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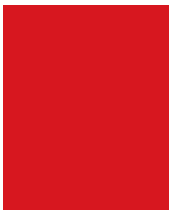

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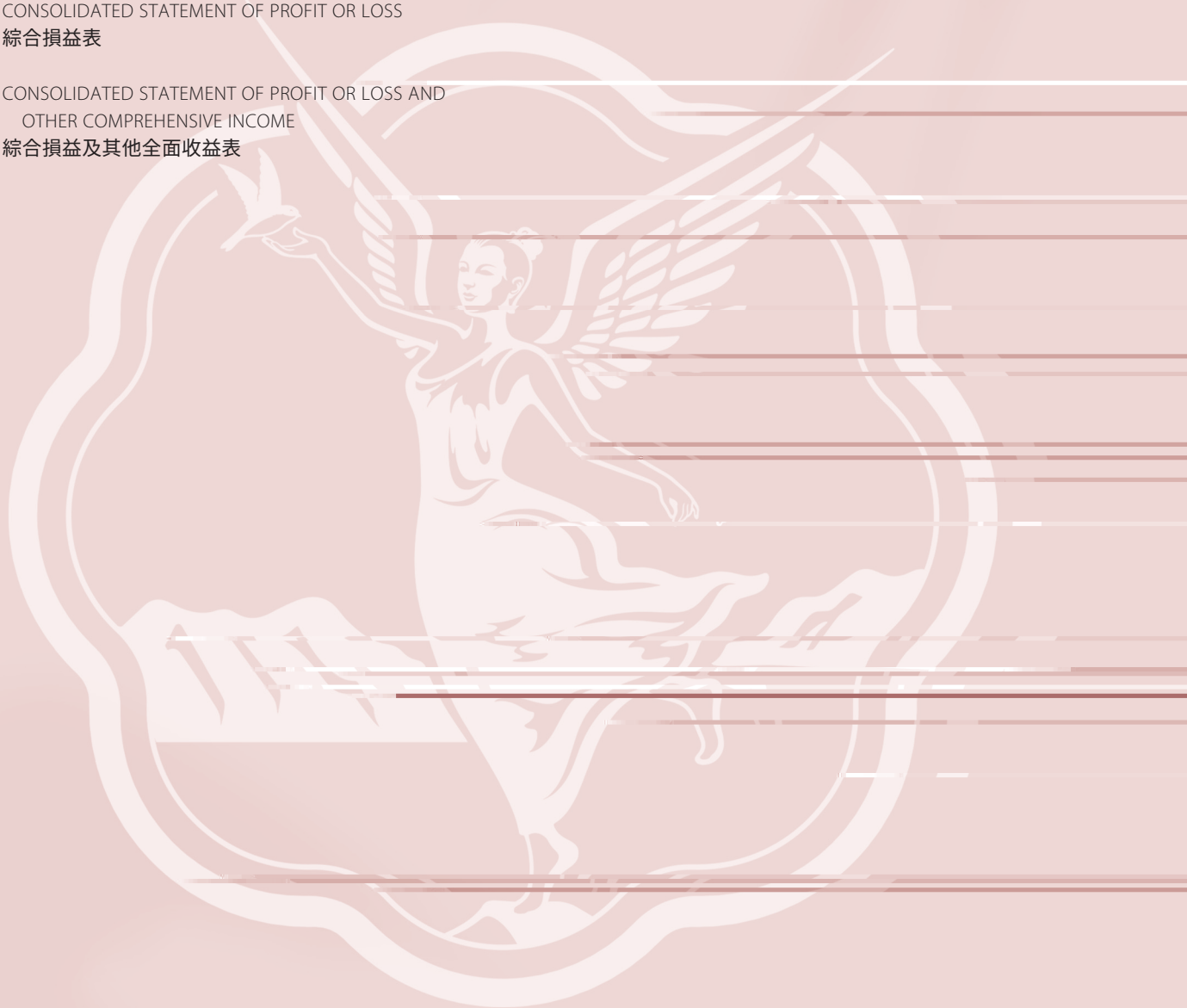

CORPORATE INFORMATION
公司信息

BOARD OF DIRECTORS

Executive Directors

Mr. HUANG Jian *(Chairman)*
Mr. ZHENG Wenbin
Mr. LI Youquan
Ms. HUANG Danyan

Non-executive Directors

Mr. LIU Zhen
Mr. WANG Yalong

Independent Non-executive Directors

Mr. XIAO Wei
Mr. CHEN Aihua
Mr. LAM Yiu Por

Supervisors

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

AUDIT COMMITTEE

Mr. CHEN Aihua *(Chairman)*
Mr. XIAO Wei
Mr. LAM Yiu Por

REMUNERATION AND APPRAISAL COMMITTEE

Mr. XIAO Wei *(Chairman)*
Mr. LI Youquan
Mr. CHEN Aihua

NOMINATION COMMITTEE

Mr. XIAO Wei *(Chairman)*
Mr. CHEN Aihua
Ms. HUANG Danyan

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
魏溦女士
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 Yiu Por

JOINT COMPANY SECRETARIES

Ms. XIONG Ting
Ms. LEUNG Kwan Wai

H SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

AUTHORIZED REPRESENTATIVES

Mr. HUANG Jian
Ms. XIONG Ting

AUDITOR

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

REGISTERED OFFICE IN THE PRC

Unit 1, Unit 301
No. 3, Xiangming Road
Xiamen Torch High-tech Zone (Xiang'an)
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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

22/F, Caizihui No. 188, Qianpu Road
Siming District
Xiamen City, Fujian Province, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL BANK

Xiamen Bank Co., Ltd. (Lianqian Branch)

HONG KONG LEGAL ADVISER

Han Kun Law Offices LLP
Rooms 4301-10, 43/F, Gloucester Tower
The Landmark, 15 Queen's Road Central
Hong Kong

COMPANY'S WEBSITE

http://www.yanzhiwu.com

LISTING DATE

December 12, 2023

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.yanzhiwu.com

上市日期

二零二三年十二月十二日

股份簡稱

燕之屋

股份代號

1497

RESULTS HIGHLIGHTS

- Our revenue decreased by 4.22% from RMB1,059.30 million for the six months ended June 30, 2024 to RMB1,014.58 million for the six months ended June 30, 2025.
- Our gross profit increased by 2.67% from RMB513.80 million for the six months ended June 30, 2024 to RMB527.53 million for the six months ended June 30, 2025.
- Our net profit increased by 28.98% from RMB60.05 million for the six months ended June 30, 2024 to RMB77.45 million for the six months ended June 30, 2025.
- Our adjusted net profit (non-IFRS measure)[(1)] increased by 35.54% from RMB60.05 million for the six months ended June 30, 2024 to RMB81.39 million for the six months ended June 30, 2025.

Note:

(1) The Company's adjusted net profit (non-IFRS measure) represents the net profit for the period, adjusted to add back equity-settled share-based payment expenses, which are non-cash in nature.

業績摘要

- 我們的收入由截至二零二四年六月三十日止六個月的人民幣1,059.30百萬元減少4.22%至截至二零二五年六月三十日止六個月的人民幣1,014.58百萬元。
- 我們的毛利由截至二零二四年六月三十日止六個月的人民幣513.80百萬元增加2.67%至截至二零二五年六月三十日止六個月的人民幣527.53百萬元。
- 我們的淨利潤由截至二零二四年六月三十日止六個月的人民幣60.05百萬元增加28.98%至截至二零二五年六月三十日止六個月的人民幣77.45百萬元。
- 我們的經調整淨利潤(非國際財務報告準則計量)[(1)]由截至二零二四年六月三十日止六個月的人民幣60.05百萬元增加35.54%至截至二零二五年六月三十日止六個月的人民幣81.39百萬元。

附註：

(1) 本公司的經調整淨利潤(非國際財務報告準則計量)指期內淨利潤經加回以權益結算的股份付款開支(為非現金性質)作出調整。

BUSINESS REVIEW

In the first half of 2025, China's macro-economic policies continued to deliver sound results, and the economy maintained a stable and positive trend, demonstrating strong resilience. However, uncertain factors in the external environment persisted. Against this backdrop, the health industry became a key driver of economic growth, with multiple favorable factors, including policies, technology and capital, accelerating the industry's transformation and upgrade.

Leveraging its strong research and development capabilities, the Company continued to enrich its EBN product portfolio, successfully reaching a wider consumer base through a diversified and differentiated product strategy. At the same time, the Company upheld a prudent operational strategy to proactively respond to market changes and continued to consolidate and strengthen existing channels while focusing on the deployment of its KA channel. It actively explored the potential of lower-tier markets and accelerated the expansion for overseas business. By continuously optimizing production efficiency and effectively reducing production costs, the Company laid a solid foundation for enhancing product competitiveness. With certifications such as "No. 1 in Premium EBN Sales", "No. 1 in Traceable Bird's Nest Imports", and "No. 1 in the China Brand Power Index", the Company has further strengthened its leading position in the industry.

1. Product Innovation and Exploration to Expand Consumer Groups

In response to the diverse and differentiated needs of consumers, the Company firmly implemented the "pure EBN", "EBN+" and "+EBN" strategies, built a systematic framework of product development, covering R&D, iteration and innovation, and continuously improved the product structure to cover a wider range of segmented demand scenarios, with an aim to providing consumers with more comprehensive nourishment solutions.

During the Reporting Period, the Company actively expanded its consumer base for EBN products. In response to consumers' natural desire for hot EBN, the Company leveraged its patented supercritical process to launch "Yan Palace – Supercritical Hot EBN", offering a highly effective, warm and fresh ready-to-eat experience, integrating technological innovation into daily nourishment. To address people's emerging needs such as sleep and intestinal health, the Company started developing functional products of "EBN + probiotics" to further expand its EBN consumer base.

業務回顧

2025年上半年，國家宏觀政策效能持續釋放，經濟運行延續穩中向好態勢，彰顯強勁韌性。然而，外部環境的不確定因素猶存。在此背景下，大健康行業成為推動經濟增長的重要驅動，政策、科技與資本等多重利好因素促使行業加速轉型升級。

公司依託強勁的科研實力，持續豐富燕窩產品矩陣，通過多元化、差異化產品策略成功觸達更廣泛的消費群體。同時，積極應對市場環境變化，秉持穩健經營策略，持續鞏固及強化現有渠道，同時重點發力KA渠道佈局，積極開拓下沉市場潛力，並加速推進海外業務拓展。通過持續優化生產效率，有效降低生產成本，為提升產品競爭力奠定堅實基礎。公司憑藉「高端燕窩銷售第一」「溯源燕窩進口量榜首」「品牌力指數榜首」等地位認證，進一步夯實行業領先地位。

1、 產品創新與探索，拓展消費群體

為響應消費者的多元化、差異化需求，公司堅定貫徹「純燕窩」「燕窩+」和「+燕窩」戰略，構建涵蓋研發、迭代及創新的系統性產品發展體系，持續完善產品結構，覆蓋更廣泛的細分需求場景，致力於為消費者提供更全面的滋養解決方案。

報告期內，公司積極擴寬燕窩產品消費人群。針對消費者對熱燕窩的天然需求，公司以核心專利超臨界工藝為基礎，推出燕之屋·超臨界鮮熱燕窩，實現高效、暖鮮的即食體驗，將技術創新融入日常滋養。針對睡眠健康、腸道健康等新興需求，公司開始佈局「燕窩+益生菌」功能性產品，進一步擴大燕窩消費人群。

The Company relied on EBN porridge and other "+EBN" products to effectively cover diverse scenarios for EBN consumption. *Xiao Yan Nong* (小燕濃) EBN porridge has been successfully applied to highly frequent scenarios such as breakfast and meal replacement, achieving rapid sales growth. In the first half of 2025, its sales reached RMB43.82 million, representing a 6.28% increase over the same period of last year. Meanwhile, during the 618 Shopping Festival, *Xiao Yan Nong* (小燕濃) EBN porridge maintained its top position in the ranking of sales of EBN porridge on both platforms of Tmall and JD. This fully demonstrated the product's core competitiveness and brand influence in its niche market, laying a solid foundation for the continuous growth of the sales of EBN porridge.

公司借助燕窩粥及其他「+燕窩」產品，有效覆蓋多元燕窩消費場景。小燕濃燕窩粥成功構建早餐、代餐等高頻應用場景，實現銷售快速增長，於2025年上半年實現銷售額43.82百萬元，較去年同期增長6.28%。同時，618大促期間，小燕濃燕窩粥在天貓、京東雙平台燕窩粥品類均穩居銷售額榜首。充分彰顯產品在細分市場的核心競爭力及品牌影響力，為品類持續增長奠定了堅實基礎。

Based on the new trend of nutritious products with diversified functions and snack-like forms, the Company has leveraged its accumulated experience of scientific research over years to establish the brand YANPEP EBN peptide, introducing oral EBN peptide, EBN peptide collagen essence drink, EBN peptide natural strontium water and other products with EBN peptide as the core ingredient. These products are both palatable and convenient, which is conducive to cultivating daily consumption habits among consumers, driving the innovation of EBN peptide products and leading the development of the EBN industry.

基於功效多元化、劑型零食化的滋補品類新趨勢，公司依託多年科研積澱創立品牌YANPEP燕窩肽，推出口服燕窩肽、燕窩肽膠原蛋白精華飲、燕窩肽天然含鍶水等以燕窩肽為核心成分的產品，兼具適口性與便利性，有利於培養消費者的日常服用習慣，驅動燕窩肽產品創新，引領燕窩行業發展。

2. Strategic Upgrade of Sales Channels to Optimize Consumer Experience

In the first half of 2025, the Company optimized and upgraded its offline channels, actively explored online distribution channels, developed KA, overseas and other emerging channels, and continuously improved its sales network. Certified by Beijing Zhongyan Century Consulting Co., Ltd., the Company received a market position confirmation certificate of "No. 1 in National Sales of Premium EBN for Nine Consecutive Years". During the Reporting Period, the Company's operating revenue reached RMB1,014.58 million.

2、銷售渠道戰略升級，優化消費體驗

2025年上半年，公司優化升級線下渠道，積極探索線上分銷渠道，開展KA與海外等新興渠道，持續完善公司銷售網絡。經北京中研世紀諮詢有限公司認證，取得「連續九年高端燕窩全國銷售第一」的市場地位確認證書。報告期內，公司營業收入為人民幣1,014.58百萬元。

(2) E-commerce Channels

The Company's online sales network consists of self-operated online stores, distributor-operated online stores and e-commerce platforms. During the Reporting Period, the Company's total revenue generated from e-commerce business was RMB632.66 million, accounting for 62.36% of the total revenue of the Company. As of June 30, 2025, the Company had 41 self-operated online stores, 65 distributor-operated online stores and 20 customers who are e-commerce platforms on mainstream e-commerce or social media platforms such as JD, Tmall and Douyin.

Online channels continued to expand due to their high penetration and flexibility. Interest-based e-commerce platforms like Douyin and social recommender platforms like Xiaohongshu became growth engines. In the first half of 2025, in addition to traditional

(2) 電商渠道

公司的線上銷售網絡涵蓋自營網店、經銷商網店及電商平台。報告期內，公司電商業務整體收入為人民幣632.66百萬元，佔公司整體收入的62.36%。截至2025年6月30日，公司在京東、天貓、抖音等主流電商或社交媒體平台上擁有41家自營網店、65家經銷商網店及20個電商平台客戶。

線上渠道憑藉高滲透率與靈活性持續擴張，以抖音為代表的興趣電商及小紅書為代表的社交種草平台成為增長引擎。2025年上半年，除天貓、京東等傳統電商平台外，公司順應互聯網發展趨勢及消費者使用習慣，重點加碼抖音直播業務。報告期內延續2024年線上營銷戰略，結合年輕消費者線上行為特徵，在天貓、京東、抖音等主流平台進行目標人群定向投放，持續滲透年輕消費群體。

(3) 私域渠道

公司金燕薈會員規模突破54萬，各線上平台累計註冊會員達871萬。為進一步增強客戶黏性，公司積極開展高爾夫賽事、專屬會員活動、演唱會包廂服務等。

2025年上半年，公司在銷售重點城市舉辦高爾夫賽事與活動，融合燕窩滋養理念與時尚運動方式，倡導美與健康的生活理念。邀請VIP客戶參與明星私享宴、廈門遊等專屬活動，深化與高淨值顧客關係。此外，公司與14個城市的體育館達成合作，通過明星演唱會、音樂會、體育賽事等觀演活動，有效提升客戶黏性與品牌忠誠度，強化客戶與品牌的情感鏈接，助力銷售轉化。

(4) New Channel Deployment

In the first half of 2025, the Company steadily boosted its international presence, and successively opened overseas stores in New York, U.S.A., Singapore and other locations, marking a key step in showcasing the unique appeal of Chinese nourishing culture to the world. At the same time, the Company accelerated its expansion into the KA channel through products such as customized EBN porridge and instant EBN, successfully entering Ole, Rainbow, CR Vanguard, Sungiven and other supermarket systems.

With respect to the cultural tourism business, the Company promoted the revenue growth through collaborations with key customers, factory visits and educational tours. Along with the stable development of the cultural tourism business, our customers have gained a deeper understanding of EBN culture, production process and the nutritional value through the visits to transparent factories, EBN cultural museums and EBN research institutes, deepening brand recognition and trust, and enhancing the Company's influence.

3. Driving Industry Development with R&D and Innovation

The Company established the Yan Palace EBN Research Institute in 2008, which dedicated to the comprehensive research into EBN ingredients, nutrition, health, process and products. In June 2025, the Company, together with the Xiamen Customs Technology Center and Fujian Agriculture and Forestry University, established the "Joint Laboratory for Quality Control and Health Efficacy Application of EBN and EBN Peptide of Xiamen". To date, the Company has set up joint laboratories with the Xiamen Customs Technology Center, Peking University Health Science Center, Jiangnan University, South China University of Technology, and the National Research and Innovation Agency of Indonesia. Furthermore, the Company has partnered with institutions and universities, including the Chinese Academy of Medical Sciences, China Pharmaceutical University, Hong Kong University of Science and Technology, the National Quarantine Agency of Indonesia, China National Institute of Standardization and China National Research Institute of Food Fermentation Industry, creating the "1+7+N Research Platform" to connect top universities and research institutions and facilitating the transition from academic research to product development. In the six months ended June 30, 2025, the Company was granted 27 national patents and published five papers.

(4) 新渠道佈局

2025年上半年，公司穩步推進國際市場業務，先後於美國紐約、新加坡等地開設海外門店，標誌着公司已邁出向世界展示中華滋養文化獨特魅力的關鍵一步。同時，公司通過定制燕窩粥、即食燕窩等產品加速佈局KA渠道，成功入駐Ole、天虹、華潤萬家、元初等商超系統。

文旅業務方面，公司通過大客戶合作、工廠參訪及研學等形式推動營收增長。基於文旅業務的穩定開展，通過參訪透明工廠、燕窩文化館及燕窩研究院，客戶深入了解燕窩文化、生產工藝與營養價值，深化品牌認同與信任，提升公司影響力。

3、以研發創新驅動行業發展

公司於2008年成立燕之屋燕窩研究院，致力於燕窩原料、營養、健康、工藝、產品的全鏈路研究。2025年6月，公司與廈門海關技術中心、福建農林大學共建「廈門市燕窩及燕窩肽質量控制與健康功效應用聯合實驗室」。至此，公司已與廈門海關技術中心、北京大學醫學部、江南大學、華南理工大學、印尼國家研究與創新署等建立聯合實驗室，並與包括中國醫學科學院、中國藥科大學、香港科技大學、印度尼西亞國家檢疫局、中國標準化研究院、中國食品發酵工業研究院等機構及院校建立合作，構建「1+7+N科研平台」鏈接頂尖學府與科研機構，打通學術研究至產品的轉化鏈路。截至2025年6月30日止6個月，公司新增授權國家專利27項，發表論文5篇。

(1) 燕窩科技研發

2025年6月，在燕窩原料的研究方面，公司攜手國內科研機構完成了不同產地燕窩蛋白組的成分解析及含量差異的研究，為優質燕窩原料的篩選提供了基礎的科學證據。

公司在燕窩的認知及科學循證方面也獲得了多項成果。2025年1月，分別與南昌大學和江南大學完成了針對燕窩唾液酸的結構及功效的聯合研究，系統性闡釋了燕窩中唾液酸的O－鏈接、N－鏈接獨特結構，以及

(2) EBN Peptide Technology Research and Development

Among the Company's seven established joint laboratories, three specialized laboratories focus on the in-depth research and application transformation of EBN peptide. As a significant achievement in EBN deep processing, EBN peptide represents a new direction for the modernization and functionalization of EBN. It is a modern interpretation of the millennium-old EBN health culture and embodies the mission of Yan Palace to shoulder industry responsibilities and lead the future of EBN. Yan Palace leveraged the in-depth research and application of EBN peptide, a core active ingredient, to continuously expand the boundaries of EBN's application.

With respect to the in-depth research on the structure-activity relationship of EBN peptide, the Company published a research result entitled "Edible bird's nest peptide (EBNP) with high whitening activity: Sequences analysis, whitening activity characterization and molecular docking study" in the international SCI-indexed journal, being "Journal of Functional Foods" (JCR Q2 zone, impact factor 4.0). The result of the study shows that EBN peptide can downregulate the expression of tyrosinase, MITF, TYR, TYRP1 and TYRP2 in relation to melanin synthesis at the cellular level, thereby significantly inhibiting the melanin synthesis and exerting a whitening effect. At the same time, the study clarifies the peptide sequence and fine structure of the EBN peptide that plays the abovementioned role, providing scientific evidence for the structure-activity relationship of the EBN peptide. In February 2025, the Company jointly published the research results of EBN peptide with South China University of Technology, being "Bioactive peptides from edible Bird's nest: Pivotal players in skin mechanic injury repair" in the international SCI-indexed journal, being "Food Bioscience" (JCR Q1 zone, impact factor 5.9), revealing that EBN peptide has the biological activity of promoting dermal collagen synthesis and skin repair, and the effect is stronger than biosynthetic sialic acid (N-acetylneuraminic acid).

(2) 燕窩肽科技研發

公司已建立的7個聯合實驗室中，3個專項實驗室聚焦燕窩肽的深度研究與應用轉化。燕窩肽作為燕窩深加工領域的重要成果，代表着燕窩現代化、功能化發展的新方向，是對千年燕窩養生文化的現代化演繹，也是燕之屋肩負行業責任、引領燕窩未來的重要使命。通過對燕窩肽這一核心活性成分的深入研究與應用，燕之屋借此不斷拓展燕窩的應用邊界。

在燕窩肽構效關係深入研究方面，公司發表題為「Edible bird's nest peptide (EBNP) with high whitening activity: Sequences analysis, whitening activity characterization and molecular docking study（高美白活性燕窩肽(EBNP)：序列分析、美白活性表徵及分子對接研究）」的研究成果於國際SCI收錄期刊《Journal of Functional Foods》(JCR Q2區，影響因子4.0）發表，該研究結果表明燕窩肽可以在細胞層面下調與黑色素合成相關的酪氨酸酶、MITF、TYR、TYRP1、TYRP2等的表達，達到顯著抑制黑色素的合成並發揮美白作用的目的，同時明確了燕窩肽中起此種作用的肽段序列和精細結構，為燕窩肽的構效關係提供了科學證明。公司2025年2月聯合華南理工大學發表燕窩肽研究成果「Bioactive peptides from edible Bird's nest: Pivotal players in skin mechanic injury repair（燕窩生物活性肽：皮膚機械損傷修復的關鍵因素）」登上國際SCI收錄期刊《Food Bioscience》(JCR Q1區，影響因子5.9)，揭示燕窩肽具有促進真皮膠原合成、促進皮膚修復的生物活性，並且效果強於生物合成唾液酸（N－乙酰神經氨酸）。

With respect to the EBN peptide preparation technology, in light of the patent named "A type of bird's nest peptides preparation method and application with the efficacy of promoting cellular repair and high moisturization and whitening", the Company was certified by Shangpu Group in March 2025, and obtained the market position certificate of "the world's first independent invention patent authorization for EBN peptide with clear efficacy and application", which further consolidated its R&D and innovation strength.

在燕窩肽製備技術方面，公司憑藉專利「一種具有促進細胞修復、高保濕美白功效的燕窩肽製備方法及應用」在2025年3月經尚普諮詢集團認證，取得「全球首個明確功效及應用的燕窩肽自主發明專利授權」市場地位證明書，進一步鞏固研發創新實力。

Meanwhile, during the Reporting Period, Yan Palace launched its independent brand, "YANPEP EBN Peptide", with the simultaneous release of three new EBN peptide products, namely oral EBN peptide, EBN peptide collagen essence drink, and EBN peptide natural strontium water, opening up new application scenarios for EBN. In June 2025, YANPEP oral EBN peptide completed a two-month human clinical efficacy evaluation, further demonstrating its excellent performance in boosting energy, improving sleep and enhancing skin quality, which injected new momentum into the research and development of the EBN peptide product series and the launch of new products.

與此同時，報告期內燕之屋旗下獨立品牌「YANPEP燕窩肽」全新上市，同步推出口服燕窩肽、燕窩肽膠原蛋白精華飲、燕窩肽天然含鍶水三款燕窩肽新品，開啟燕窩應用新場景。其中，YANPEP口服燕窩肽於2025年6月完成了長達2個月的人體功效評價，進一步證明燕窩肽在提升精力、改善睡眠、改善皮膚質量等方面的優異表現，為燕窩肽系列產品的研發和新品推出注入新動能。

In the future, the Company will continue to focus on researching and developing the core technology of EBN and EBN peptide. On the one hand, it will deepen basic research, cooperate with universities and research institutions to analyze the molecular mechanism of the active ingredients of EBN peptide, optimize the preparation process and bioavailability of EBN peptide and strengthen technological advantages. On the other hand, it will accelerate the innovation for application and expand the product forms of EBN peptide in multiple scenarios based on the wellness needs of different groups of people, so as to provide consumers with more scientific and efficient wellness solutions.

未來，公司將持續聚焦燕窩及燕窩肽的核心科技研發，一方面深化基礎研究，聯合高校及科研機構解析燕窩肽活性成分的分子機制，優化燕窩肽的製備工藝與生物利用率，夯實技術壁壘；另一方面加速應用創新，基於不同人群的健康需求，拓展燕窩肽在多元場景的產品形態，為消費者提供更科學、更高效的健康解決方案。

4. Integration of High-quality Resources to Boost Brand Development and Enhance Industry Leadership

On the China Brand Power Index℠ (C-BPI®) EBN brand ranking, the Company has been ranked the first in the industry for six consecutive years, leading the industry in terms of brand power.

During the Reporting Period, the Company leveraged its multi-faceted brand ambassador matrix, including Ms. Gong Li (鞏俐) and Mr. Wang Yibo (王一博), to reach diverse consumer groups. Furthermore, the Company gradually initiated IP collaborations to further expand its consumer base —— short video clips featuring relevant ambassadors, collaborating artists and leading influencers were released on platforms such as Douyin, JD and Tmall, which has effectively boosted the brand exposure.

The Company continued to collaborate with restaurants and hotels to launch "EBN-featured Afternoon Tea Sets" and "EBN Banquets", creating the frequent scenarios for social consumption. As of June 30, 2025, it had established partnerships with seven restaurants, including LA CHANSONNIÈRE and Lu Shang Lu, as well as six hotels, including China World Summit Wing, Beijing and Shangri-La Shenyang. Leveraging its premium positioning and expertise, the Company offered customers refined EBN experience, elevating EBN from a traditional tonic into a modern consumer product combining wellness, nourishment and social attributes. In light of the high-quality and stable consumer base and brand endorsements of its partners, the Company further strengthened its brand image.

4、整合優質資源助力品牌向上，夯實行業領先地位

在中國品牌力指數℠(C-BPI®)燕窩品牌排行榜中，公司連續六年蟬聯行業榜首，品牌影響力領跑行業。

報告期內，公司依託鞏俐、王一博組成的多維度代言人矩陣，實現對不同消費群體的廣泛觸達。此外，逐步開展IP合作，進一步拓展了受眾廣度。相關代言人、合作藝人及頭部達人的短視頻素材在抖音、京東及天貓等平台投放，有效提升品牌曝光。

公司持續聯合餐廳與酒店，合作推出「燕窩下午茶」及「燕窩宴」，塑造高頻社交消費場景。截至2025年6月30日，已與蘭頌、魯上魯等7家餐廳，以及北京國貿大酒店、瀋陽香格里拉酒店等6家酒店建立過合作，憑藉其優質定位及專業實力，向顧客提供精緻燕窩體驗，將燕窩從傳統的滋補品延伸為兼具健康滋養與社交屬性的現代消費品，並依託合作方的優質且穩定的消費客群及品牌背書，進一步夯實公司品牌形象。

5. Empowerment of Supply Chain Efficiency Upgrades with Intelligent Manufacturing

The Company owns three self-built factories, namely the Yan Palace EBN smart factory in Xiamen, the Songjiang production base in Shanghai and the Guanghe rural employment factory in Gansu. In the first half of 2025, the Yan Palace EBN smart factory's MES (Manufacturing Execution System), WES (Warehouse Execution System), WMS (Warehouse Management System) and intelligent and stereoscopic warehouse passed acceptance and completed digital transformation. Thanks to intelligent upgrades in sorting, canning, packaging and warehousing, the production efficiency has been significantly improved and operating costs have been effectively optimized. In the sorting process, automated slitting and the cleaning and soaking equipment enhance the efficiency of EBN soaking, and AI-powered sorting equipment significantly improves efficiency. In the filling and packaging process, the lean management, including process flow and VSM value stream analysis, effectively improves material turnover efficiency and production line effectiveness. With respect to the intelligent warehousing, during the Reporting Period, the Company introduced the WES warehouse execution system and integrated it with AGV intelligent equipment to build an intelligent and stereoscopic warehouse, driving intelligent upgrades in warehousing operations. Leveraging the digital transformation achievements of the EBN smart factory, the Company and Kingdee jointly established the first "Co-creation Base for Workshop of Digital Transformation" to empower more companies to undergo digital transformation. Going forward, the Company will build a supply chain central BI (Business Intelligence) middle platform, breaking down data barriers of the systems like WES, WMS and MES. This will establish a rapid information command center integrating production, sales and inventory, further enhancing the level of information-based and intelligent production, and will also conduct "Smart Manufacturing 3.0" evaluation and review. Within the production process, the Company will continue to promote lean production management, optimize cost efficiency, and build a more competitive supply chain system.

5、以智能製造賦能供應鏈能效升級

公司擁有廈門燕之屋燕窩智能工廠、上海松江生產基地、甘肅廣河鄉村就業工廠三大自建工廠。2025年上半年，燕之屋燕窩智能工廠的MES（製造執行系統）、WES（倉庫執行系統）、WMS（倉庫管理系統）、智能立體倉庫通過驗收並完成數字化轉型，得益於挑揀、罐裝、包裝及倉儲的智能化升級，生產效率顯著提升，運營成本有效優化。在挑揀工序，自動分條、清洗設備、浸泡設備提升燕窩泡發效能，AI智能挑揀設備大幅提高效率。在灌裝與包裝工序，通過工藝流程及VSM價值流分析等精益管理，有效提升物料周轉效率與產線效能。在智能倉儲方面，公司於報告期內新引入WES倉庫執行系統並結合AGV智能設備構建智能立體倉庫，推動倉儲作業智能化升級。基於燕窩智能工廠數字化轉型成果，公司與金蝶聯合成立首家「數字化轉型工作坊共創基地」，賦能更多企業數字化轉型。未來，公司將構建供應鏈中心BI（商業智能）中台，打破WES、WMS、MES等系統數據壁壘，搭建產銷存一體化的快速信息指揮中心，進一步提高信息化與智能化生產水平，並開展「智能製造3.0」評價審核。在生產環節，公司將持續推進精益生產管理，優化成本效益，打造更具競爭力的供應鏈體系。

The Company spearheaded the drafting of the "Calculation Approach for Carbon Footprint of EBN Products". This approach will build a refined carbon footprint calculation model covering the entire life cycle of an EBN product, from raw material tracing, production and processing, packaging and transportation, consumption, and waste disposal. The approach will clarify the boundaries for data collection and calculation methods, filling gaps in the industry and leading the industry's green and low-carbon transformation. Furthermore, the Yan Palace EBN smart factory, which has been actively practicing green intelligent manufacturing, received green environmental certifications such as the "Product Carbon Footprint Verification Statement" and the "Greenhouse Gas Verification Statement" in January 2025.

公司牽頭起草《燕窩製品碳足跡核算方法》。該方法將圍繞燕窩製品從原料溯源、生產加工、包裝運輸、消費使用至廢棄物處置的全生命周期，構建精細化碳足跡核算模型，明確數據採集邊界與核算方法，填補行業空白，引領行業綠色低碳轉型。此外，燕之屋燕窩智能工廠於2025年1月獲得「產品碳足跡核查陳述」「溫室氣體核查聲明」等綠色環保體系認證，積極踐行綠色智造。

OUTLOOK

In 2025, the health industry has entered a stage of strategic development, driven by continuous policy empowerment, stabilizing market environment and growing health demand. However, with the lingering external challenges, the Company is in a phase of strategic transformation and upgrading and in the face of substantial challenges. Therefore, the Company will continue to deepen its core strategy of "tapping deeper into the value of bird's nests and expanding the health ecosystem", focusing on the diverse and personalized needs of consumer groups and launching more comprehensive nourishment solutions, so as to strengthen its leadership in the blue ocean market of healthcare. The Company will advance the implementation of this core strategy through three key approaches, being "brand enhancement", "product innovation", and "channel expansion".

前景

2025年，大健康行業在政策持續賦能、市場環境趨穩及健康需求增長驅動下，迎來戰略發展期。然當前外部環境挑戰猶存，公司亦處於戰略轉型升級階段，面臨切實挑戰。鑒於此，公司將繼續深化「深挖燕窩價值，擴展健康生態」的核心戰略，聚焦消費群體的多元化和個性化需求，推出更多複合滋養解決方案，在大健康消費藍海市場中鞏固領導地位。公司將通過「品牌向上」「產品向新」及「渠道向寬」三大路徑，推動核心戰略實行。

The Company will continue to deepen its brand strategy and enhance its brand value and influence across multiple dimensions. Going forward, it will keep building a multi-faceted ambassador matrix, leveraging high-quality resources such as artists and influencers to precisely reach and deeply engage with high-net-worth customers. It will also meticulously curate a series of community events, including golf membership events, private EBN banquets and VIP concert rooms, to enhance brand value and build deep connections with customers through immersive experiences. Meanwhile, it will deepen strategic collaborations with high-quality business partners, such as those in the hotel and restaurant sectors, to integrate the brand's essence into the high-quality lifestyles of its target customers, aiming to become a creator and companion for their beauty and wellness.

公司將持續深化品牌戰略，多維度提升品牌價值與影響力。未來將持續構建多維度代言矩陣，聯動藝人、達人等優質資源，實現高淨值客群精準觸達與深度互動；匠心打造高爾夫會員活動、燕窩私享宴、演唱會VIP包廂等系列圈層活動，以沉浸式體驗強化品牌價值傳遞，建立深度客戶聯結；同時深化與酒店、餐飲等優質商業夥伴的戰略協作，將品牌內涵融入目標客群高品質生活場景，成為其美與健康生活的締造者及同行者。

The Company's expansion into innovative products and EBN-related business extensions is currently in the phase of market cultivation and is still undergoing exploration and incubation. The Company is committed to fully releasing the growth potential and market value of this product matrix in the future. It also continues to iterate and upgrade existing products and develop new products that precisely meet consumer needs to continuously enrich its product portfolio. In relation to the "pure EBN" products, the Company is iterating core products such as *One Nest* (**碗燕**) and Freshly Stewed Bird's Nest (**鮮燉燕窩**) to optimize production efficiency, strengthen product competitiveness and strengthen its leading position in the industry. In relation to the "EBN+" and "+EBN" products, the Company is accelerating the research and development of new products, launching new product series such as EBN porridge and EBN peptide and developing innovative products such as EBN vials to expand coverage of its targeted customer base.

公司拓展的創新類產品及燕窩延伸業務目前處於市場培育階段，仍在持續摸索及孵化中。公司致力於在未來充分釋放這些產品矩陣的增長潛力與市場價值，也持續推動現有產品迭代升級，並精準開發滿足消費者需求的新品，以不斷豐富產品矩陣。在「純燕窩」領域，迭代核心產品如碗燕、鮮燉燕窩等，優化生產效能，強化產品競爭力，夯實行業領先地位；在「燕窩+」與「+燕窩」層面，加速新品研發，推出燕窩粥、燕窩肽等系列新款產品，開發燕小瓶等創新形態，擴大目標客群覆蓋。

To further improve its sales network, the Company will focus on optimizing stores in core cities, building a county-level sales network, expanding the KA channel and exploring overseas markets. Based on its strategy of opening large stores in core cities, the Company will continue to open 3.0 flagship stores in the second half of the year and advance the launch of Yan Palace's Shanghai Member Center, comprehensively enhancing the offline experience. Focusing on the top 100 counties, the Company will establish a sales network system in lower-tier markets through standardized and asset-light stores. The Company will strengthen its partnerships with KA and convenience-store channels, creating new pillars of growth by entering large supermarket chains. Furthermore, the Company will actively expand into overseas markets, adopting Singapore as a hub to reach more regions and enhance its international competitiveness.

為進一步完善銷售網絡，公司將着力優化核心城市門店、構建縣域銷售網絡、拓展KA渠道並開拓海外市場。基於核心城市開大店的策略，下半年將繼續開設3.0旗艦店，推進燕之屋上海會員之家啟幕，全面提升線下體驗；聚焦百強縣，通過標準化及輕資產門店，構建下沉市場銷售網絡體系；強化與KA渠道及便利店渠道的合作，通過入駐大型連鎖商超，打造業績增長新支撐點；積極開拓海外市場，以新加坡為樞紐輻射更多區域，提升國際競爭力。

The Company will uphold the corporate vision of "leading the global bird's nest industry and building a century-old national brand" (**引領全球燕窩行業, 打造百年民族品牌**). Relying on its excellent product strength, extensive channel layout and strong scientific research capabilities, the Company will further strengthen its leading position in the industry and actively promote the high-quality development of the health industry.

公司將秉持「引領全球燕窩行業，打造百年民族品牌」的企業願景，依託卓越產品力、廣泛渠道佈局及強大科研實力，進一步夯實行業領先地位，積極推動大健康產業高質量發展。

FINANCIAL REVIEW

The following discussions are based on the financial information and notes set out in other sections of this interim report and should be read in conjunction with them.

Revenue

Our revenue was mainly derived from sales and distribution of EBN products.

Our revenue decreased by 4.22% from RMB1,059.30 million for the six months ended June 30, 2024 to RMB1,014.58 million for the six months ended June 30, 2025. The following table sets forth a breakdown of our revenues by product categories for the six months ended June 30, 2024 and 2025.

財務回顧

以下討論乃基於本中期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。

我們的收入由截至二零二四年六月三十日止六個月的人民幣1,059.30百萬元減少4.22%至截至二零二五年六月三十日止六個月的人民幣1,014.58百萬元。下表載列我們截至二零二四年及二零二五年六月三十日止六個月按產品類別劃分的收入明細。

		Six months ended June 30, 截至六月三十日止六個月			
		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元	***%***	*RMB'000 人民幣千元*	*%*
Pure EBN products	純燕窩產品	**896,817**	**88.4**	926,319	87.4
EBN+ and +EBN products	燕窩+及+燕窩產品	**111,003**	**10.9**	124,698	11.8
Others(1)	其他(1)	**6,761**	**0.7**	8,287	0.8
Total	**總計**	**1,014,581**	**100.0**	1,059,304	100.0

Note:

(1) Include non-EBN products such as snacks and rice dumplings etc.

- *Pure EBN products*. Revenue generated from pure EBN products mainly represents the revenue generated from sales of pure EBN products primarily consisting of *One Nest* (碗燕), Freshly Stewed Bird's Nest (鮮燉燕窩), other bottle-canned bird's nest and dried EBN. Our revenue generated from the sales of pure EBN products decreased by 3.18% from RMB926.32 million for the six months ended June 30, 2024 to RMB896.82 million for the six months ended June 30, 2025, primarily due to decrease in sales of *One Nest*, Freshly Stewed Bird's Nest and dried EBN.

附註：

(1) 包括非燕窩產品，如點心、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二零二四年六月三十日止六個月的人民幣926.32百萬元減少3.18%至截至二零二五年六月三十日止六個月的人民幣896.82百萬元，主要是由於碗燕、鮮燉燕窩及幹燕窩的銷售減少。

- *EBN+ and +EBN products*. Revenue generated from EBN+ and +EBN products mainly represents the revenue generated from sales of EBN+ and +EBN products. Our revenue generated from the sales of EBN+ and +EBN products decreased by 10.99% from RMB124.7 million for the six months ended June 30, 2024 to RMB111.0 million for the six months ended June 30, 2025.

- *Others*. Our revenue generated from the sales of other products decreased by 18.46% from RMB8.29 million for the six months ended June 30, 2024 to RMB6.76 million for the six months ended June 30, 2025.

- *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二零二四年六月三十日止六個月的人民幣124.7百萬元減少10.99%至截至二零二五年六月三十日止六個月的人民幣111.0百萬元。

- *其他*。我們自銷售其他產品產生的收入由截至二零二四年六月三十日止六個月的人民幣8.29百萬元減少18.46%至截至二零二五年六月三十日止六個月的人民幣6.76百萬元。

Cost of sales

Our cost of sales primarily consisted of cost of raw materials, employee benefits expenses, production costs and courier fees.

Our cost of sales decreased by 10.72% from RMB545.51 million for the six months ended June 30, 2024 to RMB487.05 million for the six months ended June 30, 2025.

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二零二四年六月三十日止六個月的人民幣545.51百萬元減少10.72%至截至二零二五年六月三十日止六個月的人民幣487.05百萬元。

Gross profit and gross profit margin

Our gross profit increased by 2.67% from RMB513.80 million for the six months ended June 30, 2024 to RMB527.53 million for the six months ended June 30, 2025.

Our gross profit margin for the six months ended June 30, 2025 was 51.99% as compared to 48.50% for the six months ended June 30, 2024. The increase in gross profit margin was attributable to the steady improvement of the production efficiency through the intelligent manufacturing upgrades and process improvements of the new factory, which has effectively promoted the optimization and upgrades of the cost structure.

毛利及毛利率

我們的毛利由截至二零二四年六月三十日止六個月的人民幣513.80百萬元增加2.67%至截至二零二五年六月三十日止六個月的人民幣527.53百萬元。

截至二零二五年六月三十日止六個月，我們的毛利率為51.99%，而截至二零二四年六月三十日止六個月的毛利率為48.50%，毛利率上升主要歸因於通過新工廠智能製造升級和工藝改進，生產效率穩步提升，有效推動了成本結構的優化升級，進而帶動毛利率改善。

Selling and distribution expenses

Our selling and distribution expenses primarily consisted of (i) advertising and promotion fees and (ii) employee benefits expenses. Our selling and distribution expenses decreased by 8.70% from RMB365.27 million for the six months ended June 30, 2024 to RMB333.48 million for the six months ended June 30, 2025, which was primarily attributable to a reduction in the Group's advertising fees – in light of the macro-economic situation, we proactively adjusted our sales strategy and effectively increased the input-output ratio, which resulted in a decrease in the selling expense ratio.

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；及(ii)僱員福利開支。我們的銷售及經銷開支由截至二零二四年六月三十日止六個月的人民幣365.27百萬元減少8.70%至截至二零二五年六月三十日止六個月的人民幣333.48百萬元，主要歸因於集團廣告費用的減少：結合宏觀經濟形勢，我們積極調整銷售策略，優化投產比，銷售費用率有所下降。

Administrative expenses

Our administrative expenses primarily consisted of (i) employee benefits expenses and (ii) consulting service fee which primarily consisted of expenses in connection with strategic and management consulting services. Our administrative expenses increased by 6.36% from RMB62.60 million for the six months ended June 30, 2024 to RMB66.58 million for the six months ended June 30, 2025, which was primarily attributable to an increase in the equity-settled share-based payment expenses.

Research and development expenses

Our research and development expenses decreased by 8.17% from RMB12.36 million for the six months ended June 30, 2024 to RMB11.35 million for the six months ended June 30, 2025, as we optimized and streamlined our experimental design, reducing the expenses on materials for research and development.

Other net income

Our other net income primarily consisted of (i) government grants and (ii) interest income. Our other net income decreased by 20.75% from RMB7.97 million for the six months ended June 30, 2024 to RMB6.32 million for the six months ended June 30, 2025, which was primarily attributable to a decrease in the interest income.

Finance cost

Our finance costs primarily consisted of interest expenses on our lease liabilities. Our finance costs decreased by 9.23% from RMB3.53 million for the six months ended June 30, 2024 to RMB3.21 million for the six months ended June 30, 2025, which was primarily attributable to a decrease in the interest expenses on our lease liabilities.

Income tax

Our income tax increased by 81.51% from RMB17.96 million for the six months ended June 30, 2024 to RMB32.60 million for the six months ended June 30, 2025, which was primarily attributable to an increase in the profits.

行政開支

我們的行政開支主要包括(i)僱員福利開支；及(ii)諮詢服務費（主要包括與戰略及管理諮詢服務有關的開支）。我們的行政開支由截至二零二四年六月三十日止六個月的人民幣62.60百萬元增加6.36%至截至二零二五年六月三十日止六個月的人民幣66.58百萬元，主要歸因於以權益結算的股份付款開支增加。

研發開支

我們的研發開支由截至二零二四年六月三十日止六個月的人民幣12.36百萬元減少8.17%至截至二零二五年六月三十日止六個月的人民幣11.35百萬元，主要歸因於對實驗方案進行了優化和精簡，直接投入的研發材料費用減少。

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二零二四年六月三十日止六個月的人民幣7.97百萬元減少20.75%至截至二零二五年六月三十日止六個月的人民幣6.32百萬元，主要歸因於利息收入減少。

財務費用

我們的財務費用主要包括租賃負債的利息開支。我們的財務費用由截至二零二四年六月三十日止六個月的人民幣3.53百萬元減少9.23%至截至二零二五年六月三十日止六個月的人民幣3.21百萬元，主要歸因於租賃負債相關利息費用減少。

所得稅

我們的所得稅由截至二零二四年六月三十日止六個月的人民幣17.96百萬元增加81.51%至截至二零二五年六月三十日止六個月的人民幣32.60百萬元，主要歸因於利潤的上升。

Profit for the period

As a result of the foregoing, our profit for the period increased by 28.98% from a net profit of RMB60.05 million for the six months ended June 30, 2024 to a net profit of RMB77.45 million for the six months ended June 30, 2025.

期內利潤

由於上文所述，我們的期內利潤由截至二零二四年六月三十日止六個月的淨利潤人民幣60.05百萬元增加28.98%至截至二零二五年六月三十日止六個月的淨利潤人民幣77.45百萬元。

Adjusted net profit for the period (non-IFRS measure)

In order to supplement our consolidated financial statements presented in accordance with the IFRSs, we use adjusted net profit (non-IFRS measure) as an additional financial measure, which is not required by, or not presented in accordance with the IFRSs. Our adjusted net profit (non-IFRS measure) represents the net profit, adjusted to add back equity-settled shared-based payment expenses for the corresponding period. Equity-settled share-based payment expenses are adjusted for as they are non-cash in nature. We believe that the non-IFRS measure facilitates the analysis and comparison of our operating performance.

期內經調整淨利潤（非國際財務報告準則計量）

為補充我們根據國際財務報告準則呈列的綜合財務報表，我們使用經調整淨利潤（非國際財務報告準則計量）作為額外財務計量，其並非國際財務報告準則所要求，亦非根據國際財務報告準則呈列。我們的經調整淨利潤（非國際財務報告準則計量）指淨利潤經加回相應期間以權益結算的股份付款開支作出調整。因以權益結算的股份付款開支屬非現金性質，故已作出調整。我們認為，非國際財務報告準則計量有助於分析及比較我們的經營表現。

		For the six months ended June 30, 截至六月三十日止六個月	
		2025 二零二五年	2024 二零二四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Profit and total comprehensive income for the period	**期內利潤及總全面收益**	**77,451**	60,045
Add:	*加：*		
Equity-settled share-based payment expenses	以權益結算的股份付款開支	**3,942**	–
Adjusted net profit (non-IFRS measure)	**經調整淨利潤（非國際財務報告準則計量）**	**81,393**	60,045

Liquidity, financial resources and capital structure

The primary uses of cash are to fund the daily operations of the business of the Group. For the six months ended June 30, 2024 and 2025, we financed our capital expenditures and working capital requirements primarily through cash generated from our operating activities. Going forward, we believe that our liquidity requirements will be satisfied with a combination of cash flows generated from our operating activities, the gross proceeds from the Global Offering, bank loans and other borrowings, and other funds raised from the capital markets from time to time. As of June 30, 2025, the Group had not used any financial instruments for hedging purposes.

We have continued to maintain a healthy and sound financial position and have followed a set of funding and treasury policies to manage our capital resources and mitigate potential risks involved. Our current assets decreased from approximately RMB1,013.52 million as of December 31, 2024 to approximately RMB890.95 million as of June 30, 2025, primarily due to a decrease in the inventories as a result of the fluctuation in sales during the peak season and the off season.

Cash flows

As of June 30, 2025, our cash and cash equivalents primarily consisted of cash at banks and were denominated in RMB and HKD. Our total cash and cash equivalents increased by 23.25% from RMB420.51 million as of December 31, 2024 to RMB518.29 million as of June 30, 2025, primarily attributable to an increase in the retained profits.

Foreign exchange risk management

Our functional currency is RMB. Our business is principally conducted in RMB, and substantially all of our assets are denominated in RMB. Foreign exchange risk arises when commercial transactions or recognized assets and liabilities are denominated in a currency that is not our functional currency. We are subject to foreign exchange risk arising from commercial transactions and recognized assets and liabilities which are denominated in non-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。截至二零二四年及二零二五年六月三十日止六個月，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。截至二零二五年六月三十日，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二零二四年十二月三十一日的約人民幣1,013.52百萬元減少至截至二零二五年六月三十日的約人民幣890.95百萬元，主要由於庫存商品因銷售淡旺季不同而減少。

現金流量

截至二零二五年六月三十日，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二零二四年十二月三十一日的人民幣420.51百萬元增加23.25%至截至二零二五年六月三十日的人民幣518.29百萬元，主要歸因於利潤留成增加。

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。

We recognized net foreign exchange gains of RMB0.01 million for the six months ended June 30, 2025.

We have not implemented any hedging arrangements. We manage our foreign exchange risk by closely monitoring the movement of the foreign currency rates. We will mitigate such a risk by constantly reviewing the economic situation and foreign exchange risk, and applying hedging measures when necessary.

截至二零二五年六月三十日止六個月，我們確認匯兌收益淨額人民幣0.01百萬元。

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。我們將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。

Capital expenditure

For the six months ended June 30, 2025, our total capital expenditure was approximately RMB18.83 million, compared to approximately RMB97.62 million for the six months ended June 30, 2024. Our capital expenditure primarily consisted of payments for purchase of equipment and intangible assets. We funded these expenditures with cash generated from our operations and financing activities.

資本開支

截至二零二五年六月三十日止六個月，我們的資本開支總額約為人民幣18.83百萬元，而截至二零二四年六月三十日止六個月的資本開支總額約為人民幣97.62百萬元。我們的資本開支主要包括購買設備以及無形資產的付款。我們以經營及融資活動所得現金撥付該等資本開支。

Capital commitments

As of December 31, 2024 and June 30, 2025, we had capital commitments of RMB8.30 million and RMB6.93 million, respectively, primarily in connection with (1) the remaining amount of payments expected to be made in the future for the purchase of long-term assets; and (2) the amount of payments for short-term leases within the next period.

資本承擔

截至二零二四年十二月三十一日及二零二五年六月三十日，我們的資本承擔分別為人民幣8.30百萬元及人民幣6.93百萬元，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)未來期內短期租賃的付款金額有關。

Contingent liabilities

As of June 30, 2025, we did not have any material contingent liability, guarantee or any litigation or claim of material importance, pending or threatened against any member of the Group.

或然負債

截至二零二五年六月三十日，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。

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 in this interim report, as of June 30, 2025, we did not have detailed future plans for material investments and capital assets.

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」一節及本中期報告所披露者外，截至二零二五年六月三十日，我們並無重大投資及資本資產的詳細未來計劃。

Material acquisitions and disposals of subsidiaries and affiliated companies

Save as disclosed in this interim report, for the six months ended June 30, 2025, we did not have any material acquisitions or disposals of subsidiaries and affiliated companies.

重大收購及出售子公司及聯屬公司

除本中期報告所披露者外，截至二零二五年六月三十日止六個月，我們並無任何重大收購或出售子公司及聯屬公司。

Pledge of assets

As of June 30, 2025, we did not pledge any of our assets.

資產質押

截至二零二五年六月三十日，我們並無質押任何資產。

Net current assets

As of December 31, 2024 and June 30, 2025, our net current assets amounted to RMB402.04 million and RMB375.88 million, respectively. The decrease in our net current assets was primarily attributable to a decrease in the inventories as a result of the fluctuation in sales during the peak season and the off season.

流動淨資產

截至二零二四年十二月三十一日及二零二五年六月三十日，我們的流動淨資產分別為人民幣402.04百萬元及人民幣375.88百萬元。我們的流動淨資產減少主要是由於庫存商品因銷售淡旺季不同而減少。

Borrowings and Indebtedness

Our indebtedness consisted primarily of lease liabilities. The following table sets forth a breakdown of our indebtedness as of the dates indicated.

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 June 30, 2025 截至二零二五年六月三十日	As of December 31, 2024 截至二零二四年十二月三十一日
		(RMB in thousands) (人民幣千元)	
Current indebtedness	**即期債務**		
Lease liabilities	租賃負債	**29,830**	25,267
Non-current indebtedness	**非即期債務**		
Lease liabilities	租賃負債	**96,391**	105,048
Total	**總計**	**126,221**	130,315

As of June 30, 2025, we had no outstanding balance of borrowings. In addition, we had banking facilities of RMB197.0 million, none of which was utilized.

截至二零二五年六月三十日，我們並無未償還的借款結餘。此外，我們有銀行融資人民幣197.0百萬元，並未動用。

Key financial ratios

The following table sets forth our key financial ratios as of the date and/or for the periods indicated.

主要財務比率

下表載列我們截止所述日期及／或所述期間的主要財務比率。

		For the six months ended June 30, 截至六月三十日止六個月	
		2025 **二零二五年**	2024 二零二四年
Profitability ratios	**盈利能力比率**		
Gross profit margin[(1)]	毛利率[(1)]	**51.99%**	48.50%
Net profit margin[(2)]	淨利潤率[(2)]	**7.63%**	5.67%
Return on equity[(3)]	股本回報率[(3)]	**10.27%**	7.81%

		As of **June 30,** **2025** **截至二零二五年** **六月三十日**	As of December 31, 2024 截至二零二四年 十二月三十一日
Non-current indebtedness	**非即期債務**		
Current ratio[(4)]	流動比率[(4)]	**172.97%**	165.75%
Gearing ratio[(5)]	資本負債比率[(5)]	**17.06%**	16.96%

Notes:

(1) The calculation of gross profit margin is based on gross profit for the period divided by revenue for the respective period and multiplied by 100%.

(2) The calculation of net profit margin is based on profit for the period divided by revenue for the respective period and multiplied by 100%.

(3) The calculation of return on equity is based on profit for the period divided by average total equity as of the beginning and end of the period and multiplied by 100%.

(4) The calculation of current ratio is based on current assets divided by current liabilities as of period end.

(5) The calculation of gearing ratio is based on total debt (including interest-bearing borrowings and lease liabilities) divided by total equity and multiplied by 100%.

附註：

(1) 毛利率按期內毛利除以相應期內收入再乘以100%計算。

(2) 淨利潤率按期內利潤除以相應期內收入再乘以100%計算。

(3) 股本回報率按期內利潤除以截至該期初和期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期末的流動負債計算。

(5) 資本負債比率按總負債（包括計息借款及租賃負債）除以總權益再乘以100%計算。

Name 姓名	Capacity/Nature of interest 身份／權益性質	Number of H Shares[1] H股股份數量[1]	Approximate percentage in our total share capital 佔股本總額的概約百分比
Mr. Zheng 鄭先生	Beneficial owner 實益擁有人	33,273,040 (L)	7.15%
	Interest held jointly with another person[2] 與另一名人士共同擁有權益[2]	137,578,025 (L) 29,000,000 (S)	29.55% 6.23%
	Interest of spouse[5] 配偶權益[5]	8,625,000 (L)	1.85%
Mr. Li 李先生	Beneficial owner 實益擁有人	33,249,145 (L)	7.14%
	Interest held jointly with another person[2] 與另一名人士共同擁有權益[2]	146,226,920 (L) 29,000,000 (S)	31.41% 6.23%
LIU Zhen 劉震	Beneficial owner 實益擁有人	12,059,675 (L)	2.59%
	Interest in controlled corporation[6] 於受控法團的權益[6]	60,000,000 (L)	12.89%
WANG Yalong 王亞龍	Interest in controlled corporation[7] 於受控法團的權益[7]	38,857,460 (L)	8.35%

(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)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) 截至二零二五年六月三十日，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) 截至二零二五年六月三十日，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) 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。

(6) 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，被視為於光耀天祥有限合夥持有的股份中擁有權益。截至本中期報告日期，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) 截至二零二五年六月三十日，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，截至二零二五年六月三十日，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

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

As of June 30, 2025, to the best knowledge of the Directors, the following persons, other than Directors, Supervisors or chief executive of the Company, had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 366 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

截至二零二五年六月三十日，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366條須存置的登記冊內的權益或淡倉：

Name 姓名	Capacity/Nature of interest 身份／權益性質	Number of H Shares[1] H股股份數量[1]	Approximate percentage in our total share capital 佔股本總額的概約百分比
Xiamen Suntama	Beneficial interest	91,785,560 (L)	19.72%
廈門雙丹馬	實益權益	29,000,000 (S)	6.23%
	Interest held jointly with another person[2]	87,690,505 (L)	18.84%
	與另一名人士共同擁有權益[2]		
Ms. Xue	Beneficial owner	8,625,000 (L)	1.85%
薛女士	實益擁有人		
	Interest of spouse[3]	170,851,065 (L)	36.70%
	配偶權益[3]	29,000,000 (S)	6.23%
Guangyao Tianxiang LP	Beneficial interest	60,000,000 (L)	12.89%
光耀天祥有限合夥	實益權益		
Xiamen Guangyao Tianxiang Investment Co., Ltd.	Interest in controlled corporation[4]	60,000,000 (L)	12.89%
廈門光耀天祥投資有限公司	於受控法團的權益[4]		
Xiamen Jinyanlai LP	Beneficial interest	41,666,670 (L)	8.95%
廈門金燕來有限合夥	實益權益		
WANG Junjie	Interest in controlled corporation[5]	41,666,670 (L)	8.95%
王俊傑	於受控法團的權益[5]		
Hongyan Investment LP	Beneficial interest	38,857,460 (L)	8.35%
弘燕投資有限合夥	實益權益		
Beijing Yanshi Investment Management Center (Limited Partnership)	Interest in controlled corporation[6]	38,857,460 (L)	8.35%
北京焰石投資管理中心（有限合夥）	於受控法團的權益[6]		

Name 姓名	Capacity/Nature of interest 身份／權益性質	Number of H Shares[1] H股股份數量[1]	Approximate percentage in our total share capital 佔股本總額的概約百分比
YANG Lei 楊磊	Interest in controlled corporation[6] 於受控法團的權益[6]	38,857,460 (L)	8.35%
Shannan Yanshi Venture Investment Co., Ltd. 山南焰石創業投資有限公司	Interest in controlled corporation[6] 於受控法團的權益[6]	38,857,460 (L)	8.35%
WANG Jinghui 王景會	Interest in controlled corporation[6] 於受控法團的權益[6]	38,857,460 (L)	8.35%
HU Qiaohong 胡巧紅	Beneficial owner 實益擁有人	32,978,255 (L)	7.08%

(1)–(2) See "Corporate Governance and Other Information — 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" in this interim report for more information.

(3) Ms. Xue is the spouse of Mr. Zheng. Accordingly, they are deemed to be interested in the same number of Shares of each other for the purpose of the SFO.

(4) Xiamen Guangyao Tianxiang Investment Co., Ltd. is the sole 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 Xiamen Jinyanlai LP is Wang Junjie, who is therefore deemed to be interested in the Shares held by Xiamen Jinyanlai LP under the SFO.

(6) Beijing Yanshi Investment Management Center (Limited Partnership) is the sole general partner of Hongyan Investment LP. The general partner of Beijing Yanshi Investment Management Center (Limited Partnership) is YANG Lei and the limited partner of Beijing Yanshi Investment Management Center (Limited Partnership) holds more than one-third of its limited partnership interest is Shannan Yanshi Venture Investment Co., Ltd. (a company owned as to 51% by WANG Jinghui and 45% by WANG Yalong). As such, each of Beijing Yanshi Investment Management Center (Limited Partnership), YANG Lei, Shannan Yanshi Venture Investment Co., Ltd., WANG Jinghui and WANG Yalong is deemed to be interested in the Shares held by Hongyan Investment LP under the SFO.

(1)–(2) 參見本中期報告「公司治理及其他信息 – 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) 駟齣叉痿%朡裒骸钬ㄴ礌肇熄驥糠徼排楹蟢橶痿

Save as disclosed above, as of June 30, 2025, the Directors, Supervisors and

(iii) Scheme administration

A management committee has been authorized to act as the scheme administrator to manage the scheme and the related shareholding platform, including but not limited to, formulating and amending detailed implementation documents for the scheme, managing the daily operation of the scheme and related shares, approving the exit and share transfer, determining and explaining terms of the scheme and related matters thereunder and other work as otherwise authorized by the Company. The management committee shall consist of eight members including one team leader who is the chairman of the Company, three deputy team leaders who are the Company's vice chairman, general manager, and chairman of the board of Supervisors, and four team members who are the Company's chief financial officer, board secretary, human resources director and manager of the legal department.

(iii) 計劃管理

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

(iv) Maximum number of Shares

A total number of 8,208,320 Shares underlying the Employee Incentive Scheme were issued to Jinyan Tengfei LP for the purpose of the Employee Incentive Scheme, representing approximately 1.76% of the total issued share capital of the Company. As of June 30, 2025, all Shares subject to the Employee Incentive Scheme have been granted to and subscribed by 43 Participants.

(iv) 最大股份數目

就僱員激勵計劃而言，已向金燕騰飛有限合夥發行的僱員激勵計劃相關的股份總數為8,208,320股股份，約佔本公司全部已發行股本總額的1.76%。截至二零二五年六月三十日，僱員激勵計劃涉及的所有股份均已授予43名參與者並由其認購。

(v) Rights and Restrictions Attached to the Limited Partnership Interests in Jinyan Tengfei LP that were Subscribed For

The Company shall establish a limited partnership entity as an employee shareholding platform to hold and manage the Shares under the scheme. The general partner of such entity shall be the person representing and responsible for the management of such entity, including exercising the voting rights attached to the Shares held by Jinyan Tengfei LP, and the limited partners shall not participate in the management. Accordingly, the Company established Jinyan Tengfei LP as the employee shareholding platform, the general partner of which is Mr. Huang and the limited partners of which are grantees under the scheme.

(v) 所認購的金燕騰飛有限合夥的有限合夥權益附帶的權利及限制

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。

All the grantees shall be entitled to all the economic interests relating to their respective limited partnership interests in Jinyan Tengfei LP that were subscribed for, except that the limited partnership interests in Jinyan Tengfei LP that were subscribed for shall be subject to certain transfer and disposal restrictions, including: (i) the completion of a qualified listing; (ii) the expiry of the lock-up period as required by the CSRC (where applicable); and (iii) 36 months commencing from the date of implementation of the scheme. In addition, each grantee who is Director, Supervisor or senior management of the Company shall retain at least 10% of the total Shares subscribed by him/her under the scheme during his/her term of employment, to avoid short selling and control the risk.

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。

In the event that the relevant grantees conduct material malfeasance, violate the lock-up requirements, take action materially adversely affect the Group or conduct competitive business without the approval of the Company, such limited partnership interests in Jinyan Tengfei LP that were subscribed for shall be unconditionally sold to other limited partners or third parties designated by the scheme administrator at the price calculated based on the following calculation methods, whichever is lower and deducting the taxes and administrative expenses accrued per share: (a) the actual subscription price paid by such grantee; or (b) the most recent and valid fair value assessed.

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。

In the other events, the sales price shall be determined with reference to the principal above and such shall not be higher than the price calculated based on the following calculation methods, whichever is higher and deducting the taxes and administrative expenses accrued per share: (a) the actual subscription price paid by such grantee plus interests of commercial banks in the same period; or (b) the most recent and valid fair value assessed or the market trading price.

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 grantees under the Employee Incentive Scheme that are entitled to the limited partnership interests in Jinyan Tengfei LP that were subscribed for as of June 30, 2025:

(vi) 授出獎勵的詳情

截至二零二五年六月三十日，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	Approximate Number of Shares[1]

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。

All the limited partnership interests in Jinyan Tengfei LP granted under the Employee Incentive Scheme are subject to certain transfer and disposal restrictions set out above. No grant of the limited partnership interests in Jinyan Tengfei LP under the Employee Incentive Scheme has caused any dilution of the shareholding of our Shareholders after the Listing.

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 SHARE INCENTIVE SCHEME

The H Share Incentive Scheme was approved and adopted by the Company on March 25, 2024. The terms of the H Share Incentive Scheme are subject to the provisions of Chapter 17 of the Listing Rules. Summary of major terms of the H Share Incentive Scheme are as follows:

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 purposes of the H Share Incentive Scheme include (a) promoting the achievement of long-term sustainable development and performance goals of the Company, (b) closely aligning the interests of the grantees with those of the Shareholders, investors and the Company to enhance the cohesion of the Company and to facilitate the maximization of the value of the Company, and (c) improving the Company's incentive mechanism to attract, motivate and retain Directors, Supervisors, senior management, core employees and service providers who have made outstanding contributions to the sustainable operation, development and long-term growth of the Company.

(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達成，(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) Participants of H Share Incentive Scheme

Eligible participants who may participate in the H Share Incentive Scheme include: (a) any Director (excluding independent non-executive Director), Supervisor, senior management or employee of the Group; and (b) any service provider as the Board deems fit.

A person shall not be considered as an eligible participant if, at the Grant Date, he/she: (a) is an independent non-executive Director; (b) has been publicly censured or declared as an ineligible candidate by securities regulatory institutions in the last 12 months; (c) has been imposed with administrative penalties by securities regulatory institutions in the last 12 months due to material non-compliance of laws or regulations; (d) is prohibited from acting as a Director, Supervisor or a member of the senior management of the Company as required by the PRC Company Law or the Listing Rules; (e) is prohibited from participating in the Scheme as required by laws and regulations; (f) has committed other material violation of relevant requirements of the Group or caused material damage to the interest of the Group as determined by the Board; or (g) any other circumstances prescribed by the Board for the purpose of safeguarding the Group's interests and ensuring the Group's compliance with applicable laws and regulations relating to the operation of the H Share Incentive Scheme.

(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)為本集團任何董事（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該計劃；(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) Scheme Limit

In any event, the maximum number of Target Shares corresponding to the Trust Units which may be granted under the H Share Incentive Scheme shall not exceed 5% of the Company's total Shares in issue as at the adoption of the H Share Incentive Scheme (the "**Scheme Limit**"), which was 23,275,000 H Shares.

(iv) Limit for each participant

None of the grantees shall be granted with an aggregate of more than 1% of the Company's total Shares in issue in any 12-month period up to and including the Grant Date.

(v) Grant of Trust Units

Subject to the terms and conditions of the H Share Incentive Scheme, the Board and/or the Delegatee(s) may at their absolute discretion and on such terms and conditions as the Board and/or the Delegatee(s) thinks fit, grant the Trust Units to any eligible participant at the Grant Price, which shall be determined by the Board and/or the Delegatee(s). The consideration shall be paid by the relevant grantee when the Trust Units are vested.

After the Board and/or the Delegatee(s) has decided to make a grant of Trust Units to any grantee, the Company shall issue an Award Letter to such grantee, which should set out details of the grant, including but not limited to the name of the grantee, the Trust Units granted, the vesting criteria and conditions, the vesting date, Grant Price and other terms and conditions to be determined by the Board and/or the Delegatee(s) that are not inconsistent with the H Share Incentive Scheme. The grantee shall confirm in writing his acceptance of such grant.

(vi) Vesting of the Trust Units

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

(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。

(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。

Within a reasonable time after the vesting conditions and schedule have been reached, fulfilled, satisfied or waived and before the date of vesting, the Board or its Delegatee(s) shall send the vesting notice to each of the relevant grantees. The vesting notice will confirm, among others, the extent to which the vesting conditions and schedule have been reached, fulfilled, satisfied or waived, and the number of Trust Units and Target Shares to be vested for that relevant vesting period.

If a grantee satisfies the vesting conditions applicable to the grant of such Trust Units and accepts the vesting of relevant Trust Units, such grantee shall confirm in writing for his acceptance and fully pay the relevant Grant Price either in cash or by deduction of such number of Shares equivalent to the Grant Price, to vest the relevant Trust Units.

After the relevant Trust Units are duly vested in accordance with the aforementioned procedures, subject to compliance with the relevant laws, regulations, rules and regulatory documents of the places where the Company is established and listed, as well as the articles of association of the Company, the Trustee shall allocate and dispose the Target Shares which corresponds to the Trust Units vested in the grantees in accordance with the instruction of the grantees pursuant to the H Share Incentive Scheme.

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。

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) Grant Price

The grant price of each Target Share underlying the Trust Unit shall be determined by the Board and/or the Delegatee(s).

(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。

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

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

For further information of the H Share Incentive Scheme and related information, please refer to the announcement of the Company dated January 12, 2024 and the circular of the Company dated March 7, 2024.

(viii)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。

In December 2024, 70 Eligible Participants were granted with Trust Units representing a total of 6,284,500 underlying H Shares at the grant price of HK$4.85 per H Share under the H Share Incentive Scheme, excluding the Trust Units representing a total of 273,000 underlying H Shares which were granted to but not accepted by three Eligible Participants. For further details, please refer to the Company's announcement dated December 4, 2024.

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。

In April 2025, 11 Eligible Participants were granted with Trust Units representing a total of 993,000 underlying H shares at the grant price of HK$4.85 per H Share under the H Share Incentive Scheme, including the Trust Units representing a total of 78,000 underlying H Shares which were granted to but not accepted by two Eligible Participants. For further details, please refer to the Company's announcement dated April 30, 2025 and the Company's supplemental announcement dated May 30, 2025.

於二零二五年四月，根據H股激勵計劃，向11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993,000股相關H股的信託受益權份額，其中包含已向2名合資格人士授予，但未獲接受的相當於合共78,000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二零二五年四月三十日的公告及本公司日期為二零二五年五月三十日的補充公告。

Movements of the unvested H Shares underlying the Trust Units granted under the H Share Incentive Scheme during the Reporting Period are set out below:

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：

Category/ Name of Grantee	Date of Grant	Purchase Price	Vesting Period	Number of unvested H Shares underlying the Trust Units as of January 1, 2025	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 June 30, 2025	Weighted average closing price of the H Shares before vesting
承授人類別／姓名	授予日期	購買價	歸屬期	截至二零二五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	截至二零二五年六月三十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
Directors, Supervisors, Senior Management and Other Connected Persons									
董事、監事、高級管理層及其他關連人士									
Mr. Huang	December 2024	HK$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	332,500	–	–	–	**332,500**	N/A
黃先生	二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用

Category/ Name of Grantee	Date of Grant	Purchase Price	Vesting Period	Number of unvested H Shares underlying the Trust Units as of January 1, 2025	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 June 30, 2025	Weighted average closing price of the H Shares before vesting
承授人類別／姓名	**授予日期**	**購買價**	**歸屬期**	**截至二零二五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**	**截至二零二五年六月三十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**
Mr. Zheng	December 2024	HK$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	332,500	–	–	–	**332,500**	N/A
鄭先生	二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用
LI Youquan	December 2024	HK$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	997,500	–	–	–	**997,500**	N/A
李有泉	二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用
HUANG Danyan	December 2024	HK$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	166,250	–	–	–	**166,250**	N/A
黃丹豔	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
LIU Zhen	December 2024	HK$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	166,250	–	–	–	**166,250**	N/A
劉震	二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用
WANG Yalong	December 2024	HK$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	166,250	–	–	–	**166,250**	N/A
王亞龍	二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用

Category/ Name of Grantee 承授人類別／姓名	Date of Grant 授予日期	Purchase Price 購買價	Vesting Period 歸屬期	Number of unvested H Shares underlying the Trust Units as of January 1, 2025 截至二零二五年一月一日未歸屬的信託受益權份額相關H股數量	Granted during the Reporting Period 報告期內授予	Vested during the Reporting Period 報告期內歸屬	Lapsed during the Reporting Period 報告期內失效	Number of unvested H Shares underlying the Trust Units as of June 30, 2025 截至二零二五年六月三十日未歸屬的信託受益權份額相關H股數量	Weighted average closing price of the H Shares before vesting H股歸屬前的加權平均收市價
ZHENG Feng	December 2024	HK$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	166,250	–	–	–	**166,250**	N/A
鄭峰	二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用
HUANG Junhao[1]	December 2024	HK$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	133,000	–	–	–	**133,000**	N/A
黃俊豪[1]	二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用
XUE Fenghong[2]	April 2025	HK$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	–	133,000	–	–	**133,000**	N/A
薛鳳紅[2]	二零二五年四月	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 Jiangtao[3]	April 2025	HK$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	–	133,000	–	–	**133,000**	N/A
李江濤[3]	二零二五年四月	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
Employees *僱員*									
62 employees in aggregate[4]	December 2024	HK$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	3,824,000	–	–	–	**3,824,000**	N/A
合計62名僱員[4]	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

Category/ Name of Grantee	Date of Grant	Purchase Price	Vesting Period	Number of unvested H Shares underlying the Trust Units as of January 1, 2025	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 June 30, 2025	Weighted average closing price of the H Shares before vesting
承授人類別／姓名	授予日期	購買價	歸屬期	截至二零二五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	截至二零二五年六月三十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
Seven employees in aggregate[4]	April 2025	HK$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	-	649,000	-	-	649,000	N/A
合計七名僱員[4]	二零二五年四月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用

Notes:

(1) HUANG Junhao is the son of Mr. Huang.

(2) XUE Fenghong is the sister-in-law of ZHENG Wenbin, an executive Director and the vice chairman of the Board.

(3) LI Jiangtao is the nephew of LI Youquan, an executive Director and the general manager of the Company.

(4) None of the grantees is a Director, a chief executive, or a substantial shareholder of the Company, or an associate of any of them.

Save as disclosed above, no Trust Unit has been granted under the H Share Incentive Scheme during the Reporting Period.

附註：

(1) 黃俊豪為黃先生的兒子。

(2) 薛鳳紅為執行董事及副董事長鄭文濱的姨妹。

(3) 李江濤為執行董事及本公司總經理李有泉的侄子。

(4) 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，報告期內，概無根據H股激勵計劃授出信託受益權份額。

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended June 30, 2025.

中期股息

董事會決議不就截至二零二五年六月三十日止六個月派付任何中期股息。

COMPLIANCE WITH THE CG CODE

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code and the Company has adopted the CG Code as its own code of corporate governance.

During the Reporting Period, the Company had complied with all the applicable code provisions as set out in the CG Code.

遵守企業管治守則

本公司的企業管治常規基於企業管治守則所載的原則及守則條文，本公司已採納企業管治守則作為其自身的企業管治守則。

報告期內，本公司遵守企業管治守則所載的所有適用守則條文。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding the transactions of securities of the Company by its directors, supervisors and the relevant employees who would likely possess inside information of the Company. Specific enquiry has been made to all directors and supervisors of the Company and all of them have confirmed that they have complied with the Model Code during the six months ended June 30, 2025.

CHANGES OF INFORMATION OF DIRECTORS AND SUPERVISORS

During the six months ended June 30, 2025 and up to the date of this report, there were no changes to the information of Directors and Supervisors.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

As of June 30, 2025, the Company had no other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL RESULTS

The Audit Committee has been established in compliance with Rules 3.21 and 3.22 of the Listing Rules with written terms of reference in compliance with the CG Code. The primary responsibilities of the Audit Committee are to review and monitor the financial reporting, risk management and internal control systems of the Company and to assist the Board to fulfill its responsibilities over the audit.

As of the date of this interim report, the Audit Committee comprises three independent non-executive Directors, namely, Mr. CHEN Aihua, Mr. XIAO Wei and Mr. LAM Yiu Por, and Mr. CHEN Aihua serves as the chairman of the Audit Committee.

遵守證券交易標準守則

本公司已採納標準守則作為其董事、監事及可能掌握本公司內幕消息的相關員工進行本公司證券交易的行為守則。已對本公司所有董事及監事作出具體查詢，所有該等人士均已確認於截至二零二五年六月三十日止六個月期間遵守標準守則。

董事及監事的資料變動

於截至二零二五年六月三十日止六個月及直至本報告日期，董事及監事的資料並無變動。

根據上市規則之持續披露責任

截至二零二五年六月三十日，根據上市規則第13.20、13.21及13.22條，本公司並無其他披露責任。

審計委員會及審閱中期財務業績

審計委員會乃根據上市規則第3.21及3.22條成立，並採納符合企業管治守則的書面職權範圍。審計委員會的主要職責為審查及監督本公司的財務報告、風險管理及內部控制系統，並協助董事會履行其審計方面的職責。

截至本中期報告日期，審計委員會由三名獨立非執行董事組成，即陳愛華先生、肖偉先生及林曉波先生，陳愛華先生擔任審計委員會的主席。

The Audit Committee has reviewed and confirmed the accounting principles and policies adopted by the Group and discussed the auditing, internal control and financial reporting matters of the Group. The interim results of the Group for the six months ended June 30, 2025 have also been reviewed by the Audit Committee.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity,* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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

Neither the Company nor its subsidiary had purchased, sold or redeemed any of the Company's listed securities (including the sale of Treasury Shares (as defined under the Listing Rules), if any) during the Reporting Period. As at June 30, 2025, the Company did not hold any Treasury Shares.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during six months ended June 30, 2025 was the Company or its subsidiaries a party to any arrangement that would enable the Directors or Supervisors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporates, and none of the Directors, Supervisors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporates or had exercised any such right.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the six months ended June 30, 2025.

審計委員會已審核及確認本集團採納的會計原則與政策，並已討論本集團的審計、內部控制及財務報告事宜。本集團截至二零二五年六月三十日止六個月的中期業績亦已經審計委員會審閱。

中期財務報告乃未經審計，但畢馬威會計師事務所已根據香港會計師公會（「香港會計師公會」）頒佈之《香港審閱準則》第2410號「*由實體獨立核數師審閱中期財務資料*」進行審閱。

購買、出售或贖回本公司上市證券

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））。截至二零二五年六月三十日，本公司並無持有庫存股份。

購買股份或債券的安排

除本報告所披露者外，於截至二零二五年六月三十日止六個月內，本公司或其子公司均未參與任何使董事或監事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，且概無董事、監事或其任何配偶或未滿18週歲的子女獲授予任何認購本公司或任何其他法人團體的權益或債務證券的權利，或已行使任何有關權利。

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二零二五年六月三十日止六個月的財務報表。

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements. The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The management provides all members of the Board with monthly updates on the Company's performance, positions and prospects.

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。

EMPLOYEES, TRAINING AND REMUNERATION POLICIES

僱員、培訓及薪酬政策

As of June 30, 2025, we had 1,590 employees. The labor costs including Directors' and Supervisors' emoluments and share-based payment expenses were approximately RMB148.78 million for the six months ended June 30, 2025.

截至二零二五年六月三十日，我們擁有1,590名僱員。於截至二零二五年六月三十日止六個月，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148.78百萬元。

Our employees' compensation includes basic salary, performance-based cash bonuses and other incentives. We determine our employees' compensation based on each employee's performance, qualifications, position and seniority. In order to improve the Company's incentive mechanism, retain key employees and promote the sustainable development of the Company's business, the Board proposed the H Share Incentive Scheme to the Shareholders' general meeting for consideration to incentivize the management personnel and core technical employees who play important roles in the Company's operating results and future development. The H Share Incentive Scheme was approved and adopted on March 25, 2024. For the details of the H Share Incentive Scheme and related information, please refer to the announcement of the Company dated January 12, 2024 and the circular of the Company dated March 7, 2024.

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，以激勵對本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股激勵計劃於二零二四年三月二十五日獲通過並採納。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。

We recognize the importance of keeping the Directors updated with the latest information of duties and obligations of a director of a company whose shares are listed on the Stock Exchange and the general regulatory and environmental requirements for such listed company. To meet this goal, we are committed to the continuing education and development of the Directors.

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。

The Directors, Supervisors and senior management receive remuneration from the Company in the form of fees, salaries, contributions to pension schemes, discretionary bonuses, allowances and other benefits in kind. The Board has established the Remuneration and Appraisal Committee to review and recommend the remuneration and compensation packages of the Directors, Supervisors and senior management of the Company, and the Board, with the advice from the Remuneration and Appraisal Committee, will review and determine the remuneration and compensation packages taking into account salaries paid by comparable companies, time commitment and responsibilities of the Directors, Supervisors and senior management and performance of the Group.

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

As required under the labor laws of PRC, we enter into individual employment contracts with our employees covering matters such as wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination. In compliance with PRC regulations, we participate in various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury and unemployment benefit plans.

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

We believe that we have maintained a good working relationship with our employees and we had not experienced any material labor disputes or any difficulty in recruiting staff for our operations during the six months ended June 30, 2025.

我們認為，於截至二零二五年六月三十日止六個月，我們與僱員保持良好的工作關係，並未發生任何重大勞資糾紛，在招募僱員方面亦未遇到任何困難。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

全球發售所得款項用途

The H shares of the Company were listed on the main board of the Stock Exchange on December 12, 2023. The net proceeds received from the Global Offering (after deducting the underwriting commissions and other fees and expenses in connection with the Global Offering) was approximately HK$256.46 million (equivalent to approximately RMB233.2 million).

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（經扣除有關全球發售的包銷佣金及其他費用及開支）約為256.46百萬港元（相當於約人民幣233.2百萬元）。

The net proceeds from the Global Offering have been and will be utilized in that same manner, proportion and the expected timeframe as set out in the Prospectus under the section headed "Future Plans and Use of Proceeds".

全球發售淨所得款項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。

The table below sets out the planned and actual applications of the net proceeds up to June 30, 2025.

下表載列直至二零二五年六月三十日的淨所得款項計劃及實際應用情況。

		Net proceeds from the Global Offering 全球發售淨所得款項 *(HKD in millions)* *(百萬港元)*	Equivalent to RMB 折合人民幣 *(RMB in millions)* *(人民幣百萬元)*	Utilization as of June 30, 2025 截至二零二五年六月三十日的使用情況 *(RMB in millions)* *(人民幣百萬元)*	Unutilized proceeds as of June 30, 2025 截至二零二五年六月三十日尚未使用的所得款項 *(RMB in millions)* *(人民幣百萬元)*
Research and development activities to expand our product portfolio and enrich our product features	擴大我們的產品組合及豐富我們的產品功能的研發活動	25.6	23.3	20.5	2.8
Expand and consolidate our sales network	擴大及鞏固我們的銷售網絡	64.1	58.3	54.7	3.6
Strengthen our brand building and marketing promotion efforts	加強我們的品牌建設及營銷推廣力度	38.5	35.0	35.0	–
Strengthen our supply chain management capabilities	加強我們的供應鏈管理能力	89.8	81.6	81.6	–
Strengthen our digital infrastructure	加強我們的數字基礎設施	12.8	11.7	10.1	1.6
Working capital and other general corporate purposes	營運資金及其他一般公司用途	25.6	23.3	23.3	–
Total	總計	256.46	233.21	225.2	8.0

To the extent that the net proceeds have not been immediately utilized, the balance has been deposited with banks. The Board currently do not expect to change the intended use of net proceeds as previously disclosed in the Prospectus, and expects full utilization of the net proceeds raised from the Global Offering by December 31, 2028, subject to changes in light of the Company's evolving business needs and changing market conditions.

倘淨所得款項未實時動用，則結餘存入銀行。董事會目前預計不會改變先前於招股章程中所披露的淨所得款項擬定用途，並預計於二零二八年十二月三十一日之前充分利用全球發售籌集的淨所得款項，惟須根據本公司不斷發展的業務需要及不斷變化的市場狀況而變動。

EVENTS AFTER THE REPORTING PERIOD

As of the date of this interim report, save as disclosed in the notes to the financial statements in this interim report, there has been no significant event since the end of the Reporting Period that is required to be disclosed by the Company.

By Order of the Board
Xiamen Yan Palace Bird's Nest Industry Co., Ltd.
HUANG Jian
Chairman and Executive Director

Hong Kong, August 29, 2025

報告期後事項

截至本中期報告日期，除本中期報告財務報表附註披露者外，自報告期末概無發生需本公司披露的重大事項。

承董事會命
廈門燕之屋燕窩產業股份有限公司
董事長兼執行董事
黃健

香港，二零二五年八月二十九日

Review report to the board of directors
of Xiamen Yan Palace Bird's Nest Industry Co., Ltd.
(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 50 to 92, which comprise the consolidated statement of financial position of Xiamen Yan Palace Bird's Nest Industry Co., Ltd. ("the Company") as of 30 June 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

致廈門燕之屋燕窩產業股份有限公司
董事會之審閱報告
(於中華人民共和國註冊成立的股份有限公司)

引言

我們已審閱列載於第50頁至第92頁的中期財務報告，此中期財務報告包括廈門燕之屋燕窩產業股份有限公司(「貴公司」)於二零二五年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和簡明綜合現金流量表以及解釋性附註。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合上市規則中的相關規定和國際會計準則理事會頒佈的《國際會計準則》第34號*中期財務報告*的規定編製中期財務報告。董事須負責按照《國際會計準則》第34號編製及列報本中期財務報告。

我們的責任是根據我們的審閱對本中期財務報告發表結論，並按照我們雙方所協定的聘任條款，僅向董事會報告。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。

審閱範圍

我們根據香港會計師公會頒佈的《香港審閱準則》第2410號*由實體獨立核數師審閱中期財務資料*進行審閱。中期財務報告審閱工作包括向主要負責財務及會計事務的人員作出查詢，以及進行分析性及其他審閱程序。由於審閱範圍遠小於根據香港審計準則進行審計的範圍，故概不保證我們會知悉所有可能在審計中發現的重大事項。因此，我們不發表審計意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

結論

根據我們的審閱工作，我們並無發現任何事項令我們認為，於二零二五年六月三十日的中期財務報告在所有重大方面並無根據《國際會計準則》第34號*中期財務報告*的規定編製。

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
29 August 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
二零二五年八月二十九日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

For the six months ended 30 June 2025 – unaudited 截至二零二五年六月三十日止六個月 – 未經審計
(Expressed in Renminbi) ***(以人民幣列示)***

			Six months ended 30 June 截至六月三十日止六個月	
		Note 附註	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Revenue	**收入**	3	**1,014,581**	1,059,304
Cost of sales	銷售成本		**(487,051)**	(545,505)
Gross profit	**毛利**		**527,530**	513,799
Other net income	其他淨收入	4	**6,319**	7,973
Selling and distribution expenses	銷售及經銷開支		**(333,484)**	(365,272)
Administrative expenses	行政開支		**(66,582)**	(62,604)
Research and development expenses	研發開支		**(11,349)**	(12,358)
Impairment loss on goodwill	商譽減值虧損	9	**(9,179)**	–
Profit from operations	**經營利潤**		**113,255**	81,538
Finance costs	財務費用	5(a)	**(3,206)**	(3,532)
Profit before taxation	**除稅前利潤**	5	**110,049**	78,006
Income tax	所得稅	6(a)	**(32,598)**	(17,961)
Profit for the period	**期內利潤**		**77,451**	60,045
Attributable to:	**應佔：**			
Equity shareholders of the Company	本公司權益股東		**75,261**	58,080
Non-controlling interests	非控股權益		**2,190**	1,965
Profit for the period	**期內利潤**		**77,451**	60,045
Earnings per share	**每股盈利**			
Basic and diluted (RMB)	基本及攤薄(人民幣元)	7	**0.16**	0.12

The notes on pages 57 to 92 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 16(a).

第57至92頁的附註構成本中期財務報告的一部分。應付本公司權益股東股息的詳情載於附註16(a)。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the six months ended 30 June 2025 – unaudited 截至二零二五年六月三十日止六個月 – 未經審計

(Expressed in Renminbi) *(以人民幣列示)*

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit for the period	**期內利潤**	**77,451**	60,045
Other comprehensive income for the period (after tax and reclassification adjustments)	**期內其他全面收益(扣除稅項及重分類調整後)**		
Items that will not be reclassified to profit or loss:	不會重新分類至損益的項目：		
Equity investments at fair value through other comprehensive income ("FVOCI") – net movement in fair value reserves (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	**(7,078)**	–
Items that are or may be reclassified subsequently to profit or loss:	其後會或可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of operations outside Chinese Mainland	換算中國內地以外業務的財務報表的匯兌差額	**51**	–
Other comprehensive income for the period	**期內其他全面收益**	**(7,027)**	–
Total comprehensive income for the period	**期內全面收益總額**	**70,424**	60,045
Attributable to:	**應佔：**		
Equity shareholders of the Company	本公司權益股東	**68,211**	58,080
Non-controlling interests	非控股權益	**2,213**	1,965
Total comprehensive income for the period	**期內全面收益總額**	**70,424**	60,045

The notes on pages 57 to 92 form part of this interim financial report.

第57至92頁的附註構成本中期財務報告的一部分。

At 30 June 2025 – unaudited

		Note 附註	**At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元**	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	8	**272,646**	282,421
Intangible assets	無形資產		**3,640**	1,982
Goodwill	商譽	9	**67,986**	77,165
Equity securities designated at FVOCI	按公允價值計入其他全面收益的指定股權證券	10	**27,874**	35,948
Financial assets measured at fair value through profit or loss ("FVPL")	按公允價值計入損益的金融資產		**991**	991
Deferred tax assets	遞延稅項資產		**63,014**	51,227
Other non-current assets	其他非流動資產		**26,273**	23,365
			462,424	473,099
Current assets	**流動資產**			
Inventories	存貨	11	**197,598**	353,198
Trade and other receivables	貿易及其他應收款項	12(a)	**95,898**	163,656
Prepayments	預付款項	12(b)	**75,713**	75,996
Prepaid taxes	預付稅項		**3,446**	157
Cash and cash equivalents	現金及現金等價物	13	**518,294**	420,508
			890,949	1,013,515
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	14	**199,323**	271,050
Contract liabilities	合同負債		**238,835**	254,075
Lease liabilities	租賃負債		**291 09/T36 9447 278.7069 Tm(26 00 Td(2**	

At 30 June 2025 – unaudited 於二零二五年六月三十日 – 未經審計
(Expressed in Renminbi) *(以人民幣列示)*

		At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元
Non-current liabilities	**非流動負債**		
Lease liabilities	租賃負債	**96,391**	105,048
Dividend payables	應付股息	**1,393**	–
Deferred tax liabilities	遞延稅項負債	**493**	1,850
		98,277	106,898
NET ASSETS	**淨資產**	**740,022**	768,244
CAPITAL AND RESERVES	**股本及儲備**		
Share capital	**股本**	**93,100**	93,100
Reserves	**儲備**	**625,163**	652,642
Total equity attributable to equity shareholders of the Company	**本公司權益股東應佔總權益**	**718,263**	745,742
Non-controlling interests	**非控股權益**	**21,759**	22,502
TOTAL EQUITY	**總權益**	**740,022**	768,244

Approved and authorised for issue by the board of directors on 29 August 2025.

於二零二五年八月二十九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 notes on pages 57 to 92 form part of this interim financial report.

第57至92頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the six months ended 30 June 2025 – unaudited 截至二零二五年六月三十日止六個月 – 未經審計

(Expressed in Renminbi) *(以人民幣列示)*

			Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元 (Note 16(b)(i)) (附註16(b)(i))	Shares held for employee incentive scheme 就僱員激勵計劃持有的股份 RMB'000 人民幣千元 (Note 16(b)(ii)) (附註16(b)(ii))	Statutory reserve 法定公積金 RMB'000 人民幣千元 (Note 16(b)(iii)) (附註16(b)(iii))	Fair value reserve (non-recycling) 公允價值儲備 (不可轉回) RMB'000 人民幣千元 (Note 16(b)(iv)) (附註16(b)(iv))	Exchange reserve 外匯儲備 RMB'000 人民幣千元 (Note 16(b)(v)) (附註16(b)(v))	Retained profits 保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 January 2024	**於二零二四年一月一日的結餘**		93,100	433,389	–	75,869	–	–	167,313	769,671	27,256	796,927
Changes in equity for the six months ended 30 June 2024:	**截至二零二四年六月三十日止六個月權益變動：**											
Profit and total comprehensive income for the period	期內利潤及全面收益總額		–	–	–	–	–	–	58,080	58,080	1,965	60,045
Purchase of own shares under employee incentive scheme	根據僱員激勵計劃購買本公司股份		–	–	(7,675)	–	–	–	–	(7,675)	–	(7,675)
Appropriation to statutory reserve	提取法定公積金	16(b)(iii)	–	–	–	1,370	–	–	(1,370)	–	–	–
Dividends approved and paid to the shareholders in respect of the previous year	已批准並派付予股東的有關上一財政年度的股息	16(a)	–	–	–	–	–	–	(100,077)	(100,077)	–	(100,077)
Dividends to non-controlling interests	向非控股權益派付股息		–	–	–	–	–	–	–	–	(8,640)	(8,640)
Balance at 30 June 2024 and 1 July 2024	**於二零二四年六月三十日及二零二四年七月一日的結餘**		93,100	433,389	(7,675)	77,239	–	–	123,946	719,999	20,581	740,580
Changes in equity for the six months ended 31 December 2024:	**截至二零二四年十二月三十一日止六個月權益變動：**											
Profit for the period	期內利潤		–	–	–	–	–	–	98,215	98,215	2,170	100,385
Other comprehensive income	其他全面收益		–	–	–	–	13,933	(7)	–	13,926	(6)	13,920
Total comprehensive income	全面收益總額		–	–	–	–	13,933	(7)	98,215	112,141	2,164	114,305
Capital injection from non-controlling interests	非控股權益注資		–	–	–	–	–	–	–	–	485	485
Purchase of own shares under employee incentive scheme	根據僱員激勵計劃購買本公司股份		–	–	(86,398)	–	–	–	–	(86,398)	–	(86,398)
Appropriation to statutory reserve	提取法定公積金	16(b)(iii)	–	–	–	5,228	–	–	(5,228)	–	–	–
Dividends to non-controlling interests	向非控股權益派付股息		–	–	–	–	–	–	–	–	(728)	(728)
Balance at 31 December 2024	**於二零二四年十二月三十一日的結餘**		93,100	433,389	(94,073)	82,467	13,933	(7)	216,933	745,742	22,502	768,244

For the six months ended 30 June 2025 – unaudited 截至二零二五年六月三十日止六個月 – 未經審計
(Expressed in Renminbi) *(以人民幣列示)*

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
	Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Shares held for employee incentive scheme 就僱員激勵計劃持有的股份 RMB'000 人民幣千元	Share-based payment reserve 股份支付公積金 RMB'000 人民幣千元	Statutory reserve 法定公積金 RMB'000 人民幣千元	Fair value reserve (non-recycling) 公允價值儲備(不可轉回) RMB'000 人民幣千元	Exchange reserve 外匯儲備 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
			(Note 16(b)(i)) (附註16(b)(i))	(Note 16(b)(ii)) (附註16(b)(ii))	(Note 16(b)(vi)) (附註16(b)(vi))	(Note 16(b)(iii)) (附註16(b)(iii))	(Note 16(b)(iv)) (附註16(b)(iv))	(Note 16(b)(v)) (附註16(b)(v))				
Balance at 1 January 2025	**於二零二五年一月一日的結餘**	93,100	433,389	(94,073)	-	82,467	13,933	(7)	216,933	745,742	22,502	768,244
Changes in equity for the six months ended 30 June 2025:	**截至二零二五年六月三十日止六個月權益變動：**											
Profit for the period	期內利潤	-	-	-	-	-	-	-	75,261	75,261	2,190	77,451
Other comprehensive income	其他全面收益	-	-	-	-	-	(7,078)	28	-	(7,050)	23	(7,027)
Total comprehensive income	全面收益總額	-	-	-	-	-	(7,078)	28	75,261	68,211	2,213	70,424
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	1,499	1,499
Equity-settled share-based transactions	以權益結算的股份付款交易 15	-	-	-	3,942	-	-	-	-	3,942	-	3,942
Deregistration of a subsidiary	註銷子公司	-	-	-	-	(500)	-	-	500	-	-	-
Dividends approved to the shareholders in respect of the previous year	已批准予股東的有關上一財政年度的股息 16(a)	-	-	-	-	-	-	-	(99,632)	(99,632)	-	(99,632)
Dividends to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	-	-	(4,455)	(4,455)
Balance at 30 June 2025	**於二零二五年六月三十日的結餘**	93,100	433,389	(94,073)	3,942	81,967	6,855	21	193,062	718,263	21,759	740,022

The notes on pages 57 to 92 form part of this interim financial report.

第57至92頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
簡明綜合現金流量表

For the six months ended 30 June 2025 – unaudited 截至二零二五年六月三十日止六個月 – 未經審計
(Expressed in Renminbi) *(以人民幣列示)*

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Operating activities	**經營活動**		
Cash generated from operations	經營所得現金	**287,650**	130,032
Income tax paid	已付所得稅	**(58,015)**	(26,411)
Net cash generated from operating activities	**經營活動所得淨現金**	**229,635**	103,621
Investing activities	**投資活動**		
Payment for purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備以及無形資產的付款	**(18,833)**	(97,623)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**8**	17
Payment for acquisition of financial assets measured at FVPL	收購按公允價值計入損益的金融資產的付款	**(784,424)**	(434,928)
Proceeds from disposal of financial assets measured at FVPL	出售按公允價值計入損益的金融資產所得款項	**786,668**	435,836
Payment for acquisition of equity securities designated at FVOCI	收購按公允價值計入其他全面收益的指定股權證券的付款	**(1,363)**	–
Net cash used in investing activities	**投資活動所用淨現金**	**(17,944)**	(96,698)
Financing activities	**融資活動**		
Capital element of lease rentals paid	已付租金的資本部分	**(15,983)**	(15,049)
Interest element of lease rentals paid	已付租金的利息部分	**(3,206)**	(3,532)
Payment of listing expenses	支付上市開支	**–**	(725)
Payment of shares repurchased for employee incentive scheme	支付僱員激勵計劃所回購的股份	**–**	(7,675)
Dividends paid to the shareholders	向股東派付股息	**(91,811)**	(100,077)
Dividends to non-controlling interests	向非控股權益派付股息	**(4,455)**	(8,640)
Capital injection from non-controlling interests	非控股權益注資	**1,499**	–
Net cash used in financing activities	**融資活動所用淨現金**	**(113,956)**	(135,698)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨額**	**97,735**	(128,775)
Cash and cash equivalents at 1 January	**於一月一日的現金及現金等價物**	**420,508**	537,093
Effect of foreign exchange rate changes	**匯率波動的影響**	**51**	1,276
Cash and cash equivalents at 30 June	**於六月三十日的現金及現金等價物**	**518,294**	409,594

The notes on pages 57 to 92 form part of this interim financial report.

第57至92頁的附註構成本中期財務報告的一部分。

1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("IASB"). It was authorised for issue on 29 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (the "Group") since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

1 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則所有適用之披露規定而編製，當中包括符合國際會計準則理事會所頒佈之國際會計準則(「國際會計準則」)第34號「*中期財務報告*」之規定。其於二零二五年八月二十九日獲授權刊發。

除預期將會於二零二五年年度財務報表採納之會計政策轉變外，中期財務報告已按照二零二四年度財務報表所採納的相同會計政策而編製。會計政策的任何變動詳情載於附註2。

按照國際會計準則第34號編製之中期財務報告需要管理層作出判斷、估計及假設，該等判斷、估計及假設影響會計政策之應用，以及按本年截至報告日期為止呈報之資產及負債、收入及開支之金額。實際結果或會有別於該等估計。

本中期財務報告載有簡明綜合財務報表及部份說明性附註。附註所載的解釋，有助於了解自本公司及其子公司(「本集團」)編製二零二四年年度財務報表以來，對財務狀況和業績表現方面的變動構成重要影響的事件和交易。上述簡明綜合中期財務報表及附註並不包括根據國際財務報告會計準則編製之完整財務報表之所有資料。

1 BASIS OF PREPARATION (continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). KPMG's independent review report to the Board of Directors is included on pages 48 to 49.

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the IASB to this interim financial

1 編製基準（續）

中期財務報告乃未經審計，但畢馬威會計師事務所已根據香港會計師公會（「香港會計師公會」）頒佈之《香港審閱準則》第2410號「*由實體獨立核數師審閱中期財務資料*」進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告乃刊載於第48至49頁。

雖然中期財務報告載有截至二零二四年十二月三十一日止財政年度之財務資料以作為比較資料，惟該等資料並不構成本公司在該財政年度之法定年度綜合財務報表，但這些財務資料均取自有關的財務報表。

2 會計政策變動

本集團已於本會計期間將國際會計準則理事會發佈的國際會計準則第21號修訂本，*匯率變動的影響 — 缺乏可交換性*應用於本中期財務報告。由於本集團並無進行任何其外幣不可兌換至另一種貨幣的外幣交易，故該修訂本對本中期報告並無重大影響。

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。

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：

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（截至二零二四年六月三十日止六個月：一名）與本集團的交易額超過本集團收入10%的客戶。截至二零二五年六月三十日止六個月，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）汨蛱肉癸火蛸迺軡桉

3 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

The Group has applied the practical expedient in paragraph 121(a) of IFRS15 to its sales contracts for edible bird's nest products that had an original expected duration of one year or less and does not disclose the information related to the aggregated amount of the transaction price allocated to the remaining performance obligations.

Seasonality of operations

The Group typically experience lower sales for the first half of the year, compared to the second half of the year, due to the increased demand for its products before and during the holiday seasons and festivals, most of which happen during the second half of the year. As a result, the Group typically reports lower revenues for the first half of the year, than the second half.

(b) Segment reporting

The Group manages its businesses by sales channel categories. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Direct sales to online customers: this segment engaged in sales of edible bird's nest products to retail customers through online platform.
- Direct sales to offline customers: this segment engaged in sales of edible bird's nest products to retail customers in brick-and-mortar stores.
- Sales to offline distributors: this segment engaged in sales of edible bird's nest products to offline distributors.

3 收入和分部報告（續）

(a) 收入（續）

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。

業務季節性

與下半年相比，本集團上半年的銷售額通常較低，原因是假期及節日之前及期間對本集團產品的需求增加，而其中大部分發生在下半年。因此，本集團上半年的收入通常低於下半年。

(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。
- 向線下經銷商銷售：該分部向線下經銷商銷售燕窩產品。

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

- Direct sales to E-commerce platforms: this segment engaged in sales of edible bird's nest products to online platforms.

- Sales to online distributors: this segment engaged in sales of edible bird's nest products to online distributors.

(i) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and direct expenses incurred by those segments respectively. The measure used for reporting segment result is gross profit which is calculated based on revenue less cost of sales for the relevant segment. No inter-segment sales have occurred during the interim period. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

The Group's other operating income and expenses, such as other net income, selling and distribution expenses, administrative expenses, research and development expenses, impairment loss on goodwill, finance costs and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, other operating income and expenses is presented.

3 收入和分部報告（續）

(b) 分部報告（續）

- 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。中期期間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、商譽減值虧損、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。

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment results (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 2025 and 2024 is set out below.

3 收入和分部報告（續）

(b) 分部報告（續）

(i) 分部業績（續）

截至二零二五年及二零二四年止六個月，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。

		Six months ended 30 June 2025 截至二零二五年六月三十日止六個月					
		Direct sales to online customers 直接向線上客戶銷售 RMB'000 人民幣千元	Direct sales to offline customers 直接向線下客戶銷售 RMB'000 人民幣千元	Sales to offline distributors 向線下經銷商銷售 RMB'000 人民幣千元	Direct sales to E-commerce platforms 直接向電商平台銷售 RMB'000 人民幣千元	Sales to online distributors 向線上經銷商銷售 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收入	**462,601**	**157,137**	**224,781**	**147,480**	**22,582**	**1,014,581**
Gross profit	毛利	**222,042**	**107,725**	**116,616**	**73,258**	**7,889**	**527,530**

		Six months ended 30 June 2024 截至二零二四年六月三十日止六個月					
		Direct sales to online customers 直接向線上客戶銷售 RMB'000 人民幣千元	Direct sales to offline customers 直接向線下客戶銷售 RMB'000 人民幣千元	Sales to offline distributors 向線下經銷商銷售 RMB'000 人民幣千元	Direct sales to E-commerce platforms 直接向電商平台銷售 RMB'000 人民幣千元	Sales to online distributors 向線上經銷商銷售 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收入	485,207	164,853	253,719	141,477	14,048	1,059,304
Gross profit	毛利	209,953	108,507	123,715	65,951	5,673	513,799

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(ii) Reconciliation of reportable segment profit or loss

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

Six months ended 30 June 截至六月三十日止六個月	
2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元

(iii) 地域資料

下表載列有關(i)本集團來自外部客戶的收入及(ii)本集團的物業、廠房及設備、無形資產及商譽(「指定非流動資產」)的地理位置相關資料。客戶的地理位置乃根據交付貨品的位置而定。如屬物業、廠房及設備，指定非流動資產的地理位置乃按資產的實際位置而定；如屬無形資產及商譽，則按其獲分配的經營地點而定。

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(iii) Geographic information (continued)

3 收入和分部報告（續）

(b) 分部報告（續）

(iii) 地域資料（續）

		Revenues from external customers 來自外部客戶的收入 Six months ended 30 June 截至六月三十日止六個月		Specified non-current assets 指定非流動資產	
		2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元	**At 30 June 2025 於二零二五年六月三十日** **RMB'000** **人民幣千元**	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元
Chinese Mainland	中國內地	**1,014,182**	1,059,304	**341,372**	361,568
Hong Kong	香港	**106**	–	**–**	–
Other countries	其他國家	**293**	–	**2,900**	–
		1,014,581	1,059,304	**344,272**	361,568

4 OTHER NET INCOME

4 其他淨收入

		Six months ended 30 June 截至六月三十日止六個月	
		2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Net fair value changes 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	**2,244**	908
Interest income	利息收入	**1,021**	3,327
Government grants (note (i))	政府補助（附註(i)）	**2,226**	2,486
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益淨額	**20**	254
Foreign exchange gain	外匯收益	**9**	1,545
Others	其他	**799**	(547)
		6,319	7,973

(i) Government grants were received or receivable from several local government authorities as a recognition of the Group's contribution towards 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

Profit before taxation is arrived at after charging/(crediting):

5 除稅前利潤

除稅前利潤乃經扣除／(計入)以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
(a) Finance costs	***(a) 財務費用***		
Interest on lease liabilities	租賃負債利息	**3,206**	3,532

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
(b) Staff costs#	***(b) 員工成本#***		
Salaries, wages and other benefits	薪金、工資及其他福利	**135,598**	139,695
Contributions to defined contribution retirement plan	界定供款退休計劃供款	**9,235**	7,779
Equity-settled share-based payment expenses	以權益結算的股份付款開支	**3,942**	–
		148,775	147,474
(c) Other items	***(c) 其他項目***		
Amortisation of intangible assets	無形資產攤銷	**483**	234
Depreciation charge#	折舊費用#		
– owned property, plant and equipment	– 自有物業、廠房及設備	**13,794**	10,944
– right-of-use assets	– 使用權資產	**16,665**	11,496
(Reversal of impairment loss) / impairment loss on trade receivables	貿易應收款項(減值虧損撥回)／減值虧損	**(504)**	68
Impairment loss on other receivables	其他應收款項減值虧損	**419**	706
Cost of inventories# (note 11(a))	存貨成本#(附註11(a))	**436,299**	492,280

Cost of inventories includes RMB53,635,000 (six months ended 30 June 2024: RMB55,525,000) relating to staff costs and depreciation, which amount is also included in the respective total amounts disclosed separately above or note 5(b) for each of these types of expenses.

存貨成本包括與員工成本及折舊有關的人民幣53,635,000元(截至二零二四年六月三十日止六個月：人民幣55,525,000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。

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

6 綜合損益表中的所得稅

(a) 綜合損益表中的稅項指：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current tax	**即期稅項**		
PRC Corporate Income Tax ("CIT")	中國企業所得稅（「企業所得稅」）	**40,945**	34,883
Under-provision in respect of prior years	以往年度撥備不足	**2,429**	143
		43,374	35,026
Deferred tax	**遞延稅項**		
Origination and reversal of temporary differences	暫時性差異的產生及撥回	**(10,776)**	(17,065)
		32,598	17,961

According to the PRC Corporate Income Tax Law and its implementation regulations, certain subsidiaries of the Group were qualified as "Small Low-profit Enterprise" and enjoyed a reduced corporate income tax rate of 20% and a 75% deduction of annual assessable profits for the six months ended 30 June 2025 and 2024. All of the other Chinese Mainland subsidiaries of the Group and the Company are subject to CIT at a statutory rate of 25% for the six months ended 30 June 2025 and 2024.

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」，並於截至二零二五年及二零二四年六月三十日止六個月享有企業所得稅稅率下調20%及75%的年度應課稅溢利抵扣。本集團及本公司的所有其他中國內地子公司於截至二零二五年及二零二四年六月三十日止六個月須按25%的法定稅率繳納企業所得稅。

According to the relevant tax rules in Chinese Mainland, qualified research and development expenses are allowed for bonus deduction for income tax purpose, as a result, an additional 100% of the qualified research and development expenses could be deemed as deductible expenses for the six months ended 30 June 2025 and 2024.

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，截至二零二五年及二零二四年六月三十日止六個月，合格研發開支的額外100%可視作可抵扣開支。

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue during the interim period.

(i) Weighted average number of ordinary shares

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃按本公司普通權益股東應佔利潤及中期期間內已發行的普通股加權平均數計算。

(i) 普通股加權平均數

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Ordinary shares in issue at 1 January	於一月一日已發行的普通股	**465,500**	465,500
Effect of shares held for H Share Incentive Scheme (note 15)	就H股激勵計劃持有的股份的影響(附註15)	**(9,294)**	(25)
Weighted average number of ordinary shares at 30 June	於六月三十日的普通股加權平均數	**456,206**	465,475

(b) Diluted earnings per share

For the six months ended 30 June 2025, the effects of unvested shares held for H Share Incentive Scheme were not included in the calculation of diluted earnings per share because their inclusion would have been anti-dilutive. The Company did not have other potential ordinary shares and therefore the amounts of diluted earnings per share were the same as basic earnings per share for the six months ended 30 June 2025.

For the six months ended 30 June 2024, there are no dilutive potential ordinary shares, and therefore, the amounts of diluted earnings per share are the same as basic earnings per share for the period.

(b) 每股攤薄盈利

截至二零二五年六月三十日止六個月，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，截至二零二五年六月三十日止六個月，每股攤薄盈利的金額與每股基本盈利的金額相同。

截至二零二四年六月三十日止六個月，並無具攤薄潛力的普通股，因此，期內每股攤薄盈利的金額與每股基本盈利的金額相同。

8 PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2025, the Group entered into a number of lease agreements for use of retail stores and administrative offices, and therefore recognised the additions to right-of-use assets of RMB12,189,000 (six months ended 30 June 2024: RMB21,137,000).

The Group leased a number of retail stores which contain variable lease payment terms that are based on sales generated from the retail stores and minimum annual lease payment terms that are fixed. These payment terms are common in retail stores in Chinese Mainland where the Group operates. The amount of fixed and variable lease payments for the six months ended 30 June 2025 and 2024 is summarised below:

8 物業、廠房及設備

(a) 使用權資產

截至二零二五年六月三十日止六個月，本集團就使用零售店及行政辦公室訂立若干租賃協議，因此確認新增使用權資產人民幣12,189,000元（截至二零二四年六月三十日止六個月：人民幣21,137,000元）。

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。截至二零二五年及二零二四年六月三十日止六個月的固定及可變租賃付款金額概述如下：

		Six months ended 30 June 2025 截至二零二五年六月三十日止六個月		
		Fixed payments 固定付款 RMB'000 人民幣千元	Variable payments 可變付款 RMB'000 人民幣千元	Total payments 付款總額 RMB'000 人民幣千元
Retail stores	零售店	6,974	757	7,731
Manufacturing facilities and administrative offices	生產設施及行政辦公室	12,215	–	12,215
		19,189	757	19,946

8 PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Right-of-use assets (continued)

8 物業、廠房及設備(續)

(a) 使用權資產(續)

		Six months ended 30 June 2024 截至二零二四年六月三十日止六個月		
		Fixed payments 固定付款 RMB'000 人民幣千元	Variable payments 可變付款 RMB'000 人民幣千元	Total payments 付款總額 RMB'000 人民幣千元
Retail stores	零售店	5,263	2	5,265
Manufacturing facilities and administrative offices	生產設施及行政辦公室	13,614	–	13,614
		18,877	2	18,879

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment which mainly include leasehold improvement, machinery and office and other equipment with a cost of RMB8,762,000 (six months ended 30 June 2024: RMB100,663,000). Items of property, plant and equipment with a net book value of RMB7,000 were disposed during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB27,000), resulting in a gain on disposal of RMB1,000 (six months ended 30 June 2024: loss on disposal of RMB10,000).

(b) 購置及出售自有資產

截至二零二五年六月三十日止六個月，本集團購置物業、廠房及設備項目(主要包括租賃物業裝修、機器以及辦公室及其他設備)，成本為人民幣8,762,000元(截至二零二四年六月三十日止六個月：人民幣100,663,000元)。截至二零二五年六月三十日止六個月，出售賬面淨值為人民幣7,000元的物業、廠房及設備項目(截至二零二四年六月三十日止六個月：人民幣27,000元)，導致出售收益人民幣1,000元(截至二零二四年六月三十日止六個月：出售虧損人民幣10,000元)。

9 GOODWILL

9 商譽

		RMB'000 人民幣千元
Cost:	**成本：**	
At 1 January 2024	於二零二四年一月一日	75,165
Addition through business combination	透過業務合併添置	2,000
At 31 December 2024 and 30 June 2025	於二零二四年十二月三十一日及二零二五年六月三十日	77,165
Accumulated impairment losses:	**累計減值虧損：**	
At 1 January 2024, 31 December 2024 and 1 January 2025	於二零二四年一月一日、二零二四年十二月三十一日及二零二五年一月一日	–
Impairment loss recognised	已確認減值虧損	(9,179)
At 30 June 2025	於二零二五年六月三十日	(9,179)
Carrying amount:	**賬面值：**	
At 30 June 2025	於二零二五年六月三十日	67,986
At 31 December 2024	於二零二四年十二月三十一日	77,165

9 GOODWILL (continued)

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to city of operation and operating segment as follows:

9 商譽(續)

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：

		At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元
Beijing Tianfeiyan Trading Co., Ltd. ("Beijing Tianfeiyan") – offline retail	北京天飛燕商貿有限責任公司(「北京天飛燕」)－線下零售	**22,430**	31,609
Harbin Jinyanhui Trading Co., Ltd. ("Harbin Jinyanhui") – 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 Jinyanhui Trading Co., Ltd. ("Changchun Jinyanhui") – offline retail	長春市金燕薈商貿有限責任公司(「長春金燕薈」)－線下零售	**15,245**	15,245
Taiyuan Jixiangyan Trading Co., Ltd. ("Taiyuan Jixiangyan") – offline retail	太原市吉祥燕商貿有限公司(「太原吉祥燕」)－線下零售	**11,010**	11,010
Nanning Jinyanli Trading Co., Ltd. ("Nanning Jinyanli") – offline retail	南寧金燕利商貿有限公司(「南寧金燕利」)－線下零售	**2,000**	2,000
		67,986	77,165

9 GOODWILL (continued)

Beijing Tianfeiyan – offline retail

The recoverable amount of the CGU – Beijing Tianfeiyan is determined based on value-in-use calculations. The Group engaged an independent professional valuer to assist with the calculation. These calculations use 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:

Annual growth rate of revenue during five-year forecast period	0% - 2%
Estimated weighted average growth rate beyond the five-year period	2%
Pre-tax discount rate	9.69% - 12.07%

The financial performance of Beijing Tianfeiyan has been lowered than expectation in the first half of 2025. As a result, the impairment loss of RMB9,179,000 related to the CGU – Beijing Tianfeiyan was recognised during the six months ended 30 June 2025 as it has been reduced to its recoverable amount as at 30 June 2025. Any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

9 商譽（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：

五年預測期內收入年增長率	0% - 2%
超過五年期的估計加權平均增長率	2%
稅前貼現率	9.69% - 12.07%

北京天飛燕於二零二五年上半年的財務表現低於預期。因此，與現金產生單位－北京天飛燕有關的減值虧損人民幣9,179,000元已於截至二零二五年六月三十日止六個月確認，原因為該減值虧損已減至其於二零二五年六月三十日的可收回金額。計算可收回金額所用假設的任何不利變動將會導致進一步減值虧損。

10 EQUITY SECURITIES DESIGNATED AT FVOCI

10 指定為按公允價值計入其他全面收益的股本證券

		At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元
Investments in listed equity securities – PT. ESTA INDONESIA ("PT. ESTA")	於上市股權證券PT. ESTA INDONESIA (「PT. ESTA」) 的投資	**27,874**	35,948

PT. ESTA is incorporated in Republic of Indonesia and listed on Indonesia Stock Exchange, and engaged in edible bird's nests trading and industrial business. The Group held 5.00% of equity interest in PT. ESTA as at 30 June 2025 (31 December 2024: 4.8%). The Group designated its investment in PT. ESTA at FVOCI (non-recycling), as the investment is held for strategic purposes. No dividends were received on this investment during the six months ended 30 June 2025.

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。於二零二五年六月三十日，本集團持有PT. ESTA 5.00%(二零二四年十二月三十一日：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)。截至二零二五年六月三十日止六個月，概無就該投資收取股息。

11 INVENTORIES

11 存貨

		At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	**125,717**	197,742
Work in progress	在製品	**21,251**	40,561
Finished goods	成品	**31,844**	79,096
Goods in transit	在運貨品	**7,059**	20,639
Packaging	包裝	**12,191**	15,540
Right to recover returned goods	收回退貨的權利	**137**	237
		198,199	353,815
Less: Write-down of inventories	減：存貨撇減	**(601)**	(617)
		197,598	353,198

11 INVENTORIES (continued)

(a) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

11 存貨（續）

(a) 確認為開支並計入損益的存貨金額分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount of inventories sold	已售出存貨的賬面值	**435,309**	489,451
Carrying amount of inventories recognised as research and development expenses	確認為研發開支的存貨賬面值	**265**	1,599
Write-down of inventories	存貨撇減	**725**	1,230
		436,299	492,280

12 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(a) Trade and other receivables

12 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

		At	At
		30 June	31 December
		2025	2024
		於二零二五年	於二零二四年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables, net of loss allowance – third parties	貿易應收款項（扣除虧損撥備）－第三方	**68,268**	92,367
Deposits	按金	**5,035**	4,102
Amounts due from related parties (note 19(c))	應收關聯方款項（附註19(c)）	**1,900**	1,900
VAT recoverable	可收回增值稅	**18,696**	36,496
Government grants receivables	應收政府補助	**–**	27,026
Other receivables	其他應收款項	**1,999**	1,765
		95,898	163,656

12 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (continued)

(a) Trade and other receivables (continued)

As at 30 June 2025 and 31 December 2024, all of the trade and other receivables are expected to be recovered or recognised as expense within one year.

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivable (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

12 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）

於二零二五年六月三十日及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。

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：

		At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元
Current (not past due)	即期（未逾期）	**68,232**	92,070
Over 3 months past due	逾期超過三個月	**36**	297
		68,268	92,367

Trade debtors are due within 30 to 90 days from the date of billing. Debtors with balances that are more than 3 months past due are requested to settle all outstanding balances before any further credit is granted.

貿易應收賬款自開票之日起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。

12 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (continued)

(b) Prepayments

12 貿易應收款項、其他應收款項及預付款項（續）

(b) 預付款項

		At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元
Prepayments for:	以下各項的預付款項：		
– advertising expenses	– 廣告開支	**53,370**	58,076
– purchase of raw materials	– 購買原材料	**3,737**	2,455
– others	– 其他	**18,606**	15,465
		75,713	75,996

13 CASH AND CASH EQUIVALENTS

13 現金及現金等價物

		At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年十二月三十一日 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)）	**503,424**	410,724
Cash balances with payment platforms (note (ii))	支付平台的現金結餘（附註(ii)）	**14,870**	9,784
Cash and cash equivalents	現金及現金等價物	**518,294**	420,508

(i) As at 30 June 2025, HK$3,107,000 (equivalent to approximately RMB2,833,000) (31 December 2024: HK$1,205,000, equivalent to approximately RMB1,116,000) and RMB329,000 (31 December 2024: RMB984,000) were placed with a bank in designated accounts in relation to Share Scheme Trust under the H Share Incentive Scheme as disclosed in note 15.

(ii) The amount represents cash balances kept with third party payment platforms, which can be withdrawn on demand.

(i) 於二零二五年六月三十日，3,107,000港元（相當於約人民幣2,833,000元）（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329,000元（二零二四年十二月三十一日：人民幣984,000元）已存入銀行指定賬戶，並用於附註15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。

13 CASH AND CASH EQUIVALENTS (continued)

As at 30 June 2025, cash and cash equivalents situated in Chinese Mainland amounted to RMB473,727,000 (31 December 2024: RMB375,257,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

13 現金及現金等價物(續)

於二零二五年六月三十日，位於中國內地的現金及現金等價物為人民幣473,727,000元(二零二四年十二月三十一日：人民幣375,257,000元)。將資金匯出中國內地須遵守外匯管制相關規章及法規。

14 TRADE AND OTHER PAYABLES

14 貿易及其他應付款項

		At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	**34,897**	66,895
Receipts in advance	預收款項	**46,567**	47,404
Salary and welfare payables	應付薪金及福利	**34,142**	51,579
Other payables and accruals	其他應付款項及應計費用	**36,055**	42,086
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	**151,661**	207,964
Other tax payables	其他應付稅項	**21,863**	9,061
Refund liabilities:	退款負債：		
– arising from right of return	– 因退貨權產生	**226**	428
– arising from sales rebates	– 因銷售返利產生	**25,573**	53,597
		199,323	271,050

All trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

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。

14 TRADE AND OTHER PAYABLES (continued)

As of the end of the reporting period, the ageing analysis of trade payables (which are included in trade and other payables), based on the invoice date, is as follows:

14 貿易及其他應付款項（續）

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：

		At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	**31,557**	65,191
Over 3 months but within 6 months	三個月以上但六個月內	**1,703**	790
Over 6 months but within 9 months	六個月以上但九個月內	**1,349**	914
Over 9 months but within 1 year	九個月以上但一年內	**288**	–
		34,897	66,895

15 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 mainly to provide incentives and rewards to eligible participants for their contribution or potential contribution to continue leading the future success of the Group.

Following the implementation of the H Share Incentive Scheme, the Company has appointed a third-party trustee ("Trustee") to constitute a trust plan under the trust management agreement ("Share Scheme Trust") for repurchasing, holding, and administrating the Company's shares under H Share Incentive Scheme. The directors of the Company consider that it is appropriate to consolidate Share Scheme Trust as the Company has power to govern the relevant activities of Share Scheme Trust and can derive benefits from the contributions of the eligible participants who are awarded with the shares under the H Share Incentive Scheme.

15 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。

15 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

H Share Incentive Scheme (continued)

Eligible participants as approved by the Company would be granted the trust units ("Trust Units") which give the eligible participants the right to pay the subscription price when the Trust Units are vested. After the Trust Units are duly vested, the Trustee shall allocate and dispose the corresponding H shares of the Company underlying the H Share Incentive Scheme ("Restricted H Shares") in accordance with the instruction of the eligible participants. The eligible participants shall not have any rights (such as voting rights, allotment rights or right issues,

15 以權益結算的股份付款交易(續)

H股激勵計劃(續)

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。

15 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

H Share Incentive Scheme (continued)

Subject to meeting the service and appraised conditions in respect of the Company's revenue and profits in the financial year prior to a given vesting date, the Trust Units will be vested in the following manner:

15 以權益結算的股份付款交易（續）

H股激勵計劃（續）

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服務及評估條件後，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 batch 第一批	July 2026 二零二六年七月	40.00%
Second batch 第二批	July 2027 二零二七年七月	30.00%
Third batch 第三批	July 2028 二零二八年七月	30.00%

Movements in the number of Trust Units granted to directors and employees are as follows:

授予董事及僱員的信託受益權份額數目的變動如下：

	2025 二零二五年		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**	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
As at 1 January 於一月一日	**66,984,618**	**6,284,500**	–	–
Granted during the period 期內獲授	**9,752,712**	**915,000**	–	–
Granted but not yet vested as at 30 June 於六月三十日已授出但尚未歸屬	**76,737,330**	**7,199,500**	–	–

15 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

H Share Incentive Scheme (continued)

The fair value of services received in return for the Trust Units granted is measured by reference to the fair value of Trust Units granted. The estimate of the fair value of the Trust Units granted is measured based on a binomial lattice model. The fair value of the first batch of Trust Units has been measured on 30 June 2025, being the date when the Group has specified the related performance targets, and the Group and the grantees have a shared understanding of the terms and conditions of the arrangement for the first batch Trust Units. Accordingly, the first batch Trust Units have been valued at HK$2.66~HK$3.11 (equivalent to approximately RMB2.43~RMB2.84) per share.

The Group has not specified the performance targets related to the second batch and the third batch Trust Units. The Group has estimated the fair value of the second batch and the third batch Trust Units on 30 June 2025, for the purposes of recognising the services received. Accordingly, the second batch and the third batch Trust Units have been valued at HK$2.78~HK$3.13 and HK$2.90~HK$3.15 (equivalent to approximately RMB2.53~RMB2.85 and RMB2.64~RMB2.87 respectively) per share respectively.

15 以權益結算的股份付款交易(續)

H股激勵計劃(續)

作為換取信託受益權份額而獲得服務的公允價值乃參考授出的信託受益權份額的公允價值計量。授出信託受益權份額的公允價值估計乃基於二項式期權定價模式進行計量。第一批信託受益權份額的公允價值於二零二五年六月三十日計量，該日為本集團訂明相關業績目標，且本集團與承授人對第一批信託受益權份額安排的條款及條件達成共識的日期。因此，第一批信託受益權份額的估值為每股2.66港元至3.11港元(相當於約人民幣2.43元至人民幣2.84元)。

本集團並未就第二批及第三批信託受益權份額訂明業績目標。本集團已估計第二批及第三批信託受益權份額於二零二五年六月三十日的公允價值，以確認所收到的服務。因此，第二批及第三批信託受益權份額的估值分別為每股2.78港元至3.13港元及2.90港元至3.15港元(分別相當於約人民幣2.53元至人民幣2.85元以及人民幣2.64元至人民幣2.87元)。

15 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

H Share Incentive Scheme (continued)

Fair value of share options and assumption

15 以權益結算的股份付款交易（續）

H股激勵計劃（續）

購股權公允價值及假設

	The first batch Trust Units 第一批信託受益權份額	The second batch Trust Units 第二批信託受益權份額	The third batch Trust Units 第三批信託受益權份額
Share price 股價	HK$6.30 6.30港元	HK$6.30 6.30港元	HK$6.30 6.30港元
Exercise price 行使價	HK$4.85 4.85港元	HK$4.85 4.85港元	HK$4.85 4.85港元
Time to maturity 到期時間	1 year 1年	2 year 2年	3 year 3年
Exercise multiple 行權倍數	2.2-2.8	2.2-2.8	2.2-2.8
Volatility 波幅	30.14%-31.68%	30.14%-31.68%	30.14%-31.68%
Risk free rate 無風險利率	2.79%-2.87%	2.79%-2.87%	2.79%-2.87%
Post-vesting exit rate 預期歸屬後離職率	0%-8.07%	0%-8.07%	0%-8.07%

The volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Changes in the subjective input assumptions could materially affect the fair value estimate.

波幅乃基於歷史性波幅（根據購股權的加權平均剩餘期限計算）得出，並根據公開可得資料的任何預期未來波幅變動調整。主觀輸入假設的變動可能對公允價值估計造成重大影響。

16 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the interim period

The directors of the Company did not recommend the payment of an interim dividend for the six months ended 30 June 2025 and 2024.

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period

16 資本、公積金及股息

(a) 股息

(i) 中期應付本公司權益股東股息

本公司董事不建議派付截至二零二五年及二零二四年六月三十日止六個月的中期股息。

(ii) 中期已批准及派付上一財政年度應付本公司權益股東股息

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved during the following interim period, of RMB21.5 cents per ordinary share (six months ended 30 June 2024: RMB21.5 cents per ordinary share)	下一中期期間內已批准有關上一財政年度的末期股息每股普通股人民幣21.5分(截至二零二四年六月三十日止六個月：每股普通股人民幣21.5分)	**100,083**	100,077
Less: dividend for ungranted shares under H Share Incentive Scheme	減：H股激勵計劃尚未獲授的股份股息	**(451)**	–
		99,632	100,077
Less: dividend for unvested shares under H Share Incentive Scheme	減：H股激勵計劃尚未歸屬的股份股息	**(1,548)**	–
Unpaid withholding tax	未繳預扣稅	**(6,273)**	–
Final dividend in respect of the previous financial year paid	已付上一財政年度的末期股息	**91,811**	100,077

16 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Nature and purpose of reserves

(i) Share premium

The share premium represents the difference between the par value of the shares of the Company and consideration for the shares issued.

(ii) Shares held for employee incentive scheme

The shares held for employee incentive scheme comprises the cost of the Company's shares held by the Group. At 30 June 2025, the Group held 9,294,400 of the Company's shares (31 December 2024: 9,294,400) included 7,199,500 (31 December 2024: 6,284,500) shares granted pursuant to the H Share Incentive Scheme (see note 15).

(iii) Statutory reserve

Pursuant to the Articles of Association of the Group's Chinese Mainland companies and relevant statutory regulations, appropriations to the statutory reserve fund were made at 10% of profit after tax determined in accordance with accounting rules and regulations of Chinese Mainland until the reserve balance reaches 50% of the registered capital. This reserve fund can be utilised in setting off accumulated losses or increasing capital of the Chinese Mainland companies provided that the balance after such conversion is not less than 25% of their registered capital, and is non-distributable other than in liquidation.

(iv) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under IFRS 9 that are held at the end of the reporting period.

16 資本、公積金及股息（續）

(b) 公積金的性質及目的

(i) 股份溢價

股份溢價指本公司股份面值與已發行股份對價之間的差額。

(ii) 就僱員激勵計劃持有的股份

就僱員激勵計劃持有的股份包括本集團持有本公司股份的成本。於二零二五年六月三十日，本集團持有本公司9,294,400股股份（二零二四年十二月三十一日：9,294,400股），包括根據H股激勵計劃授出的7,199,500股股份（二零二四年十二月三十一日：6,284,500股）（見附註15）。

(iii) 法定公積金

根據本集團中國內地公司的公司章程及相關法定條例，法定公積金根據中國內地會計規章及法規按稅後利潤的10%提取，直至公積金結餘達到註冊資本的50%為止。該公積金可用於彌補中國內地公司的累計虧損或轉增資本，惟轉為資本時所留存的公積金結餘不得少於其註冊資本的25%且除清算外不可用於分配。

(iv) 公允價值儲備（不可轉回）

公允價值儲備（不可轉回）包括於報告期末持有且根據國際財務報告準則第9號指定為按公允價值計入其他全面收益的股權投資的累計公允價值變動淨額。

16 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Nature and purpose of reserves (continued)

(v) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

(vi) Share-based payment reserve

The share-based payment reserve comprises the grant date fair value of unexercised share options granted to employees of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments.

(c) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as lease liabilities and adjusted capital comprises all components of equity. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

16 資本、公積金及股息(續)

(b) 公積金的性質及目的(續)

(v) 外匯儲備

外匯儲備包括換算海外業務財務報表所產生的所有外匯差額。

(vi) 股份支付公積金

股份支付公積金包括已授予本集團僱員但尚未行使的購股權在授出日期的公允價值，根據就股份付款採納的會計政策確認。

(c) 資本管理

本集團管理資本的主要目的是透過為產品及服務制定與風險水平相符的價格及確保能以合理成本取得融資，保障本集團有能力持續經營，從而為股東持續帶來回報，並惠及其他利益相關者。

本集團積極定期檢討及管理其資本架構，以維持較高的股東回報(在較高的借款水平下可能實現)與穩健的資本狀況所帶來的優勢及安全性之間的平衡，並根據經濟狀況的變化對資本架構進行調整。

本集團以經調整淨債務與資本比率為基準監控其資本架構。就此而言，經調整淨債務定義為租賃負債，而經調整資本包括權益的所有組成部分。為維持或調整該比率，本集團或會調整支付予股東的股息金額、發行新股份、向股東退還資金、籌集新債務融資或出售資產以減少債務。

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

17 金融工具的公允價值計量

(a) 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

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

		Fair value at 30 June 2025 於二零二五年六月三十日的公允價值	Fair value measurements as at 30 June 2025 categorised into 於二零二五年六月三十日的公允價值計量分類為		
			Level 1 第一層級	Level 2 第二層級	Level 3 第三層級
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Recurring fair value measurements	**經常性公允價值計量**				
Assets:	*資產：*				
Trust industry protection fund	信託業保障基金	**991**	**–**	**991**	**–**
Non-trading listed equity securities	非交易上市股權證券	**27,874**	**27,874**	**–**	**–**

		Fair value at 31 December 2024 於二零二四年十二月三十一日的公允價值	Fair value measurements as at 31 December 2024 categorised into 於二零二四年十二月三十一日的公允價值計量分類為		
			Level 1 第一層級	Level 2 第二層級	Level 3 第三層級
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Recurring fair value measurements	**經常性公允價值計量**				
Assets:	*資產：*				
Trust industry protection fund	信託業保障基金	991	–	991	–
Non-trading listed equity securities	非交易上市股權證券	35,948	35,948	–	–

17 金融工具的公允價值計量（續）

(a) 按公允價值計量的金融資產及負債（續）

公允價值層級（續）

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

During the six months ended 30 June 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of trust industry protection fund in Level 2 is determined by discounting the estimated future cash flows at risky rate, which is the benchmark interest rate plus the risk premium as at the end of the reporting period.

(b) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 December 2024 and 30 June 2025.

17 金融工具的公允價值計量(續)

(a) 按公允價值計量的金融資產及負債(續)

公允價值層級(續)

於截至二零二五年及二零二四年六月三十日止六個月，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。

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。

(b) 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二零二四年十二月三十一日以及二零二五年六月三十日的公允價值無重大差異。

19 MATERIAL RELATED PARTY TRANSACTIONS (continued)

19 重大關聯方交易(續)

(a) Key management personnel remuneration

(a) 關鍵管理人員薪酬

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	**6,151**	6,286
Contributions to defined contribution retirement plan	界定供款退休計劃供款	**215**	188
Equity-settled share-based payment expenses	以權益結算的股份付款開支	**1,689**	–
		8,055	6,474

Total remuneration is included in "staff costs" (see note 5(b)).

總薪酬計入「員工成本」項目(請參閱附註5(b))。

(b) Other transactions with related parties

(b) 其他關聯方交易

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade in nature:	**貿易性質：**		
Advertising services received – Entities controlled by a director of the Group	獲取的廣告服務 – 本集團一名董事控制的實體	**6,325**	21,536
Sales of edible bird's nest products – Entity significantly influenced by one of the Controlling Shareholders	銷售燕窩產品 – 一名控股股東有重大影響力的實體	**7,141**	8,738

19 MATERIAL RELATED PARTY TRANSACTIONS (continued)

19 重大關聯方交易（續）

(c) Balances with related parties

(c) 與關聯方的結餘

		At 30 June 2025 於二零二五年六月三十日 RMB'000 人民幣千元	At 31 December 2024 於二零二四年十二月三十一日 RMB'000 人民幣千元
Trade in nature:	**貿易性質：**		
Prepayments	預付款項		
– Entities controlled by a director of the Group	– 本集團一名董事控制的實體	**5,977**	4,458
Other receivables included in trade and other receivables	計入貿易及其他應收款項的其他應收款項		
– Entities controlled by a director of the Group	– 本集團一名董事控制的實體	**1,900**	1,900
Receipts in advance included in trade and other payables	計入貿易及其他應付款項的預收款項		
– Entity significantly influenced by one of the Controlling Shareholders	– 一名控股股東有重大影響力的實體	**1,461**	–
Other payables included in trade and other payables	計入貿易及其他應付款項的其他應付款項		
– Entity significantly influenced by one of the Controlling Shareholders	– 一名控股股東有重大影響力的實體	**927**	3,471
Contract liabilities	合同負債		
– Entity significantly influenced by one of the Controlling Shareholders	– 一名控股股東有重大影響力的實體	**3,102**	4,198

20 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 29 July 2025, 501,200 H shares were repurchased on the Stock Exchange by the Company at a total consideration of approximately HK$4,262,000.

20 報告期後的非調整事件

於二零二五年七月二十九日，本公司於聯交所購回501,200股H股，總代價約為4,262,000港元。

"Articles of Association" or "Articles" 「公司章程」或「細則」	the articles of association of the Company, as amended from time to time 本公司公司章程(經不時修訂)
"Audit Committee" 「審計委員會」	the audit committee of the Board 董事會審計委員會
"Award Letter" 「授予函」	a letter issued by the Company to each grantee in such form as the Board and/or the Delegatee may from time to time determine, specifying the name of the grantee, the number of Trust Units granted, the vesting criteria and conditions, the vesting date and such other terms and conditions to be determined by the Board and/or the Delegatee that are not inconsistent with the H Share Incentive Scheme 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
"Board of Directors" or "Board" 「董事會」	the board of directors of our Company 本公司董事會
"CG Code" 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
"China," "Mainland China" or "PRC" 「中國」、「中國內地」或「中華人民共和國」	People's Republic of China, excluding, for the purposes of this interim report and for geographical reference only and except where the context requires otherwise, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國,就本中期報告而言及僅供地理參考而言,不包括香港、中華人民共和國澳門特別行政區和台灣,除非文義另有所指
"Company," "our Company," "Group," "our Group," "we", "us" or "Yan Palace" 「公司」、「本公司」、「集團」、「本集團」、「我們」或「燕之屋」	Xiamen Yan Palace Bird's Nest Industry Co., Ltd. (**廈門燕之屋燕窩產業股份有限公司**) (formerly known as Xiamen Yan Palace Bioengineering Co., Ltd. (**廈門燕之屋生物工程股份有限公司**)), a joint stock company established in the PRC with limited liability on December 23, 2020, or, where the context requires (as the case may be), its predecessor, Xiamen Yan Palace Biological Engineering Development Co., Ltd. (**廈門燕之屋生物工程發展有限公司**), a company established in the PRC with limited liability on October 31, 2014 廈門燕之屋燕窩產業股份有限公司(前稱為廈門燕之屋生物工程股份有限公司),一家於二零二零年十二月二十三日在中國成立的股份有限公司,或如文義所指(視情況而定),廈門燕之屋生物工程發展有限公司(其前身),一家於二零一四年十月三十一日在中國成立的有限公司

"Controlling Shareholders"	has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to Mr. Huang, Mr. Zheng, Mr. Li, Ms. Xue, Xiamen Suntama and Jinyan Tengfei LP
「控股股東」	具有上市規則所賦予的涵義，除文義另有所指外，指黃先生、鄭先生、李先生、薛女士、廈門雙丹馬及金燕騰飛有限合夥
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會)
「中國證監會」	中國證券監督管理委員會
"Delegatee(s)"	the Board committee(s) and/or person(s) delegated by the Board
「授權人士」	董事會委員會和／或董事會授權的人員
"Director(s)"	the director(s) of our Company
「董事」	本公司董事
"EBN+ products"	ready-to-serve EBN products (with an EBN feed rate of 1% or above and up to 5%) enhanced with other ingredients and/or nutrients, such as ginseng and gamma-aminobutyric acid
「燕窩+產品」	添加其他原料及／或營養成分（例如人參及γ－氨基丁酸）以作提升的即食燕窩產品（燕窩投料比≥1%並最高可達5%）
"edible bird's nests" or "EBN"	nests created by swiftlets with their saliva. EBN is highly valued in Chinese culture and has been a renowned delicacy in Chinese cuisine for over 400 years. It is known for its nutritional profile, which includes, among others, sialic acid, amino acid, collagen, glycoprotein, antioxidants, calcium, potassium, iron, magnesium and hormones. Traditional Chinese medicine attributes various health benefits to EBN, such as promoting overall wellness, boosting the immune system, enhancing focus and concentration, increasing energy and metabolism and regulating circulation. Modern scientific studies conducted by authoritative sources have further validated the perceived health benefits of EBN products
「食用燕窩」或「EBN」	金絲燕用唾液築成的巢。燕窩在中國文化中備受推崇，400多年來一直是中國美食中的著名美食。它以其營養成分而聞名，其中包括唾液酸、氨基酸、膠原蛋白、糖蛋白、抗氧化劑、鈣、鉀、鐵、鎂和激素。傳統中醫認為燕窩具有多種健康益處，例如促進整體健康、增強免疫系統、增強注意力和集中力、增加能量和新陳代謝以及調節循環。權威機構進行的現代科學研究進一步驗證了燕窩產品的健康益處

"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
"Hongyan Investment LP" 「弘燕投資有限合夥」	Beijing Hongyan Equity Investment 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」	includes 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
"Jinjun Hongyan LP" 「金駿鴻燕有限合夥」	Pingtan Jinjun Hongyan Investment Partnership LP (平潭金駿鴻燕投資合夥企業(有限合夥)), a limited partnership established in the PRC on April 20, 2018 平潭金駿鴻燕投資合夥企業(有限合夥),一家於二零一八年四月二十日在中國成立的有限合夥企業
"Jinyan Tengfei LP" 「金燕騰飛有限合夥」	Xiamen Jinyan Tengfei Equity Investment Partnership (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 an employee incentive platform of our Group and one of our Controlling Shareholders 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
"Listing Rules" 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time 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 for Securities Transactions by Directors of Listed Issuers 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), our chairman of the Board of Directors, executive Director and one of our Controlling Shareholders
「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 Youquan (李有泉), our general manager, executive Director and one of our Controlling Shareholders
「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), our vice chairman of the Board of Directors, executive Director and one of our Controlling Shareholders
「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), one of our Controlling Shareholders and the spouse 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
"Nomination Committee"	the nomination committee of the Board
「提名委員會」	董事會提名委員會
"Prospectus"	the prospectus of the Company dated 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
"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" or "RMB"	Renminbi, the lawful currency of the PRC
「人民幣」	中國法定貨幣人民幣
"Reporting Period"	six months from January 1, 2025 to June 30, 2025
「報告期」	自二零二五年一月一日起至二零二五年六月三十日止六個月

"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	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
「股份」	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 our Share(s)
「股東」	股份持有人
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
「聯交所」	香港聯合交易所有限公司
"Strategy Committee"	the strategy committee of the Board
「戰略委員會」	董事會戰略委員會
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
「子公司」	具有上市規則所賦予的涵義
"Substantial Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
「主要股東」	具有上市規則所賦予的涵義
"Supervisor(s)"	the supervisor(s) of our Company
「監事」	本公司監事
"Target Share(s)"	the H Share(s) of the Company underlying the H Share Incentive Scheme
「目標股份」	H股激勵計劃相關的本公司H股
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules
「庫存股份」	具有上市規則所賦予的涵義

"Trustee"	the trustee to be appointed by the Company for the purpose of the trust constituted under the trust management agreement to be entered into pursuant to the H Share Incentive Scheme
「受託人」	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
"Trust Unit(s)"	unit(s) of beneficial rights under the Trust as granted to the grantees by the Board and/or the Delegatee(s) and as divided by the trustee to be appointed by the Company for the purpose of the H Share Incentive Scheme
「信託受益權份額」	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
"United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「美國」	美利堅合眾國，其領土、屬地以及受其管轄的所有地區
"USD" or "US$"	US dollars, the lawful currency of the United States
「美元」	美國法定貨幣美元
"Xiamen Jinyanlai LP"	Xiamen Jinyanlai 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
「廈門金燕來有限合夥」	廈門金燕來投資合夥企業(有限合夥)，一家於二零一五年七月十七日在中國成立的有限合夥企業
"Xiamen Suntama"	Xiamen Shuangdanma 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 one of our Controlling Shareholders
「廈門雙丹馬」	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

"Yangming Kangyi LP"	Fujian Yangming Kangyi Biopharmaceutical Venture Capital LP (福建陽明康怡生物醫藥創業投資企業(有限合夥)), a limited partnership established in the PRC on November 17, 2014
「陽明康怡有限合夥」	福建陽明康怡生物醫藥創業投資企業(有限合夥),一家於二零一四年十一月十七日在中國成立的有限合夥企業
"+EBN products"	include certain food and skincare products that contain EBN or EBN extracts as an enhancement for elevated nutrition or other benefits. +EBN food products are products that use EBN (with an EBN feed rate of less than 1%) and other food ingredients as raw materials, such as EBN porridge. +EBN skincare products are products that contain EBN or EBN extracts, such as EBN facial masks and EBN essence
「+燕窩產品」	包括含有可提升營養價值或帶來其他益處的燕窩或燕窩提取物的若干食品及護膚產品。+燕窩食品產品是以燕窩(燕窩投料比<1%)和其他食品配料為原料的產品,例如燕窩粥。+燕窩護膚產品是含有燕窩或燕窩提取物的產品,例如燕窩面膜和燕窩精華液
"%"	per cent
「%」	百分比