewed the financial statements of the Company for 2023 and issued independent and qualified opinions based on the Board of Directors, the general meeting, and the relevant materials, and the financial statements fully reflected the facts, and objectively, accurately and fully reflected the financial condition and performance of the Company.

### VI. WORK PLAN FOR 2025

In 2025, the Board of Supervisors will continue to fulfill its supervisory functions, actively exercise its independent and objective supervisory duties in accordance with the laws, regulations, and the Company's articles of association, and diligently fulfill its supervisory duties in accordance with the relevant laws, regulations, the Company's articles of association, the Listing Rules and the Articles of Association, effectively safeguard the interests of the Company and the shareholders, and ensure the healthy operation of the Company.

1. Carry out daily supervisory activities. The Company will continue to exercise the supervisory functions of the Board of Supervisors based on the actual situation of the Company, actively and

### (二) 監事會對本公司財務情況的獨立意見

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

### 六、二零二五年度工作計劃

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

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



# REPORT OF THE SUPERVISORS

## 監事報告

- Strengthen the supervision function. The Board will strengthen the supervision of Directors and senior management in terms of fulfilling their duties, improving the efficiency and effectiveness of their work, and strengthening the supervision and correction of irregularities, non-performance, and inaction. It will also strengthen the supervision of major decisions, major asset acquisitions, and major investments, and carry out focused supervision on the execution of major decisions and major investments of the Company. It will also understand and audit the Company's financial reports, effectively prevent operational risks;
- Learn laws and regulations and related policies. The Board will actively learn and update laws and regulations and related policies, continuously promote the Company's improvement of its internal control system construction, and promote the Company to establish a long-term and effective mechanism for standardized governance, ensuring the Company's continuous and healthy development; and
- Be diligent and conscientious. The Board will clearly define the responsibilities of Directors, senior management and staff, and actively participate in the Board meeting, general meeting and other important meetings of the Company, and actively propose opinions and suggestions.

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

# CORPORATE GOVERNANCE REPORT

## 公司治理報告

The Board is pleased to present the Corporate Governance Report contained 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 to the Company's long-term health and has demonstrated considerable effort, planning and diligence in corporate governance practice to meet the Company's need. The Company has adopted the principles and code of conduct of the CG Code as the basis of the Company's corporate governance practice.

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

The Company will continue to lead in strict corporate governance practice to ensure compliance with the CG Code. Key corporate governance principles and practice of the Company are summarized below.

### THE BOARD

#### Responsibilities, Accountabilities and Contributions of the Board

Directors and members of the Board are elected by the Board. The Board is able to exercise its powers and discharge its duties on behalf of the Company, and provide leadership in the execution of the Shareholders' All Directors have carried out their duties diligently, have been in compliance with applicable laws and regulations, have made decisions objectively and have acted in the interests of the Company and the Shareholders as a whole. The Directors shall discharge the Company's duties of the office held by them.

The Board takes responsibility for all major areas of the Company, including general and specific financial matters, overall strategy and budget, risk management and internal control, etc., special associations (including the existing conflicts of interest), financial information, and other significant financial and operational areas.

The Board regularly reviews the contribution of each Director, and the effectiveness of the Company, and the effectiveness of the Board's performance.

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。



The day-to-day management, administrative and other affairs of the Company are led by the Board and the management of the Company. The Board has delegated a check-list of responsibilities to the management for daily business decisions, and directing and controlling the daily operations and management of the Company. The Board delegates the delegated functions and tasks, e.g. legal. The management has a broad Board approval, especially in significant transactions.

If a substantial shareholder, a Director, has a potential conflict of interest, it shall be considered by the Board which the Board has decided to be a special, the relevant Director shall abstain from voting and a Board meeting presided by independent Director, and the decision shall be held in secret and the meeting shall be held in secret.

The Company has arranged appropriate insurance coverage for Directors' liabilities in respect of legal actions taken against Directors arising from their duties. The insurance coverage should be considered as a normal business.

**Board Composition**

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

<b>Executive Directors</b>	Mr. HUANG Jian (Chairman) Mr. ZHENG Weibin Mr. LI Yifan Mr. HUANG Danan
<b>Non-executive Directors</b>	Mr. LIU Zhen Mr. WANG Yalong
<b>Independent Non-executive Directors</b>	Mr. XIAO Wei Mr. CHEN Aihua Mr. LAM Yifan

The list of Directors (by category) is also disclosed in all communications and publications issued by the Company in accordance with the Listing Rules of the Exchange. The independent Director are also identified in all communications and publications 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：

<b>執行董事</b>	黃健先生(董事長) 鄭文濱先生 李有泉先生 黃丹艷女士
<b>非執行董事</b>	劉震先生 王亞龍先生
<b>獨立非執行董事</b>	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 among them are set forth in the Board of Directors' and Executive Officers' Profiles, and the Board of Directors' and Executive Officers' Biographies. The biographical details of the Chairman, the independent Directors, the Executive Officers, the financial, business, family, and personal relationships among them are set forth in the Board of Directors' and Executive Officers' Profiles.

During the year ended December 31, 2024, the Board of Directors fully complies with the requirements of the Listing Rules regarding the independence of the Executive Officers, (including a least one-third of the Board of Directors) in terms of the education, qualification, accounting, related financial management experience.

The composition of the Board reflects the necessary balance of skill and experience, qualifications, backgrounds, expertise and objectives of the Group and the effective independence of the Board.

The Chairman has received a qualification certificate for each independent Executive Director of his/her independence in accordance with the Listing Rules. The Chairman considers all independent Executive Directors to be independent in accordance with the independence guidelines set forth in Rule 3.13 of the Listing Rules.

The Chairman has the ability and effective mechanism to ensure independent and fair and available to the Board. All Directors have equal access to all relevant information and all advice and assistance of the independent Director and Executive Officers of the Company. The Chairman has the ability and all applicable laws and regulations are fully observed. All Directors are independent and all applicable laws and regulations are fully observed. During the Reporting Period, the Board has implemented the independent and effective mechanism and considered the independence of the Chairman to be effective.

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 chai a and chief a ec i e h -ld be e a a e a-d h -ld be e f 、 ed b he a e i-di id-al. T achie e clea、 di i i f、 e i-ibili 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 of the conduct, business practices and developments of the Company to ensure effective and efficient performance.

Each newly appointed Director has received a comprehensive, formal and tailored induction/handover training programme, which includes training for the business and affairs of the Group and full awareness of Directors' responsibilities and obligations under the Listing Rules and applicable securities laws. Such induction programmes are tailored to the needs of the individual members of the Company.

The Directors hold a variety of professional courses, seminars and conferences to enhance their knowledge and skills. Each Director has a high level of knowledge and skills in the areas of business, accounting and financial development of the Company, and a good understanding of the Company's business, Directors' duties and responsibilities, and applicable laws, regulations, codes of conduct and applicable laws of the Group. All Directors are encouraged to attend relevant training courses, seminars and conferences.

The Directors are required to bring the Company up to date with the training they received in each financial year of the Company's financial year. On 31st December 2024, Mr. HUANG Jian, Mr. ZHENG Wenbin, Mr. LI Yuhua, Mr. HUANG Danan, Mr. LIU Zhen, Mr. WANG Yaling, Mr. XIAO Wei, Mr. CHEN Aihua and Mr. LAM Yip-ping attended training programmes, seminars, conferences, etc. All Directors are encouraged to attend relevant training courses, seminars and conferences.

## 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。

### Model Code for Securities Transactions

The Company has adopted the Model Code as the code of conduct regarding the Directors' and the Executive's dealing in the securities of the Company. Having made specific enquiries of all the Directors and Senior Management, all Directors and Senior Management confirmed that they have complied with the provisions of the Model Code during the Reporting Period.

The Company has also established stringent guidelines for executive transactions to be taken into account when they are likely to be in the interest of the Company. In addition, the Company will also be acting in accordance with the Model Code. No incidents of non-compliance of the stringent guidelines have been noted by the Company.

In case the Company is a party to a restricted period of dealing in the Company's securities, the Company will also inform Directors and Executive to be taken into account.

### Board Practices and Conduct of Meetings

Annual meeting schedule and draft agenda of each meeting are available to all Directors in advance. Notice for regular Board meeting is provided to all the Directors at least 14 days before the meeting. For the Board and committee meeting, reasonable notice is given to all.

Board members are in full and complete and reliable information to all Directors at least 14 days before each Board meeting. Committee meeting keep Directors advised of the latest developments and financial position of the Company and enable them to make decisions. The Board and each Director also have the right and independence to access the relevant management resources.

The relevant management will attend regular Board meeting and the executive, the Board and committee meeting, and provide brief details on financial and accounting data, analysis and regulatory compliance, etc. as requested and the major activities of the Company. The Article of Association, Memorandum of Association, Bye-laws, Articles of Association and other documents related to the Company are available to all Directors, Executive and other relevant persons. The Company has established a policy on the Company's financial and accounting data, analysis and regulatory compliance, etc. as requested and the major activities of the Company. The Article of Association, Memorandum of Association, Bye-laws, Articles of Association and other documents related to the Company are available to all Directors, Executive and other relevant persons.

### 證券交易標準守則

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

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

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

### 董事會慣例和會議舉行

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

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

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

# CORPORATE GOVERNANCE REPORT

## 公司治理報告

The secretary of the meeting is responsible for taking and keeping minutes of all Board meetings and committee meetings. Minutes of Board meetings and committee meetings recorded in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors, and dissenting views expressed.

Directors are also allowed to call the Directors' or committees' minutes available in advance, each meeting. Final review of the minutes are sent to the Directors, for their record and approval of the minutes.

### Attendance Records of Directors and Committee Members

The attendance record of each Director and the 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		Remuneration and Appraisal		
		Board	Audit Committee	Audit 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 Jian	黃健先生	5/5			2/2	0/0
M. ZHENG Wenbin	鄭文濱先生	5/5				0/0
M. LI Yifan	李有泉先生	5/5		2/2		
M. HUANG Danyan	黃丹艷女士	劇離轟	5	閩滸口欽粟突肋蟲袖		
		M. HUANG Danyan		☒		5/5
						M. LI Yifan

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 comprised independent non-executive Directors and executive Directors, namely, Mr. XIAO Wei (Chairman), Mr. LI Yuhua and Mr. CHEN Aihua.

The Remuneration and Appraisal Committee is mainly responsible for evaluating the remuneration policies of Directors, Senior Management and employees of the Group and making recommendations to the Board of Directors and handling the effective cooperation with the relevant regulatory bodies of the PRC and abroad. It is also responsible for the CGC de facto in accordance with the Listing Rules.

During the Reporting Period, the Remuneration and Appraisal Committee reviewed and discussed the remuneration policies and structure and the remuneration package of the Directors and employees of the Group.

Pursuant to clause 1.5 of E.1.5 of the CGC de facto, the annual remuneration of the employees of the Board of Directors ended 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 ended December 31, 2024 are set out in Note 7 of the consolidated financial statements included in this annual report.

### 薪酬與考核委員會

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

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

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

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

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

## NOMINATION COMMITTEE

The Nomination Committee consisted of Executive Director and Independent Non-Executive Director, Mr. HUANG Jian (Chairman), Mr. XIAO Wei and Mr. CHEN Aihua.

The Nomination Committee is mainly responsible for identifying, screening and recommending the Board Director qualified candidates to the Director, Secretary and Management and reviewing the independence of the members of the Board Director and have the responsibility of reference to the relevant laws and regulations of the PRC and applicable B.3 of the CGC de and Article 1 of the Listing Rules.

The Company will always take the benefit of the shareholders as the Board's primary responsibility and has adopted a Public Director Nomination and Board Diversity Policy to achieve the Board Director and achieve the goal of the Board. The implementation of the public nomination by the Nomination Committee. All Board members shall be appointed by the shareholders, and the benefit of the shareholders (including general shareholders) of the Board shall be fully taken into account in the consideration of candidates and the selection of the Board's composition. Board diversity has been considered as an important and feasible objective, including but not limited to a balance of skill, professional experience, educational background, knowledge, age, gender, independence, age and gender. The Nomination Committee shall review, identify and make recommendations to the Board, if any. Such public nomination objectives will be implemented in a fair and a reasonable manner. The Nomination Committee shall also take into account the independence of the Board members of the Board.

## 提名委員會

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

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

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



(6) Over the past year, the Board has reviewed the effectiveness of the nomination process and the performance of the Board of Directors, and has taken measures to improve the nomination process and the performance of the Board of Directors.

(7) According to the Board's decision and feedback, the Board of Directors will continue to improve the nomination process and the performance of the Board of Directors.

The Company has continued to improve the gender diversity of the Board and the management level. In addition, the Company will continue to improve the Board and the management level. As of December 31, 2024, the Board has 1 female Director, accounting for 11.1% of the Board; and 25 of the management level of the Group (including Directors) are female, accounting for 40% of the management level. As of December 31, 2024, the Group had a total of 1,380 female employees, accounting for 73.8% of the employees of the Group. The Company will continue to improve the gender diversity of the Board and the management level, and will continue to improve the nomination process and the performance of the Board of Directors.

During the year ended December 31, 2024, the Board has reviewed the performance of the Board of Directors, and has taken measures to improve the nomination process and the performance of the Board of Directors.

During the year ended December 31, 2024, the Nomination Committee held 2 meetings to review the structure, size and composition of the Board and the management level, and has taken measures to improve the nomination process and the performance of the Board of Directors.

On March 14, 2025, (1) Mr. HUANG Jian became the chairman of the Nomination Committee, (2) Ms. HUANG Dan became a member of the Nomination Committee, and (3) Mr. XIAO Wei resigned as the chairman of the Nomination Committee. For details, please refer to the announcement of the Company dated March 14, 2025.

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


(七) 根據董事會決定和反饋意見進行其他後續工作。

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

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

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

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



## CORPORATE GOVERNANCE REPORT 公司治理報告

### STRATEGY COMMITTEE

The Strategy Committee comprised Executive Director and Independent Non-Executive Director, Mr. HUANG Jian (Chairman), Mr. ZHENG Weibin and Mr. LAM Yip-Ping.

The main duties of the Strategy Committee are to research and recommend the development strategy and capital operation of the Company.

During the ended December 31, 2024, there is no meeting of the Strategy Committee held.

### CORPORATE GOVERNANCE FUNCTIONS

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

During the ended December 31, 2024 and during the date of this annual report, the Board has reviewed the Company's code of corporate governance policies and practices, the training and continuous professional development of Directors and senior management, 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 aware of the financial, operational, and other risks that may affect the Company's ability to continue as a going concern.

The Board is responsible for the Company's ability to meet its obligations to its creditors and other stakeholders.

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control system and its effectiveness in managing business risks. Such a system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and cannot provide absolute assurance against financial loss or damage.

The Board is fully responsible for identifying and evaluating the nature and extent of the risks it is willing to take to achieve the Company's strategic objectives, and for establishing and maintaining a robust and effective risk management and internal control system. Afeg, and Sha,eh Ide, are the main members of the Group's Board.

The Audit Committee is a key element in the Board's oversight of the design and implementation of the risk management and internal control system. The Company has developed and adopted different risk management, control, and guidelines. Self-assessments should be conducted each year to confirm that the Company has effectively implemented the risk management and internal control system. The audit department should conduct internal control audits to identify key risks in the internal control system of the Group's business. The management should also evaluate the likelihood of risk occurrence, and the impact of risk management and, in turn, the Board and the Audit Committee are responsible for finding and effectiveness of the system.

The Group has developed internal disclosure policies, and a general guideline for the Company's directors, officers, and employees to manage and disclose information handling confidential information, and other information, and disclosure and reporting policies.

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 and exercised the independent internal audit functions and effectively improved the adequacy and effectiveness of the risk management and internal control system. The internal audit function realized key issues related to the accounting practice and all material controls, identified findings and recommendations for improvement of the Audit Committee.

The Board aided by the Audit Committee and the management, have reviewed the effectiveness of the management and the internal auditing, and evaluated the effectiveness of the risk management and internal control system of the Group, including the financial, operational and compliance controls of the year ended December 31, 2024. The annual internal control evaluation of the adequacy of the internal control system and effectiveness, including the annual budget of the Company's accounting, internal audit and financial reporting functions, all other related to the Company's financial, social and governance performance and reporting. The Board decided that the internal control system should be conducted in a better way.

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, Yaopai Palace Silk Biotechology, a wholly-owned subsidiary of the Company, entered into the Structured Deposit Product Agreement I with China Ee, b, igh Bank, Limited, through which, Yaopai Palace Silk Biotechology agreed to subscribe for the Structured Deposit Product I of RMB45 million from China Ee, b, igh Bank. The subscription for the Structured Deposit Product I was fully redeemed on March 3, 2025. On January 6, 2025, Yaopai Palace Silk Biotechology entered into the Structured Deposit Product Agreement II with China Ee, b, igh Bank, Limited, through which, Yaopai Palace Silk Biotechology agreed to subscribe for the Structured Deposit Product II of RMB50 million from China Ee, b, igh Bank. The subscription for the Structured Deposit Product II was fully redeemed on February 17, 2025. On February 17, 2025, Yaopai Palace Silk Biotechology entered into the Structured Deposit Product Agreement III with China Ee, b, igh Bank, Limited, through which, Yaopai Palace Silk Biotechology agreed to subscribe for the Structured Deposit Product III of RMB50 million from China Ee, b, igh Bank. On March 5, 2025, Yaopai Palace Silk Biotechology entered into the Structured Deposit Product Agreement IV with China Ee, b, igh Bank, Limited, through which, Yaopai Palace Silk Biotechology agreed to subscribe for the Structured Deposit Product IV of RMB30 million from China Ee, b, igh Bank. Finally, according to the announcement of the Company dated March 14, 2025. After the date of his announcement, the subscription for Structured Deposit Product III and Structured Deposit Product IV have been fully redeemed.

The Company deeply regrets its compliance with the Listing Rules of the Company. It would like to express its sincere apologies for the delay in announcing the subscription and redemption. To ensure the effectiveness of its internal control system, the Company has conducted a comprehensive review and implemented the following remedial measures:

- (i) The Company has been reviewing the internal control system which is the financial department of the Group, and the Group

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；



## EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The role of the external auditors of the Company is to help improve the reliability of the Company's financial statements for the ended December 31, 2024 in line with the independent member Auditors' Report in this annual report.

The external auditors of the Company will be invited to attend the annual general meeting and to be invited to the board of the auditors, the independent members of the auditors' office, and auditors' independence.

During the ended December 31, 2024, the independent/able of the Company's external auditors, KPMG, is 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 fee	審計服務	2,300
Non-auditor's fee (Note)	非審計服務(註)	915
TOTAL:	總計：	3,215

Note: The non-auditor's fee provided mainly included non-auditor's fee related to the company's continuing connected transactions and annual general meeting.

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 director of the Company, and Mr. LEUNG Ka Wai, a director in charge of Company Secretarial Services of Tico Service Limited as the Company's joint company secretaries.

## 聯席公司秘書

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



# CORPORATE GOVERNANCE REPORT

## 公司治理報告

All Directors have accepted the advice and assistance of the joint secretary, Ms. XIONG Ting, who has been designated as the joint secretary of the Company which is located at the offices of M. LEUNG K. Wai of the Company, for general advice and advice on legal and administrative matters.

M. XIONG Ting and M. LEUNG K. Wai have taken a total of 15 hours of professional training and courses in the relevant fields. Rule 3.29 of the Listing Rules of the Exchange ended December 31, 2024.

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategy. The Company also recognizes the importance of fair, accurate and timely disclosure of information, which will enable Shareholders and investors to make the best investment decisions.

The Company maintains a website (<http://www.xhpalace.com>) as a communication platform for Shareholders and investors, to help them understand the Group's business, operations, development and financial information, which is available for public access.

The general meeting of the Company is held annually, and the communication channels between the Board and the Shareholders. The chairman of the Board and all members of the Audit Committee, Remuneration and Nomination Committee, Nominations Committee and Strategic Committee, in their absence, have been provided with the necessary information available to them for the general meeting. The chairman of the meeting will provide the detailed procedure of conducting all and any other matters of the Shareholders' meeting. All Shareholders are invited by the Company to attend 21 days before the annual general meeting and at least 15 days before all the general meetings.

The Company continues to enhance communication and relationship with investors. Designated senior management, management and analysts regularly hold individual and overall meetings with the members of the Board of Directors.

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

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

### 與股東和投資者的溝通

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

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

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

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



## SHAREHOLDER RIGHTS

All the shareholders of the Company shall enjoy the same rights and privileges, and shall be treated equally. The Company shall hold regular general meetings, and shall also hold extraordinary general meetings as required. All the shareholders of the Company shall be entitled to attend the meetings, vote and elect or re-elect the directors and supervisors. The Company shall also hold regular general meetings of the shareholders of the Company.

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

Pursuant to the Articles of Association, Shareholders holding in aggregate 10% or more of the shares of the Company have the right to request the Board of Directors to convene an extraordinary general meeting. The Board shall give a written response within 10 days of receipt of the request. If the Board fails to convene an extraordinary general meeting, the shareholders may convene an extraordinary general meeting on their own.

If the Board agrees to convene an extraordinary general meeting, a notice of the meeting shall be issued within five days after the receipt of the request. The notice shall specify the date, time, place, agenda, and the election of the chairman of the meeting.

If the Board does not agree to convene an extraordinary general meeting, or fails to take action within 10 days of receipt of the request, the shareholders holding in aggregate 10% or more of the shares of the Company shall have the right to convene an extraordinary general meeting. Such a meeting shall be deemed to be convened.

If the Board of Supervisors agrees to convene an extraordinary general meeting, a notice of the meeting shall be issued within five days after the receipt of the request. Change of the agenda or the election of the chairman shall be subject to the approval of the Board of Supervisors.

## 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



For enquiries about H Shares, please contact the H Share Registrar, The Hongkong and Shanghai Banking Corporation Limited, at the following details:

Name: The Hongkong and Shanghai Banking Corporation Limited  
Address: 17/F, Finance Centre, 16 Harbour Road, Hong Kong  
Tel No.: (852) 2980 1333  
Email: [hs-reg@hkba.com](mailto:hs-reg@hkba.com)

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：[hs-reg@hkba.com](mailto:hs-reg@hkba.com)

## POLICIES RELATING TO SHAREHOLDERS

The Company has in place a Shareholders' Communication Policy to ensure that Shareholders are kept informed of the company's performance and financial results. The Company has also implemented the Shareholders' Communication Policy and conducted the following activities to ensure the effective implementation of the policy:

The Company has adopted a Dividend Policy to ensure that the Company's dividend policy is clearly defined and disclosed. The Company's dividend policy is set out in the Company's Articles of Association. The Company's dividend policy is to pay dividends to shareholders if the Company has sufficient distributable reserves. The Company's dividend policy is to pay dividends to shareholders if the Company has sufficient distributable reserves. The Company's dividend policy is to pay dividends to shareholders if the Company has sufficient distributable reserves.

As a result of the above, the Board is satisfied that the Shareholders' Communication Policy is being effectively implemented.

## CONSTITUTIONAL DOCUMENTS

During the ended December 31, 2024 and the date of the annual general meeting, the Company's Articles of Association, Memorandum of Association and the Shareholders' Agreement were all in effect and were approved by the Shareholders at the AGM of the Company held on March 21, 2024.

Furthermore, the Company's Articles of Association were adopted on March 25, 2024, the Companies Ordinance (Cap. 620) and the Listing Rules were all in effect and were approved by the Shareholders at the AGM of the Company held on March 21, 2024. All the documents mentioned above are available on the website of the Stock Exchange of Hong Kong and the Company's website.

## 股東相關政策

The Company has formulated a Shareholders' Communication Policy to ensure that Shareholders' views and concerns are properly addressed. Since the listing date to the end of the reporting period, the Company has reviewed the Shareholders' Communication Policy and believes that the policy has been effectively implemented through the communication with Shareholders and investors, and the measures disclosed in the "Shareholders' Rights" section have been effectively implemented.

The Company has adopted a Dividend Policy to ensure that the Company's dividend policy is clearly defined and disclosed. The Company's dividend policy is set out in the Company's Articles of Association. The Company's dividend policy is to pay dividends to shareholders if the Company has sufficient distributable reserves. The Company's dividend policy is to pay dividends to shareholders if the Company has sufficient distributable reserves. The Company's dividend policy is to pay dividends to shareholders if the Company has sufficient distributable reserves.

As at the reporting date, the Board is not aware of any Shareholders who have abandoned or agreed to abandon their shares.

## 章程文件

As at the reporting date, the Board is not aware of any Shareholders who have abandoned or agreed to abandon their shares.

For more details, please refer to the Company's announcement dated March 25, 2024, the circular dated April 25, 2024 and the general meeting announcement dated May 21, 2024. All the documents mentioned above are available on the website of the Stock Exchange of Hong Kong and the Company's website.



# 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 Products Co., Ltd. (the Company, together with its subsidiaries the Group, Yan Palace Group), highlighting its ESG performance, with disclosure reference made to the ESG Reporting Guide as described in Article C2 of the Listing Rules of the Stock Exchange of Hong Kong Limited. The Group has complied with all applicable laws, regulations and 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 overall environmental and social performance in manufacturing, processing, and selling of bird's nest products, bird's nest plus, bird's nest and bird's nest products, and health care products in the People's Republic of China (the PRC, Mainland China), during the Reporting Period as hereinafter specified.

The cover has covered all the manufacturing, processing and selling of the Reporting Period, including 2 office, 9 retail companies and 4 production sites. The total area accounting is 114,300.47 m<sup>2</sup>.

### Reporting Principles

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

**Materiality** - Material issues have been carried out to identify material environmental and social issues that have a significant impact on the stakeholders, the significant stakeholders, credible, and relevant of the engagement of which are presented in the section Stakeholder, Engagement, and Material Aspects of the Report.

**Quantitative** - Key performance indicators (KPIs) have been established, and are measurable and applicable to the actual conditions, available, reliable and consistent; if applicable, the standard, methodology, assumptions, and calculation methods used, and source of the information used, have been disclosed where applicable.

**Balance** - Performance of the Group has been presented in a balanced and impartial manner. Real facts and figures have been disclosed if they are identifiable.

### 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。



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**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 various initiatives to enhance the Group's performance in ESG, including setting and reviewing specific and feasible ESG goals, establishing a clear and effective governance structure, and enhancing the Board's oversight and advisory role on the Group's ESG affairs. Based on the overall strategic objectives and the Group's development strategy, the Board has significantly increased the disclosure and disclosure of ESG information, and will continue to improve the management and enhance the effectiveness of the annual sustainable development report.

The Board is fully responsible for establishing and reviewing the Group's ESG management strategy, objectives, policies, and objectives. It regularly reviews the progress of ESG objectives and determines the effectiveness of the Group's business strategy, achieving the Company's long-term, balanced, and high-quality sustainable development.

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

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。

### 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。

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### Certifications and Certificates

The Group is committed to the highest quality, rigorous standards and delivery, designed to align with global recognized standards. Through a centralized management system and effective implementation, 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 22000: Food safety management system certification  
ISO22000 食品安全管理體系認證



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



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



SC food production license  
SC 食品生產許可證

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



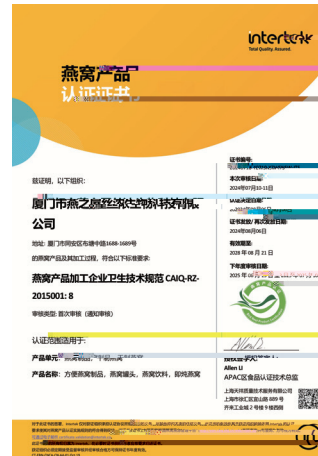
HACCP system certification  
HACCP體系認證



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

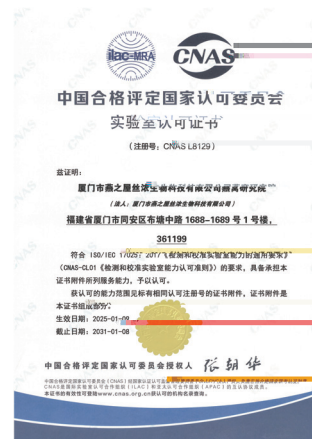


BRC food safety global certification standard  
BRC食品安全全球認證標準



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

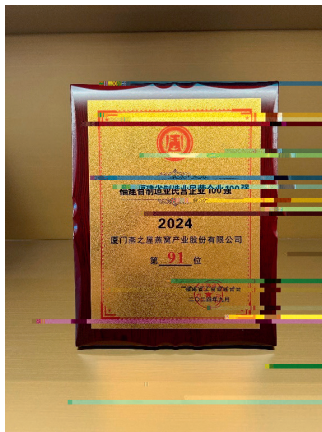
### 獎項及認可



**2024 Global Impact Bird's Nest Brand**  
 TARGET TASTE Select  
 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

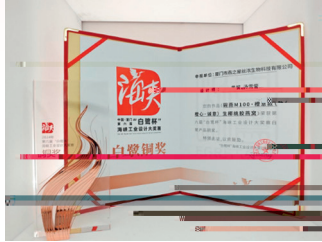


**Top 100 Private Manufacturing Enterprises in Fujian Province**  
 福建省製造業民營企業100強  
 福建省工商聯

2024厦门市民营企业100强榜单			
序号	企业名称	注册地	营业收入(万元)
1	厦门安踏有限公司	思明区	6335600
2	均和(厦门)控股有限公司	思明区	5599410
3	瑞泰国际(中国)有限公司	思明区	2690317
91	永兴东润服饰股份有限公司	集美区	2083300
92	汇福通产业供应链数字科技(厦门)有限公司	同安区	206636
93	华懋(厦门)新材料科技股份有限公司	集美区	205535
94	福建驰马集团有限公司	集美区	199272
95	厦门展志钢铁有限公司	思明区	198389
96	燕之屋燕窩股份有限公司	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(厦门)精密橡塑有限公司	思明区	191476
100	福建省五方建设集团有限公司	思明区	190665

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
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**The Sixth "Egret Cup" Cross-Strait Industrial Design Competition Egret Product Bronze Award**

Fujian Provincial Design Field and Design Technology, Xiamen Geology, Xiamen Building and Design Technology, etc.

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



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

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



**Second Prize in the Scientific and Technological Progress Award**

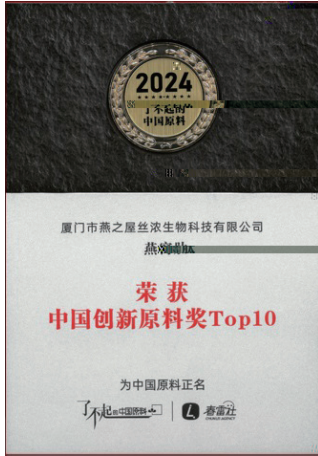
China Federation of Science and Technology

科學技術進步獎二等獎  
中國食品科學技術學會

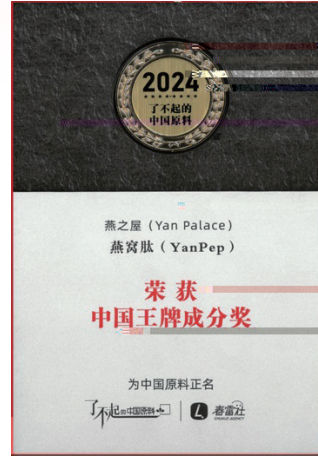
**The "Development of Intelligent Manufacturing Automation Equipment for Key Processing Technology of Instant Bird's Nest" case won the First Prize in Xiamen's Million Workers "Five Small" Innovation Competition**

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

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



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

STAKEHOLDERS' FEEDBACK

The Group also welcomes stakeholder feedback on its environmental, social and governance approach and performance. Please get in touch with us via email at [axhi@axhi.com](mailto:axhi@axhi.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 [axhi@axhi.com](mailto:axhi@axhi.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 led by the Board, the ESG Committee, and the executive management. The Board, as the highest decision-making body, is responsible for ESG strategy, reporting, and overall ESG-related risks. A steering committee, comprising the General Office, the ESG Committee (headed and chaired by the former 'Green Development Strategy Committee' in the past), coordinates and oversees the Group's sustainable development efforts. The executive management is responsible for implementing specific ESG initiatives and the strategy.

Along with the core functions of the ESG Committee include:

Formulating and implementing ESG development strategies, systematically advancing energy conservation, energy saving, emission reduction, and pollution reduction;

Building an ESG identification and response mechanism, establishing an internal reporting system;

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

The committee also includes representatives from various departments, coordinated by the management representative of the Compliance, including the Legal Department, Production Department, and Human Resources Department. All members have received professional training on ESG development and suggestion methods, deepening their understanding of ESG practices. The ESG Committee has established a reporting mechanism combining quarterly meetings and special meetings to ensure high efficiency and communication with the Board and the executive management of 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

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### Commitment to Sustainable Development

The Group provides ESG disclosure as a material component of its corporate communication. The disclosure aligns with national policies such as high-quality development, ecological civilization, and the Belt and Road Initiative. ESG has become a crucial benchmark for reliable and high-quality development. Advancing ESG initiatives is a core endeavor that we all face together. We are committed to a strategic and daily management, and focus on decision-making, implementation, and monitoring, with each element closely connected and interdependent.

We have deeply integrated ESG disclosure into the Group's strategic framework, integrating high-quality development, ecological civilization, high-quality Belt and Road Initiative, high-quality management, and intelligent decision-making. Through high-quality initiatives, we build a solid foundation for the Group's long-term and reliable development, and establish a benchmark for green and digital development.

Simultaneously, the Group leverages modern management 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 fulfill our social responsibilities and ensure the harmonious and coordinated advancement of the economy, society, and environment.

### 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。

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### STAKEHOLDER ENGAGEMENT

The vision and progress of stakeholder engagement are crucial for the Group's business decision and development. We highly value stakeholder and actively engage and dialogue with them, regarding the Group's ESG management strategies and practices, including human resources, compliance, financing, management strategies and practices. Based on the Company's business characteristics and financial conditions, and taking into account the experience and practices of others, we have identified key stakeholders, including employees, shareholders, clients, service providers, regulators, and the media, and established communication channels for each of these different stakeholders.

Stakeholder Groups	Communication Channels
Employee	Employee training Employee activities Employee communication meeting Internal communication platform Internal training platform Meeting and discussion
Shareholder	Annual Report Annual General Meeting Information disclosure Investor hotline Hotline Public email Social media
Client	Meeting and dialogue Customer service hotline Customer satisfaction survey
Service provider	Supplier evaluation Meeting and dialogue
Regulator	Meeting and dialogue Communication
Media	Annual Report Investor hotline Public email Press release Social media Industry conference

### 持份者參與

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

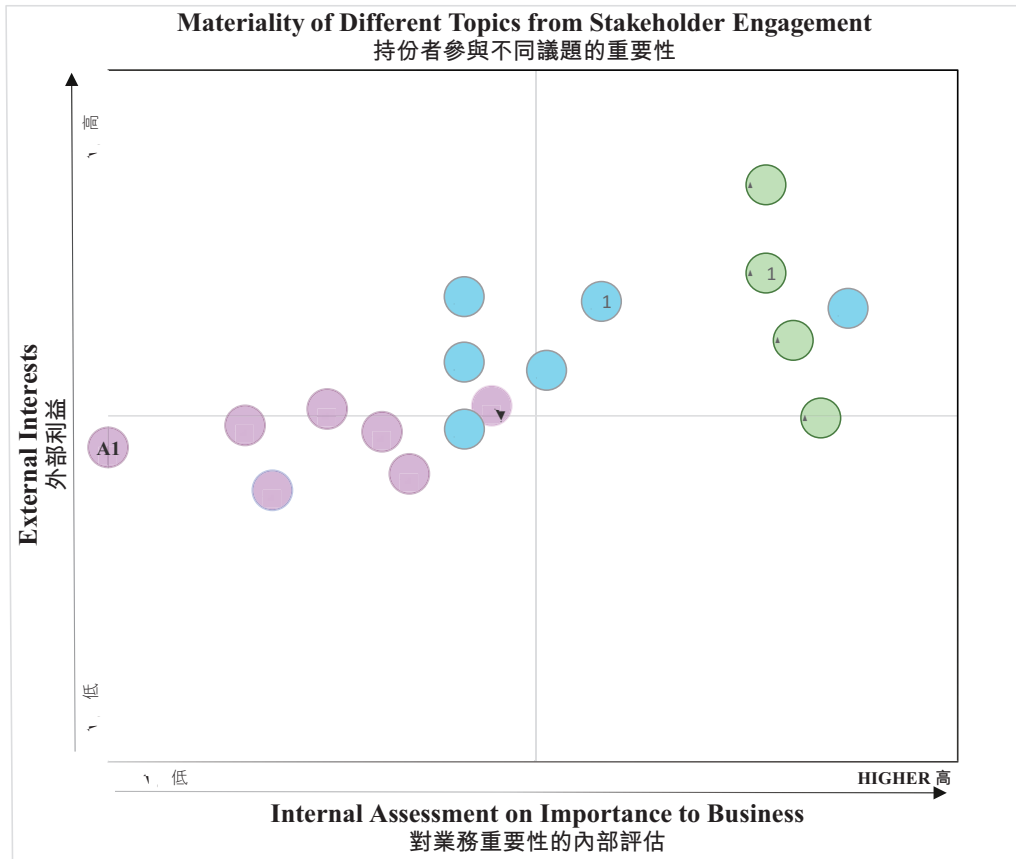
## 環境、社會及管治報告

### Materiality Assessment

This year, there have been no significant changes in stakeholder groups, business, and operating environment. Therefore, the Board and the ESG Committee continue to have the external stakeholders' materiality matrix as applicable this year. It will be used against 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 most significant characteristics we have identified are labour and equality. We also identified the following areas for improvement:

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	<p>Fair and inclusive hiring process 公平及包容性的聘用流程</p> <p>Equal opportunities, career advancement 為職業發展提供公平的機會</p> <p>Competitive salaries and benefits 具競爭力的薪酬及福利</p>
Health and Safety 健康與安全	<p>Robust health and safety protocol 可靠的健康與安全協定</p> <p>Preventing accidents, injuries and occupational hazards 防止發生事故、受傷及職業危害</p> <p>Regular risk assessment and safety training 定期風險評估及安全培訓</p> <p>Compliance with health and safety regulations 遵守健康與安全法規</p> <p>Proactive reporting and continuous improvement 積極報告及持續改進</p>
Development and Training 發展及培訓	<p>Comprehensive training, gap-filling and e-learning through Yan Palace Academy, and the flexibility of 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</p> <p>Enhancing skill and knowledge aligned with organizational objectives 提升與組織目標一致的技能及知識</p> <p>Opportunities for professional growth and guidance 提供職業成長及輔導機會</p> <p>Fostering a learning culture and adapting to industry trends 培養學習文化並適應行業趨勢</p> <p>Continuous learning and skill enhancement 持續學習及技能提升</p>



# 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 Standard  
勞工準則

Adherence to labour standard and regulation  
恪守勞工準則及法規

Fair employment practice and compliance with law  
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

Add employee voice feedback and complaint  
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, Peeking, and Replenishing (3R) strategy, which includes the following areas: natural gas, electricity, and electric vehicles. The business is committed to the national standards, regulations, and 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 <sub>2</sub> e) 二零二四年排放量 (以噸二氧化碳當量計)
<b>溫室氣體排放範圍</b>		
<b>Scope 1</b>		
<b>範圍1</b>		
Direct Emissions 直接排放	Stationary Combustion: Natural Gas 固定來源 <sup>1</sup> : 天然氣	1,686.48
	Mobile Combustion: Petrol 非固定來源 <sup>2</sup> : 汽油	168.65
	Mobile Combustion: Diesel 非固定來源 <sup>2</sup> : 柴油	8.44
<b>Subtotal</b> 小計		1,863.57
<b>Scope 2</b>		
<b>範圍2</b>		
Indirect Emissions 間接排放	Purchased Electricity <sup>3</sup> 購電 <sup>3</sup>	6,542.98
<b>Subtotal</b> 小計		6,542.98

### A. 環境

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

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

#### 1. 溫室氣體排放

下表載列本集團於報告期內的溫室氣體排放明細：

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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Note 1: The emission factor of natural gas is referred to the State Grid Company's Technical Guide for the Greenhouse Gas Calculation.

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 of electricity is referred to the Appendix C2 of the Listing Rules and the referenced disclosure in 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 of electricity is referred to the National Emission Factor of Mainland China of 2022, issued by the Ministry of Ecology and Environment of the PRC in 2024.

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

Note 4: Waste water statistics include all production sites, but Shanghai has no available data, excluding the production site excepted 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 operations resulted in the emission of 9,354.87 tonnes of carbon dioxide equivalent GHG. Scope 1 emissions are related to natural gas usage in the cafeteria and emission from Group vehicle. Scope 2 emissions are related to carbon emission from electricity used in cafeteria, and Scope 3 emissions include carbon emission from air travel, freight, and other miscellaneous activities.

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

To demonstrate our commitment to low-carbon operation, the Group has established GHG reduction targets. The Group aims to reduce the intensity of GHG emission by 5% to 8% in the next two years compared to the level in 2023. This target is being achieved through various measures, including the use of green power and energy efficiency measures. We will continue to improve our energy efficiency and energy management to achieve our 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, consuming 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, consuming a total of 779,200 cubic metres of natural gas during the year. The table below details the annual emissions related to the 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 switched the mobile fuel from diesel to natural gas, effectively reducing emissions. The gas boiler, which is low nitrogen, low sulphur, and low carbon dioxide emissions. Additionally, the Group has increased the use of electric and hybrid vehicles to reduce emissions from mobile sources. For laboratory exhaust, we use a water spray and activated carbon adsorption device to reduce emissions to the greatest extent possible. The exhaust gas is treated and discharged into the atmosphere through a high-efficiency filter to reduce emissions.

### 2. 排放來源

#### (i) 直接排放

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

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

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



**(iii) Wastewater**

During the Reporting Period, the Group generated a total of 154,635 m<sup>3</sup> of wastewater. This wastewater, which includes production wastewater and domestic wastewater, has been fully recycled. All wastewater generated by the Group has been recycled in accordance with the relevant regulations. The wastewater treatment plant used for the production wastewater has been upgraded and the discharge complied with the Chinese National Wastewater Discharge Standard GB8978-1996 by the PRC, which is a higher-level discharge standard. This standard ensures that the wastewater discharged by the Group meets the required environmental quality standards.

**(iii) 廢水**

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

**4. Use of Resources and Efficiency Initiatives**

**(i) Energy Consumption and Efficiency**

During the Reporting Period, the total energy consumption of the Group was 12,193,402.09 kWh, with an energy intensity of 106.68 kWh/m<sup>2</sup> and 5,948 kWh/RMB million revenue.

To reduce energy consumption, the Group has implemented several measures, including: (i) upgrading the air conditioning system to 26°C for electricity; (ii) installing energy-saving devices; (iii) upgrading the lighting system; (iv) upgrading the water and electricity control system. These measures have all achieved satisfactory results and are fully replicable and scalable.

**4. 資源使用及效率措施**

**(i) 能耗及效率**

本報告期內，集團的總能耗為12,193,402.09千瓦時，能源強度為106.68千瓦時/平方米及5,948千瓦時/百萬元人民幣收入。

為倡導節約能源，本集團實施了若干舉措。例如，在非生產區域空調溫度設置不低於26°C，以節約用電；設置用水、電量即時監測系統，了解用水、電是否正常，出現異常時及時排查處理。

**(ii) Water Consumption and Efficiency**

During the Reporting Period, the water consumption of the Group was 241,870.91 m<sup>3</sup>, with a water intensity of 2.12 m<sup>3</sup>/m<sup>2</sup> and 117.99 m<sup>3</sup>/RMB million revenue.

**(ii) 用水及效率**

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

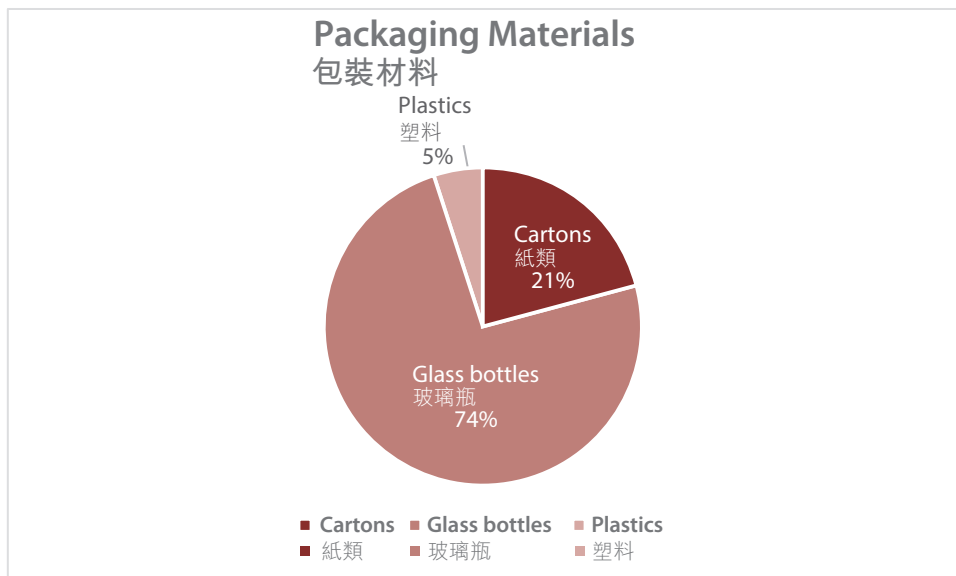
The Group has implemented a range of measures to enhance water efficiency in its facilities. One of the key initiatives is the installation of water-saving devices in all its facilities, which help conserve water, e.g., low-flow faucets. These effective measures have been implemented in all our facilities, e.g., low-flow faucets, water-saving toilets, etc. The Group has also implemented a range of measures to reduce water consumption, e.g., recycling water, reusing water, etc.

Aligning with the commitment, the Group has established a water usage target of reducing water consumption by 5% to 8% compared to the level in 2023 in the next year. This target reflects the Group's dedication to sustainable water usage and resource conservation. This year, due to the expansion of our business and the increase in the area of our operation, the water usage has increased compared to last year. Moving forward, we will continue to implement water-saving measures to improve water efficiency.

We have successfully achieved our water conservation target and have been recognized by the industry.

### (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 of 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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## 環境、社會及管治報告

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。

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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## 環境、社會及管治報告

### 5. The Environment and Natural Resources

#### (i) Significant Impacts of Activities on the Environment

We are committed to reducing the environmental impact of our operations, including reducing energy consumption, reducing greenhouse gas emissions, reducing waste, and recycling. We continue to improve our environmental performance by implementing the following measures:

The Group's products are made from bird's nests, which are natural abandoned bird's nests of edible-nest swiftlets and other birds. The Group's lab has established a National Research and Innovation Agency to conduct scientific research on the natural ecological environment of edible-nest swiftlets and the scientific management system of bird's nests. Based on the research on the natural ecological environment of edible-nest swiftlets, a scientific and reasonable management system has been established, resulting in the publication of the Yanzhi Palace Edible-nest Swiftlet Nest Production and Processing Regulation V2.0. Therefore, in reducing the Group's environmental impact, it has established a scientific and reasonable management system for all artificial bird's nests, including artificial bird's nests, artificial bird's nests, and artificial bird's nests. This achievement is the result of the Group's scientific and reasonable management system for bird's nests. Therefore, the environmental impact of the Group's products is negligible in comparison to the environmental impact of other products.

### 5. 環境及自然資源

#### (i) 活動對環境的重大影響

我們致力於保護環境和減少碳足跡，努力保護自然資源、降低能耗、減廢及提倡循環利用。我們優先考慮保持產品和服務的質量，同時實施管理措施來實現這些目標。

本集團的產品由燕窩製作而成，燕窩乃是金絲燕成長並離巢後被自然遺棄。集團攜手印度尼西亞國家研究與創新署開展對金絲燕自然生態的科研探索和燕屋的科學管理體系研究，推動燕窩產業的可持續發展。基於對金絲燕自然生態環境的研究，構建了多維度的產區評估體系，輸出《燕之屋印度尼西亞燕窩產區等級評定報告V2.0》。為確保對供貨負責，本集團與東南亞的供應商保持緊密的合作關係，僅挑選被遺棄的金絲燕巢用於生產。供應商通過安裝人工鳥舍，為金絲燕提供了一個保護棲息地，使其免遭天敵威脅並創造一個安全的繁殖環境。該種方式為金絲燕種群的健康成長提供支撐，並使本集團能夠在盡量減少對環境影響的情況下持續生產燕窩產品。因此，本集團原材料的採集方式對環境及自然資源的影響微不足道。



Image: Collaborating with Indonesia to conduct scientific research on the natural ecology of the Edible-nest Swiftlet and the scientific management system of swiftlet houses.

圖：攜手印尼開展對金絲燕自然生態的科研探索和燕屋的科學管理體系研究



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We have developed and implemented a reliable Quality and Environmental Management Manual (YZW-QM-02), which follows the Company's quality and environmental policies and objectives, including specific requirements for the environmental management system. The aim is to achieve the goal of 'protecting the environment, preventing pollution, and reducing the impact of environmental damage, and improving the environmental management system. By effectively managing the Company's environmental management system, we can reduce, eliminate, and reduce environmental risks that have a negative impact on the environment, and achieve the goal of 'protecting the environment, preventing pollution, and reducing the impact of environmental damage, and improving the environmental management system. As a result of the Group's continuous efforts, the Group has achieved the following results:

**Greener Office Operation:** By implementing management systems such as SCM (Supply Chain System), WMS (Warehouse Management System), and MES (Manufacturing Execution System), the Group has implemented office and real-time management practices to reduce the use of paper and ink. The Group has also implemented the traceability of the China Academic Field and Quality Management System, and the digital management platform, achieving full coverage of the supply chain, production, and distribution. In addition, the Group has implemented energy-saving measures, such as energy-saving and energy-saving, and energy-saving and energy-saving.

**Research and Development and Upgrades:** The Group has continued to invest in research and development, and has established research and development laboratories and research and development centers. This will enable the Group to continue to develop new products and improve the quality of existing products. Upgrading the quality of products, improving the quality of products, and improving the quality of products will be the main focus of the Group's research and development work. The Group's research and development work will be the main focus of the Group's research and development work.

我們制定並實施了可靠的質量環境管理手冊(YZW-QM-02)，闡述了公司的質量、環境方針及目標，其中包含環境管理體系的具體要求，旨在通過實施、保持和改進環境管理體系，以達成「保護環境，污染預防」的目的。借助公司環境管理體系的有效運作，預防、消除及減少因生產過程中可能使其他相關方面面臨的環境風險，以實現或逐步實現各項環境要求與目標。作為本集團致力於成為可持續食品公司的一部分，本集團已採取以下措施和倡議：

**綠色辦公：**本集團通過實施和應用SCM(供應鏈管理系統)、WMS(倉庫管理系統)及MES(製造執行系統)等管理系統，推行無紙化辦公及實時管理實踐，以減少辦公廢紙及油墨等污染物的排放。集團已聯通中國檢科院溯源體系，構建覆蓋原料採購、生產製造到終端服務的全鏈路數字化管理平台，實現供應鏈可視化管控。此外，我們提倡員工節約用電、用水、用能，實行資源的循環利用和廢棄物規範處理。

**研發及升級：**本集團致力於透過建立新的研發實驗室，並與國內外著名大學及研究機構合作，加強對研發的投資。這將使本集團能夠開展專注於可食用燕窩產品獨特特性的研究項目。為了擴大產品組合併提升產品功能性，將進行原材料升級、優化生產工藝、升級包裝設計及招聘研發人才。此外，亦將採用環保材料進行包裝，以減少消耗。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Production Optimization:** The Group is delving deeper into digital transformation, adopting advanced technologies, and implementing intelligent management systems. In May 2024, it successfully launched the Yan Palace Intelligent Factory. The management platform of the new factory integrates energy management, intelligent security, fire prevention, etc., significantly enhancing management efficiency. The Group is also committed to green production, achieving energy conservation, waste reduction, and efficient recycling.

The Group has adopted advanced technologies, which has led to the implementation of energy conservation and waste reduction measures, such as energy management, intelligent security, fire prevention, etc., significantly enhancing management efficiency. The Group is also committed to green production, achieving energy conservation, waste reduction, and efficient recycling.

By implementing the above measures and initiatives, the Group aims to fulfill its commitment to sustainable development and become a more responsible and efficient company.

**生產優化：**本集團通過建設工廠、採用先進設備及智能管理系統建設現代化工業園區，並在二零二四年五月轉換至新工廠—燕之屋智能工廠。新工廠的園區管理平台，集成能耗監控、智能安防、消防預警等子系統，管理響應效率大幅提升。集團自主研發的水循環處理系統，實現生產用水三級回用，有效降低單位產品水耗。

新生產線引進新的滅菌設備。這一轉變促使循環冷卻及利用系統的實施，與過往的直接排放方式相比，減少了用水量。燃氣鍋爐方面，採用了低氮燃燒技術，廢氣排放指標遠低於排放限值。此外，生產流程自動化提高了整個生產線的效率並降低能耗。生產大樓亦配備組合式空調機組，有效降低空調能耗。該等舉措將有助於確保原材料的穩定供應，提高供應鏈效率、減少成本及增強市場競爭力，同時減少環境污染。

透過實施該等措施和倡議，本集團旨在履行其可持續發展的承諾，成為食品行業的負責任公司。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 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	Short-term	Increase	Extreme weather events such as hurricanes, typhoons, and floods can cause supply chain disruption, damage to local infrastructure, and the potential for bird loss, affecting bird production and the challenge of recovering from health-related issues.
	Chronic	Long-term	Increase	Climate change events such as hurricanes, typhoons, and floods can cause supply chain disruption, damage to local infrastructure, and the potential for bird loss, affecting bird production and the challenge of recovering from health-related issues.



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

## Risks and Challenges

The Group relies on raw materials from Southeast Asia, particularly Indonesia, for the production of raw materials. Hence, it is crucial to acknowledge the potential risks and challenges if natural disasters, climate change impact the source of raw materials. In such circumstances, the Group may experience difficulties in procuring raw materials, which could have a significant impact on its business, financial condition and overall performance.

Furthermore, the Group is also vulnerable to adverse effects resulting from natural disasters. Significant natural disasters such as typhoons, earthquakes, fires, floods, along with the outbreak of large-scale public health epidemics, such as the recent COVID-19 pandemic and the H1N1, dengue, and other diseases, have the potential to impact the Group's operations and pose a significant challenge.

The Group recognizes the importance of acknowledging the potential risks and challenges posed by natural disasters, such as typhoons, earthquakes, fires, floods, along with the outbreak of large-scale public health epidemics, such as the recent COVID-19 pandemic and the H1N1, dengue, and other diseases, which could impact the Group's operations and pose a significant challenge. The Group will continue to monitor and assess the risks and challenges posed by natural disasters and public health epidemics, and will take appropriate measures to mitigate the risks and challenges. The Group will also continue to improve its risk management and internal control systems, and will strengthen its communication and cooperation with stakeholders. The Group will also continue to improve its risk management and internal control systems, and will strengthen its communication and cooperation with stakeholders.

## 風險與挑戰

本集團依賴來自東南亞，特別是印度尼西亞的供應商提供原始燕窩材料。因此，至關重要的是認識到，如果自然災害或氣候變化影響該等材料的來源，可能出現潛在的供應問題。在該等情況下，本集團在從東南亞供應商處採購足夠數量的原材料時可能會遭遇困難，這可能對其業務、財務狀況及運營績效產生重大影響。

此外，本集團的運營容易受到各種因素的不利影響。重大自然災害，如暴風雪、地震、火災或洪災，以及大規模的公共衛生流行病的爆發或環境事故和電力短缺等其他事件，都可能對本公司的業務和運營造成不利後果。該等事件，無論是在中國還是其他地方發生，包括由氣候變化引起的流行病加劇，都有可能擾亂本集團的運營並帶來重大挑戰。

本集團認識到承認自然災害或災難性事件可能帶來的潛在風險對其供應鏈管理、生產流程或產品需求的影響至關重要。本集團明白該等事件可能給其業務帶來重大不利後果，並始終承諾相應地評估和應對該等風險，ESG委員會和董事會之間將進行積極的討論。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Opportunities

The Group acknowledges the necessity to address climate change and has taken proactive measures to mitigate its impact. The Group has invested in research and advanced technologies to improve manufacturing processes and enhance energy efficiency. Recognizing the growing demand for low-carbon products, the Group has also dedicated resources to research and development in green technologies, while addressing environmental packaging issues. The efforts demonstrate the Group's commitment to sustainable practices and dedication to reducing its carbon footprint, ensuring we make meaningful contributions to a greener and more balanced climate.

### B. SOCIAL

The Group deeply recognizes the critical importance of financial performance and has taken steps to build strong relationships with stakeholders. Social issues have been identified as a key element, and their significance reflected in all levels.

To ensure responsible financial performance, the Group will strictly adhere to laws and regulations and strictly follow the principles of fair play. In the process of providing services, the Group actively promotes the establishment of a fair, legal, and equitable environment, dedicating resources to build a more harmonious and stable financial environment. Additionally, the Group enthusiastically engages in social welfare activities, fully supporting the development of charitable causes.

The Group consistently places social responsibility at the core of its strategic development, actively participating in various social activities. The Group's social responsibility covers multiple areas, including labor relations, employee welfare, health and safety, and environmental protection. Through continuous efforts, the Group has effectively fulfilled its social responsibility and contributed to the sustainable development of the financial sector.

### 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. 社會

本集團深刻認識到自身社會表現對於利益相關者的關鍵意義。通過開展利益相關者參與調查，社會議題被確定為極其重要的議題，其重要性在各個層面均有體現。

為確保負責任的社會表現，本集團將嚴格遵守法律法規以及制定相關政策作為首要任務。在追求客戶滿意度的過程中，本集團積極推動僱員權益保障體系建設，致力於為僱員創造更為廣闊的發展機會與平臺。此外，本集團還踴躍投身於社會公益活動，充分支持慈善事業發展。

本集團始終將社會責任置於戰略發展的核心地位，堅定不移地致力於成為社會履責領域的行業標桿與引領者。本集團的責任承諾廣泛覆蓋勞工福利保障、平等、健康以及優質產品等領域，持續加大資源投入與工作力度，以實際行動踐行企業社會責任，為社會的可持續發展貢獻力量。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1. Employment and Labour Practices

#### (i) Employment

The Group's policies comply with the applicable laws and regulations of the PRC as follows:

- Labour Law of the PRC
- Labour Contract Law of the PRC
- Social Insurance Law of the PRC
- Regulations on Paid Annual Leave of Employees of the PRC
- Prohibition of Child Labour
- Prohibition of Women's Right and Equal Special Rules of the Labour, Prohibition 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 of the PRC, and all of the employees are full-time employees. The figure below shows the distribution of different categories:

### 1. 就業及勞動實務

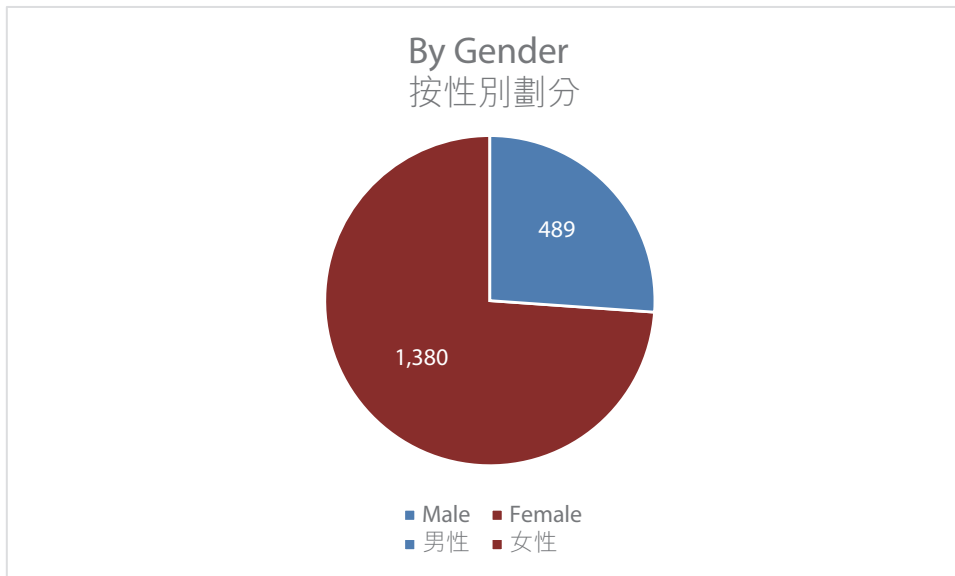
#### (i) 就業

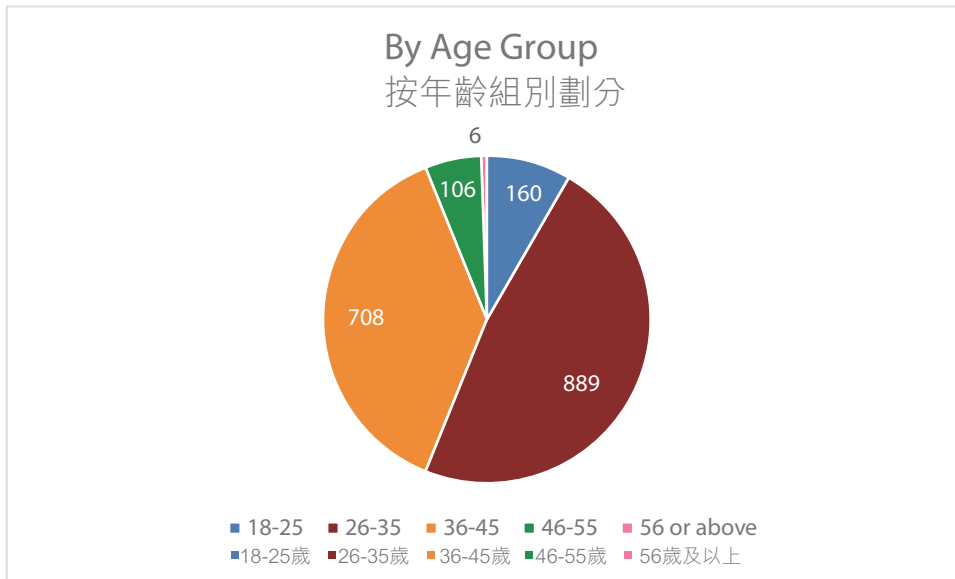
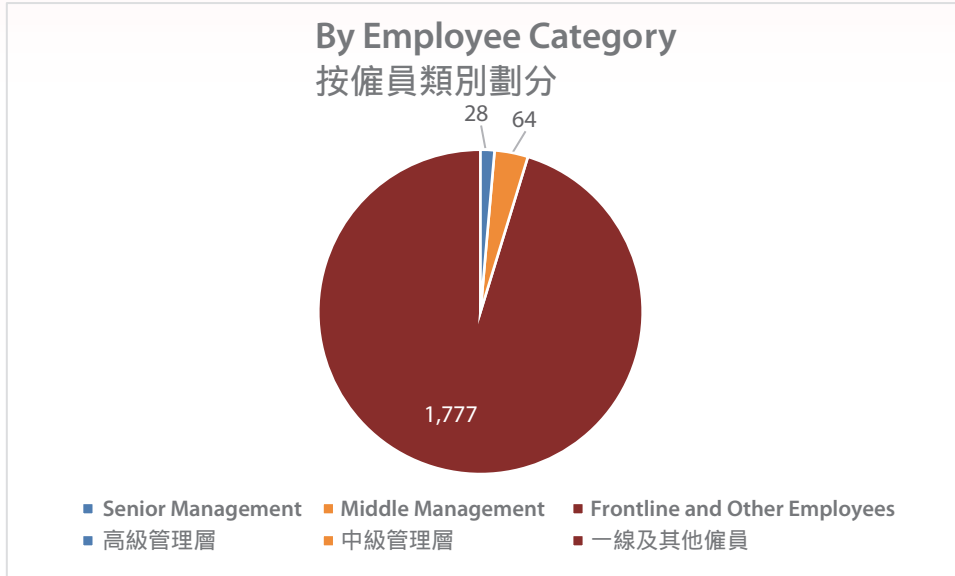
本集團嚴格遵守國家相關的法律法規：

- 《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工保護法》
- 《禁止使用童工規定》
- 《婦女權益保障法》
- 《女職工勞動保護特別規定》

#### a) 僱員總數

截至二零二四年十二月三十一日，本集團共有1,869名僱員，其中所有僱員均來自中國，且均為全職僱員。以下圖表列示按照不同類別劃分的僱員分佈情況：





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

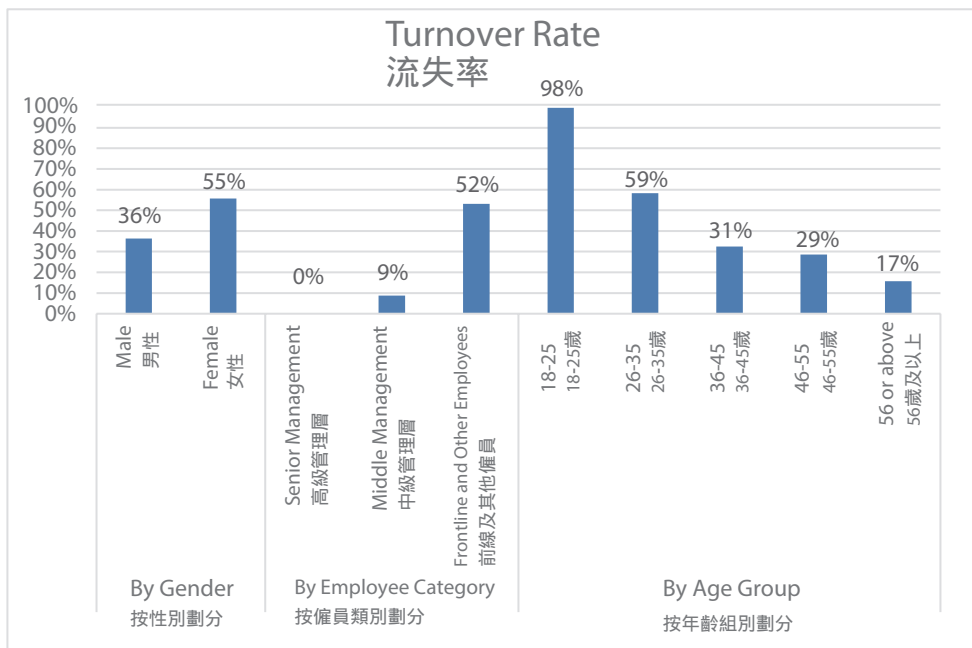
## 環境、社會及管治報告

b) 流失率 (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 (Turnover Headcount)

報告期內，本集團共有931名正式僱員離職，均來自中國。整體流失率為49.81%。以下圖表顯示按照不同類別劃分的僱員流失情況：



c) 平等機會 (Equal Opportunity)

The Group should always comply with local laws, regulations and fair practices for all employees. We ensure that the recruitment process, training and development, job advancement, promotion, and compensation and benefits are provided in a fair and nondiscriminatory manner. Employees are not discriminated based on factors such as gender, ethnic background, religion, racial background, age, marital status, family status, disability, pregnancy, sexual orientation, and other characteristics related to diversity.

c) 平等機會 (Equal Opportunity)

本集團實施公開、公平的招聘流程，堅定致力於為所有僱員提供平等機會和公平待遇。我們根據業務需要和僱員的能力素質提供職位，確保招聘、選拔和留用過程中不受性別、種族背景、宗教、膚色、年齡、婚姻狀況、家庭狀況、退休、殘疾、懷孕或受法律保護的任何其他特徵等因素的影響。同時，我們確保僱員在培訓及發展計劃、工作晉升機會以及薪酬與福利方面亦不會遭遇任何形式的歧視。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To further strengthen the Group's efforts in promoting and supporting the work-life balance and providing a safe and healthy working environment. Moreover, the Group also provides a variety of training and growth opportunities for employees, including accessible e-learning courses, formal development programs, and all levels of health and safety training.

### d) Competitive Compensation and Benefit Package

The Group has established a comprehensive and competitive compensation and benefit scheme, and introduced a digitalized job evaluation and fair variable pay model. Employees are provided with a basic allowance, including all allowances, health benefits, age and gratuity, and annual bonus based on performance. Basic social insurance includes pension, medical, and life insurance, and the Group also provides a variety of allowances. The Group also provides a variety of leave, including annual leave, sick leave, medical leave, parental leave, and other types of leave.

To maintain competitiveness, we have established a dynamic compensation adjustment mechanism. The Group regularly reviews the market benchmark and industry practices, adjusting the compensation level accordingly. The Group also provides a variety of training and growth opportunities for employees, including formal development programs, and all levels of health and safety training.

為了支持在職母親，本集團提供育嬰室，認可工作與生活平衡的重要性，並為父母提供有利環境。此外，本集團亦透過為每名僱員提供多元化的培訓課程，為機構全體成員提供職業發展機會，提倡不斷學習與成長的文化。

### d) 具競爭力的薪酬及福利待遇

本集團建立了具有市場競爭力的全面薪酬福利體系，致力於為僱員提供有尊嚴的工作保障和可持續的職業發展。僱員享有基本工資，根據工作崗位、年齡與額外工時發放的各類津貼以及年終績效獎金。基本社會保險包括退休金、醫療、工傷、失業補償與生育保險。本集團提供年假、病假、工傷假、婚假、產假、撫恤假等多種假期。

為保持薪酬競爭力，我們建立了動態薪酬調整機制，本集團會定期根據業務發展和市場價格審核僱員薪酬，薪酬普遍高於市場平均水平。職業發展方面，集團每年為僱員提供兩次晉升機會，確保升遷機會的公平性。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### e) Employee Communication

Within the Group, we encourage employees to communicate. The Group organizes various activities during traditional festivals like the Lantern Festival, International Women's Day, Children's Day, Mid-Autumn Festival, and Spring Festival. Additionally, the Group holds regular employee meetings for feedback, dialogue and exchange of ideas. Moreover, the Group encourages employees to participate in club activities, games, reading and education activities.

### (ii) Employee Health and Safety

As one of the five essential pillars, improving occupational health and safety is a key focus of the Group. The Group complies with occupational health-related laws and regulations of the PRC and other health risks being incurred by employees. The relevant laws and regulations are listed below:

- Law of the PRC on Work Safety
- Hygienic Standards, Design of Industrial Enterprises
- Technical Specifications of Occupational Health Monitoring
- Occupational Disease Prevention and Control in the Workplace
- Specifications of the Selection of Personal Protective Equipment
- Sampling Specifications of Monitoring Hazardous Substances
- Determination of Personal Substance in the Workplace
- Work-Related Injury Identification Measure

### 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

During the Reporting Period, the Group experienced one fatal work-related injury accident, where an employee died after a sudden illness in the office during the afternoon. Moreover, during the Reporting Period, the Group had one occupational health injury and one occupational accident. Additionally, there were two work-related injury accidents, with a total of 143 days. After closing each case of work-related death and injury accident, the Group will take immediate corrective and preventive measures. The table below provides a summary of occupational health 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 continuous professional training and additional training 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, and effectiveness in their respective roles, as well as their understanding of relevant laws, regulations, policies, procedures, and emergency response protocols, including fire and leakage handling.

### (iii) 發展與培訓

本集團為僱員提供強制性入職培訓及各種內部培訓計劃。該等計劃涉及工作安全、交通安全、食品安全、職業健康、入職培訓、反貪污與公司文化等領域。培訓目的旨在提高僱員對其自身崗位的認知、技能、生產力及工作效率，以及加強對相關法律、法規、政策、程序與應急協議(包括危險廢物火災與洩漏)的理解。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To further support employee development, the Group has introduced the Yan Palace Academy, an online learning platform accessible to all employees. This platform offers a wide range of courses that can be completed in a flexible manner. Upon completion of each course, employees are required to take online tests 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」(Yan 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%



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### (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 child labour and child labour. The Group fully complies with the PRC Labour Law and the Provisions of Ministry.

During the recruitment process, the Group ensures that candidates are age-verified before being identified and hired. The Group strictly prohibits the recruitment of child labour, forced labour, and all employees are hired through legal channels, ensuring the compliance of legal requirements. If any practices are discovered, the Group will immediately take action to terminate the contract with the relevant contractor or employee and conduct thorough investigations to prevent such incidents from recurring.

No instance of forced labour was reported during the Reporting Period.

## 2. Operating Practices

### (i) Supply Chain Management

The Group recognizes the importance of procurement and management efficiency, ensuring food safety and quality, and maintaining a stable supply chain are crucial. Therefore, we have established the Procurement and Supply Management Procedure (YSN-QP-11) to ensure the supply chain management and enhance the compliance and operational management level of the Group's procurement chain. During the Reporting Period, the Group entered into 1,884 procurement contracts with suppliers.

- Production facilities
- Welfare-related services
- Professional/technical services
- Office facilities and services
- Rational materials
- Production-related services

### (iv) 勞動標準

鑒於本集團的業務性質，勞動標準是本集團的一個重要方面。本集團嚴格遵守所有勞動標準法律法規以保護兒童及防止童工，並恪守《中華人民共和國未成年人保護法》。

在招聘過程中，本集團確保通過索取身份證明文件來核實候選人的年齡。本集團嚴禁僱傭童工或強迫勞動，且所有員工均通過合法渠道聘用，符合合法用工要求。一旦發現任何此類行為，本集團將立即採取行動終止與相關分包商或員工的合同，並進行徹底調查以防止此類行為再次發生。

報告期間內未發現任何違規狀況。

## 2. 營運慣例

### (i) 供應鏈管理

本集團深知，提高公司生產和管理效益、確保食品質量和安全，優化並提升供應商管理水平至關重要。因此，我們制定了採購與供應商管理程序(YSN-QP-11)，通過持續完善供應商管理體系，不斷提升本集團供應鏈的全方位與多維度的綜合管理水平。於報告期間，本集團聘用1,884名供應商，接受的服務和供應涵蓋：

- 生產設施
- 福利相關服務
- 專業技術服務
- 辦公室用品及服務
- 原材料供應
- 產品研發服務

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The geographical regions of the Company are highlighted in the table below:

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

The Group is in accordance with the Sustainable Management Policy, and for a single year exceeding RMB100,000, the Policy Development will arrange the Legal Department to arrange a legal briefing for the Anti-Corruption, Bribe, Settlement and the Sustainable Legal Agreement, thereby enhancing the overall awareness and compliance of the Group. Although the Group is committed to achieving a fair, legal, and honest business environment, the reduction of the risk of



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 選用過程

The Group seeks to utilize the most suitable and practical design, construction, and materials. We categorize materials into five levels, A-E, according to their characteristics. When selecting materials, we investigate the basic information of materials, including design certification, quality, and cost-effectiveness. Depending on the category of construction, design, and materials, we selected the most suitable design certification documents. The construction department develops the Supplier Investigation Form and submits it to the Supplier Evaluation Group for information review, on-site evaluation, and sample testing. For sample testing requirements, we must conduct testing and certification. Only after passing the above evaluation can we be introduced.

Raw material and packaging material are also important. For raw material, reliable materials are highly recommended. For packaging material, effective and practical certification and quality are important. The Group will introduce and use materials, including quality control and packaging. The practice is applied to all raw material and packaging materials.

For packaging material, the construction department will select the most suitable materials, including design, quality, and cost-effectiveness. We will investigate the basic information of materials, including design certification, quality, and cost-effectiveness. Depending on the category of construction, design, and materials, we selected the most suitable design certification documents. The construction department develops the Supplier Investigation Form and submits it to the Supplier Evaluation Group for information review, on-site evaluation, and sample testing. For sample testing requirements, we must conduct testing and certification. Only after passing the above evaluation can we 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。



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

## 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 for all material suppliers and identify risks associated with each supplier, including environmental risks and social risks (including occupational safety and health, general safety, chemical safety, radiative safety, genetically modified organisms, biological safety and safety of food and feed). Based on the final assessment results, 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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## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

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2. **Binding agreements.** Each year, we sign the Quality, Environmental, Occupational Health, and Safety Management Agreements with all our clearly defined

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



**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 contractual obligations, and 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
- Interim Provisions of the Release of Food Advertising
- Trademark Law
- Anti-Unfair Competition Law
- Consumer Service and Advertising Law Regulations
- Food Safety Law
- Food Labelling Management Regulations
- Commodity Barcode Management Measures
- Consumer Rights and Interests Protection Law
- Civil Code
- Personal Information Protection Law
- Computer Information Law
- Regulations of 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》



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group has established a Public Policy of People-oriented, Safe and Health, Rigorous and Perfect, Practical, Efficient Excellence, and has developed and implemented a reliable Quality and Environmental Management Manual (YZW-QM-02). This manual lists the Company's public and environmental policies and objectives, including specific objectives of the Company's public and environmental management system. It guides the comprehensive allocation of resources to build the management system and decision-making, including able to be delivered to the public. Furthermore, the manual clarifies the responsibilities and authority of the relevant departments, ensuring the validity and effectiveness of the Group's decision-making system.

### Health and Safety

The Group strictly implemented the management decision with high standards of safety, reliability, and reliability. The Group strictly adheres to the Production Quality Law of the PRC and the relevant laws and regulations regarding production safety.

Therefore, the health and safety management decision, the Group has established a comprehensive management mechanism. When health and safety issues related to production occur, the Group will strictly implement a full-time management, and immediately deal with the issues in a timely manner, ensuring that the added value and effectiveness are realized. The Group strictly adheres to the relevant laws and regulations regarding public health and safety, including legal compliance and recalling relevant products. In the event of a large-scale health and safety issue, the Group will strictly



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Advertisement and Labelling

In relation to advertisement and labelling management, the Group places a high priority on compliance and accuracy. Upon identifying any irregularities related to advertisement, labelling, the Group will swiftly take the risk and take specific actions, including recall, correction, etc. At the same time, the Group actively addresses legal consequences that may arise from such irregularities and has added additional provisions in its public relations.

During the Reporting Period, there were no recorded irregularities in compliance incidents related to advertisement and labelling concerning the products and services provided in accordance with the applicable laws and regulations.

### Zero Product Recall

The Group adheres to the food safety principle of "prevention, safety and health, scientific and rationality, and quality excellence, as well as the public health and safety, environmental friendliness, high quality, safety, and guaranteed quality of life. The Group has established a strict end-to-end quality management system. Overall, the Group has obtained certification for food safety management system such as BRC, IFS, HACCP, ISO9001, ISO14001, ISO22000, and bird's nest product certification.

### 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, central management systems which include but are not limited to document control, internal audit, management review, and records. Each process is audited, and HACCP plans and procedures are established. Additionally, a beef withdrawal procedure (YSN-FH-01) has been in place, and regular drills are conducted to ensure the effectiveness of the procedure.

To ensure the traceability of products, the Group has established a comprehensive traceability management system, ensuring that every stage from raw material procurement to finished product delivery is traceable. Additionally, the Group has developed a withdrawal procedure (YSN-QP-23), categorizing withdrawal levels based on the severity and urgency of the risk. Specific withdrawal and handling procedures have been established for each level, and recall actions can be implemented in a timely and effective manner.

This year, the Group did not experience any incidents relating to the recall of products sold, delivered, or handled.

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品安全保護計劃(YSN-H-01)，識別不同危害類型，並制定對應的防護措施，每年進行食品安全防護培訓。同時每年還會定期開展產品召回訓練，以提升團隊應急處理能力，保障產品安全健康。

為實現產品質量的全程可追溯性，本集團建立了完善的追溯管理系統，確保從原料採購到成品交付的每個環節均可追蹤。同時，本集團制定了詳細的產品召回程序(YSN-QP-23)，根據食品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。

本年度，本集團未發生已售或已運送的產品因安全與健康理由而須召回的事件。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 客戶服務

Regarding the quality of customer service and efficiency, the Group has established a customer service center dedicated to providing excellent pre-sale and after-sale services. To enhance service level, the Group regularly provides professional training for the customer service team, highlighting best practices, experience, and knowledge. The team has been able to efficiently handle customer inquiries and needs. Additionally, the Group continuously improves service processes through standardized customer service record management, continuous optimization of service flow, and improvement of customer satisfaction.

In terms of handling customer complaints, the Group has developed a standardized complaint handling procedure:

1. Complaint Acceptance: Accurately understand and handle customer complaints and thoroughly record customer feedback.
2. Issue Verification: Conduct a comprehensive investigation and verification of the issues raised by the customer.
3. Solution Formulation: Develop a reasonable and effective solution for the issue raised.
4. Customer Communication: Engage in amicable discussions with the customer to seek a mutually satisfactory solution.
5. Feedback and Improvement: Provide feedback on the complaint handling process and identify areas for improvement.

During the Reporting Period, the Group received a total of 2 customer complaints regarding product quality issues and product delivery. Each complaint was thoroughly investigated, and the team successfully achieved high effective communication with the client and product improvement.

### 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 strict, comprehensive information security management system in accordance with the national standards such as the Basic Requirements for Cybersecurity Level Protection Guidelines of the Classification of Cybersecurity Protection, Technical Requirements for Security Design of Cybersecurity Level Protection, and the Cybersecurity Risk Assessment Specification. The Group has formulated a series of regulations including the Computer and Network Management System, Database Security Management Specification, Information Security Incident Response and Audit System, Data Classification and Ranking Management System, Data Security Incident Emergency Response Plan, Personal Information Lifecycle Management Standard, and Authorized Access and Approval Management System.

The Group places a high priority on data security and information security, having developed a comprehensive information security policy, covering the confidentiality, availability and integrity of confidential information and data, including but not limited to customer contact information, customer needs, financial data, and employee information, etc. To ensure data security, all employees are required to sign a confidentiality agreement upon joining, explicitly committing to disclose confidential information, especially leading to major losses. Furthermore, the Group has adopted a Cybersecurity Level Protection Level 3 filing certification to publicly disclose a high level of compliance measures, and conducted cybersecurity education and training, establishing a cybersecurity management system, gradually achieved a comprehensive, scientific, and systematic management of cybersecurity, and achieved a cybersecurity level 3 filing certification of the Group's internal information, applications, and clients.

During the Reporting Period, there were no significant information security incidents, especially confidentiality and data security.

### 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

Regarding the acquisition and management of intellectual property rights, the Group has implemented a proactive strategy, e.g. the confidentiality, exchange of information and collaboration of intellectual property. Furthermore, different intellectual property, the Group adopted corresponding acquisition strategies, including registration, filing, and the management practice, therefore has the legal right and interest of intellectual property are fully protected. The management is efficient, the Group has established a professional intellectual property management team, responsible for existing intellectual property framework in coordination and promotion of related protection work.

In the future, in addition to intellectual property rights, the Group has established a monitoring mechanism to identify and avoid legal infringement of third-party intellectual property rights. This includes trademark registration and use, trademark search, patent application, patent search, patent navigation, patentability analysis. In using third-party intellectual property, emphasize legal use, for example through legal purchase of third-party software. In contracts related to intellectual property, clearly define the intellectual property ownership and usage rights, avoid potential disputes. In employee management, we have defined intellectual property ownership and usage rights in the employment contract, and promoted the knowledge property training in the daily work.

The Group has also made significant contributions in the field of intellectual property, having led the drafting of the industry standards, Bird's Nest Quality Grade and Bird's Nest Product, which have established a regulatory framework for the health development of the industry. Furthermore, the Group also participated in the Xiaohou Intellectual Property Association

### 知識產權

關於保護與管理專有知識產權，本集團已實施系統化措施以強化保密性、激勵創新並培育知識產權文化。針對不同類型的知識產權，本集團採取相應的保護策略，包括註冊、備案及其他管理實踐，確保知識產權的合法權益得到充分保障。為提升管理效能，本集團組建了專業的知識產權管理團隊，負責在現有知識產權框架內協調與推進相關保護工作。

就遵守第三方知識產權而言，本集團建立了監控措施，以識別和避免侵犯法律承認的第三方知識產權。這包括在商標註冊與使用前的商標檢索、專利申請的專利檢索、專利導航、可專利性分析。在利用第三方知識產權時，強調合法使用，例如通過合法途徑購買第三方軟件。在與知識產權相關的合同中，清晰界定了知識產權所有權和使用權，避免潛在糾紛。僱員管理方面，我們在僱員合約中從知識產權歸屬、離職的競業禁止等方面約定了知識產權條款，並在日常工作中推進知識產權培訓的開展。

集團在知識產權領域具有重要地位，牽頭起草了《燕窩質量等級》和《燕窩製品》兩大行業標準，為行業的健康發展奠定了規範基礎。此外，本集團現擔任廈門市知識產權協會第四屆常務理事單位。

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



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



Image: Release of the "Yan Palace Indonesia Bird's Nest Production Area Grading Report V2.0."  
圖：發佈《燕之屋印尼燕窩產區等級評定報告V2.0》

As of the end of the Reporting Period, Yan Palace held 178 valid authorized patents, both domestic and international, 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。



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

## Case: Yan Palace participated in the Second Bird's Nest Nutrition and Health Academic Symposium.

### 案例：燕之屋參加第二屆燕窩營養與健康學術研討會

In December 2024, the Bird's Nest Nutrition and Health Academic Symposium successfully concluded in Xiamen. More than 30 experts and scholars from Peking University Health Science Centre, Jiangnan University, China Pharmaceutical University, and other well-known academic institutions gathered to discuss the latest research and development trends in bird's nest nutrition, health, and quality. The high-profile event was moderated by Ma Guangheng, Chairman of the Academic Committee of the Peking University Health Science Centre-Yan Palace Joint Laboratory, and Professor of the School of Public Health, Peking University, along with Li Yuhua, Executive Director of Yan Palace, and other experts in the field. The symposium, held from December 2024 to December 2024, was a successful event. It brought together 30+ top experts from various institutions, including Peking University Health Science Centre, Jiangnan University, and China Pharmaceutical University, to discuss the latest research and development trends in bird's nest nutrition, health, and quality. The symposium was moderated by Ma Guangheng, Chairman of the Academic Committee of the Peking University Health Science Centre-Yan Palace Joint Laboratory, and Professor of the School of Public Health, Peking University, along with Li Yuhua, Executive Director of Yan Palace, and other experts in the field. The symposium was held in Xiamen and achieved a successful outcome.

This symposium featured topics such as: The Nutritional Ecology and Tolerability of Bird's Nest Products in Asia, The Health Benefits and Dietary Control of Bird's Nest Based Evidence, Analysis of Functional Components in Bird's Nest and the Use of Modern Food Processing Technology to Enhance Its Health Value, and Research and Development of Bird's Nest Functional Products Based on Traditional Chinese Medicine.



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### (iii) Anti-corruption

The Group is subject to applicable laws and regulations on bribery and corruption in the U.S., the U.K., the PRC, and other jurisdictions. The Group is also subject to applicable laws and regulations on bribery and corruption in the U.S., the U.K., the PRC, and other jurisdictions.

- Criminal Law
- Anti-U.S. Foreign Corrupt Practices Act
- U.S. Sentencing Guidelines for Federal Criminal Offenses
- Anti-Money Laundering Law
- Law of the People's Republic of China on the Application of the Law of the People's Republic of China to Foreign-Related Civil and Commercial Relations
- Financial Institutions' Anti-Money Laundering Regulatory Measures of the Management of Large Accounts and Significant Transactions of Foreign Exchange Fund of Financial Institutions

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

- Anti-Criminal Offenses Management System
- Anti-Fraud and Anti-Money Laundering Management System
- Whistleblower Investigation Management System

### (iii) 反貪污

The Group strictly regulates the discipline and professional conduct of its employees to prevent any potential bribery, extortion, fraud, money laundering and gambling. The Group complies with applicable laws and regulations on bribery and money laundering in the U.S., the U.K., the PRC, and other jurisdictions, including but not limited to:

- 《刑法》
- 《反不正當競爭法》
- 《關於禁止商業賄賂行為的暫行規定》
- 《反洗錢法》
- 《最高人民法院關於審理洗錢等刑事案件具體應用法律若干問題的解釋》
- 《金融機構反洗錢規定》
- 《金融機構大額和可疑外匯資金交易報告管理辦法》

此外，本集團制定了以下政策和規定：

- 《合作商往來廉潔管理制度》
- 《反舞弊及反洗錢管理制度》
- 《舉報調查管理制度》



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

To ensure the effectiveness of the reporting mechanism, the Government has, in the meantime, again enhanced the related procedures. The policies will be subject to continuous improvement. When the policies are improved, the Government will be again committed to the related policies of the Government's confidentiality. The related confidential legal case regarding the practice brought against the Government in the reporting period.

The related significant legal case regarding the practice brought against the Government in the reporting period.

## *Anti-Corruption Training*

The Government places a high emphasis on strengthening the capabilities of the civil servants in the area of anti-corruption. To achieve this goal, the Government has launched a series of anti-corruption training, including the Yaow Palace Academic Forum, which includes courses such as Combating Corruption, Bribes and Creating a Clean Administration, and Regulatory Legislation and Governance Principles and Practice, all of which are available. The courses are conducted in accordance with the policies and administrative procedures and guide the civil servants in the correct and professional conduct.

During the reporting period, the Government's anti-corruption training course covered 872 individuals, of whom each individual has 1 hour of training. Based on the continuous anti-corruption training, the Government has further strengthened the development of the regulatory culture, strengthening the government's professional and administrative decision-making.

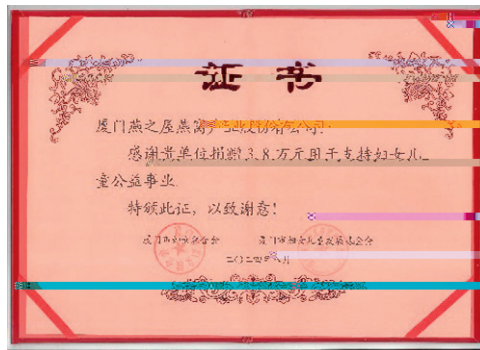
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 3. Community Investment

The Group actively participates in social welfare activities, including initiatives for the disabled, the elderly, girls, regional public welfare activities, and rural revitalization efforts. During the Reporting Period, the Group actively engaged in the following activities:

In March 2024, the Group donated RMB38,000 to the Xiamen Women and Children's Welfare and Child Education Foundation (廈門婦女兒童幫扶基金會) to support public welfare activities.



In July 2024, the Group collaborated with the Guangdong Province Hao Liqun Sports Public Welfare Foundation (Hao Liqun Foundation), Guangdong Province Shaoguan Wujiang District Xihe School to build a basketball court, with a total area of 618 square meters, and has benefited 672 people.



### 3. 社區投資

本集團積極參與社會公益活動，如愛心助殘活動、脫貧攻堅活動、地區公益活動、鄉村振興活動等。於報告期內，本集團所開展的行動如下所示。

二零二四年三月，集團向廈門市婦女兒童幫扶基金會捐贈3.8萬元，榮獲廈門市婦女兒童幫扶基金會頒發的捐贈證書。

二零二四年七月，集團攜手廣東省書豪李群體育事業公益基金會(豪群基金會)，向廣東省韶關市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。





# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Independent Auditor's Report

To the shareholders of Xiamen Yan Palace Bird's Nest Industry Co., Ltd.  
(於中華人民共和國註冊成立的股份有限公司)

### OPINION

We have audited the consolidated financial statements of Xiamen Yan Palace Bird's Nest Industry Co., Ltd. (the Company) and its subsidiaries (the Group) referred to page 178 to 295, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss, the consolidated statement of financial position and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the period ended at 31 December 2024, comprising special accounting policies, and the related disclosures.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance, since adopted consolidated cash flow statement for the period ended at 31 December 2024, in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) and have been prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with the Hong Kong Standards on Auditing (HKSA) issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). Our responsibility is to express an opinion on the consolidated financial statements based on the audit. We are independent of the Group in accordance with the HKICPA's Code of Ethics, Professional Accountants (the Code) and the ethical requirements that are applicable to our audit of the consolidated financial statements in the People's Republic of China, and we have fulfilled all the ethical requirements in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 獨立核數師報告

致廈門燕之屋燕窩產業股份有限公司股東  
(於中華人民共和國註冊成立的股份有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計列載於第178至295頁的廈門燕之屋燕窩產業股份有限公司(以下簡稱「貴公司」)及其子公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二四年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益

表與截至該止年度的綜講鋼訖 荊鋼靶





# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Revenue recognition

#### 收入確認

Refer to note 3(a) in the consolidated financial statements and the accounting policies on page 209.

請參閱綜合財務報表附註3(a)及第209頁的會計政策。

#### The Key Audit Matter

##### 關鍵審計事項

Contract with different type of customer, have different terms. Such terms may affect the amount and timing of the recognition of revenue. Management shall evaluate each contract, determine the amount, timing and recognition of revenue.

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 distribution specified location. For sale through e-commerce platform, revenue is recognized when the goods are accepted by the platform. For sale through retail customer, revenue is recognized when the goods are taken away from the store, when customer accepted the goods and delivered.

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

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

##### 我們的審計如何處理該事項

In order to check contract distribution and e-commerce platform, we have obtained the sales contract and the terms of the sales contract including the terms of delivery and acceptance, applicable sales return policy and applicable return policy. We have also checked the sales return policy in the sales contract and the sales return policy in the sales contract.

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；

Control, we have obtained the sales contract, checked the delivery and acceptance of the goods, checked the sales return policy, bank reconciliation and the sales return policy, checked the sales return policy, checked the sales return policy, checked the sales return policy, checked the sales return policy, checked the sales return policy, checked the sales return policy.

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；



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

## Revenue recognition

### 收入確認

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

請參閱綜合財務報表附註3(a)及第209頁的會計政策。

### The Key Audit Matter

#### 關鍵審計事項

The Group's sales are made through distribution and e-commerce platforms. The sales are made through distribution and e-commerce platforms. The sales are made through distribution and e-commerce platforms. The sales are made through distribution and e-commerce platforms.

貴集團亦於正常業務過程中向經銷商及電商平台提供銷售返利。該等返利乃是以銷售業績為基準，視乎合約中指定的相關要求而定。銷售返利入賬列作收入的扣減。

We identified revenue recognition as a key audit matter because of the inherent risk of the Group's sales through distribution and e-commerce platforms. We identified revenue recognition as a key audit matter because of the inherent risk of the Group's sales through distribution and e-commerce platforms.

我們將收入確認確定為關鍵審計事項，這是由於收入為貴集團的關鍵績效指標之一，故而存在管理層為達致特定目標或預期而操縱所確認收入的金額及時間的固有風險。此外，與不同類型客戶的不同合約條款增加了收入確認的金額及時間的複雜程度。

### How the matter was addressed in our audit

#### 我們的審計如何處理該事項

Our audit procedures included the following: We selected a sample of sales transactions and compared them with supporting documentation, including invoices, shipping documents, and e-commerce platform statements. We also performed analytical procedures on sales revenue and compared it with the prior period's performance.

我們選取樣本，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；

On a sampling basis, we selected a sample of sales transactions and compared them with supporting documentation, including invoices, shipping documents, and e-commerce platform statements.

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Revenue recognition

#### 收入確認

Refer to note 3(a) in the consolidated financial statements and the accounting policies on 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 verifying the sales ledger, to be able to trace the financial results to the underlying sales, we identified significant credit sales and sales to related parties, and we checked the sales to related parties to ensure that the sales had been recorded in the financial statements in accordance with the applicable accounting standards and the relevant accounting standards.

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

Additionally, to ensure that the sales revenue had been accurately recognized, we calculated the sales revenue based on the sales data and the distribution, e-commerce platform, and other relevant information, and compared the results with the sales revenue recorded in the financial statements, and also compared the distribution, e-commerce platform, and other relevant information with the sales revenue recorded 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 in 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 majority of the Group's inventory is material, well-identified, and fixed goods. 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 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



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Valuation of inventories

#### 存貨估值

Refer to page 17 of the consolidated financial statements and the accounting policies on page 204.

請參閱綜合財務報表附註 實 普 務 標 冊



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

## Valuation of inventories

### 存貨估值

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

auditing, sample basis, the historical price level and priceable selling price before the year-end by comparing the cost of each individual item selected with actual selling price (less selling and distribution costs) achieved after the financial year-end and

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

auditing the historical accuracy of average price level, calculating the historical price by averaging the historical price level of the historical recorded average price of the financial year-end, the average price and the historical indication of average price level.

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 preparation of the consolidated financial statements and for ensuring that the consolidated financial statements are prepared in accordance with the applicable accounting standards and the relevant laws and regulations.

Our audit of the consolidated financial statements does not cover the preparation of the consolidated financial statements in accordance with the applicable accounting standards and the relevant laws and regulations.

In connection with our audit of the consolidated financial statements, we are not responsible for, and we do not provide any assurance on, the preparation of the consolidated financial statements in accordance with the applicable accounting standards and the relevant laws and regulations.

If, based on the work we have performed, we conclude that there is a material misstatement of the consolidated financial statements, we will 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 issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance and financial reporting standards. The directors are also responsible for ensuring that the consolidated financial statements are prepared on a going concern basis, unless they are preparing the consolidated financial statements on a liquidation basis.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, related going concern disclosures, and using the going concern basis of accounting unless the directors either intend to liquidate the Group, or have no realistic alternative.

The directors are also responsible for the audit committee's oversight of the Group's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objective is to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether due to fraud or error, and to issue an audit opinion, which is our responsibility. We do not accept any liability or accept any responsibility for the consequences of our audit of the consolidated financial statements.

Reasonable assurance is a high level of assurance but it is not a guarantee that we will detect all material misstatements. Misstatements can arise from fraud or error, and are considered material if, in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

## 董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告會計準則及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助董事履行監督貴集團的財務報告過程的責任。

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅向全體股東出具，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

As a firm a member of the accounting profession in HKSA, we are required to exercise professional judgment and objectivity in our financial reporting. We are:

Identified as the independent auditor of the consolidated financial statements of the Group, and we are required to exercise our professional judgment and objectivity in our financial reporting. The independent auditor of the consolidated financial statements of the Group is required to exercise our professional judgment and objectivity in our financial reporting.

Obtain an understanding of the internal control system of the Group, design, implement and test the audit procedures, and report on the effectiveness of the internal control system.

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

Conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, the extent of the Group's ability to continue as a going concern. If we conclude that there is a material uncertainty about the Group's ability to continue as a going concern, we are required to disclose this in our financial statements, if such disclosure is required, and, if necessary, to modify our audit opinion. However, if we are unable to obtain sufficient audit evidence to conclude on the Group's ability to continue as a going concern, we are required to disclose this in our financial statements.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements are free from material misstatements.

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

Plan and effect the group audit by appointing a qualified audit director to manage the financial information of the entities, to be included in the Group financial statements, and to ensure the consolidated financial statements. We are responsible for the direction of the independent audit, to keep, record and report on the group audit. We are also responsible for the audit opinion.

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 communicate with the Audit Committee regarding the scope, the planned timing and significant findings, including any significant deficiencies in internal control that we identify during the audit.

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 advise the Audit Committee if we have observed any non-compliance with applicable financial reporting requirements, including those relating to the accounting policies, the accounting estimates and disclosures, and if we are unable to obtain sufficient appropriate audit evidence.

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 communication with the Audit Committee, we determine which matters are of the highest importance, and therefore constitute key audit matters. We describe the key audit matters in the audit report, unless the law prohibits disclosure of the information, or in extremely rare cases, if the potential negative consequences of communicating the information outweigh the benefits to the public interest.

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 is Liangjiu Hu, Director of the member firm, Li-Hi-Pak.

出具本獨立核數師報告的審計項目合夥人是廖顯斌。

**KPMG**  
 Certified Public Accountants  
 8th Floor, Prince's Building  
 10 Chater Road  
 Central, Hong Kong  
 14 March 2025

**畢馬威會計師事務所**  
 執業會計師  
 香港中環  
 遮打道10號  
 太子大廈8樓  
 二零二五年三月十四日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the 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
<b>Revenue</b>	<b>收入</b>	3	<b>2,050,000</b>	1,964,237
Cost of sale	銷售成本		(1,037,238)	(969,321)
<b>Gross profit</b>	<b>毛利</b>		<b>1,012,762</b>	994,916
Other 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)
<b>Profit from operations</b>	<b>經營利潤</b>		<b>213,563</b>	276,245
Finance cost	財務費用	5(a)	(6,950)	(2,919)
<b>Profit before taxation</b>	<b>除稅前利潤</b>	5	<b>206,613</b>	273,326
Income tax	所得稅	6(a)	(46,183)	(61,738)
<b>Profit for the year</b>	<b>年內利潤</b>		<b>160,430</b>	211,588
<b>Attributable to:</b>	<b>應佔：</b>			
Equity holders of the Company	本公司權益股東		156,295	201,218
Non-controlling interests	非控股權益		4,135	10,370
<b>Profit for the year</b>	<b>年內利潤</b>		<b>160,430</b>	211,588
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic and diluted (RMB)	基本及攤薄(人民幣元)	10	0.34	0.46

The range 186-295 forms part of the financial statements. Details of dividends payable to equity holders of the Company attributable to the year are set out in note 26(b).

第186至295頁的附註構成該等財務報表的一部分。年內應付本公司權益股東股息的詳情載於附註26(b)。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Profit for the year</b>	<b>年內利潤</b>	<b>160,430</b>	211,588
<b>Other comprehensive income for the year (after tax and reclassification adjustments)</b>	<b>年內其他全面收益(扣除稅項及重分類調整後)</b>		
Items that will 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) - non-recycling	按公允價值計入其他全面收益的股權投資 - 公允價值儲備(不可轉回)變動淨額	9 <b>13,933</b>	
Items that may be reclassified to profit or loss:	其後會或可能重新分類至損益的項目：		
Exchange difference on translation of financial statements outside the Mainland	換算中國內地以外業務的財務報表的匯兌差額	9 <b>(13)</b>	
<b>Other comprehensive income for the year</b>	<b>年內其他全面收益</b>	<b>13,920</b>	
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>174,350</b>	211,588
<b>Attributable to:</b>	<b>應佔：</b>		
Equity holders of the Company	本公司權益股東	<b>170,221</b>	201,218
Non-controlling interests	非控股權益	<b>4,129</b>	10,370
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>174,350</b>	211,588

The above 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

As at December 31, 2024 (二零二四年十二月三十一日)

(Expressed in Renminbi) (以人民幣列示)

	Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Non-current assets</b>			
Property, plant and equipment	11	282,421	189,972
Intangible assets	12	1,982	1,280
Goodwill	13	77,165	75,165
Equity-linked investments at 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)		991	
Deferred tax assets	25(b)	51,227	34,371
Other non-current assets	16	23,365	14,698
		<b>473,099</b>	315,486
<b>Current assets</b>			
Inventory	17	353,198	360,362
Trade and other receivables	18(a)	163,656	120,297
Prepayments	18(b)	75,996	118,168
Prepaid taxes	25(a)	157	10,513
Restricted bank deposits		-	8,074
Cash and cash equivalents	19(a)	420,508	537,093
		<b>1,013,515</b>	1,154,507
<b>Current liabilities</b>			
Trade and other payables	20	271,050	260,107
Contract liabilities	21	254,075	225,303
Other current liabilities	21	32,348	28,381
Lease liabilities	22	25,267	26,391
Current tax liabilities	25(a)	28,732	19,938
		<b>611,472</b>	560,120
<b>Net current assets</b>		<b>402,043</b>	594,387

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

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

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>875,142</b>	909,873
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	22	<b>105,048</b>	111,287
Deferred tax liabilities	遞延稅項負債	25(b)	<b>1,850</b>	1,659
			<b>106,898</b>	112,946
<b>NET ASSETS</b>	<b>淨資產</b>		<b>768,244</b>	796,927
<b>CAPITAL AND RESERVES</b>	<b>資本及公積金</b>			
Share capital	股本	26(c)	<b>93,100</b>	93,100
Reserves	公積金		<b>652,642</b>	676,571
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔總權益</b>		<b>745,742</b>	769,671
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>22,502</b>	27,256
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>768,244</b>	796,927

Approved and authorized for issue by the Board of Directors on 14 March 2025.

於二零二五年三月十四日獲董事會批准及授權簽發。

Huang Jian

黃健

Chairman and Executive Director  
董事長兼執行董事

Zheng Wenbin

鄭文濱

Vice Chairman and Executive Director  
副董事長兼執行董事

The page 186 to 295 of the financial statements.

第186至295頁的附註構成該等財務報表的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the period ended 31 December, 2023 截至二零二三年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列示)

		Attributable to the holders of the Company 本公司權益股東應佔								
		Share capital	Share premium	Share reserve	Share-based payment	Statutory reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	持有的股份	股份支付	法定公積金	保留利潤	總計	非控股權益	總權益
附註	單位	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 26(c))	(Note 26(d)(i))	(Note 26(d)(ii))	(Note 26(d)(iii))	(Note 26(d)(iii))				
		(附註26(c))	(附註26(d)(i))	(附註26(d)(ii))	(附註26(d)(iii))	(附註26(d)(iii))				
<b>Balance at 1 January 2023</b>	於二零二三年一月一日的結餘	86,700	156,430	(1,642)	10,944	65,247	136,717	454,396	17,614	472,010
<b>Changes in equity for 2023:</b>	二零二三年權益變動：									
Profit attributable to the ordinary shareholders	年內利潤及全面收益總額						201,218	201,218	10,370	211,588
Initial public offering	首次公開發售時發行普通股份	6,400	262,841					269,241		269,241
Equity settled share-based transactions	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 the shareholders of the previous financial year	已批准並派付予股東有關上一財政年度的股息					10,622	(10,622)			
Dividends paid to non-controlling interests	向非控股權益派付股息						(160,000)	(160,000)		(160,000)
									(728)	(728)
<b>Balance at 31 December 2023</b>	於二零二三年十二月三十一日的結餘	93,100	433,389			75,869	167,313	769,671	27,256	796,927

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

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

	Net 附註	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>Operating activities</b>			
Cash generated from operations	19(b)	<b>305,725</b>	212,272
Income tax paid		<b>(48,342)</b>	(88,921)
<b>Net cash generated from operating activities</b>		<b>257,383</b>	123,351
<b>Investing activities</b>			
Payments for purchase of property, plant and equipment and intangible assets		<b>(114,191)</b>	(24,351)
Proceeds from disposal of property, plant and equipment		<b>22</b>	
Payments for acquisition of financial assets measured at FVPL		<b>(695,190)</b>	(748,000)
Proceeds from disposal of financial assets measured at FVPL		<b>697,009</b>	754,933
Payments for acquisition of financial assets measured at FVOCI		<b>(17,371)</b>	
Net cash inflow arising from business combination	19(e)	<b>(4,000)</b>	
<b>Net cash used in investing activities</b>		<b>(133,721)</b>	(17,418)

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 December, 2024 截至二零二四年十二月三十一日止年度  
(Expressed in 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		
<b>Financing activities</b>	<b>融資活動</b>			
Capital element of lease liability	已付租金的資本部分	19(c)	(29,312)	(17,082)
Interest element of lease liability	已付租金的利息部分	19(c)	(6,950)	(2,919)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(除非另有說明，除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES

#### (a) Statement of compliance

The consolidated 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 (IASs) and Interpretations issued by the International Accounting Standards Board (IASB) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements are also prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain amendments to IFRS Accounting Standards that have a retrospective effect, available for early adoption of the current accounting period of the Group. Note 1(c) provides details of any accounting policy changes relating to the initial application of the amendments. The amendments have the effect of amending the Group's current accounting period reflected in the consolidated 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 Limited, Co., Ltd. (the Company) and its subsidiaries (collectively referred to as the Group).

The preparation is based on the use of the historical cost basis of accounting for financial assets, except where otherwise stated (see Note 1(f)).

### 1 重大會計政策

#### (a) 合規聲明

該等財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的所有適用國際財務報告會計準則(該統稱包括所有適用個別國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)及香港公司條例之披露規定而編製。該等財務報表亦符合香港聯合交易所有限公司證券上市規則適用披露規定。本集團採納的重大會計政策披露如下。

國際會計準則理事會已頒佈若干經修訂國際財務報告會計準則，並於本集團的當前會計期間首次生效或可供提前採納。附註1(c)提供有關因首次採用該等本集團當前會計期間之已反映於財務報表中的相關發展而導致會計政策發生任何變動的資料。

#### (b) 財務報表之編製基準

截至二零二四年十二月三十一日止年度的綜合財務報表包括廈門燕之屋燕窩產業股份有限公司(「本公司」)及其子公司(統稱「本集團」)。

編製財務報表所用的計量基準為歷史成本基準，惟按公允價值計量的若干金融資產除外(請參閱附註1(f))。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Unless indicated otherwise, all figures are in RMB) (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), rounded to the nearest thousand. Most of the companies comprising the Group are operating in the People's Republic of China (PRC) and their financial statements are in RMB, hence, RMB is used as the presentation currency of the Group.

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that have an effect on the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and assumptions are based on historical experience and other factors, which management believes are reasonable under the circumstances, the result of which forms the basis for making judgements about carrying amounts of assets and liabilities that are not readily apparent from the balance sheet. Actual results may differ from these estimates.

The estimates and assumptions used in the preparation of consolidated financial statements are subject to change in the future. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have a significant effect on the financial statements and adjustments for errors, if any, are disclosed 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

(除非另有說明，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 fully effective for the current accounting period of the Group. Of these, the following amendments are effective for 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 – Sale of financial assets*

None of these amendments have had a material effect on the Group's consolidated financial statements for the current period and have been adopted retrospectively. The Group has also applied the new standards, interpretations and amendments that are fully effective for the current accounting period.

### 1 重大會計政策(續)

#### (c) 會計政策變動

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

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

國際財務報告準則第16號修訂本，*租賃 – 售後租回中的租賃負債*

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(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 has power over the entity, exposure to variable returns from its activities and 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 date to which control commences until the date to which control ceases.

Group balance and transactions, and unrealized income and expense (excluding foreign exchange transactions gains/losses) arising from group transactions, are eliminated. Unrealized income resulting from group transactions are eliminated in the same manner as unrealized gains, but also the expense has the effect of a gain.

For each business combination, the Group calculates the amount of non-controlling interests (NCI) in the acquired entity as a percentage of the identifiable assets, liabilities and equity of the acquired entity. NCI are recorded in the consolidated statement of financial position in equity, separate from the Group's equity. NCI in the consolidated statement of financial position and the consolidated statement of financial position are calculated as a percentage of the total, full and partial ownership interests of the equity holders of the Company.

Change in the Group's interest in a subsidiary has been classified as a financial asset or liability.

The Company's investment in subsidiaries is classified as held for sale (included in disposal classified as held for sale).

### 1 重大會計政策(續)

#### (d) 子公司及非控股權益

子公司指受本集團控制的公司。倘本集團具有承擔或享有參與實體所得的可變回報的風險或權利，並能通過其在該實體的權力影響該等回報，則本集團擁有該實體的控制權。子公司的財政報表自控制權開始之日起合併至綜合財務報表，直至控制權終止為止。

集團內部結餘及交易以及集團內部交易所產生的任何未變現收支(外幣交易的收益或虧損除外)予以對銷。集團內部交易所產生未變現虧損的對銷方式與未變現收益相同，惟以無跡象顯示出現減值為限。

就各業務合併而言，本集團可選擇按公允價值或按非控股權益分佔子公司可識別淨資產的比例計量任何非控股權益。非控股權益於綜合財務狀況表的權益內呈列，且獨立於本公司權益股東應佔權益。本集團業績內的非控股權益在綜合損益表及綜合損益及其他全面收益表呈列，並按照年內損益總額及全面收益總額在本公司非控股權益與權益股東之間作出分配。

本集團於子公司的權益變動不構成失去控制權的，則列賬為股權交易。

本公司財務狀況表所示於子公司的投資，按成本減減值虧損後入賬(請參閱附註1(j)(ii))，除非投資分類為持作出售(或計入分類為持作出售的出售組別)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (e) Goodwill

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

#### (f) Other investments in securities

The Group's policy for investments in securities, other than investments in subsidiaries, are as follows:

Investments in securities are recognised/de recognised on the date the Group commits to purchase/sell the investment. The investments are initially recorded at fair value plus directly attributable transaction costs, except for investments measured at FVPL for which transaction costs are recognised directly in profit or loss. Financial instruments, see note 27(f). The investments are subsequently measured at fair value, depending on their classification.

#### (i) Non-equity investments

Non-equity investments are classified into the following categories:

available for sale, if the investments are held for the collection of contractual cash flows which are solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see note 1(i)(ii)(a)), foreign exchange gains and losses are recognised in profit or loss. A gain/loss is recognised in profit or loss when the investment is derecognised.

### 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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Unless indicated otherwise, all amounts are in Renminbi Yuan) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

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

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

FVOCI (excluding, if the contractual cash flows of the investment are solely payments of principal and interest and the investment is held in a business model whose objective is achieved both the collection of contractual cash flows and sale). Except credit loss, interest income (calculated using the effective interest method) and foreign exchange gain and loss are recognized in profit or loss and credited to the available-for-sale financial assets account. The difference between the fair value and the available-for-sale financial assets account is recognized in OCI. When the investment is derecognized, the accumulated OCI is recycled to profit or loss.

FVPL if the investment does not meet the criteria, being either an available-for-sale financial asset, FVOCI (excluding). Change in the fair value of the investment (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。

# 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)

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

##### (ii) Equity investments

Available-for-sale investments are classified as FVPL, unless the investments are held for trading or are designated as FVOCI. The Group takes available-for-sale investments as FVOCI (excepting) which have been designated as FVOCI. Such investments are made as available-for-sale investments, but may be made if the investments are the definition of financial assets held for trading. If such investments are made for trading, the investments are classified as FVPL. If such investments are made for other purposes, the investments are classified as FVOCI, and are measured at fair value, and are recorded through profit or loss. Dividends from available-for-sale investments are recorded as income if the investments are classified as FVPL, FVOCI, and are recorded through profit or loss.

#### (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)):

Investments in land and buildings held by the Group are measured at cost less accumulated depreciation (see note 1(i));

Right-of-use assets arising from leases of land, buildings, and equipment are measured at cost less accumulated depreciation and

impairment losses, including right-of-use assets arising from leases of land and buildings (see note 1(i)).

### 1 重大會計政策(續)

#### (f) 其他證券投資(續)

##### (ii) 股權投資

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

#### (g) 物業、廠房及設備

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

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

- 租賃物業中租賃產生的使用權資產而本集團並非物業權益的註冊業主;及

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Unless indicated otherwise, all amounts are in RMB) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (g) Property, plant and equipment (continued)

If significant parts of property, plant and equipment have different useful lives, they are accounted for as separate components (major components).

As gain or loss on disposal of property, plant and equipment is determined on the basis of the carrying amount of the individual components.

Depreciation is calculated on the straight-line basis, unless the carrying amount of the asset is expected to be recovered through the cash flows expected to be received from the asset, in which case the asset is carried at cost less impairment. If impairment subsequently reverses, the carrying amount of the asset is increased to its carrying amount at the end of the reporting period, but not above the carrying amount that would have been determined had no impairment been recognized.

The useful life of each component of an asset is determined on the basis of the expected usage of the asset, the expected usage of similar assets of the same class and the expected residual value of the asset at the end of its useful life.

The Group's leasehold buildings are leased on a long-term basis and are depreciated on the straight-line basis over their useful lives, being the shorter of the lease term and the expected useful life, being not more than 50 years after the date of completion.

Motor vehicles	4-5 years
Machinery	5-10 years
Office and other equipment	3-5 years

Leasehold improvements	The shorter of the lease term, the expected useful life of the asset or the expected useful life of the asset
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Depreciation is based on the straight-line method, unless the carrying amount of the asset is expected to be recovered through the cash flows expected to be received from the asset, in which case the asset is carried at cost less impairment. If impairment subsequently reverses, the carrying amount of the asset is increased to its carrying amount at the end of the reporting period, but not above the carrying amount that would have been determined had no impairment been recognized.

### 1 重大會計政策(續)

#### (g) 物業、廠房及設備(續)

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

出售物業、廠房及設備項目的任何收益或虧損於損益確認。

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

當期及比較期間的估計可使用年期如下：

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

- 汽車	4至5年
- 機器	5至10年
- 辦公室及其他設備	3至5年

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (h) Intangible assets (other than goodwill)

Research and development costs are all capitalised as intangible assets. Research and development costs are capitalised as intangible assets because of the nature of the Group's research and development activities, the criteria for recognition of intangible assets are generally met. The useful life of the intangible assets is indefinite. Hence both research and development costs are generally recognised as expenses in the period in which they are incurred.

Other intangible assets, including patents, have been acquired by the Group and have finite useful lives and are accounted for as intangible assets and are accounted for as intangible assets (see note 1(j)(ii)).

Brand names, trade names, all generated goodwill and brand, intangible assets, financial assets.

Amortisation is calculated on the straight-line basis over the useful life of the intangible assets. The useful life of the intangible assets is indefinite, if any, and is generally recognised as financial assets.

The useful life of the patents and copyrights are as follows:

Patents	6.8 - 18.4 years
Software	2 - 10 years

The useful life of patents and copyrights are based on the expected economic benefits of patents and copyrights.

The useful life of software is based on the expected economic life during which the software is expected to be functional.

Amortisation of the finite useful life and indefinite life intangible assets are all and adjusted if any, if any.

### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Unless indicated otherwise, all figures are in RMB million) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (i) Leased assets

At the inception of a contract, the Group assesses whether the contract is, or contains, 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 a change of control. Control is exercised when the customer has the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### As a lessee

When the contract contains a lease component and a non-lease component, the Group has elected to account for each lease component and associated non-lease component as a single lease component for all leases.

At the lease commencement date, the Group recognizes a right-of-use asset and a lease liability, except for leases having a term of 12 months or less. When the Group enters into a lease, it elects to apply the short-term lease exemption. If not applied, the Group decides whether to capitalize the lease as a lease liability. If capitalized, the associated lease expense is recognized as follows: (i) as an expense in the period of the lease;

When the lease is capitalized, the lease liability 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; or a relevant discount rate. After initial recognition, the lease liability is measured at amortized cost and interest expense is recognized using the effective interest method. Variable lease payments that do not depend on an index or rate are included in the expense of the lease liability, and are charged to profit or loss as incurred.

### 1 重大會計政策(續)

#### (i) 租賃資產

於合同開始時，本集團評估合同是否屬於或包含租賃。倘合同為換取對價而賦予在一段時間內控制已辨認資產使用的權利，則該合同屬於或包含租賃。倘客戶既有權主導已識別資產的使用亦有權從有關使用中獲取絕大部分經濟利益，即賦予控制權。

#### 作為承租人

倘合同包含租賃部分及非租賃部分，則本集團已選擇不區分非租賃部分，並就所有租賃將各租賃部分及任何相關非租賃部分以單一租賃部分入賬。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃除外。當本集團就低價值項目訂立租賃時，本集團就每份租賃決定是否進行資本化。未資本化租賃相關的租賃付款於租期內有系統地於損益確認。

倘租賃資本化，租賃負債初步按租期內應付的租賃付款現值確認，並使用租賃隱含的利率(或倘該利率無法釐定，則使用相關增量借款利率)貼現。初步確認後，租賃負債按攤銷成本計量，利息開支則使用實際利率法確認。不取決於指數或利率的可變租賃付款並不計入租賃負債的計量，故於其產生時自損益扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(除非另有說明外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

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

##### As a lessee (continued)

The right-of-use asset recognized when a lease is classified initially as a finance lease, which comprises the initial amount of the lease liability adjusted for lease incentives received before the commencement date, plus initial direct costs incurred and any lease payments made at lease commencement. The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses, which is calculated, less any lease incentives received. The right-of-use asset is subsequently measured at the lower of carrying amount and fair value less costs to sell (see note 1(g) and 1(j)(ii)).

Refundable lease deposits are accounted for separately from the right-of-use asset in accordance with the accounting policy applicable to prepayments of lease payments (see note 1(f)(i), 1(j)(ii)(a) and 1(j)(i)). An expense for the initial amount of the initial fair value of the right-of-use asset is recognized as an additional lease expense and is included in the cost of right-of-use asset.

The lease liability is re-evaluated when there is a change in the lease term or a change in the lease classification, if the lease term is a change in the Group's estimate of the amount of lease payments to be made under the contract, or if the Group changes its assessment of the probability of exercising an extension option, a termination option or a purchase option. When the lease liability is re-evaluated in this manner, the carrying amount of the right-of-use asset is adjusted accordingly. If the carrying amount of the right-of-use asset has been reduced to zero,

### 1 重大會計政策(續)

#### (i) 租賃資產(續)

##### 作為承租人(續)

租賃資本化時確認的使用權資產初步按成本計量，其中包括就租賃開始日期或之前作出的任何租賃付款作出調整的租賃負債初始金額，加所產生的任何初始直接費用及拆除及移除相關資產或復原相關資產或其所在地點的估計成本，減任何已收租賃獎勵。使用權資產其後按成本減累計折舊及減值虧損列賬(請參閱附註1(g)及1(j)(ii))。

可退還租金按金按照適用於以攤銷成本計量的非股權證券投資的會計政策與使用權資產分開入賬(請參閱附註1(f)(i)、1(j)(ii)(a)及1(j)(i))。名義價值超出按金初始公允價值的任何部分均作為額外租賃付款入賬，計入使用權資產成本。

當未來租賃付款因指數或利率變動而變更，或根據剩餘價值擔保估計本集團預期應付金額有變，或因評估本集團是否確定將行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債。在這些情況下重新計量租賃負債時，將相應調整使用權資產賬面值，或倘使用權資產賬面值已減至零，則相應調整於損益列賬。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(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 at initial recognition and on the life of ECL, except for the following, which are measured at 12-month ECL:

financial instruments that are deemed to have a low credit risk at the reporting date; and

the financial instruments, which are low credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) have not increased significantly since initial recognition.

Low credit risk, trade receivable and other financial assets are measured at 12-month ECL.

###### Significant increase in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and the resulting ECL, the Group considers available and reliable information, including available and reliable historical and forward-looking information, about the ability of the obligor to fulfill its contractual obligations, having taken into account changes in the credit risk of the instrument.

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

### 1 重大會計政策(續)

#### (j) 信貸虧損及資產減值(續)

##### (i) 金融工具的信貸虧損(續)

###### 預期信貸虧損的計量(續)

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

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

貿易應收款項的虧損撥備一般按等同於全期預期信貸虧損的金額計量。

###### 信貸風險顯著增加

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

倘若金融資產的信貸已逾期30天以上，則本集團會假設其信貸風險已顯著增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(除非另有說明，除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (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 in default when:

- the debtor is unlikely to satisfy its obligations to the Group; or
- the debtor is in financial difficulty, which is evidenced by a significant restructuring (if any held); or
- the financial asset is 90 days past due.

ECLs are measured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. A change in the ECL allowance is recognised as an impairment gain or loss in profit or loss. The Group recognises impairment gains or losses for all financial instruments with a carrying amount measured at amortised cost, and for all lease receivables.

### 1 重大會計政策(續)

#### (j) 信貸虧損及資產減值(續)

##### (i) 金融工具的信貸虧損(續)

###### 預期信貸虧損的計量(續)

###### 信貸風險顯著增加(續)

於以下情況，本集團認為金融資產將出現違約：

- 借款人不可能悉數支付本集團信貸責任，且本集團並無採取（例如：變現證券（如持有））的追索行動；或
- 金融資產逾期90天。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

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

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

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

###### 計量預期信貸虧損(續)

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when the Group has objective evidence that the financial asset is not being repaid in full. The Group has evidence that the financial asset is not being repaid in full when:

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, being 90 days or more in arrears;
- the debtor ceasing to pay interest and principal on the financial asset;
- the debtor becoming a debtor in liquidation or reorganization;
- the disappearance of the debtor, bankruptcy or liquidation of the debtor, or the debtor becoming a financial institution or becoming a financial institution in difficulty;

###### Write-off policy

The group ceases to recognize a financial asset when it is determined that the asset is uncollectible. This is generally the case when the debtor has become insolvent or has ceased to exist, or the debtor has become a financial institution or a financial institution in difficulty.

Subsequently, if the asset is recovered, the group will recognize the recovery as a gain or loss in the period in which the recovery occurs.

### 1 重大會計政策(續)

#### (j) 信貸虧損及資產減值(續)

##### (i) 金融工具的信貸虧損(續)

###### 預期信貸虧損的計量(續)

###### 出現信貸減值的金融資產

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 借款人有重大財務困難；
- 違約，例如拖欠或逾期90天以上；
- 本集團根據其他情況下不會考慮的條款重組貸款或墊款；
- 借款人可能破產或進行其他財務重組；或
- 由於發行人出現財務困難，證券活躍市場消失。

###### 減值政策

倘日後實際上不可收回款項，則會減記金融資產的賬面總值。該情況通常出現在本集團確定借款人沒有資產或可產生足夠現金流量的收入來源來償還應減記的金額。

隨後收回先前減記的資產於收回期間在損益內確認為減值撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

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

##### (ii) Impairment of other non-current assets

At each reporting date, the Group reviews 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 any such indication exists, the asset's recoverable amount is estimated. Goodwill is tested at all financial years.

Financial reporting areas, e.g., developed regions, the global group of finance management capabilities, consulting and legal services of the finance management capabilities (CGU). Goodwill arising from a business combination is allocated to CGUs, and the CGU having the greatest benefit from the synergies of the combination.

The recoverable amount of a cash-generating unit (CGU) is the greater of its fair value less disposal costs and its value in use. Fair value less disposal costs is the estimated net cash flows, discounted at the relevant discount rate, that are expected to be received from the sale of the unit and the cash flows from the CGU.

An impairment loss is recognized if the carrying amount of a cash-generating unit exceeds its recoverable amount.

### 1 重大會計政策(續)

#### (j) 信貸虧損及資產減值(續)

##### (ii) 其他非流動資產減值

於各報告日期，本集團檢討非金融資產(存貨及遞延稅項資產除外)的賬面值，以釐定是否有任何減值跡象。倘若存在任何跡象，則估計資產的可收回金額。商譽每年進行減值測試。

進行減值測試時，資產納入為持續使用產生現金流入資產的最小組別，其現金流入基本獨立於其他資產或現金產生單位的現金流入。業務合併產生的商譽分配至預期自合併的協同效應獲益的各現金產生單位或現金產生單位組別。

資產或現金產生單位的可收回金額為使用價值與減去出售成本後的公允價值兩者中的較高者。使用價值以估計的未來現金流量為基礎，使用稅前折現率折現至現值，該折現率反映當前市場對資金時間價值的評估以及資產或現金單位的特定風險。

倘資產或現金產生單位的賬面值超過其可收回金額，則確認減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(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)

##### (ii) Impairment of other non-current assets (continued)

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

An impairment loss is recognised in profit or loss. First, the impairment loss is allocated to goodwill and then to the carrying amount of other assets in the cash-generating unit. The impairment loss is allocated to other assets in the cash-generating unit on a pro-rata basis, 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 financial year. At the end of the interim period, the Group applies the impairment test, recognition and reversal standards to all cash-generating units at the end of the financial year (see note 1(j)(i)).

Impairment losses are recognised in profit or loss. The impairment loss is allocated first to goodwill and then to the carrying amount of other assets in the cash-generating unit. The impairment loss is allocated to other assets in the cash-generating unit on a pro-rata basis, if the impairment loss had been recognised.

### 1 重大會計政策(續)

#### (j) 信貸虧損及資產減值(續)

##### (ii) 其他非流動資產減值(續)

減值虧損於損益確認。首先按比例沖減分配予該現金產生單位內任何商譽的賬面值，其後則沖減該現金產生單位內其他資產的賬面值。

商譽的減值虧損不予撥回。就其他資產而言，僅當導致的賬面值不超過假設並無確認減值虧損而應釐定的賬面值(扣除折舊或攤銷)時方可撥回減值虧損。

##### (iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須根據國際會計準則第34號中期財務報告，就財政年度首六個月編製中期財務報告。於中期期末，本集團應用的減值測試、確認及撥回標準與其將於財政年度末所應用者相同(見附註1(j)(i))。

於中期期間就商譽確認的減值虧損不會於隨後期間撥回。即使僅於該中期期間相關財政年度末評估減值且確認沒有虧損或虧損較少的情況下，亦不會撥回減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(除非另有說明，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 using the weighted average cost method and includes all costs of purchase, conversion and other costs incurred in bringing the inventory to its present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs to be incurred to bring the asset to its present location and condition.

##### (ii) Other contract costs

Other contract costs are the costs of fulfilment activities that are directly related to the contract and are not incurred in the ordinary course of business.

Costs of fulfilment activities are capitalised if the costs relate directly to the contract, are specifically identifiable and are expected to be recovered. Other costs of fulfilling a contract, which are not capitalised, are expensed as incurred.

Capitalised contract costs are added to the contract liability and are amortised over the term of the contract. Amortisation of capitalised contract costs is recognised as fulfilment expense, which is the expense recognised (see note 1(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(i))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(除非另有規定外，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)

#### (l) Contract liabilities

Contract liabilities are recognized when the contract is a non-refundable contract, and before the Group recognizes the related revenue (see note 1(j)(i)). Contract liabilities are recognized if the Group has a non-refundable right to receive non-refundable consideration before the Group recognizes the related revenue. In such cases, a corresponding receivable is also recognized (see note 1(j)).

#### (m) Trade and other receivables

Receivable is recognized when the Group has a non-refundable right to receive consideration and the passage of time has elapsed before the transfer of consideration is made.

Trade receivable has a significant financing component and is initially measured at the transaction price. Other receivable is initially measured at fair value plus transaction costs. All receivable are subsequently measured at amortized cost (see note 1(j)(i)).

#### (n) Cash and cash equivalents

Cash and cash equivalents include cash at bank and hand, demand deposits at bank and other financial institutions, and the highly liquid, highly convertible investments held at bank and other financial institutions which are subject to insignificant risk of change in value, having been purchased with a maturity of less than three months. Cash and cash equivalents are measured at fair value less ECL (see note 1(j)(i)).

### 1 重大會計政策(續)

#### (l) 合同負債

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

#### (m) 貿易及其他應收款項

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

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

#### (n) 現金及現金等價物

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(除非另有說明，除文義另有所指外，均以人民幣列示)

### 1 重大會計政策(續)

#### (o) 貿易及其他應付款項(退款負債除外)

貿易及其他應付款項初始按公允價值確認。初始確認後，貿易及其他應付款項按攤銷成本列賬，除非貼現的影響並不重大，在此情況下則按發票金額列賬。

#### (p) 僱員福利

##### (i) 短期僱員福利及向定額供款退休計劃供款

短期僱員福利於提供有關服務時列為開支。倘因過往員工提供服務而本集團須承擔現有法律責任或推定責任，並在責任金額能夠可靠估算

短兄喬 尔 文



# 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)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (q) Income tax

遞延稅項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或間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。

### 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或間接於權益或其他全面收益確認的項目有關除外。

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

即期稅項資產及負債僅於符合若干條件時抵銷。

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

- 初始確認交易的資產或負債的暫時性差異，該交易並非業務合併，不影響會計或應課稅利潤或虧損且不產生同等應課稅及可扣減暫時性差異；

- 有關於子公司的投資的暫時性差異，惟以本集團能控制暫時性差異的撥回時間，且暫時性差異可能不會於可見未來撥回的情況為限；

- 初始確認商譽產生的應課稅暫時性差異；及

- 與因實施經濟合作暨發展組織刊發的支柱二規則範本而頒佈或實質性頒佈的稅法產生的所得稅相關的。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (q) Income tax (continued)

The Group recognizes deferred tax assets and deferred tax liabilities where a reliable estimate can be made of the amount and timing of future taxable income.

Deferred tax assets are recognized for deductible temporary differences and loss carryforwards, where it is probable that future taxable income will be available against which the carrying amount of the deductible temporary differences and loss carryforwards can be utilized. Deferred tax liabilities are recognized for taxable temporary differences, where it is probable that taxable income will be available against which the carrying amount of the taxable temporary differences can be utilized.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset the assets against the liabilities and where the deferred tax assets and liabilities relate to income taxes levied on the same taxable entity.

#### (r) Provisions and contingent liabilities

Generally, provisions are recognized for liabilities of uncertain amount or timing where there is a present obligation arising from a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Where it is not probable that an outflow of resources will be required to settle the obligation, the obligation is classified as a contingent liability and is not recognized in the consolidated financial statements. Possible obligations, where there is uncertainty as to whether or not a liability exists, are also classified as contingent liabilities and are not recognized in the consolidated financial statements.

### 1 重大會計政策(續)

#### (q) 所得稅(續)

本集團就租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

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

遞延稅項資產及負債僅於符合若干條件時抵銷。

#### (r) 撥備及或然負債

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Unless indicated otherwise, all figures are in Renminbi Yuan) (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 is classified by the Group as either the sale of the sale of edible bird's nest products, direct sale of the Group's products.

For the details of the Group's revenue and other income recognition policies, see page 11.

#### (i) Revenue from contracts with customers

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

The Group is the principal of the sale of products and recognition of revenue for the sale of products, which the Group acts as a principal, a manager, or a distributor. The Group's principal, manager, or distributor is the one who is responsible for the sale of products, and the Group is responsible for the sale of products. The Group's principal, manager, or distributor is the one who is responsible for the sale of products, and the Group is responsible for the sale of products.

Revenue is recognized when the Group has transferred control of the products to the customer, and the Group has no further obligations to the customer. Revenue is recognized when the Group has transferred control of the products to the customer, and the Group has no further obligations to the customer.

Sales of the Group's edible bird's nest products, direct sale of the Group's products.

#### (i) Direct sale to customers

In direct sale, the Group sells edible bird's nest products, direct sale of the Group's products, through self-operated stores and affiliates.

### 1 重大會計政策(續)

#### (s) 收入及其他收益

當本集團於日常業務中銷售燕窩產品產生收入時，本集團將該收益分類為收入。

本集團的收入及其他收益確認政策的進一步詳情載列如下：

#### (i) 來自客戶合同的收入

##### (a) 銷售燕窩產品

本集團為收入交易的委託人，按總額基準確認收入。釐定本集團作為委託人或代理行事時，會考慮產品轉讓予客戶前本集團是否取得產品的控制權。控制權指本集團能夠直接使用產品並從中獲得絕大部分剩餘利益的能力。

收入在產品的控制權按本集團預期有權收取的承諾對價金額轉讓予客戶時確認，有關收入不包括代第三方收取的該等金額，例如增值稅或其他銷售稅。

本集團燕窩產品的銷售額確認如下：

#### (i) 直接向客戶銷售

於直接銷售時，本集團透過自營網店及線下門店向零售客戶銷售燕窩產品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (s) Revenue and other income (continued)

##### (i) Revenue from contracts with customers (continued)

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

###### (i) Direct sale to customers (continued)

For the sale of the whole bird's nest, the Group usually provides a 7-day return policy, accepted by the customer. The Group also provides a 12-month return policy for the whole bird's nest, accepted by the customer.

For the sale of the whole bird's nest, the Group usually provides a 7-day return policy, accepted by the customer. The Group also provides a 12-month return policy for the whole bird's nest, accepted by the customer.

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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

(Unless indicated otherwise, all figures are in RMB million) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (s) Revenue and other income (continued)

##### (i) Revenue from contracts with customers (continued)

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

###### (ii) Sales of dried bird's nest

The Group sells edible bird's nest products, dried bird's nest, high quality and fine channel.

Offline channel bird's nest products are sold through channels, before distribution. Sales revenue is recognized when the products are delivered and accepted by bird's nest customers as specified in the channels.

The Group generally does not accept returns of dried bird's nest products, except for quality defects, damage in transit or damage in case.

The Group provides rebate to bird's nest customers as specified in the bird's nest agreement and the Group's bird's nest sales policy.

The rebate and the high quality (where applicable) bird's nest products are variable consideration. The Group estimates the likelihood of each variable consideration based on the Group's cost and future performance and all information that is available. This estimate includes the associated risk of high quality products having a significant effect on sales revenue. The Group's cost and future performance and all information that is available. This estimate includes the associated risk of high quality products having a significant effect on sales revenue. The Group's cost and future performance and all information that is available. This estimate includes the associated risk of high quality products having a significant effect on sales revenue.

### 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

(除非另有說明外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (s) Revenue and other income (continued)

##### (i) Revenue from contracts with customers (continued)

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

###### (iii) Sale of edible bird's nest products

The Group sells edible bird's nest products to customers. Sales of products are recognized when the products are accepted by the customer and the related costs are incurred.

Certain products are sold to customers on a consignment basis. The Group retains the ownership of the products until the products are sold to the end customer. The Group recognizes revenue when the products are sold to the end customer and the related costs are incurred.

The ability to estimate the amount of revenue to be recognized is a variable consideration. The Group uses the most likely amount method to estimate the amount of revenue to be recognized based on the Group's historical experience and current market conditions. The amount of revenue to be recognized is a variable consideration. The Group uses the most likely amount method to estimate the amount of revenue to be recognized based on the Group's historical experience and current market conditions. The amount of revenue to be recognized is a variable consideration. The Group uses the most likely amount method to estimate the amount of revenue to be recognized based on the Group's historical experience and current market conditions.

### 1 重大會計政策(續)

#### (s) 收入及其他收益(續)

##### (i) 來自客戶合同的收入(續)

##### (a) 銷售燕窩產品(續)

###### (iii) 向電商平台銷售

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Unless indicated otherwise, all amounts are in RMB) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (s) Revenue and other income (continued)

##### (ii) Revenue from other sources and other income

###### (a) Interest income

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts the expected future cash receipts through the expected life of the financial asset or the shorter cashing period of the financial asset to calculate the interest income, the effective interest rate applied the gross carrying amount of the asset (less the allowance for credit impairment). However, financial assets that have become credit-impaired are excluded from the effective interest rate calculation based on the effective interest rate of the asset at the time of the financial asset. If the allowance for credit impairment, the calculation of the effective interest rate, the gross carrying amount.

###### (b) Government grants

Government grants are recognized in the period of financial performance if they are reasonable and the grantee has the ability to receive and the grant will continue to be achieved.

Grants that relate to the cost of an asset are recognized as deferred income and amortized over the useful life of the asset.

Grants that relate to the cost of an asset are initially recognized as deferred income and amortized over the useful life of the asset.

### 1 重大會計政策(續)

#### (s) 收入及其他收益(續)

##### (ii) 其他來源的收入及其他收益

###### (a) 利息收入

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

###### (b) 政府補助

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

補償本集團所產生開支的補助於產生開支的相同期間系統地於損益確認為收益。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(除非另有說明，除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (t) Translation of foreign currencies

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

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate at the fair value date. Non-monetary assets and liabilities that are measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. 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 into RMB at the exchange rate at the reporting date. The income and expense of foreign entities are translated into RMB at the exchange rate at the date of the transaction. Foreign currency differences are recognized in OCI and accumulated into the change in net equity, except for the share of the associate's difference in all consolidated OCI.

#### (u) Borrowing costs

Borrowing costs are accrued in the period in which they are incurred.

### 1 重大會計政策(續)

#### (t) 外幣換算

外幣交易按交易日的匯率換算為集團成員公司各自的功能貨幣。

於報告日期以外幣計值的貨幣資產及負債按當日的匯率換算為功能貨幣。按公允價值以外幣計量的非貨幣資產及負債採用釐定公允價值當日的匯率換算為功能貨幣。以外幣計值按歷史成本計量的非貨幣資產及負債按交易當日的匯率換算。外幣差額一般於損益確認。

然而，因換算按公允價值計入其他全面收益的指定股權證券投資而產生的外幣差額於其他全面收益內確認。

海外業務的資產及負債按報告日期的匯率換算為人民幣。海外業務的收入及開支按交易日期的匯率換算為人民幣。外匯差額於其他全面收益中確認並於外匯儲備累計，惟分配至非控股權益內的換算差額除外。

#### (u) 借款費用

借款費用於產生期間支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Unless indicated otherwise, all amounts are in RMB unless otherwise specified) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (v) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group;
- (iii) is a close member of the key management personnel of the Group or the Group's immediate family.

(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, subsidiaries and fellow subsidiaries related to the other).
- (ii) One entity is an associate, joint venture of the other entity (an associate, joint venture of a member of a group of which the other entity is a member).
- (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 the third party.
- (v) The entity is a trustee of an employee benefit plan of the Group or the Group's immediate family.
- (vi) The entity is controlled, 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

## 綜合財務報表附註

(除非另有說明外，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 financial and operating decisions of the reporting entity (including financial).

(iii) The entity, as a director of which is a director, is a director of the reporting entity or the Group's associate.

Close relatives of the family members of the family members who are related to the reporting entity, have significant influence over, or are involved in the reporting entity's financial and operating decisions.

#### (w) Segment reporting

Operating segments, and the aggregation of each segment, are defined in the financial statements, as identified from the financial information provided to the Group's chief operating decision maker for the purpose of all capital allocation decisions, and are being reviewed by the Group's chief financial officer and general manager.

Individual financial reporting segments are aggregated from financial reporting segments if the segments have similar economic characteristics and are similar to the reporting segments, and the aggregation is based on the reporting segments, which 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

(除非另有指示，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 Group's principal activity is the development, production and sale of edible bird's nest products.

### 3 收入和分部報告

#### (a) 收入

本集團的主要業務是研發、生產和銷售燕窩產品。有關本集團主要業務的進一步詳情於附註3(b)披露。

按銷售渠道劃分的來自客戶合同的收入分類如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Revenue from contracts with customers within the scope of IFRS 15</b>	<b>國際財務報告準則第15號範圍內來自客戶合同的收入</b>		
Offline channel	線下渠道		
Sale through offline distributors	- 向線下經銷商銷售	486,074	509,035
Direct sale through offline channels	- 直接向線下客戶銷售	321,796	351,170
Online channel	線上渠道		
Direct sale through online channels	- 直接向線上客戶銷售	911,729	824,397
Direct sale through e-commerce platform	- 直接向電商平台銷售	294,612	262,886
Sale through online distributors	- 向線上經銷商銷售	35,789	16,749
		<b>2,050,000</b>	<b>1,964,237</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(除文義另有所指外，均以人民幣列示)

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (a) Revenue (continued)

The Group's revenue is primarily generated from the sale of edible bird's nest products, which is recognized at the time of sale.

The Group's customer base is diversified and includes a customer whose purchases exceeded 10% of the Group's revenue in 2024. The sale of edible bird's nest products to this customer, including sales of products which are known to the Group to be sold, controlled, or influenced by the customer, amounted to RMB243,241,000 (2023: RMB212,051,000). Details of the customer's financial information are provided in Note 27(a).

The Group has applied the practical expedient in paragraph 121(a) of IFRS 15 to sales contracts for edible bird's nest products that had a original expected duration of less than one year and do not include a significant variable consideration. The aggregated amount of the sales contracts is included in the carrying amount of the liability.

#### (b) Segment reporting

The Group manages its business by channel category. It has a sales channel which is direct, indirect, and mixed. All the Group's revenue is generated from the sale of products, and the Group has entered the full range of products. The Group's revenue has been aggregated into the full range of products.

Direct sales channel: This category includes the sale of edible bird's nest products, mainly through the following channels:

Direct sales channel: This category includes the sale of edible bird's nest products, mainly through the following 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管理人員內部匯報資料以作資源配置及表現評估的方式一致。本集團並未合併經營分部，以組成下列可呈報分部。

- 直接向線上客戶銷售：該分部通過線上平台向零售客戶銷售燕窩產品。

- 直接向線下客戶銷售：該分部向實體門店的零售客戶銷售燕窩產品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(除非另有說明，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)

Sales through offline distributors: this segment engaged in sales of edible bird's nest products through offline distributors.

Direct sales to e-commerce platform: this segment engaged in sales of edible bird's nest products directly to e-commerce platform.

Sales through online distributors: this segment engaged in sales of edible bird's nest products through online distributors.

#### (i) Segment results

For the purpose of financial reporting, the Group has identified all significant business segments, the Group has identified the segments that are managed separately, the Group has identified each segment as a reportable segment.

Revenue and expenses are allocated to the reportable segments in the financial statements based on the direct and indirect costs incurred by the segments. The operating expenses are allocated to the segments, which is calculated based on the relative contribution of each segment. No inter-segment sales have occurred during the year. All sales are identified by the segments and the indirect costs are allocated to the segments.

The Group has the following income and expenses, which are the direct costs, selling and distribution expenses, administrative expenses, each and all other expenses, finance costs, and assets and liabilities are measured on an individual segment. Accordingly, the financial statements of the Group and liabilities are not allocated to the segments.

### 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

(Unless indicated otherwise, all figures are in RMB) (除文義另有所指外，均以人民幣列示)

### 3 REVENUE AND SEGMENT REPORTING (continued)

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

##### (i) Segment results (continued)

Information regarding the Group's reportable segments is provided in the Group's financial statements. Management of the Group is organized to allocate resources and evaluate performance of each segment based on the financial information reported to the Group's management. The following table presents the financial information for the Group's reportable segments for the period ended 31 December, 2024 and 2023 in the table below.

### 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							
		c	u	s	t	o	0

# 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 reportable segment profit or loss	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 cost	財務費用	(6,950)	(2,919)
Consolidated profit before tax	綜合除稅前利潤	206,613	273,326

##### (iii) Geographic information

The Group generated all of its revenue in the PRC and all of its non-current assets are located in the PRC, and accordingly, no separate geographical information is presented.

### 3 收入和分部報告(續)

#### (b) 分部報告(續)

##### (ii) 可呈報分部損益對賬

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Total reportable segment profit or loss	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 cost	(6,950)	(2,919)
Consolidated profit before tax	206,613	273,326

##### (iii) 地域資料

本集團所有收入均產生於中國內地，而其非流動資產均位於中國內地，因此，並無呈列地域資料分析。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(除非另有說明外，均以人民幣列示) (Unless otherwise specified, all figures are in RMB)



### 4 OTHER NET INCOME

### 4 其他淨收入

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net fair value change on 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 on 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)
Others	其他	(567)	(586)
		<b>39,462</b>	<b>30,502</b>

(i) Government grants are received receivable from the local government to acknowledge the contribution made to the local economic development.

(i) 政府補助自若干地方政府機關收取或應收取，以肯定本集團對當地經濟發展作出的貢獻。

### 5 PROFIT BEFORE TAXATION

### 5 除稅前利潤

Profit before taxation after charge:

除稅前利潤乃經扣除以下各項後達致：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>(a) Finance costs</b>	<b>(a) 財務費用</b>		
Interest on bank loans (note 19(c))	銀行貸款利息(附註19(c))	-	*
Interest on lease liabilities (note 19(c))	租賃負債利息(附註19(c))	6,950	2,919
		<b>6,950</b>	<b>2,919</b>

\* This amount is less than RMB500.

\* 該金額指低於人民幣500元的金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(除非另有披露，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>(b) Staff costs*</b>	<b>(b) 員工成本*</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	277,596	274,965
Contributions to defined contribution pension plans	界定供款退休計劃供款	15,219	13,754
Employee-led share-based payment expense	以權益結算的股份付款開支	-	4,816
		<b>292,815</b>	<b>293,535</b>
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Amortisation of 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))		
- owned properties, plant and equipment	- 自有物業、廠房及設備	24,888	18,770
- right-of-use assets	- 使用權資產	30,982	21,394
Impairment loss of trade receivable	貿易應收款項減值虧損	1,026	625
Impairment loss of other receivable	其他應收款項減值虧損	2,038	1,361
Audit fee expense	核數師酬金		
- Audit 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
- Other 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 initially included in the respective allowance and disclosed separately in Note 5(b) of each financial statement.

\* 存貨成本包括與員工成本及折舊有關的人民幣107,563,000元(二零二三年：人民幣101,778,000元)，有關數額亦已計入上文或附註5(b)分別披露的各類開支總額中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(除非另有說明外，均以人民幣列示)

### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 6 綜合損益表中的所得稅

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 綜合損益表中的稅項指：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Current tax</b>		
PRC C、a e Lc e Ta (CIT) a d i c e a e f h e a j i d i c i U d e / ( e ) - i i i i e e c f i e a		
<b>即期稅項</b>		
中國企業所得稅(「企業所得稅」) 及其他稅務司法管轄區的所得稅	66,602	60,307
以往年度撥備不足 (超額撥備)	890	(52)
	<b>67,492</b>	60,255
<b>Deferred tax</b>		
Q i g i a i a d e e a l f e a d i f f e r e n c e ( 參 25(b))		
<b>遞延稅項</b>		
暫時性差異的產生及撥回 (附註25(b))	(21,309)	1,483
	<b>46,183</b>	61,738

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(除非另有說明，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) 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。

### 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

(Unless indicated otherwise, all figures are in RMB) (除文義另有所指外，均以人民幣列示)

### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

#### (a) Taxation in the consolidated statement of profit or loss represents: (continued)

(ii) According to the amended Finance (Amendment) (No. 3) Ordinance 2018 (the Ordinance), the first HK\$2 million of taxable profits of a company will be taxed at 8.25% while the remaining taxable profits will continue to be taxed at 16.5%. The anti-avoidance provisions of the Ordinance will have no effect on the tax treatment of the group as a result of the above. The Ordinance will take effect from the assessment year 2018/2019.

Accordingly, the profits of Hong Kong Property Trust, Yax Palace Bi Health (Limited) Co., Limited for the year ended 31 December 2024 is calculated in accordance with the amended Finance (Amendment) (No. 3) Ordinance, which profits of the first HK\$2 million of taxable profits will be taxed at 8.25% while the remaining taxable profits will be taxed at 16.5%.

The profits of Hong Kong Property Trust, 2024 are calculated in accordance with the Hong Kong SAR Government's 100% first-year tax relief of the year 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，Yax 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)

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

### 6 綜合損益表中的所得稅(續)

(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 deductible expenses	不可扣減開支的稅務影響	2,822	4,274
Tax effect of taxable income	非應稅收入的稅務影響	(419)	
Tax effect of additional deductible expenses, qualified research and development expenses	合格研發開支的額外扣減的稅務影響	(5,300)	(4,584)
Utilization of previously unrecognized tax losses	動用先前未確認稅項虧損	(9)	(159)
Tax effect of unrecognized tax losses	未確認未動用的稅項虧損的稅務影響	2,172	79
Statutory tax incentives	法定稅收優惠	(5,009)	(6,152)
Under/(over)-provision 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

(Unless indicated otherwise, all figures are in RMB'000) (除文義另有所指外，均以人民幣列示)

### 7 DIRECTORS' AND SUPERVISORS' EMOLUMENTS

Directors' and Supervisors' remuneration 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	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Chairman and executive director</b>	<b>董事長兼執行董事</b>							
M. Huang Jian	黃健先生	-	1,489	1,003	41	2,533	2,533	
<b>Executive directors</b>	<b>執行董事</b>							
M. Zheng Wenbin	鄭文濱先生	-	923	112	51	1,086	1,086	
M. Li Youshan	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	
<b>Non-executive directors</b>	<b>非執行董事</b>							
M. Liu Zhen	劉震先生	-	270	-	-	270	270	
M. Wang Yalong	王亞龍先生	-	270	-	-	270	270	
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>							
M. Xiao Wei	肖偉先生	120	-	-	-	120	120	
M. Chen Aihua	陳愛華先生	120	-	-	-	120	120	
M. Lan Yibo	林曉波先生	234	-	-	-	234	234	
<b>Supervisors</b>	<b>監事</b>							
M. Zheng Feng	鄭峰先生	-	180	-	-	180	180	
M. Wei Wei	魏激女士	-	364	347	41	752	752	
M. Zhang Ning	張寧女士	-	192	211	16	419	419	
		474	6,512	3,119	200	10,305	10,305	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(除非另有說明外，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 and benefits in kind	Director's bonus	Retiree benefit contribution	Sub-total	Equity-linked share-based payment (附註)	Total	
		薪金、津貼 及實物利益	酌情花紅	退休計劃 供款	小計	以權益結算 的股份付款	總計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Chairman and executive director</b>	<b>董事長兼執行董事</b>							
M. Huang Jian	黃健先生	1,634	1,269	39	2,942	2	2,944	
<b>Executive directors</b>	<b>執行董事</b>							
M. Zheng Wenbin	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	黃丹女士	293	983		1,276	249	1,525	
<b>Non-executive directors</b>	<b>非執行董事</b>							
M. Liu Zhen	劉震先生	300			300		300	
M. Wang Yalong	王亞龍先生	300			300		300	
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>							
M. Xiao Wei	肖偉先生	120			120		120	
M. Chen Aihua	陳愛華先生	120			120		120	
M. Zeng Hongliang (resigned on 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 Yaopeng (appointed on 20 November 2023)	林曉波先生(於二零二三年 十一月二十日獲委任)	26			26		26	
<b>Supervisors</b>	<b>監事</b>							
M. Zheng Feng	鄭峰先生	200			200		200	
M. Wei Wei	魏激女士	184	499	39	722	176	898	
M. Zhang Ning	張寧女士	230	236	16	482	103	585	
		314	6,467	4,528	172	11,481	530	12,011

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Unless indicated otherwise, all figures are in RMB) (除文義另有所指外，均以人民幣列示)



### 7 DIRECTORS' AND SUPERVISORS' EMOLUMENTS (continued)

Note:

The remuneration of the directors and supervisors has been disclosed in the directors' and supervisors' remuneration report. The remuneration of the directors and supervisors is disclosed according to the directors' remuneration policy and the supervisors' remuneration policy in the 1(ii) and, in accordance with the relevant provisions of the articles of association, respectively.

The details of the benefits in kind, including the directors' and supervisors' remuneration, are disclosed in the 2024 Annual Report of the directors' and supervisors' remuneration report.

During the year, no director or supervisor has received any remuneration or benefits in kind from the company or any of its subsidiaries. The remuneration policy, which is disclosed in the directors' and supervisors' remuneration report, is available on the company's website.

### 8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest remuneration, (2023: ) are directors, and the remuneration is disclosed in 7. The aggregate remuneration of the five individuals is disclosed in the 2024 Annual Report of the company.

### 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(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：

		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
Salary and other benefits	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 payment	以權益結算的股份付款	-	747
Retirement contribution	退休計劃供款	123	114
		<b>4,784</b>	<b>7,251</b>

# 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)

### 8 INDIVIDUALS WITH HIGHEST EMOLUMENTS (continued)

The table below shows the highest paid individuals in the highest paid group (2023: highest paid individuals) based on:

		2024 二零二四年		2023 二零二三年	
		Number of individuals 人數		Number of individuals 人數	
HK\$1,000,001	HK\$1,500,000	1,000,001	港元 - 1,500,000 港元	1	
HK\$1,500,001	HK\$2,000,000	1,500,001	港元 - 2,000,000 港元	1	
HK\$2,000,001	HK\$2,500,000	2,000,001	港元 - 2,500,000 港元	1	1
HK\$2,500,001	HK\$3,000,000	2,500,001	港元 - 3,000,000 港元	-	1
HK\$3,000,001	HK\$3,500,000	3,000,001	港元 - 3,500,000 港元	-	1

### 8 最高酬金人士(續)

酬金最高的三名(二零二三年：三名)人士的酬金介於以下範圍：

### 9 OTHER COMPREHENSIVE INCOME

(a) Tax effects relating to each component of other comprehensive income

### 9 其他全面收益

(a) 關於其他全面收益各部分的稅務影響

		2024 二零二四年		
		Before tax amount 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 (excluding)	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 on translation of 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	(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

(Unless indicated otherwise, all figures are in RMB) (除文義另有所指外，均以人民幣列示)

### 10 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the following formula: attributable profit of the Company and the weighted average number of shares issued during the year.

#### (i) Profit attributable to ordinary equity shareholders of the Company

### 10 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃按下列本公司普通股股東應佔利潤及年內已發行的普通股加權平均數計算。

#### (i) 本公司普通權益股東應佔利潤

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Profit of the year 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 of the year attributable to the employees held by the incentive scheme	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 of the year 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

(除非另有說明外，均以人民幣列示)

### 10 EARNINGS PER SHARE (continued)

#### (a) Basic earnings per share (continued)

##### (ii) Weighted average number of ordinary shares

		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Ordinary shares issued at January 1	於一月一日已發行的普通股	465,500	86,700
Effect of share held by H Share 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 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 not included in the calculation of diluted earnings per share because they do not potentially have been anti-dilutive. The Company did not have any potential dilutive shares and therefore the amount of diluted earnings per share is the same as basic earnings per share.

For the year ended 31 December 2023, there are no dilutive potential shares and therefore the amount of diluted earnings per share is the same as basic earnings per share.

### 10 每股盈利(續)

#### (a) 每股基本盈利(續)

##### (ii) 普通股加權平均數

#### (b) 每股攤薄盈利

截至二零二四年十二月三十一日止年度，就H股激勵計劃持有的未歸屬股份的影響不計入每股攤薄盈利的計算，原因為將其計入會產生反攤薄影響。本公司並無其他潛在普通股，因此，年內每股攤薄盈利的金額與每股基本盈利的金額相同。

截至二零二三年十二月三十一日止年度，並無具攤薄潛力的普通股，因此，年內每股攤薄盈利的金額與每股基本盈利的金額相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(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)

### 11 PROPERTY, PLANT AND EQUIPMENT

### 11 物業、廠房及設備

#### (a) Reconciliation of carrying amount

#### (a) 賬面值的對賬

		Ownership		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
<b>Cost:</b>	<b>成本：</b>								
At 1 January 2023	於二零二三年一月一日	16,815	52,436	5,482	43,029	9,057	23,051	930	150,800
Additions	添置		136,391	82	6,286	2,444	3,420	1,442	150,065
Transfers from construction in progress	轉撥自在建工程				930			(930)	
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
Transfers from 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	<b>16,815</b>	<b>168,943</b>	<b>6,823</b>	<b>74,589</b>	<b>30,773</b>	<b>105,317</b>	<b>2,753</b>	<b>406,013</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>								
At 1 January 2023	於二零二三年一月一日	(3,689)	(23,847)	(4,038)	(17,956)	(4,415)	(9,073)		(63,018)
Charge for the year	年內支出	(799)	(21,394)	(501)	(6,118)	(2,550)	(8,802)		(40,164)
Writeback on 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)

#### (a) Reconciliation of carrying amount (continued)

#### (a) 賬面值的對賬(續)

		Ownership interests in leasehold buildings held for own use 持作自用的租賃樓宇的所有權益 RMB'000 人民幣千元	Other properties leased for own use 其他持作自用的租賃物業 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Machinery 機械 RMB'000 人民幣千元	Office and other equipment 辦公及其他設備 RMB'000 人民幣千元	Leasehold improvement 租賃物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
A 31 December, 2023	於二零二三年十二月三十一日								
and 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, decrease	年內支出	(799)	(30,982)	(700)	(3,664)	(6,499)	(13,226)		(55,870)
Additions through business combination	透過業務合併添置						(618)		(618)
Writeback of disposal	於出售時撥回		18,771	211		48			19,030
A 31 December, 2024	於二零二四年十二月三十一日	(5,287)	(40,404)	(5,028)	(27,738)	(13,416)	(31,719)	-	(123,592)
<b>Net book value:</b>	<b>賬面淨值：</b>								
A 31 December, 2024	於二零二四年十二月三十一日	11,528	128,539	1,795	46,851	17,357	73,598	2,753	282,421
A 31 December, 2023	於二零二三年十二月三十一日	12,327	135,875	1,025	26,171	4,536	8,596	1,442	189,972

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(除文義另有指外，均以人民幣列示)

### 11 PROPERTY, PLANT AND EQUIPMENT (continued)

### 11 物業、廠房及設備(續)

#### (b) Right-of-use assets

#### (b) 使用權資產

The analysis of the bookable right-of-use assets is as follows:

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:	「物業、廠房及設備」包括：		
Operating leasehold buildings held for use, carried at depreciated cost in the PRC, with remaining lease term between 20 to 38 years	持作自用的租賃樓宇的所有權益，在中國按折舊成本列賬，剩餘租期為：20年至38年	11,528	12,327
Other operating leasehold for use, carried at depreciated cost	其他持作自用的租賃物業，按折舊成本列賬	128,539	135,875

The analysis of the lease liabilities is as follows:

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:	按相關資產類別分類的使用權資產折舊費用：		
Operating leasehold for use	持作自用的租賃物業	30,982	21,394
Lease liabilities (note 5(a))	租賃負債利息(附註5(a))	6,950	2,919
Expense relating to short-term lease	短期租賃的相關開支	12,263	10,006
Variable lease payments included in the expense of lease liabilities	未納入租賃負債計量的可變租賃付款	595	25

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(除非另有說明，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, additions to right-of-use assets were RMB28,365,000 (2023: RMB136,391,000). This amount is mainly related to the capitalized lease assets available under the lease agreements.

Details of cash flows for lease and the analysis of lease liabilities are set out in 19(d) and 22, respectively.

#### (i) Ownership interests in leasehold land and buildings held for own use

The Group holds the equal shares of special buildings and additional office. The Group is the registered owner of the properties, including the shares and undivided shares in the underlying land. Lease agreements are made for the purchase of the properties, registered shares, and the acquisition of shares under the leasehold lease.

#### (ii) Other properties leased for own use

The Group has leased the right to use the properties as an office, manufacturing facilities and additional office building through lease agreements. The lease contracts are for a period of 1 to 10 years. Lease agreements are all increased to reflect market value. None of the properties leased for own use include an option to extend the lease for an additional period after the end of the contract.

### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Unless indicated otherwise, all figures are in RMB) (除文義另有所指外，均以人民幣列示)

### 11 PROPERTY, PLANT AND EQUIPMENT (continued)

#### (b) Right-of-use assets (continued)

##### (ii) Other properties leased for own use (continued)

The Group leased a number of properties which contain variable lease payments, which have been calculated for the lease term and initial annual lease payments, have benefited. The payments are calculated in the Group's financial statements. The amount of fixed and variable lease payments are as follows:

### 11 物業、廠房及設備(續)

#### (b) 使用權資產(續)

##### (ii) 其他持作自用的租賃物業(續)

本集團租賃多間零售店，其中包含基於零售店產生的銷售額的可變租賃付款條款及固定最低年度租賃付款條款。該等付款條款於本集團經營的中國內地零售店中很常見。各年度的固定及可變租賃付款金額概述如下：

		2024 二零二四年		
		Fixed payments 固定付款 RMB'000 人民幣千元	Variable payments 可變付款 RMB'000 人民幣千元	Total payments 付款總額 RMB'000 人民幣千元
Retail store	零售店	12,058	595	12,653
Manufacturing facilities and administrative office	生產設施及行政辦公室	24,304	–	24,304
		36,362	595	36,957

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(除非另有說明外，均以人民幣列示)

### 11 PROPERTY, PLANT AND EQUIPMENT (continued)

#### (b) Right-of-use assets (continued)

##### (ii) Other properties leased for own use (continued)

		2023 二零二三年		
		Fixed payment	Variable payment	Total payment
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Retail 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		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

(Unless indicated otherwise, all figures are in RMB) (除文義另有所指外，均以人民幣列示)

### 12 INTANGIBLE ASSETS

### 12 無形資產

		Patent rights 專利權 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>			
At 1 January, 2023	於二零二三年一月一日	719	2,274	2,993
Additions	添置		658	658
At 31 December, 2023 and 1 January, 2024	於二零二三年十二月三十一日及 二零二四年一月一日	<b>719</b>	<b>2,932</b>	<b>3,651</b>
Additions	添置	<b>80</b>	<b>1,168</b>	<b>1,248</b>
At 31 December, 2024	於二零二四年十二月三十一日	<b>799</b>	<b>4,100</b>	<b>4,899</b>
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 January, 2023	於二零二三年一月一日	(284)	(1,434)	(1,718)
Charge for the year	年內支出	(32)	(621)	(653)
At 31 December, 2023 and 1 January, 2024	於二零二三年十二月三十一日及 二零二四年一月一日	<b>(316)</b>	<b>(2,055)</b>	<b>(2,371)</b>
Charge for the year	年內支出	<b>(35)</b>	<b>(511)</b>	<b>(546)</b>
At 31 December, 2024	於二零二四年十二月三十一日	<b>(351)</b>	<b>(2,566)</b>	<b>(2,917)</b>
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 December, 2024	於二零二四年十二月三十一日	<b>448</b>	<b>1,534</b>	<b>1,982</b>
At 31 December, 2023	於二零二三年十二月三十一日	403	877	1,280

The annual charge for the year included in administrative expenses and each development cost in the consolidated statement of financial performance.

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

(除非另有說明外，均以人民幣列示)

### 13 GOODWILL

### 13 商譽

RMB'000  
人民幣千元

<b>Cost:</b>	<b>成本：</b>	
At 1 January, 2023, 31 December, 2023 and 1 January, 2024	於二零二三年一月一日、二零二三年 十二月三十一日及二零二四年一月一日	75,165
Additional intangible identifiable intangible assets (Note 19(e))	透過業務合併添置(附註19(e))	2,000
At 31 December, 2024	於二零二四年十二月三十一日	<b>77,165</b>
<b>Accumulated impairment losses:</b>	<b>累計減值虧損：</b>	
At 1 January, 2023, 31 December, 2023 and 31 December, 2024	於二零二三年一月一日、 二零二三年十二月三十一日 及二零二四年十二月三十一日	
<b>Carrying amount:</b>	<b>賬面值：</b>	
At 31 December, 2024	於二零二四年十二月三十一日	<b>77,165</b>
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 following table:

### 13 商譽(續)

#### 包含商譽的現金產生單位的減值測試

根據運營城市及運營分部分配至本集團已識別的現金產生單位的商譽如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Beijing Tianfei Trading Co., Ltd. (Beijing Tianfei) - 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 Jianshe Trading Co., Ltd. (Harbin Jianshe) - 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 Jianshe Trading Co., Ltd. (Changchun Jianshe) - 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
Tai'an Jixiang Trading Co., Ltd. (Tai'an Jixiang) - 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 Jianshe Trading Co., Ltd. (Nanning Jianshe) - offline retail	南寧金燕利商貿有限公司 (「南寧金燕利」)- 線下零售	2,000	
		<b>77,165</b>	75,165

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(除非另有說明外，均以人民幣列示)

### 13 GOODWILL (continued)

#### Impairment tests for cash-generating units containing goodwill (continued)

##### Beijing Tianfeiyun – offline retail

The recoverable amount of the CGU – Beijing Tianfeiyun is determined based on the fair value calculation. The Group engaged an independent professional valuer to assist with the calculation. The calculation is based on the cash flow projections based on financial budget approved by management covering a five-year period. The key assumptions used in 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 forecasted operating income, excluding one-time effects	五年預測期內收入年增長率	2%	3%
Estimated weighted average growth rate beyond the five-year forecast 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 including the cash flow of the CGU – Beijing Tianfeiyun 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

(Unless indicated otherwise, all figures are in RMB million) (除文義另有所指外，均以人民幣列示)

### 13 GOODWILL (continued)

#### Impairment tests for cash-generating units containing goodwill (continued)

##### Beijing Tianfeiyun – offline retail (continued)

Management has conducted impairment tests for the cash-generating unit containing goodwill. The following table shows the key financial changes, including headcount, headcount per store, and headcount per store, used in the impairment tests as at 31 December 2023 and 2024:

	2024 二零二四年	2023 二零二三年
Decrease in average headcount per store 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 weighted average headcount per store 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
Decrease in headcount per store 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 conducted impairment tests for the cash-generating unit containing goodwill. The following table shows the key financial changes, including headcount, headcount per store, and headcount per store, used in the impairment tests as at 31 December 2023 and 2024:

	2024 二零二四年	2023 二零二三年
Decrease in average headcount per store 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 weighted average headcount per store 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
Decrease in headcount per store 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

(除非另有說明外，均以人民幣列示)

### 13 GOODWILL (continued)

#### Impairment tests for cash-generating units containing goodwill (continued)

##### Harbin Jinyanhui – offline retail

The recoverable amount of the CGU Harbin Jinyanhui is determined based on the cash flow calculations. The Group engaged an independent professional valuer to assist in the calculations. The calculations are based on the cash flow projections based on financial budgets approved by management covering a five-year period. The key assumptions used in estimating the recoverable amount are as follows:

		2024 二零二四年	2023 二零二三年
Annual growth rate of five-year period of forecasted cash flows	五年預測期內收入年增長率	3% – 4%	4% – 5%
Estimated weighted average growth rate of cash flows beyond 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 based on the recoverable amount determined using the cash flow of the CGU Harbin Jinyanhui as at 31 December 2024 is RMB16,956,000 (2023: RMB14,906,000).

### 13 商譽(續)

#### 包含商譽的現金產生單位的減值測試(續)

##### 哈爾濱金燕薈 - 線下零售

現金產生單位 - 哈爾濱金燕薈的可收回金額乃根據使用價值計算而釐定。本集團已委聘獨立專業估值師協助計算。該等計算使用基於管理層批准的涵蓋五年期財務預算的現金流量預測。用於估計可收回金額的主要假設如下：

		2024 二零二四年	2023 二零二三年
Annual growth rate of five-year period of forecasted cash flows	五年預測期內收入年增長率	3% – 4%	4% – 5%
Estimated weighted average growth rate of cash flows beyond 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

(Unless indicated otherwise, all figures are in RMB million) (除文義另有所指外，均以人民幣列示)

### 13 GOODWILL (continued)

#### Impairment tests for cash-generating units containing goodwill (continued)

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

Management has conducted impairment tests for the cash-generating unit containing goodwill. The following table sets out the key financial changes, including headwinds and tailwinds, in the cash-generating unit tested during the reporting period, as at 31 December 2023 and 2024:

	2024 二零二四年	2023 二零二三年
Decrease in average annual income growth rate 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 estimated weighted average growth rate over five-year period 超過五年期的估計加權平均增長率下降	8.5 percentage points 8.5個百分點	9.3 percentage points 9.3個百分點
Decrease in headwinds 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 deducing the carrying amount of the CGU Changchun Jinyanhui as at 31 December 2024 is RMB545,000 (2023: RMB5,772,000).

Management has conducted sensitivity analysis on the impairment of goodwill. The following table shows the hypothetical change in the head office carrying amount, in relation to the change in the carrying head office, as at 31 December 2023 and 2024:

### 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：

	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	0.4 percentage points 0.4個百分點	2.8 percentage points 2.8個百分點
Decrease in weighted average growth rate over five-year period 超過五年期的估計加權平均增長率下降	0.4 percentage points 0.4個百分點	3.6 percentage points 3.6個百分點
Increase in pre-tax discount rate 稅前貼現率上升	0.2 percentage points 0.2個百分點	1.9 percentage points 1.9個百分點

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Unless indicated otherwise, all figures are in Renminbi Yuan) (除文義另有所指外，均以人民幣列示)

#### 13 GOODWILL (continued)

##### Impairment tests for cash-generating units containing goodwill (continued)

###### Taiyuan Jixiangyan – offline retail

The recoverable amount of the CGU – Taiyuan Jixiangyan is determined based on the fair value calculation. The Group engaged an independent professional valuer to assist in the calculation. The calculation is based on the cash flow projections based on financial budget approved by management covering a five-year period. The key assumptions used in 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

(Unless otherwise indicated, all figures are in RMB)

### 13 GOODWILL (continued)

#### Impairment tests for cash-generating units containing goodwill (continued)

##### Taiyuan Jixiangyan – offline retail (continued)

Management has conducted impairment tests for the cash-generating unit containing goodwill. The following table shows the key financial changes in the cash-generating unit, including the change in the carrying amount of the cash-generating head, as at 31 December 2023 and 2024:

	2024 二零二四年	2023 二零二三年
Decrease in carrying amount of cash-generating head, including financial assets and liabilities	7.6 percentage points	7.6 percentage points
五年預測期內收入年增長率下降		

### 13 商譽(續)

#### 包含商譽的現金產生單位的減值測試(續)

##### 太原吉祥燕 - 線下零售(續)

Management has conducted impairment tests for the cash-generating unit containing goodwill. The following table shows the key financial changes in the cash-generating unit, including the change in the carrying amount of the cash-generating head, as at 31 December 2023 and 2024:

	2024 二零二四年	2023 二零二三年
Decrease in carrying amount of cash-generating head, including financial assets and liabilities	7.6 percentage points	7.6 percentage points
五年預測期內收入年增長率下降		

##### 南寧金燕利 - 線下零售

Cash-generating unit - Nanning Jinyanli's recoverable amount is determined based on value in use calculation. The Group has engaged independent professional valuers to assist in the calculation. The calculation is based on management's approved five-year financial budget cash flow forecast. The main assumptions used for the recoverable amount calculation are as follows:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Unless indicated otherwise, all figures are in RMB) (除文義另有所指外，均以人民幣列示)

### 13 GOODWILL (continued)

#### Impairment tests for cash-generating units containing goodwill (continued)

##### Nanning Jinyanli – offline retail (continued)

The head office calculated based on the recoverable amount of cash-generating assets of the CGU Nanning Jinyanli as at 31 December 2024 is RMB1,600,000.

Management has conducted sensitivity analysis on the impairment of goodwill. The following table shows the key financial changes, such as the head office discount rate, which have been used in the impairment head office as at 31 December 2024:

	2024 二零二四年
Decrease in average long-term forecasted operating income, forecasted	2.7 percentage points 2.7個百分點
Decrease in estimated weighted average growth rate beyond five-year period	7.7 percentage points 7.7個百分點
Decrease in pre-tax discount rate	4.6 percentage points 4.6個百分點
稅前貼現率上升	

Management adopted Weighted Average Cost of Capital (WACC) model to calculate the discount rate of the CGU. Since all CGUs are engaged in sale of the same kind of China Mail, the same adopted WACC model, which should be applicable to all CGUs. Further, the same assumptions (such as the beta, risk-free rate, cost of debt and tax rate) are used for all CGUs. Finally, the same assumptions (such as the age of the cash-generating assets and financing conditions) are used for all CGUs, which are the same for 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

(除非另有說明外，均以人民幣列示)

### 13 GOODWILL (continued)

#### Impairment tests for cash-generating units containing goodwill (continued)

Non-financial impairment tests for goodwill are performed using the cash flow discounting method. Any change in the assumptions used in the calculation of recoverable amount of cash-generating units will affect the results.

### 14 INVESTMENTS IN SUBSIDIARIES

The following list contains the principal subsidiaries which directly or indirectly affect the financial position of the Group. The data are held in accordance with the requirements.

### 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	
Xiaoyan Palace Seeding Biotech Co., Ltd. (廈門市燕之屋絲濃生物科技有限公司) (附註(i)及(ii))	China	RMB100,000,000	100%	100%		Research, development and production of edible bird's nest products
廈門市燕之屋絲濃生物科技有限公司 (附註(i)及(ii))	中國內地	人民幣100,000,000元	100%	100%		燕窩產品的研發及生產
Xiaoyan Palace Electronic Commerce Technology Co., Ltd. (廈門燕之屋電子商務科技有限公司) (附註(i)及(ii))	China	RMB10,000,000	100%	100%		Online sale of edible bird's nest products
廈門燕之屋電子商務科技有限公司 (附註(i)及(ii))	中國內地	人民幣10,000,000元	100%	100%		燕窩產品的線上零售業務

Notes:

- (i) The official name of the entity in Chinese. The English name is for identification only.
- (ii) The entity is a legal entity established in China and is registered as a limited liability company.

附註:

- (i) 該實體的官方名稱為中文。英文譯文僅供識別。
- (ii) 該等實體屬於中國內地成立且註冊為有限公司的境內企業。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(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)

### 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	

PT. ESTA 在印度尼西亞共和國註冊成立並在印尼證券交易所上市，主要從事燕窩貿易及工業業務。於二零二四年八月，本集團購買 197,400,000 股 PT. ESTA 普通股，並於二零二四年十二月三十一日持有 PT. ESTA 4.8% 股權。由於投資乃作戰略用途而持有，本集團指定其於 PT. ESTA 的投資為按公允價值計入其他全面收益(不可轉回)。截至二零二四年十二月三十一日止年度，概無就該投資收取股息。

PT. ESTA 在印度尼西亞共和國註冊成立並在印尼證券交易所上市，主要從事燕窩貿易及工業業務。於二零二四年八月，本集團購買 197,400,000 股 PT. ESTA 普通股，並於二零二四年十二月三十一日持有 PT. ESTA 4.8% 股權。由於投資乃作戰略用途而持有，本集團指定其於 PT. ESTA 的投資為按公允價值計入其他全面收益(不可轉回)。截至二零二四年十二月三十一日止年度，概無就該投資收取股息。

### 16 OTHER NON-CURRENT ASSETS

Other non-current assets include leasehold property, land and buildings, and other non-current assets.

### 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

		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
Raw material	原材料	197,742	206,517
Work in progress	在製品	40,561	49,354
Finished goods	成品	79,096	75,479
Goods in transit	在運貨品	20,639	13,787
Packaging	包裝	15,540	16,519
Right of return of returned goods	收回退貨的權利	237	94
		353,815	361,750
Less: Write-down of finished goods	減：存貨撇減	(617)	(1,388)
		353,198	360,362

### 17 存貨

# 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)

### 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
Carrying amount of finished goods	已售出存貨的賬面值	932,446	876,671
Carrying amount of 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 of finished goods	存貨撇減	1,871	2,565
		<b>937,133</b>	<b>887,341</b>

### 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 accounts	貿易應收款項(扣除虧損撥備)	92,367	83,298
Deposit	按金	4,102	13,735
Amount 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 grant receivable	應收政府補助	27,026	
Other receivable	其他應收款項	1,765	1,861
		<b>163,656</b>	<b>120,297</b>

### 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, recognised as an expense in the next period.

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

(除非另有說明外，均以人民幣列示) (Unless otherwise specified, all amounts are in RMB)

### 18 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (continued)

#### (a) Trade and other receivables (continued)

##### Ageing analysis

At the end of the reporting period, the ageing analysis of trade receivables (which are included in trade and other receivables), based on the invoice date and set off all allowances, is as follows:

### 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 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

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

(Unless otherwise indicated, all figures are presented in Renminbi Yuan)

#### 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 at bank and on hand (Note (i))	銀行及手頭現金(附註(i))	410,724	531,032
Cash balance with payment platform (Note (ii))	支付平台的現金結餘(附註(ii))	9,784	6,061
<b>Cash and cash equivalents</b>	<b>現金及現金等價物</b>	<b>420,508</b>	<b>537,093</b>

(i) As at 31 December, 2024, HK\$1,205,000 (equivalent amount in Renminbi Yuan RMB1,116,000) and RMB984,000 were placed in the bank in designated accounts related to Share Scheme Trust, the H Share Incentive Scheme and related trusts (Note 24).

(ii) The amount of cash balance kept in hidden accounts with payment platform, which can be withdrawn.

As at 31 December, 2024, cash and cash equivalents in China Mainland amounted to RMB375,257,000 (2023: RMB277,225,000). Remittance funds from China Mainland in respect of sale and lease and other financial and foreign exchange contracts.

#### 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

(除非另有說明外，均以人民幣列示)

### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

### 19 現金及現金等價物及其他現金流量資料(續)

(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 taxation	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 cost	財務費用	5(a)	6,950	2,919
Gain/loss on disposal of property, plant and equipment	出售物業、廠房及設備的收益	4	(314)	(186)
Gain/loss 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)
Eliminated share-based payments	以權益結算的股份付款開支		-	4,816
Loss on impairment of trade receivable	貿易應收款項減值虧損	5(c)	1,026	625
Loss on impairment of other receivable	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)
Decrease in trade receivable, other receivable 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 restricted bank deposits	受限制銀行存款減少 (增加)		8,074	(6,474)
Decrease in trade and other payables	貿易及其他應付款項增加		11,288	26,947
Increase in contract liabilities	合同負債增加		26,535	48,853
Increase in other current 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

## 綜合財務報表附註

(除非另有說明外，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 change. Liabilities arising from financing activities are liabilities from which cash flows are, or future cash flows will be, classified in the Group's consolidated cash flows as either a cash flow 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
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>		
Capital expenditure paid	已付租金的資本部分	(29,312)	(29,312)
Lease expense paid	已付租金的利息部分	(6,950)	(6,950)
Dividend paid to non-controlling interests	向非控股權益派付股息	-	(9,368)
Total change from financing cash flows	融資現金流量變動總額	(36,262)	(45,630)
<b>Other changes:</b>	<b>其他變動：</b>		
Lease liabilities from entering into lease during the year	年內訂立新租賃產生的租賃負債增加	26,844	26,844
Early termination of lease liabilities	提前終止租賃負債	(4,895)	(4,895)
Lease expense (Note 5(a))	利息開支(附註5(a))	6,950	6,950
Dividend to non-controlling interests	向非控股權益派付股息	-	9,368
Total other changes	其他變動總額	28,899	38,267
At 31 December 2024	於二零二四年十二月三十一日	130,315	130,315

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Unless indicated otherwise, all figures are in RMB'000) (除文義另有所指外，均以人民幣列示)

### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

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

### 19 現金及現金等價物及其他現金流量資料(續)

#### (c) 融資活動產生的負債對賬(續)

	At 1 January 2023	於二零二三年一月一日	26,921	7,200	34,121
			Bank loans	Lease liabilities	Total
			銀行貸款	租賃負債	總計
			RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元
				(Note 22)	
				(附註22)	
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>				
Proceed from bank loans	新銀行貸款所得款項	18			18
Repayment of bank loans	償還銀行貸款	(18)			(18)
Capital lease financial aid	已付租金的資本部分		(17,082)		(17,082)
Lease interest financial aid	已付租金的利息部分		(2,919)		(2,919)
Dividend paid to non-controlling interests	向非控股權益派付股息			(7,928)	(7,928)
<b>Total change from financing cash flow</b>	<b>融資現金流量變動總額</b>		(20,001)	(7,928)	(27,929)
<b>Other changes:</b>	<b>其他變動：</b>				
Increase in lease liabilities from originating lease contracts	年內訂立新租賃產生的租賃負債增加		135,486		135,486
Early termination of lease liabilities	提前終止租賃負債		(7,647)		(7,647)
Lease interest expense (Note 5(a))	利息開支(附註5(a))	*	2,919		2,919
Dividend paid to non-controlling interests	向非控股權益派付股息			728	728
<b>Total other change</b>	<b>其他變動總額</b>		130,758	728	131,486
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>		137,678		137,678

\* This amount is less than RMB500.

\* 該金額指低於人民幣500元的金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(除非另有說明，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

下列包括在經營現金流量表內之租賃現金流出，包括與租賃有關之現金流出，包括與租賃有關之現金流出：

		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 cash flow	於經營現金流量內	12,858	10,031
Working capital cash flow	於融資現金流量內	36,262	20,001
		<b>49,120</b>	<b>30,032</b>

#### (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：

# 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)

### 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
<hr/>		
Consideration	對價	
Cash paid	- 已付現金	4,000
Trade related cash - borne by cash	- 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

(除非另有說明外，均以人民幣列示)

### 20 TRADE AND OTHER PAYABLES

### 20 貿易及其他應付款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade payable	貿易應付款項	66,895	62,525
Receivable advance	預收款項	47,404	31,981
Salary and welfare payable	應付薪金及福利	51,579	60,811
Other payable and accrual	其他應付款項及應計費用	42,086	38,182
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	207,964	193,499
Other payable	其他應付稅項	9,061	12,834
Refund liabilities:	退款負債：		
- arising from returns	- 因退貨權產生	428	159
- arising from sales rebate	- 因銷售返利產生	53,597	53,615
		<b>271,050</b>	<b>260,107</b>

All trade and other payable are expected to be settled, excepted a insignificant amount of non-current, long-term payable.

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 are included in trade and other payable), based on the invoice date, is as follows:

截至報告期末，貿易應付款項(計入貿易及其他應付款項)按發票日期的賬齡分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 3 months	三個月內	65,191	61,183
Over 3 months but within 6 months	三個月以上但六個月內	790	794
Over 6 months but within 9 months	六個月以上但九個月內	914	106
Over 9 months but within 1 year	九個月以上但一年內	-	244
Over 1 year but within 2 years	一年以上但兩年內	-	198
		<b>66,895</b>	<b>62,525</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Unless indicated otherwise, all figures are in RMB) (除文義另有所指外，均以人民幣列示)



### 21 CONTRACT LIABILITIES

### 21 合同負債

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Receivable advance	預收款項	252,932	223,953
Unredeemed credit	未兌換積分	1,143	1,350
		<b>254,075</b>	225,303

Contract liabilities mainly refer to the advance payment (including VAT) for contracts, of which the undelivered goods are provided. The VAT claimed in the advance payment has been classified as other contract liabilities.

合同負債主要指尚未提供標的商品的客戶預付款項(不含銷項增值稅)。預付款項中的銷項增值稅已分類為其他流動負債。

#### Movement in contract liabilities

#### 合同負債變動

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	225,303	176,450
Decrease in contract liabilities arising from recognition of revenue, including the decrease in contract liabilities arising from the beginning of the year	因於年內確認於年初計入合同負債的收入令合同負債減少	(220,049)	(172,566)
Addition through business combination (Note 19(e))	透過業務合併添置(附註19(e))	2,237	
Increase in contract liabilities arising from advance payment, including the	年內收到客戶預付款項令合同負債增加	246,584	221,419
Balance at 31 December	於十二月三十一日的結餘	<b>254,075</b>	225,303

Most of the contract liabilities are expected to be recognized as revenue in the next year.

預期多數合同負債將於一年內確認為收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(除非另有說明，除文義另有所指外，均以人民幣列示)

#### 22 LEASE LIABILITIES

At 31 December 2024, the lease liabilities are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 1 year	一年內	25,267	26,391
After 1 year but within 2 years	一年後但兩年內	23,450	22,259
After 2 years but within 5 years	兩年後但五年內	49,683	42,713
After 5 years	五年後	31,915	46,315
		<b>105,048</b>	111,287
		<b>130,315</b>	137,678

#### 22 租賃負債

於二零二四年十二月三十一日，租賃負債的償還期如下：

#### 23 POST-EMPLOYMENT BENEFITS

##### Defined contribution retirement plan

All employees of the Group are members of the defined contribution retirement plan established by the Group in China and are required to contribute a certain percentage of their salaries to the plan. The Group is required to contribute a certain percentage of the salaries, bonuses and commissions of the employees to the plan. The Group is not required to contribute to the plan. The Group is not required to contribute to the plan. The Group is not required to contribute to the plan.

#### 23 離職後福利

##### 界定供款退休計劃

按照中國內地法規的規定，本集團為其僱員參與了由市政府及省政府設立的多項界定供款退休計劃。本集團須按僱員薪金、花紅及若干津貼的16%至17%向退休計劃供款。參加計劃的成員有權獲得相當於按其退休時工資的固定比率計算的退休金。除上述年度供款外，本集團無須就與此等計劃相關的退休金福利承擔其他重大付款責任。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Unless indicated otherwise, all amounts are in RMB unless otherwise specified) (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 Employee 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 to attract, retain and motivate and eligible participants, including special contributors and core leading the future success of the Group.

Following the implementation of the H Share Incentive Scheme, the Company has established a trust (Trust) to manage and administer the scheme in accordance with the Share Scheme

## 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

(除非另有說明外，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) respectively under the H Share Incentive Scheme at a subscription price of HK\$0.455 per Trust Unit (equivalent to HK\$4.85 per Restricted H Share), subject to meeting the related conditions specified in the Company's articles of association, financial regulations and general regulations. 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	J-J 2026 二零二六年七月	40.0%
Second vesting date 第二次歸屬日期	J-J 2027 二零二七年七月	30.0%
Third vesting date 第三次歸屬日期	J-J 2028 二零二八年七月	30.0%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Unless indicated otherwise, all figures are in RMB'000) (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)

Management has been authorized to grant restricted share units to directors and employees as follows:

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

### 24 以權益結算的股份付款交易 (續)

#### H股激勵計劃(續)

授予董事及僱員的信託受益權份額數目的變動如下：

2024 二零二四年	
Number of Trust Units 信託受益權份額數目	Equivalent of number of Restricted H Shares 相當於受限制H股數目
-	-
66,984,618	6,284,500
66,984,618	6,284,500

### 25 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(a) Prepaid taxes/(current taxation) in the consolidated statement of financial position represents:

<b>Current tax assets:</b>	<b>即期稅項資產：</b>	
PRC CIT receivable	可收回中國企業所得稅	157
<b>Current tax liabilities:</b>	<b>即期稅項負債：</b>	
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)

### 25 綜合財務狀況表中的所得稅

(a) 綜合財務狀況表中的預付稅項 (即期稅項)指：

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
157	10,513
(28,732)	(19,938)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(除非另有說明外，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

(除非另有說明外，均以人民幣列示)

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

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

##### (ii) Reconciliation to the consolidated statement of financial position

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	(51,227)	(34,371)
Net deferred tax liabilities recognised in the consolidated statement of financial position	1,850	1,659
	<b>(49,377)</b>	<b>(32,712)</b>

##### (c) Deferred tax assets not recognised

In accordance with the accounting policies set out in note 1(c), the Group has recognised deferred tax assets in respect of certain tax losses of RMB8,665,000 (2023: RMB315,000) as it is not probable that they will be available to offset against taxable income. These tax losses will be available in the future as a result of the Group's operations. The tax losses of RMB8,616,000 are eligible for carry-forward under the current tax laws.

#### 26 CAPITAL, RESERVES AND DIVIDENDS

##### (a) Movements in components of equity

The reconciliation between the opening and closing balance of each component of the Group's consolidated equity in respect of the consolidated statement of financial position is set out in the consolidated statement of financial position. Details of the change in the Consolidated Financial Position of the Group between the beginning and the end of the reporting period are as follows:

#### 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(c)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

(除非另有說明外，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 capital	Share premium	Reserves	Retained profits			
		股本	股份溢價	公積金	法定公積金	保留利潤	總計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Balance at 1 January 2023</b>	<b>於二零二三年一月一日的結餘</b>		86,700	154,438	10,944	40,751	171,169	464,002
<b>Changes in equity for 2023:</b>	<b>二零二三年權益變動：</b>							
Profit attributable to equity holders of the parent	年內利潤及全面收益總額					135,489	135,489	
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 settled share-based payment	以權益結算的股份付款交易			15,760	(10,944)			4,816
Dividend paid to equity holders	提取法定公積金	26(d)(iii)				5,799	(5,799)	
	已批准並派付予股東的股息	26(b)					(160,000)	(160,000)
<b>Balance at 31 December 2023</b>	<b>於二零二三年十二月三十一日的結餘</b>		93,100	433,039		46,550	140,859	713,548



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Unless indicated otherwise, all figures are in RMB)

### 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

### 26 資本、公積金及股息(續)

#### (a) Movements in components of equity (continued)

#### (a) 權益組成部分的變動(續)

The Company (continued)

本公司(續)


# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Unless otherwise specified, all figures are in RMB unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

### 26 資本、公積金及股息(續)

#### (b) Dividends

#### (b) 股息

##### (i) Dividends payable to equity shareholders of the Company attributable to the year

##### (i) 年內應付本公司權益股東股息

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Final dividend payable to equity shareholders of the Company attributable to the year (2023: RMB21.5 cent per share)	100,083	100,083
Less: dividend payable to equity shareholders of the Company held by the employee incentive plan	(1,998)	
	<b>98,085</b>	100,083

The final dividend payable to equity shareholders of the Company attributable to the year has been recognized as a liability at the end of the year.

報告期末後建議派發的末期股息並無於報告期末確認為負債。

##### (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

##### (ii) 年內已批准及派付上一財政年度應付本公司權益股東股息

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Final dividend received by equity shareholders of the Company attributable to the previous financial year, approved and paid during the year (2023: RMB184.5 cent per share (before Share Split)) / equivalent to RMB36.9 cent per share (after Share Split))	100,077	160,000

年內已批准及派付有關上一財政年度的末期股息每股普通股人民幣21.5分(二零二三年：每股人民幣184.5分(股份拆細前) 相當於每股普通股人民幣36.9分(股份拆細後))

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Unless indicated otherwise, all figures are in RMB) (除文義另有所指外，均以人民幣列示)

### 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

### 26 資本、公積金及股息(續)

#### (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
Split of ordinary shares (note (i)) 普通股拆細(附註(i))	-	-	346,800	
Share issued by public offering (note (ii)) 首次公開發售發行股份(附註(ii))	-	-	32,000	6,400
At 31 December, 於十二月三十一日	465,500	93,100	465,500	93,100

#### Notes:

- (i) At a general meeting held on 25 May 2023, the ordinary shares of the Company, each of a nominal value of RMB1, were split into five shares of RMB0.2 each. After the split, the total number of ordinary shares was 433,500,000.
- (ii) 32,000,000 ordinary shares of a par value of RMB0.2 each were issued at a price of HK\$9.7 per ordinary share in Hong Kong. The gross proceeds of the offering was HK\$310,400,000 (equivalent to a net amount of RMB283,029,000). Net proceeds of the offering were RMB269,241,000 (after offering costs of RMB41,158,000), 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 circulation, 136,580,700 non-listed shares of the Company were converted to H shares and listed on the Stock Exchange on 23 December 2024.

#### 附註：

- (i) 經二零二三年五月二十五日舉行的本公司股東大會批准，緊隨本公司首次公開發售後，每股面值人民幣1元的已發行普通股將拆細為五股每股面值人民幣0.2元的普通股。於股份拆細後，已發行普通股數目為433,500,000股。
- (ii) 本公司股份於香港聯合交易所有限公司上市時，32,000,000股每股面值人民幣0.2元的普通股按每股普通股9.7港元的價格發行。發售籌集的所得款項總額為310,400,000港元(相當於約人民幣283,029,000元)。發售淨所得款項為人民幣269,241,000元(抵銷直接歸屬於發行股份的成本約人民幣13,788,000元後)，其中人民幣6,400,000元計入本公司股本賬，餘下人民幣262,841,000元計入本公司股份溢價賬。

誠如本公司日期為二零二四年十二月二十日內容有關完成H股全流通的公告所披露，本公司136,580,700股非上市股份已轉換為H股，且於二零二四年十二月二十三日於聯交所上市。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(除非另有指示外，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

# 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)

### 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

### 26 資本、公積金及股息(續)

#### (e) Capital management (continued)

#### (e) 資本管理(續)

The Group's adjusted net debt-to-capital ratio at 31 December 2024 and 2023 is as follows:

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：

		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		
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 net 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 net 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.

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

(Unless indicated otherwise, all figures are in RMB)

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

The Group is exposed to credit, liquidity, interest rate and currency risks in the course of its normal operations. The Group has established policies and procedures to manage these risks, as detailed below.

The Group's approach to the credit and financial risk management policies and procedures adopted by the Group to manage the credit and currency risks are described below.

#### (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 arising from cash and cash equivalents is limited because the counterparty is a bank and financial institutions, which the Group considers to have a low credit risk.

The Group does not provide any guarantee which would affect the Group's credit risk.

#### Trade receivables

The Group has established a credit risk management policy, under which individual credit evaluations are performed on all counterparty credit evaluations are carried out. The evaluations focus on the counterparty's financial strength and creditworthiness, and take into account, among other things, the counterparty's overall operating performance, its financial history, which the counterparty is a peer. Trade receivables are due within 30 to 90 days from the date of billing. Debtor's high balance has a grace period of 3 months after the due date, after which all outstanding balances before a grace period, the credit is granted. Normally, the Group does not provide any collateral for counterparty.

### 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(除非另有說明，除文義另有所指外，均以人民幣列示)

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

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

##### Trade receivables (continued)

The Group has no significant concentration of credit risk in individual countries in which the credit risk is a material risk. Significant concentration of credit risk is also a material risk for the Group as significant assets are individually concentrated. 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 are due to the Group's large customer, the second large customer and the five large customers respectively.

The Group evaluates all classes of trade receivable at a portfolio level using the ECL, which is calculated using a probability-weighted approach. As the Group's historical credit loss experience does not indicate significant differences in the nature of different classes of receivables, the loss allowance is based on a default probability which is hedged along the Group's different classes of receivables.

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

### 27 金融風險管理及金融工具的公允價值(續)

#### (a) 信貸風險(續)

##### 貿易應收款項(續)

本集團於客戶經營所在的行業或國家並無重大集中信貸風險。重大集中信貸風險主要於本集團對個別客戶有重大風險時產生。於報告期末，總貿易應收款項中76.9% (二零二三年：85.2%)、2.4% (二零二三年：2.6%)及79.3% (二零二三年：87.8%)分別為應收本集團最大客戶、第二大客戶及五大客戶的款項。

本集團以相等於全期預期信貸虧損的金額計量貿易應收款項的虧損撥備，該金額使用撥備矩陣計算。由於本集團的歷史信貸虧損經驗表明不同類型客戶的損失模式並無顯著差異，因此並未根據本集團不同客戶類型區分基於逾期狀態的虧損撥備。

下表提供了有關本集團的信貸風險及貿易應收款項預期信貸虧損的資料：

		2024 二零二四年		
		Expected loss rate	Gross carrying amount	Loss allowance
		預期虧損率	賬面總值	虧損撥備
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Current (not overdue)	即期(未逾期)	4.5%	96,382	4,312
More than 3 months overdue	逾期超過三個月	82.8%	1,725	1,428
			98,107	5,740

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Unless indicated otherwise, all figures are in RMB'000) (除文義另有所指外，均以人民幣列示)



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

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

##### Trade receivables (continued)

		2023		
		Expected loss rate	Grainage 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 trade	逾期超過三個月	100.0%	1,318	1,318
			88,043	4,745

Expected loss rate are based on actual loss experience over the past 36 months. The expected loss rate adjusted to reflect differences between economic conditions during the period, which are historical data have been collected, current conditions and the grainage allowance for economic conditions, have been determined as reasonable.

More than the allowance account is expected to be receivable during the year as follows:

### 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		
		預期虧損率	虧損撥備	
		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 trade	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：

		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	4,745	4,120
Allowance written off	撇銷金額	(31)	

# 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)

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

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

##### Deposits

Deposits are classified as general deposits. The expected credit loss allowance is based on a judgment, taking into account the historical record of the Group. The loss allowance is adjusted to reflect the credit conditions and forecasts of the economic conditions, among others. The following table provides information about the Group's expected credit loss and ECL of 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

# 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)

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

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

##### Deposits (continued)

		2023 二零二三年		
		Expected Loss Rate	Gross 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
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 loss allowance account in respect of deposits ending 31 December, 2024 and 2023 is as follows:

於截至二零二四年及二零二三年十二月三十一日止年度按金的虧損撥備賬變動情況如下：

		2024 二零二四年	2023 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)	
Provision released	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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(除非另有說明，除文義另有所指外，均以人民幣列示)

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

#### (b) Liquidity risk

The cash and cash equivalents, all managed by the Group, which include the highly liquid investments of cash, deposits and the highly liquid financial instruments, are affected cash demand. The Group's liquidity management policy is to maintain sufficient cash and cash equivalents, and to ensure the highly liquid investments of cash and cash equivalents are used to fund the Group's financial instruments. The Group's liquidity management policy is to ensure the highly liquid investments of cash and cash equivalents are used to fund the Group's financial instruments.

The following table shows the remaining contractual amounts of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments) on the remaining contractual amounts, if floating, based on the current market rate of the remaining period and the earliest date the Group can be required to pay:

### 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

# 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)

### 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 undiscounted 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	Cash flows available 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

利率風險是指因市場利率變化而波動的影響未來現金流或金融工具公允價值的風險。本集團的利率風險主要來自受限制銀行存款、現金及現金等價物以及租賃負債。以浮動利率及固定利率計息的金融工具使本集團分別承受現金流量利率風險及公允價值利率風險。下文(i)載列管理層監察的本集團利率風險概況。

#### (c) 利率風險

利率風險是金融工具的公允價值或未來現金流量因市場利率變化而波動的風險。本集團的利率風險主要來自受限制銀行存款、現金及現金等價物以及租賃負債。以浮動利率及固定利率計息的金融工具使本集團分別承受現金流量利率風險及公允價值利率風險。下文(i)載列管理層監察的本集團利率風險概況。

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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)

### 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 average level of the Group's debt and equity instruments, classified by the Group as fixed and variable, as follows:

		Notional amount 名義金額	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Fixed rate instruments:</b>	<b>固定利率計息工具：</b>		
Restricted bank deposits	受限制銀行存款	-	8,074
Lease liabilities	租賃負債	(130,315)	(137,678)
		(130,315)	(129,604)
<b>Variable rate instruments:</b>	<b>浮動利率計息工具：</b>		
Cash and cash equivalents	銀行及手頭現金	410,724	531,032
Cash balances in payment platform	支付平台的現金結餘	9,784	6,061
		420,508	537,093

### 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：

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## 綜合財務報表附註

(Unless indicated otherwise, all figures are in RMB) (除文義另有所指外，均以人民幣列示)



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

#### (c) Interest rate risk (continued)

##### (ii) Sensitivity analysis

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

The sensitivity analysis indicates the increase/decrease in the Group's profit after tax (and retained profit) had the interest rate had moved by the change in interest rate had occurred at the end of the reporting period had been applied to the financial instruments held by the Group which are the Group's financial instruments, which are the end of the reporting period. The effect of the change in the cash flow of the instruments held by the Group at the end of the reporting period, the increase/decrease in the Group's profit after tax (and retained profit) is calculated based on the interest rate change in interest rate. The analysis is based on the data as at 2023.

#### (d) Currency risk

The Group's assets, liabilities and equity are primarily denominated in RMB. The management considers the Group's currency risk is not significant.

### 27 金融風險管理及金融工具的公允價值(續)

#### (c) 利率風險(續)

##### (ii) 敏感度分析

於二零二四年十二月三十一日，估計在所有其他變量保持不變的情況下，利率總體上調/下調25個基點將使本集團的除稅後利潤及保留利潤增加/減少約人民幣819,000元(二零二三年：人民幣1,006,000元)。

上述敏感度分析顯示假設利率變動於報告期末已發生並已應用於在報告期末重新計量本集團所持有令其面臨公允價值利率風險的該等金融工具，本集團除稅後利潤(及保留利潤)同時受到的影響。就本集團於報告期末持有的浮動利率非衍生工具產生的現金流量利率風險而言，對本集團除稅後利潤(及保留利潤)的影響按該利率變動對利息開支或收入產生的年化影響估計。進行分析的基準與二零二三年相同。

#### (d) 貨幣風險

本集團主要於中國內地經營業務，且本集團大部分貨幣資產及負債以人民幣計值。管理層認為本集團所承受的貨幣風險不大。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(除非另有說明外，均以人民幣列示)

## 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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### (f) Fair value measurement

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

###### Fair value hierarchy

The following table sets out the fair value of the Group's financial instruments measured at the end of the reporting period, categorized by the hierarchy of the fair value 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 best available significant inputs used in the valuation technique employed:

Level 1 assets: Fair value measured using quoted prices in active markets for identical assets or liabilities at the reporting date.

Level 2 assets: Fair value measured using Level 1 inputs, i.e. best available inputs which fall into Level 1, adjusted using significant but not best available inputs. Unobservable inputs are used only when necessary to measure fair value.

Level 3 assets: Fair value measured using significant but not best available inputs.

### 27 金融風險管理及金融工具的公允價值(續)

#### (f) 公允價值計量

##### (i) 按公允價值計量的金融資產及負債

###### 公允價值層級

下表呈列於報告期末按經常性基準計量的本集團金融工具的公允價值，按國際財務報告準則第13號公允價值計量界定的公允價值層級分為三級。公允價值計量分級參照估值技術所用輸入數據的可觀察及重要程度釐定，詳情如下：

第一級估值：僅用第一級輸入數據(即相同資產或負債於計量日期在活躍市場的未經調整報價)計量公允價值。

第二級估值：使用第二級輸入數據(即未能符合第一級的可觀察輸入數據)，且不使用重大不可觀察輸入數據計量公允價值。不可觀察輸入數據指無法取得市場數據的輸入數據。

第三級估值：使用重大不可觀察輸入數據計量公允價值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(除非另有說明外，均以人民幣列示)

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

#### (f) Fair value measurement (continued)

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

##### Fair value hierarchy (continued)

	Fair value at 31 December 2024 於二零二四年十二月三十一日的公允價值	Fair value measurements as at 31 December 2024 categorised into 於二零二四年十二月三十一日的公允價值計量分類為		
		Level 1 第一層級	Level 2 第二層級	Level 3 第三層級
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Recurring fair value measurements</b>	<b>經常性公允價值計量</b>			
<b>Assets:</b>	<b>資產：</b>			
Trustee guarantee fund 信託業保障基金	991	-	991	-
Non-trading listed 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 transfers in or out of Level 3. The Group's policy is to recognize transfers 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 於二零二四年十二月三十一日的公允價值	Fair value measurements as at 31 December 2024 categorised into 於二零二四年十二月三十一日的公允價值計量分類為		
		Level 1 第一層級	Level 2 第二層級	Level 3 第三層級
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Recurring fair value measurements</b>	<b>經常性公允價值計量</b>			
<b>Assets:</b>	<b>資產：</b>			
Trustee guarantee fund 信託業保障基金	991	-	991	-
Non-trading listed securities 非交易上市股權證券	35,948	35,948	-	-

於二零二三年十二月三十一日，概無按公允價值計量的金融工具。

於截至二零二三年及二零二四年十二月三十一日止年度，第一級與第二級之間並無轉撥，或轉入或轉出第三級。本集團的政策為於發生轉撥的報告期末確認各公允價值層級之間的轉撥。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(除文義另有所指外，均以人民幣列示)



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

#### (f) Fair value measurement (continued)

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

##### Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of financial assets and liabilities in Level 2 is determined by discounting the estimated future cash flows at a risk rate, which is the benchmark rate plus a risk premium. The fair value of the hedging instrument is determined as follows:

##### (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 as at 31 December, 2023 and 2024.

### 27 金融風險管理及金融工具的公允價值(續)

#### (f) 公允價值計量(續)

##### (i) 按公允價值計量的金融資產及負債(續)

##### 第二級公允價值計量使用的估值技術及輸入數據

第二級信託業保障基金的公允價值通過按風險率(即於報告期末的基準利率加風險溢價)貼現估計未來現金流量釐定。

##### (ii) 並非按公允價值列賬的金融資產及負債的公允價值

本集團按攤銷成本列賬的金融工具的賬面值與其於二零二三年及二零二四年十二月三十一日的公允價值無重大差異。

### 28 COMMITMENTS

Commitments as at 31 December, 2024 are disclosed in the financial statements as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Contracted but not yet performed acquisition 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 performed lease	已訂約新短期租賃	4,210	2,811
		<b>8,301</b>	<b>33,913</b>

### 28 承擔

並無在財務報表中計提撥備的於二零二四年十二月三十一日未履行承擔如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(除非另有說明，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 year ended 31 December 2024 and 2023.

### 29 重大關聯方交易

本集團於截至二零二四年及二零二三年十二月三十一日止年度訂立下列重大關聯方交易。

#### Name of related parties

#### 關聯方名稱

#### Relationship

#### 關係

Beijing 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\*

Executive Director of the Group

樞確

樞確

縉州豐盈 王 泰隈

\* 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)

### 29 MATERIAL RELATED PARTY TRANSACTIONS (continued)

### 29 重大關聯方交易(續)

#### (b) Other transactions with related parties

#### (b) 其他關聯方交易

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Trade in nature:</b>	<b>貿易性質：</b>		
Advertisement services received - 承辦廣告服務、廣告代理、廣告設計、廣告製作	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 - 銷售燕窩產品	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

(除非另有說明外，均以人民幣列示)

### 29 MATERIAL RELATED PARTY TRANSACTIONS 29 重大關聯方交易(續)

#### (c) Balances with related parties

#### (c) 與關聯方的結餘

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Trade in nature:</b>	<b>貿易性質：</b>		
Prepayments 應付賬項、應付賬項、及應付賬項	預付款項 - 本集團一名董事控制的實體	4,458	18,885
Other receivable included in trade and other receivable 應付賬項、應付賬項、及應付賬項	計入貿易及其他應收款項 其他應收款項 - 本集團一名董事控制的實體	1,900	1,800
Trade payable included in trade and other payable 應付賬項、應付賬項、及應付賬項	計入貿易及其他應付款項 貿易應付款項 - 本集團一名董事控制的實體	-	632
Other payable included in trade and other payable 應付賬項、應付賬項、及應付賬項	計入貿易及其他應付款項 其他應付款項 - 一名控股股東有重大影響力的實體	3,471	4,087
Contract liabilities 應付賬項、應付賬項、及應付賬項	合同負債 - 一名控股股東有重大影響力的實體	4,198	5,226

#### (d) Applicability of the Listing Rules relating to connected transactions

The related party transactions referred to in 29(b) constitute connected transactions, as defined in Chapter 14A of the Listing Rules. The disclosure required by Chapter 14A of the Listing Rules are provided in section 29(b) of the Directors' Report.

#### (d) 與關連交易相關的上市規則的適用性

有關附註29(b)的關聯方交易構成上市規則第十四A章所界定的關連交易或持續關連交易。上市規則第十四A章所規定的披露載於董事報告「持續關連交易」一節。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(除非另有說明外，均以人民幣列示)

### 30 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 30 公司層面的財務狀況表

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	9,941	13,168
Intangible assets	無形資產	1,007	45
Investments in subsidiaries	對子公司的投資	329,179	191,041
Equity investments designated at FVOCI	按公允價值計入其他全面 收益的指定股權證券	35,948	
Financial assets measured at FVPL	按公允價值計入損益的金融資產	991	
Deferred tax assets	遞延稅項資產	4,114	2,935
Other non-current assets	其他非流動資產	218	218
		<b>381,398</b>	<b>207,407</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventory	存貨	7,286	9,833
Trade and other receivables	貿易及其他應收款項	7,914	6,203
Accounts receivable from subsidiaries	應收子公司款項	714,827	96,406
Prepayments	預付款項	13,219	166,284
Prepaid taxes	預付稅項	-	10,513
Cash and cash equivalents	現金及現金等價物	128,323	382,592
		<b>871,569</b>	<b>671,831</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	115,856	120,487
Accounts payable to subsidiaries	應付子公司款項	332,276	
Contract liabilities	合同負債	58,086	38,535
Other current liabilities	其他流動負債	7,154	4,838
Lease liabilities	租賃負債	802	899
Current tax liabilities	即期稅項	1,101	
		<b>515,275</b>	<b>164,759</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Unless indicated otherwise, all figures are in RMB'000) (除文義另有所指外，均以人民幣列示)

### 30 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (continued) 30 公司層面的財務狀況表(續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Net current assets</b>	<b>流動淨資產</b>	<b>356,294</b>	507,072
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>737,692</b>	714,479
<b>Non-current liability</b>	<b>非流動負債</b>		
Lease liability	租賃負債	-	931
		-	931
<b>NET ASSETS</b>	<b>淨資產</b>	<b>737,692</b>	713,548
<b>CAPITAL AND RESERVES</b>	<b>資本及公積金</b>		
Share capital	股本	<b>93,100</b>	93,100
Reserves	公積金	<b>644,592</b>	620,448
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>737,692</b>	713,548

### 31 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period, the directors have identified a financial dividend. For details, please refer to Note 26(b).

### 31 報告期後的非調整事件

於報告期結束後，董事建議派發末期股息。有關進一步詳情於附註26(b)披露。

### 32 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

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 Weibin and Li Yuhang, and the ultimate holding party of the Company as at 31 December, 2024 and 2023 are Huang Jia, Zhejiang Weibin and Li Yuhang.

### 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

(除非另有說明外，均以人民幣列示)

### 33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024

由於上述財務報表附註，IASB 已頒布多項修訂本、新訂準則及詮釋，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。

### 33 已發佈但於截至二零二四年十二月三十一日止年度尚未生效的修訂本、新訂準則及詮釋的潛在影響

直至該等財務報表刊發日期，國際會計準則理事會已發佈多項新訂或經修訂準則，但於截至二零二四年十二月三十一日止年度尚未生效且並無在該等財務報表中採用。這些發展包括以下各項可能與本集團相關的準則。

Effective for  
accounting periods  
beginning on or after  
於以下日期或之後  
開始的會計期間生效

Amendments to IAS 21, *The effect of a change in foreign exchange rates* and *Lack of exchangeability*  
國際會計準則第21號修訂本，匯率變動的影響 - 缺乏可交換性

1 January 2025  
二零二五年一月一日

Amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: disclosures*. Amendements 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

Amendments to IFRS Accounting Standards Volume 11  
國際財務報告會計準則的年度改進 - 第11冊

1 January 2026  
二零二六年一月一日

IFRS 18, *Presentation of financial statements*  
國際財務報告準則第18號，財務報表的呈列及披露

1 January 2027  
二零二七年一月一日

IFRS 19, *Subsidiaries without public accountability*: disclosures  
國際財務報告準則第19號，無公眾責任的子公司：披露

1 January 2027  
二零二七年一月一日

The Group is in the process of assessing the impact of these amendments, standards and interpretations issued but not yet effective for the year ended 31 December 2024. It has concluded that the adoption of these amendments and standards is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估這些發展在首次應用期間的預期影響。截至目前，本集團認定採納這些修訂本及準則不太可能會對綜合財務報表產生重大影響。

# DEFINITION

## 釋義

<p>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, and adjusted thereafter</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, 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>the letter issued by the Company to each grantee in accordance with the Board and/ or the Delegation of Authority, specifying the name of the grantee, the amount of Trust Beneficial Shares, the vesting criteria and conditions, the vesting date and the related conditions to be determined by the Board and/ or the Delegation hereinafter in the H Share Incentive 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, Board</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 contained 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 Limited, a joint stock company incorporated in the PRC with limited liability, the H share of which are listed on the Stock Exchange (stock code: 6818) and the A share 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, Mainland China, PRC</p>	





## DEFINITION

### 釋義

edible bird's nest, EBN

「食用燕窩」或「EBN」

Edible bird's nest (EBN) is highly valued in Chinese culture and has been a renowned delicacy in Chinese cuisine for over 400 years. It is rich in nutrients, including amino acids, collagen, calcium, and iron. Traditional Chinese medicine attributes various health benefits to EBN, such as promoting overall health, enhancing immunity, and improving energy. Modern scientific studies further validate the health benefits of EBN, showing its effectiveness in promoting overall health, enhancing immunity, and improving energy. EBN is a traditional Chinese medicine that is highly valued for its health benefits. It is rich in nutrients, including amino acids, collagen, calcium, and iron. Traditional Chinese medicine attributes various health benefits to EBN, such as promoting overall health, enhancing immunity, and improving energy. Modern scientific studies further validate the health benefits of EBN, showing its effectiveness in promoting overall health, enhancing immunity, and improving energy.

Employee Incentive Scheme

「僱員激勵計劃」

Employee Incentive Scheme adopted by the Company on 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 the International Offering of 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 of each Target Share under the Trust Arrangement established by the Board of Directors / 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

Guang Tian Xiang LP

「光耀天祥有限合夥」

Xiamen Guang Tian Xiang Equity Limited Partnership LP (廈門光耀天祥股權投資合夥企業(有限合夥)), a limited liability entity established in the PRC on July 29, 2015 and is one of our major shareholders

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 share(s) of the company with a nominal value of RMB0.2 each, which is listed on the Stock Exchange and traded in Hong Kong dollars

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 on March 25, 2024, the latest of which is the Amendment to the Company's Articles of Association adopted on March 7, 2024

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

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
Hong Kong Enterprise LP, 「弘燕投資有限合夥」	Beijing Hong Kong Enterprise Center (Limited Partnership) (北京弘燕股權投資中心(有限合夥)), a limited partnership 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
Jiayuan Tengfei LP, 「金燕騰飛有限合夥」	Xiamen Jiayuan Tengfei Enterprise Center (Limited Partnership) (廈門金燕騰飛股權投資合夥企業(有限合夥)), a limited partnership established in the PRC on December 14, 2020 and are duly licensed in accordance with the relevant laws and regulations of the People's Republic of China 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 on 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

Listing Rules	the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise
「上市規則」	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)
Model Code	the Model Code of Securities Transactions for Directors of Listed Companies contained in Appendix C3 to the Listing Rules
「標準守則」	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
Mr. Huang	Mr. HUANG Jian (黃健), chairman of the Board of Directors, executive Director, and Director of Finance, Listing Shareholder
「黃先生」	黃健先生，我們的董事長、執行董事及控股股東之一
Mr. Li	Mr. LI Yongqiang (李有泉), general manager, executive Director, and Director of Finance, Listing Shareholder
「李先生」	李有泉先生，我們的總經理、執行董事及控股股東之一
Mr. Zheng	Mr. ZHENG Wenbin (鄭文濱), vice chairman of the Board of Directors, executive Director, and Director of Finance, Listing Shareholder
「鄭先生」	鄭文濱先生，我們的副董事長、執行董事及控股股東之一
Ms. Xue	Ms. XUE Fengying (薛鳳英), Director of Finance, Listing Shareholder, and the wife of Mr. Zheng
「薛女士」	薛鳳英女士，我們的控股股東之一及鄭先生的配偶
Nominating Committee	the Nominating Committee of the Board
「提名委員會」	董事會提名委員會
Poject	the Project of the Company adopted November 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	research and development
「研發」	研究與開發
Remuneration and Appraisal Committee	the Remuneration and Appraisal Committee of the Board
「薪酬與考核委員會」	董事會薪酬與考核委員會
Renminbi, RMB	Renminbi, the lawful currency of the 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	The Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, consolidated, and modified 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)	Ordinary share(s) in the share capital of the Company with a par 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)	Holder(s) of Shares 股份持有人
Stock Exchange 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Strategic Committee 「戰略委員會」	The strategic committee of the Board 董事會戰略委員會
Structured Deposit Product Agreement I	The agreement entered into between Yan-Ye Palace Silk Biotech and China Ee, b, igh Bank on January 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	The agreement entered into between Yan-Ye Palace Silk Biotech and China Ee, b, igh Bank on January 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	The agreement entered into between Yan-Ye Palace Silk Biotech and China Ee, b, igh Bank on February 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	The agreement entered into between Yan-Ye Palace Silk Biotech and China Ee, b, igh Bank on 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>S、-c、ed De、i P、d-c I</p> <p>「結構性存款產品I」</p>	<p>he、-c、ed de、i、d-c f RMB45 illi、-b c、ibed b Ya、Palace Sil、 Bi、ech、I g、Ja、a、 3, 2025、-、-a、 he S、-c、ed De、i P、d-c Ag、ee、e、I 燕之屋絲濃生物科技根據結構性存款產品協議I於二零二五年一月三日認購的人民幣45百萬元的結構性存款產品</p>
<p>S、-c、ed De、i P、d-c II</p> <p>「結構性存款產品II」</p>	<p>he、-c、ed de、i、d-c f RMB50 illi、-b c、ibed b Ya、Palace Sil、 Bi、ech、I g、Ja、a、 6, 2025、-、-a、 he S、-c、ed De、i P、d-c Ag、ee、e、II 燕之屋絲濃生物科技根據結構性存款產品協議II於二零二五年一月六日認購的人民幣50百萬元的結構性存款產品</p>
<p>S、-c、ed De、i P、d-c III</p> <p>「結構性存款產品III」</p>	<p>he、-c、ed de、i、d-c f RMB50 illi、-b c、ibed b Ya、Palace Sil、 Bi、ech、I g、Feb、-a、 17, 2025、-、-a、 he S、-c、ed De、i P、d-c Ag、ee、e、III 燕之屋絲濃生物科技根據結構性存款產品協議III於二零二五年二月十七日認購的人民幣50百萬元的結構性存款產品</p>
<p>S、-c、ed De、i P、d-c IV</p> <p>「結構性存款產品IV」</p>	<p>he、-c、ed de、i、d-c f RMB30 illi、-b c、ibed b Ya、Palace Sil、 Bi、ech、I g、Ma、ch 5, 2025、-、-a、 he S、-c、ed De、i P、d-c Ag、ee、e、IV 燕之屋絲濃生物科技根據結構性存款產品協議IV於二零二五年三月五日認購的人民幣30百萬元的結構性存款產品</p>
<p>- b idia、(ie、)</p> <p>「子公司」</p>	<p>ha、he、ea、ing a c、ibed he、e、-ode、 he Li、ing R、le 具有上市規則所賦予的涵義</p>
<p>S、b、a、rial Sha、eh Ide、()</p> <p>「主要股東」</p>	<p>ha、he、ea、ing a c、ibed i、-ode、 he Li、ing R、le 具有上市規則所賦予的涵義</p>
<p>S、e、i、()</p> <p>「監事」</p>	<p>he、-e、i、() f、-、C、a、 本公司監事</p>
<p>- le</p> <p>☒☒</p>	

## DEFINITION 釋義

<p>Treasury Shares 「庫存股份」</p>	<p>has the meaning ascribed in Article 1 of the Listing Rules 具有上市規則所賦予的涵義</p>
<p>Trustee 「受託人」</p>	<p>the trustee be appointed by the Company, the trustee referred to in Article 1 of the Management Agreement shall be referred to as the H Share Trustee Scheme 本公司就根據H股激勵計劃擬訂立的信託管理協議設立的信託而委任的受託人</p>
<p>Trustee(s) 「信託受益權份額」</p>	<p>beneficial right holder, the Trustee(s) agreed by the Board/ the Delegate(s) and appointed by the Company, the trustee be appointed by the Company, the trustee referred to in Article 1 of the H Share Trustee Scheme 董事會及 或授權人士授予激勵對象並由本公司為H股激勵計劃目的將委任的受託人劃分的信託受益權份額</p>
<p>USD, US\$ 「美元」</p>	<p>US Dollar, the lawful currency of the United States 美國法定貨幣美元</p>
<p>United States 「美國」</p>	<p>the United States of America, including its territories and all areas subject to its jurisdiction 美利堅合眾國，其領土、屬地以及受其管轄的所有地區</p>
<p>Unlisted Shares() 「未上市股份」</p>	<p>Unlisted ordinary share(s) with a nominal value of RMB0.20 each, which are not quoted on the Shanghai Stock Exchange 每股面值人民幣0.20元的未上市普通股，以人民幣認購並繳足</p>
<p>Xiamen Jiyala Investment LP 「廈門金燕來有限合夥」</p>	<p>Xiamen Jiyala Investment Partnership (Limited Partnership) (廈門金燕來投資合夥企業(有限合夥)), a limited partnership established in the PRC on July 17, 2015 廈門金燕來投資合夥企業(有限合夥)，一家於二零一五年七月十七日在中國成立的有限合夥企業</p>
<p>Xiamen Shuangdan 「廈門雙丹馬」</p>	<p>Xiamen Shuangdan 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 first listed company of the H Shares 廈門市雙丹馬實業發展有限公司，一家於一九九七年十一月十一日在中國成立的有限公司，為我們的控股股東之一</p>



## DEFINITION

### 釋義

<p>Yan Palace Silk Biotech Co., Ltd.</p> <p>「燕之屋絲濃生物科技」</p>	<p>Xiamen Yan Palace Silk Biotech Co., Ltd. (廈門市燕之屋絲濃生物科技有限公司), a limited liability company established in the PRC on October 26, 2023 and authorized by the board of directors of the Company.</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 Food &amp; Beverage</p> <p>「+燕窩產品」</p>	<p>include cereals, fruits and vegetables, dairy products, EBN, EBN extract, EBN essence, EBN powder, EBN granules, EBN flakes, EBN (with EBN feed, at least 1%) and the following: EBN extract, EBN essence, EBN facial mask and EBN essence.</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&lt;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>percentage</p> <p>百分比</p>

