



燕之屋

# 廈門燕之屋燕窩產業股份有限公司 Xiamen Yan Palace Bird's Nest Industry Co., Ltd.

(於中華人民共和國註冊成立的股份有限公司)

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

股份代號 Stock Code: **1497**

# 2024

年度報告  
Annual Report



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## CORPORATE INFORMATION

### 公司信息

#### BOARD OF DIRECTORS

##### Executive Directors

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

魏澍女士

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



## CORPORATE INFORMATION 公司信息

### 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





## CORPORATE INFORMATION

### 公司信息

#### 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>

#### 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>

#### 股份簡稱

燕之屋

#### 股份代號

1497



## CHAIRMAN'S LETTER 董事長致辭

### DEAR SHAREHOLDERS,

With a surge of spring tide, a new chapter unfolds. In 2024, the global economic witnessed signs of recovery with a gradual revival in consumer market dynamism. The demand for healthcare products continued to rise, with quality and personalization becoming dominant trends. EBN consumers are exhibiting a shift toward rational consumption, as traditional culture of nourishment integrates with modern health concepts, driving the industry toward quality-driven and service-oriented transformation. Looking back at 2024, through the collective efforts of our employees, Yan Palace maintained steady growth in revenue. Our revenue increased by 4.37% from RMB1,964.2 million in 2023 to RMB2,050.0 million in 2024. Our net profit for 2024 was RMB160.4 million, compared to RMB211.6 million in 2023. Despite the year-on-year decline in profit, we made solid progress in brand building, market expansion, product innovation, and corporate social responsibility.

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

In 2024, Yan Palace consolidated its leadership in the bird's nest industry with multiple accolades of "No. 1 in national sales volume of EBN", "No. 1 in CAIQ-traceable bird's nest imports among domestic importers", "World's largest EBN factory" and "No. 1 in the China Brand Power Index". To enhance our influence across diverse demographics, we implemented a dual-ambassador's matrix, partnering with Gong Li (鞏俐) and Wang Yibo (王一博) to reinforce our premium brand image while boosting appeal among younger consumers. Meanwhile, we entered into strategic consulting collaboration with Hua & Hua to reconstruct the brand's super symbol "Yan Palace EBN", to unify the outlet visual system, optimize the store display logic and consumer flow design, and complete the systematic upgrade of the brand from visual symbols to content communication.

### 尊敬的各位股東：

春潮湧動，萬象更新。二零二四年，隨着全球經濟回暖信號顯現，消費市場活力逐步復甦。大健康消費需求持續升溫，品質化、個性化趨勢成為主流。燕窩消費需求開始趨於理性化，傳統滋補文化與現代健康理念加速融合，推動產業向品質化、服務化方向迭代。回顧二零二四年，燕之屋在全體員工的團結奮鬥下，業績持續穩定增長，我們的收入由二零二三年人民幣1,964.2百萬元增加4.37%至二零二四年人民幣2,050.0百萬元。我們二零二四年的淨利潤為人民幣160.4百萬元，與之相比，二零二三年的淨利潤為人民幣211.6百萬元。儘管年內利潤同比有所下滑，但我們依然在品牌建設、市場拓展、產品創新、社會責任履行等方面取得了穩健的進步。

### 引領現代燕窩行業新發展，進一步 鞏固品牌影響力

二零二四年燕之屋憑藉「全國燕窩銷售規模第一」、「CAIQ溯源燕窩國內進口商溯源燕窩進口量第一」、「燕窩工廠全球規模第一」和「品牌力指數第一」等多項領先的榮譽，持續鞏固在燕窩行業的領軍地位。為進一步提升本公司在不同人群中的影響力，踐行雙代言人戰略，通過鞏俐與王一博組成的雙代言人矩陣，鞏固品牌高端形象，推動品牌年輕化滲透與消費活力的提升。同時，本公司還與華與華達成了戰略諮詢合作，重構「燕之屋燕窩」的品牌超級符號，統一視覺體系，並優化門店陳列邏輯與消費動線，完成品牌從視覺符號到內容傳播的系統升級。



## CHAIRMAN'S LETTER 董事長致辭

### EXPLORING NEW CHANNELS AND BUILDING OPERATING STRATEGY OF SYNERGISTIC DEVELOPMENT ACROSS ALL CHANNELS

We have launched the strategy of integrating online and offline channels to fully align our product lines. Our offline sales network now covers nationwide, with 108 self-operated stores and 650 distributor-operated stores as of December 31, 2024. Our EBN products from offline stores were available for sale through platforms such as Youzan Private Domain Mall, Meituan, JD.com Instant Delivery and Douyin Local Life, further boosting the brand exposure and traffic of offline stores. Meanwhile, our online business continued growing. Through refined operations, the conversion efficiency of the platform was optimized. The Company leveraged AI technology to increase sales conversion by reshaping the operational chain, initiated the intelligent customer service system to increase the conversion rate of late-night order inquiries, and utilized AI creative technology to significantly amplify marketing effectiveness.

### CONTINUING PRODUCT INNOVATION TO DRIVE THE ADVANCEMENT OF THE BIRD'S NEST INDUSTRY

Over the past 27 years, we have continually promoted the research in EBN industry and the innovation and upgrading of the EBN products. In 2024, we joined hands with the National Research and Innovation Agency of Indonesia to carry out scientific research on the natural ecology of swiftlets and the scientific management system of swiftlet houses, as well as taking the lead in drafting the industry standard of the Edible Bird's Nest Products and issuing the Yan Palace's Rating Report for EBN Production Areas in Indonesia V2.0. In collaboration with the Joint Laboratory of Collaborative Innovation on EBN Nutrition and Health of Peking University Health Science Center and Jiangnan University, we conducted a population-based intervention study on the health effects of One Nest and a study on the bioactivity of Freshly Stewed Bird's Nest, alongside with conducting a 28-day human feeding trial of Freshly Stewed Bird's Nest, scientifically validating the nutritional value of EBN.

Meanwhile, by combining EBN with new food raw materials and ingredients with medicinal and food properties, we then launched innovative products such as One Nest – Orange Sincerity (碗燕•橙意款) (EBN with raw coconut and peach gum), One Nest – President (碗燕•總裁款) and E-Jiao bird's nest. We also refined the existing flavor formula of EBN porridge by introducing new flavor to satisfy the needs of more diversified consumer groups and scenarios, creating a new growth driver for the performance of the Company. In addition to making significant progress in the production process of EBN peptide, Yan Palace's core patent on EBN peptide was granted an invention patent by the National Intellectual Property Administration, marking that we have reached a new height in the field of EBN peptide technology.

### 積極探索新渠道，構建全渠道發展的經營戰略

本公司啟動了線上與線下渠道的融合戰略，全面打通產品線。我們線下銷售網絡已經覆蓋全國，截至二零二四年十二月三十一日，包含108家自營門店和650家經銷商門店。線下門店通過在有贊私域商城、美团、京東秒送與抖音本地生活等多元化平台上架燕窩產品，進一步提升了品牌曝光度與門店流量。同時，我們線上業務持續增長，通過精細化運營優化了平台轉化效率。本公司還積極運用AI技術重塑運營鏈路提高銷售轉化；啟用智能客服系統提升了深夜諮詢訂單的轉化率；並借助AI創意技術大幅提升營銷效果。

### 持續產品創新，推動燕窩行業升級

27年來，我們不斷的推動燕窩研究與燕窩產品的創新升級。二零二四年，我們不僅攜手印度尼西亞國家研究與創新署，開展了對金絲燕自然生態的科研探索和燕屋的科學管理體系研究；牽頭起草了《燕窩製品》行業標準、發佈《燕之屋印度尼西亞燕窩產區等級評定報告V2.0》。與北大醫學燕窩營養與健康協同創新聯合實驗室、江南大學開展碗燕健康作用的人群干預研究與鮮燉燕窩生物活性的研究，並進行了為期28天的鮮燉燕窩人體試食實驗，通過科學實驗證實燕窩的營養價值。

同時，本公司將燕窩與新型食品原料和藥食同源的食材進行科學配伍，推出了碗燕•橙意款（生椰桃膠燕窩）、碗燕•總裁款與阿膠燕窩等創新產品。並改良現有燕窩粥口味配方，開發新口味，滿足更多元化的消費人群與場景需求，成為本公司業績新的增長點。在燕窩肽生產工藝上我們不僅取得了顯著的進步，燕窩肽的核心專利榮獲國家知識產權局授權發明專利，這標誌着我們在燕窩肽技術領域達到了新的高度。



## CHAIRMAN'S LETTER 董事長致辭

### EMBRACING AN INTELLIGENT FUTURE AND SOLIDIFYING INDUSTRY LEADERSHIP

Officially commencing operation in May 2024, Yan Palace's smart EBN factory has undergone comprehensive upgrades across seven key dimensions including smart manufacturing, R&D integration, intelligent logistics, digital office systems, digital exhibitions, smart security, and green energy. Through the innovative model of "cultural center visit + production line traceability", we turned the factory open to consumers and enterprises for visits, while live streaming with the theme of smart factory traceability garnered a total exposure of over 200 million times, becoming a self-livestreaming benchmark for top brands in the food and health category.

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

For years, Yan Palace has adhered to its corporate concept of "Born with Love, Nourish with Love". During 2024, we engaged in various welfare activities. Through providing financial aids to education, underprivileged children in rural areas can have better educational opportunities and improved learning environments. In response to sudden natural disasters, we donated funds and essential supplies to aid affected communities during critical times. In addition, the rural factory of Guanghe County Yan Palace, which was built in Guanghe County in 2019 as part of the East-West Pairing-off Cooperation for Poverty Alleviation, was awarded the "2024 Outstanding Investment Attraction Enterprise" by the CPC Guanghe County Committee and Guanghe County Government. The Yan Palace's Empty Bottle Environmental Protection Program in 2024 has entered its fourth quarter, calling on consumers to participate in green carbon reduction actions and contribute to a low-carbon life and ecological protection.

Based on the Group's operation in 2024, the Board of Directors will recommend a final cash dividend of RMB2.15 (inclusive of tax) for every 10 Shares at the forthcoming AGM of the Company.

### 開啟智慧未來，夯實行業地位

燕之屋燕窩智能工廠從智能製造、集成研發、智能物流、智慧辦公、智慧展覽、智慧安防、綠色能源七個方面進行了全面升級，並於二零二四年五月正式投產運營。通過「文化館參觀+生產線溯源」的創新模式，開放面向消費者與企業的參訪體驗，同時開啟以智慧工廠溯源為主題的直播，總曝光突破2億次，成為食品健康品類頭部品牌自播標桿。

### 積極承擔企業社會責任，踐行可持續發展目標

長期以來，燕之屋始終秉持「因愛而生，用愛滋養」的企業理念。二零二四年內，我們參與了多項公益。通過捐資助學，幫助貧困地區的孩子們獲得更好的教育機會與學習環境；在突發自然災害時，捐贈資金與物資幫助受災人民渡過難關。此外，於二零一九年在廣河縣建設用於東西協作的燕之屋廣河縣鄉村工廠，被中共廣河縣委、廣河縣政府授予「二零二四年度優秀招商引資企業」稱號。二零二四年燕之屋空瓶環保計劃已經來到第四季，號召消費者共同參加綠色減碳行動，為低碳生活與生態保護貢獻力量。

基於本集團二零二四年的經營情況，董事會將在本公司即將舉行的年度股東大會上建議派發末期現金股息，每10股人民幣2.15元（含稅）。



## CHAIRMAN'S LETTER 董事長致辭

The 2025 State Council Government Work Report regards “vigorously boosting consumption and investment returns and stimulating domestic demand across the board” as the major priorities. Driven by the strong policy tailwinds, China’s consumer market has been experiencing a robust recovery across all sectors. By staying close to market developments, the Company accelerated the upgrading from individual products to composite nourishment solutions with the core strategy of “tapping deeper into the value of bird’s nests and expanding the health ecosystem”, driving full force to achieve the strategic goal of “doubling revenue in five years”.

Last but not the least, I extend my deepest gratitude to all shareholders for your trust and support. We will strive relentlessly and make strides towards the next glorious decade of Yan Palace.

二零二五年國務院《政府工作報告》將「大力提振消費、提高投資效益，全方位擴大國內需求」列為首要任務，在政策紅利的強勁驅動下，中國消費市場如熾燃燎原全面復甦。本公司緊扣時代脈搏，以「深挖燕窩價值，拓展健康生態」為戰略核心，加速從單一品類向複合滋養解決方案的升級，全力推動「五年翻一番」的戰略目標實現。

最後，感謝全體股東對燕之屋的信任與支持，我們將不負重托，為創造燕之屋下一個輝煌十年奮勇前行。



## RESULTS HIGHLIGHTS AND FINANCIAL SUMMARY

### 業績摘要及財務概要

#### RESULTS HIGHLIGHTS

- Our revenue increased by 4.37% from RMB1,964.2 million for the year ended December 31, 2023 to RMB2,050.0 million for the year ended December 31, 2024.
- Our gross profit increased by 1.79% from RMB994.9 million for the year ended December 31, 2023 to RMB1,012.8 million for the year ended December 31, 2024.
- Our net profit decreased by 24.18% from RMB211.6 million for the year ended December 31, 2023 to RMB160.4 million for the year ended December 31, 2024.

#### 業績摘要

- 我們的收入由截至二零二三年十二月三十一日止年度的人民幣1,964.2百萬元增加4.37%至截至二零二四年十二月三十一日止年度的人民幣2,050.0百萬元。
- 我們的毛利由截至二零二三年十二月三十一日止年度的人民幣994.9百萬元增加1.79%至截至二零二四年十二月三十一日止年度的人民幣1,012.8百萬元。
- 我們的淨利潤由截至二零二三年十二月三十一日止年度的人民幣211.6百萬元減少24.18%至截至二零二四年十二月三十一日止年度的人民幣160.4百萬元。

# RESULTS HIGHLIGHTS AND FINANCIAL SUMMARY

## 業績摘要及財務概要

### FINANCIAL SUMMARY

### 財務概要

		As of/for the year ended December 31, 截至十二月三十一日／截至十二月三十一日止年度				
		2020	2021	2022	2023	2024
		二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	1,301,157	1,506,997	1,729,945	1,964,237	2,050,000
Gross Profit	毛利	555,709	555,709	878,252	994,916	1,012,762
Profit before taxation	除稅前利潤	159,826	230,173	264,566	273,326	206,613
Income tax	所得稅	(36,401)	(57,814)	(58,688)	(61,738)	(46,183)
Profit and total comprehensive income for the year	年內利潤及全面收益總額	123,425	172,359	205,878	211,588	174,350
Profit attributable to equity shareholders of the Company	本公司權益股東應佔利潤	122,017	167,353	191,840	201,218	170,221
Earnings per share	每股盈利	0.29 <sup>(Note)(附註)</sup>	0.39 <sup>(Note)(附註)</sup>	0.44	0.46	0.34
Total assets	總資產	649,774	796,726	978,354	1,469,993	1,486,614
Total Liabilities	總負債	438,009	443,589	506,344	673,066	718,370
Total Equity	總權益	211,765	353,137	472,010	796,927	768,244
Cash and cash equivalents	現金及現金等價物	150,573	169,495	350,818	537,093	420,508
Net current assets	流動淨資產	160,118	181,322	280,178	594,387	402,043

Note:

The earnings per share for the years ended December 31, 2020 and 2021 are presented with the assumption that the Share subdivision was completed at that time for the purpose of comparison. The sub-division of the Shares by the Company was approved on May 25, 2023 and effective upon the Listing, where the Company subdivided its Share from one Share of RMB1.0 each into five Shares of RMB0.2 each. For details, please refer to the Prospectus.

附註：

為便於比較，截至二零二零年及二零二一年十二月三十一日止年度的每股盈利乃假設股份拆細當時已完成而呈列。本公司股份拆細於二零二三年五月二十五日獲批准並於上市後生效，即本公司將其股份由一股每股面值人民幣1.0元的股份拆細為五股每股面值人民幣0.2元的股份。詳情請參閱招股章程。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

Over the past year, the volatile external environment, increasingly differentiated consumer demand and intensified competition in the industry undoubtedly contributed to an extremely challenging year in the development of the Group. Under such complicated circumstances, we made every effort to promote the strategy of high-end branding, actively explored new channel layout, innovated and enriched our product portfolio, and maintained the largest market share in China's EBN market for eight consecutive years, which in turn, lead to a continuous and steady growth in the sales revenue and greater brand influence.

#### 1. Brand Management

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

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

The Company used the dual ambassador matrix of "international movie star + youth idol" to accurately cover diverse consumer groups:

In January 2024, Ms. Gong Li (鞏俐) became the global brand ambassador of the Group. Her international reputation and high-end image strengthened the brand's "superior quality" mindset, rapidly increased the brand awareness through official publicity, and significantly attracted the attention of high-end customers. In December 2024, we worked with Ms. Gong Li (鞏俐) to hold a new product launch conference "The Gift of Time" in Shanghai, strengthening the stickiness of high-net-worth customers through immersive experience and high-end customized products, thereby further consolidating the brand's high-end positioning.

### 業務回顧

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

#### 1. 品牌管理

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

#### ***雙明星代言戰略：構建跨世代影響力***

公司通過「國際影星+青年偶像」雙代言人矩陣，精準覆蓋多元消費群體：

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





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In May 2024, Mr. Wang Yibo (王一博) became the global brand ambassador of the Group. He interacted deeply with young groups through trendy content, successfully expanding the consumer market of Generation Z and the new middle class, promoting the brand's penetration into young generation and stimulating the consumption vitality.

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

By exposing the brand image in high-quality media such as airport hubs, China National Radio, and Focus Media, we continued to strengthen the mental awareness of premium EBN. We focused on business elites and high-net-worth families, accurately targeted household consumption decision-making scenarios, and activated holiday gift demand through high-frequency community reach, promoting gift box products to become the preferred choice for household consumption, and further expanding the brand's share advantage in the traditional festival market.

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

Relying on the world's largest transparent and smart EBN factory, the Company created the "cultural center visit + production line traceability" model and made the factory open to consumers and enterprises for visits, strengthening brand trust endorsement through visual production processes and third-party certification. The closed-loop layout from production to dissemination transforms the hard power of "World No. 1" into brand trust and market potential, consolidating the brand's position as a benchmark in the industry.

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

The Company introduced Hua & Hua Strategic Consulting to reconstruct the brand's super symbol "Yan Palace EBN" to unify the outlet visual system, optimize the store display logic and consumer flow design, and facilitate the systematic upgrade of the brand from visual symbols to content communication.

二零二四年五月王一博先生出任本集團全球品牌代言人，以潮流化內容與年輕群體深度互動，成功拓展Z世代及新中產消費市場，帶動品牌年輕化滲透與消費活力。

#### ***全場景品牌傳播：強化高端心智佔位與消費驅動***


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

#### ***全球規模第一的燕窩工廠：信任背書與品牌勢能升級***

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

#### ***引入華與華戰略諮詢：驅動品牌系統化升級***

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



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

### 2. Channel Management

In 2024, with steady development of traditional channels and active exploration of new channels, we continued to implement operating strategy of synergistic development across all channels.

#### (i) E-commerce Channel

Our online sales network consists of self-operated online stores, distributor-operated online stores and e-commerce platforms. As of December 31, 2024, we had 39 self-operated online stores and 52 distributor-operated online stores on mainstream e-commerce or social media platforms such as JD, Tmall and Douyin. As of December 31, 2024, we had 26 e-commerce platforms as our customers, including JD, Vipshop and Tmall Supermarket, among others. For the year ended December 31, 2024, our total revenue from e-commerce business was RMB1.24 billion, accounting for 60.6% of the total revenue of our Group during the year and representing an increase of 12.5% compared to the same period in 2023.

The online business maintained strong growth momentum, and the platform operation data hit a new high. The total number of online visitors in 2024 exceeded 340 million, representing a significant year-on-year increase of 47.9%, and the scale of user reach achieved a leapfrog increase. On the basis of expanded traffic scale, the conversion efficiency of the platform was simultaneously optimized, and the total annual orders in 2024 reached 1.389 million, representing a year-on-year increase of 36.2%. After refined membership operation, the cumulative number of registered members on the platform in 2024 has exceeded 8.3 million, and the solid private domain traffic pool has laid an important foundation for precision marketing and deep cultivation of user value.

### 2. 渠道管理

於二零二四年，我們傳統渠道穩健發展，並積極探索新渠道，繼續實施全渠道發展的經營戰略。

#### (i) 電商渠道

我們的線上銷售網絡包括自營網店、經銷商網店及電商平台。截至二零二四年十二月三十一日，我們在京東、天貓、抖音等主流電商或社交平台上擁有39家自營網店及52家經銷商網店。截至二零二四年十二月三十一日，我們已擁有26個電商平台作為我們的客戶，包括京東、唯品會及天貓超市等。截至二零二四年十二月三十一日止年度，我們電商業務的整體收入為人民幣12.4億元，於本年度貢獻佔本集團整體收入的60.6%，較二零二三年同期增長12.5%。

線上業務仍保持強勁增長態勢，平台運營數據再創新高。二零二四年線上總訪客量突破3.4億人次，同比大幅增長47.9%，用戶觸達規模實現跨越式提升。在流量規模擴大的基礎上，平台轉化效率同步優化，二零二四年總訂單用戶達138.9萬人次，同比增長36.2%。經過精細化會員運營，二零二四年平台累計註冊會員規模已突破830萬大關，堅實的私域流量池為精準營銷和深耕用戶價值奠定了重要基礎。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

We used AI technology to reshape the operational chain, which has been fully implemented in the online business and achieved great results. For example, the launch of digital character live streaming on JD.com has increased sales conversion during non-prime time. Our intelligent customer service system identifies 98% of common inquiries through natural language processing, increasing the conversion rate of late-night order inquiries by 40%. The AI creative middle platform enables generation of marketing materials in batches. By inputting keywords, design proposals can be output in minutes, greatly improving the efficiency of the marketing department.

Both the full-area live streaming and content seeding operation of Xiaohongshu have achieved outstanding results. The live streaming with the theme of smart factory traceability had a total exposure of over 200 million times and created a gross merchandise value of over RMB80 million, becoming a self-livestreaming benchmark for top brands in the food and health category. By developing a key opinion leader evaluation algorithm, we selected bloggers with high-quality fans and strong content matching on content platforms such as Rednote, launched targeted content and interactive tools, and collaborated with nutritionists to use clinical data to prove the nourishing effects. The continuous enrichment of note content has greatly increased the reading volume, gradually shifting customers' consumption motivation from "following the trend" to "recognizing the efficacy".

我們積極運用AI技術重塑運營鏈路，在線上業務領域全面落地，並取得良好效果。比如，我們在京東平台上線數字人直播提高了非黃金時段的銷售轉化。我們的智能客服系統通過自然語言處理識別98%的常見諮詢，使深夜訂單諮詢轉化率提升40%。而AI創意中台實現營銷素材批量生成，輸入關鍵詞即可分鐘級輸出設計方案，大幅提高市場部人效。

全域直播和小紅書種草運營卓有成效。以智慧工廠溯源為主題的直播，總曝光量突破2億次，創造商品總值超人民幣8,000萬元，成為食品健康類目頭部品牌自播標桿。我們通過開發關鍵意見領袖評估算法，在小紅書等內容平台篩選出粉絲質量高、內容匹配度強的垂直領域博主，推出針對性種草內容和互動工具，更聯合營養學家用臨床數據證明滋養功效，不斷豐富的筆記內容大幅提高了筆記閱讀量，逐漸將客戶的消費動機從「跟風食用」轉向「功效認同」。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### (ii) Offline Channels

For the year ended December 31, 2024, our total revenue from the offline business was RMB808 million, accounting for 39.4% of the Group's total revenue during the year and representing a decrease of 6.1% compared with 2023. As of December 31, 2024, we have established a nationwide offline sales network consisting of 108 self-operated stores and 251 offline distributors covering 650 distributor-operated stores in China. The following table sets forth the number of our offline stores by type as of the date indicated.

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

By entering diversified platforms such as Youzan Private Domain Mall, mini program-based live streaming, Meituan, Dianping, Maps, JD.com Instant Delivery and Douyin Local Life, the traffic and brand exposure of offline stores increased significantly. At the same time, we actively expanded overseas markets and successfully opened our first store in Flushing, New York, the United States during the Chinese New Year in 2025. Our products were simultaneously available for sale in Chinese supermarket chains in California and Costco supermarket chains, further expanding the brand's international influence. In addition, the first self-operated store in Singapore is under decoration and design, which marks our first step in global layout.

#### (ii) 線下渠道

截至二零二四年十二月三十一日止年度，線下業務的整體收入為人民幣8.08億元，於本年度貢獻佔本集團整體收入的39.4%，較二零二三年同期減少6.1%。截至二零二四年十二月三十一日，我們已建立起全國性的線下銷售網絡，由108家自營門店及251名線下經銷商組成，涵蓋中國650家經銷商門店。下表載列我們截至所述日期按類型劃分的線下門店數量。

線下門店通過進駐有贊私域商城、小程序直播、美團、大眾點評、地圖、京東秒送及抖音本地生活等多元化平台，顯著提升了門店客流量與品牌曝光度。同時，我們積極拓展海外市場，於二零二五年農曆新年期間成功開設美國紐約法拉盛首店，產品同步上架加州華人連鎖超市及開市客(Costco)連鎖超市，進一步擴大品牌國際影響力。此外，新加坡首家自營專賣店也正在裝修設計中，標誌着我們在全球化佈局上走出第一步。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In order to improve customer experience and operational efficiency, we have launched the strategy of integrating online and offline channels to fully connect our product lines. For example, the *One Nest* product series were available for online sale, and freshly stewed products were available for sale in offline stores nationwide, which not only improved the efficiency of product promotion, but also accurately met the diversified needs of customers. At the same time, by organizing cross-industry alliance membership activities such as black diamond member tasting salons in high-end shopping malls and special concert box activities, more vitality and warmth are injected into the brand. The number of offline Golden Yan Club registered members reached 510,000, and customer stickiness and repurchase rate were further enhanced.

#### **(iii) New Channel Layout**

We actively explored various channels and created bird's nest derivative products that are more suitable for the characteristics of different channels. Bazhen freeze-dried bird's nest was developed offline and was available for sale in more than 300 Freshippo boutique supermarkets and bird's nest porridge nourishing gift boxes were available for sale in boutique supermarkets such as Sungiven and Ole. We are promoting customized products such as bird's nest light bowls for sale in Sam's Club.

### **3. Products and R&D**

We have always adhered to the core philosophy of "Customer First". Leveraging modern technology, we have continually promoted the basic research in the EBN industry and the innovation and upgrading of EBN products. We have joined hands with the National Research and Innovation Agency of Indonesia to carry out scientific research on the natural ecology of swiftlets and the scientific management system of swiftlet houses, in order to promote the sustainable development of the EBN industry. Based on the research on the natural ecology of swiftlets, the Company constructed a multi-dimensional production area assessment system and outputted the Yan Palace's Rating Report for EBN Production Areas in Indonesia V2.0. In April 2024, Yan Palace took the lead in drafting the Edible Bird's Nest Products, China's first industry standard for EBN products in the light industry, which laid a normative foundation for the healthy development of the industry.

為提升客戶體驗與運營效率，我們啟動了線上線下渠道融合戰略，將產品線全面打通。例如，碗燕系列上線銷售，鮮燉產品開放全國線下門店銷售，不僅提高了產品推廣效率，更精準滿足了客戶的多樣化需求。同時，通過組織高端商場黑鑽會員品鑑沙龍等異業聯盟會員活動，特色的演唱會包廂活動，為品牌注入了更多活力與溫度。線下金燕會註冊會員數達到51萬，客戶黏性與復購率進一步增強。

#### **(iii) 新渠道佈局**

我們積極探索各類渠道，針對不同渠道特性，打造更適合渠道特性的燕窩衍生產品。我們線下開發的八珍凍乾燕窩進駐300多家盒馬精品超市；燕窩粥滋養禮盒進入元初、Ole等精品超市；並且正在推進燕窩輕食碗等定制產品上架山姆會員店。

### **3. 產品及研發**

我們始終堅守「顧客至上」的核心理念，借助現代科技不斷推動燕窩行業基礎研究和燕窩產品的創新升級。公司攜手印度尼西亞國家研究與創新署開展對金絲燕自然生態的科研探索和燕屋的科學管理體系研究，推動燕窩產業的可持續發展。基於對金絲燕自然生態環境的研究，構建了多維度的產區評估體系，輸出《燕之屋印度尼西亞燕窩產區等級評定報告V2.0》。二零二四年四月，燕之屋牽頭起草了中國輕工行業首個《燕窩製品》行業標準，為行業的健康發展奠定了規範基礎。



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

The Company is committed to demonstrating the value of its products through scientific evidence. In collaboration with the Joint Laboratory of Collaborative Innovation on EBN Nutrition and Health of Peking University Health Science Center, we conducted a population-based intervention study on the health effects of *One Nest*. Through a randomized controlled trial design, it was confirmed that continuous consumption of Yan Palace's *One Nest* can produce significant positive effects on amino acid metabolism and glucose metabolism in human beings. These landmark studies have provided strong scientific evidence for the nutritional value of *One Nest* and provided reliable reference for consumers to choose high-quality EBN products.

The Company also cooperated with Jiangnan University to conduct a study on the bioactivity of Freshly Stewed Bird's Nest. The results showed that the amount and activity of active peptides in Freshly Stewed Bird's Nest under Yan Palace's proprietary production process increased after digestion. Meanwhile, a 28-day human feeding trial of Freshly Stewed Bird's Nest was further conducted. The results of the study showed that after consuming Yan Palace's Freshly Stewed Bird's Nest for 28 consecutive days, the subjects showed significant improvement in a number of key indicators such as skin elasticity, skin melanin content, skin radiance and skin moisturizing and repairing ability. Based on the results of this rigorous and scientific human feeding trial research, the Company was awarded the authoritative certification by Sullivan, an internationally renowned consulting organization, and was recognized as "the first brand in China to conduct a human feeding trial on the effects of freshly stewed bird's nest".

In 2024, the revenue generated from the pure EBN product series was RMB1.80 billion, representing an increase of 0.1% compared with 2023 and accounting for 87.6% of our total revenue in 2024.

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

By scientifically combining EBN with new food raw materials and ingredients with medicinal and food properties, the consumption scenarios and flavors of our EBN have been further expanded and enriched.

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

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

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

### **燕窩+及+燕窩產品**

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





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Combining ingredients with medicinal and food properties, we launched *One Nest – Orange Sincerity* (碗燕•橙意款) (EBN with raw coconut and peach gum) to meet the demand of the gift market in the RMB1,000 price range, and *One Nest – President* (碗燕•總裁款), which is designed to cater to the extensive men's nutrition market. Meanwhile, Yan Palace actively promoted co-branded product cooperation by co-launching E-Jiao bird's nest with Dong-E-E-Jiao, and created the product concept of "red E-Jiao integrating with white bird's nest, nourishing ruddy complexion and good condition" (膠燕相融白裡紅、潤養紅潤好狀態), which has helped our EBN become an instant hit and reach more consumers.

While refining the existing flavor formula, we continued to develop new flavors of EBN porridge, adding new flavors such as EBN porridge with milk and black rice and EBN porridge with thick taro puree and milk, to satisfy the needs of more diversified consumer groups and scenarios. In 2024, the cumulative sales of EBN porridge has exceeded 7,358 thousand bowls across all platforms, with a revenue of RMB90.7 million, which has become a new growth point contributing to our performance.

The Company actively expanded the boundaries of scientific research on EBN and continued to deepen the innovative research on EBN peptide. In 2024, the Company made significant progress in the production process of EBN peptide, and was granted an invention patent (Patent No.: ZL 2022 1 1398048.3) by the National Intellectual Property Administration for "A kind of bird's nest peptides preparation method and application with the efficacy of promoting cellular repair and high moisturization and whitening", Yan Palace's core patent on EBN peptide. This marks that Yan Palace has reached a new height in the field of EBN peptide technology, which has effectively promoted the recognition of the scientific value of EBN peptide in the whole industry, and continued to lead the technological innovation and development direction in the field of EBN deep-processing.

在融合藥食同源食材方面，我們推出了碗燕•橙意款（生椰桃膠燕窩）滿足千元價格帶的禮品市場需求；推出了碗燕•總裁款燕窩，佈局廣闊的男士營養品市場。同時積極推進聯名產品合作，燕之屋與東阿阿膠聯名推出阿膠燕窩，打造「膠燕相融白裡紅、潤養紅潤好狀態」的產品概念，助力燕窩出圈與消費者拓展。

在精進現有口味配方的同時，燕窩粥持續做新口味開發，新增牛奶黑米燕窩粥、厚芋泥牛乳燕窩粥等口味，滿足更多元消費人群及場景需求。二零二四年燕窩粥全平台累計銷售超735.8萬碗，收入人民幣90.7百萬元，成為貢獻業績的新增長點。

公司積極拓展燕窩科研邊界，持續深化燕窩肽的創新研究。二零二四年公司在燕窩肽生產工藝上取得顯著進展，燕之屋燕窩肽核心專利「一種具有促進細胞修復、高保濕美白功效的燕窩肽製備方法及應用」榮獲國家知識產權局授權發明專利（專利號：ZL 2022 1 1398048.3），這標誌着燕之屋在燕窩肽技術領域達到了新的高度，有力地推動了整個行業對燕窩肽科學價值的認知，並持續引領燕窩深加工領域的技術革新與發展方向。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 4. Supply Chain Management

In May 2024, Yan Palace Intelligent Manufacturing Industrial Park completed its intelligent transformation and officially commenced operation. The new factory pioneered the “Intelligent EBN Sorting Production Line System”, integrating automatic soaking machines, cleaning machines and AI-powered sorting machines, as well as innovating and developing a number of core processes to realize a fully automated workflow for pre-processing of EBN. We deployed automatic bottle unloading system, robot loading and unloading of sterilization baskets, and 360° intelligent water spray retorts, which increased the production efficiency by over 30% compared with the traditional mode. We also completed the industry’s first “intelligent low-temperature CTU stereoscopic warehouse for EBN materials”, which, complemented by the intelligent stereoscopic warehouse for finished products, can realize unmanned operation of the whole storage process through the cooperative operation of three-way forklift and AGV stacker.

The new factory’s park management platform integrates energy consumption monitoring, intelligent security, fire warning and other sub-systems, significantly improving management response efficiency. The self-developed water recycling system realizes tertiary reuse of production water and effectively reduces water consumption per unit of product. Meanwhile, it integrates SCM (supply chain management), MES (manufacturing execution system), WMS (warehouse management system) and other systems, and connects with the traceability system of the CAIQ to build a digital management platform covering the whole chain from raw material procurement, production and manufacturing to end service, realizing visualized control of the supply chain.

In 2024, our Shanghai production base achieved a breakthrough in production capacity through lean production management, with a 23% year-on-year increase in the annual shipment volume, which effectively lowered the unit production cost of freshly stewed products at our Shanghai factory, and achieved the planning objectives of our Shanghai production base. We plan to replicate the system and management experience of our new Xiamen factory to our Shanghai and Guanghe production bases to enhance the synergy of the production bases and further improve the production efficiency of the overall supply chain.

#### 4. 供應鏈管理

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

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

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





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### OUTLOOK

Against the backdrop of fluctuations in global economy and the trend of consumption stratification, the stability and rebound of Hong Kong's capital markets, coupled with the continuous expansion of new consumption scenarios in China have provided dual support for the Company's performance growth. From high-end nutrition to daily wellness, we remain positive about the long-term development prospects of China's health food industry. In particular, as the core carrier of Chinese nutrition culture, bird's nest continues to occupy the core area of consumption upgrade by virtue of its extensibility of consumption scenarios and cultural identity. The structural growth of the demand for health management among silver-haired consumers, the growing trend of light health care among urban white-collar workers, the popularization of the concept of "self-care through tonic foods" among young people, and the continuous expansion of the maternal nutrition market are all contributing to the high-frequency and scenic penetration of universal health consumption. In view of the above, the Company will accelerate the upgrading from individual products to composite nourishment solutions with the core strategy of "tapping deeper into the value of bird's nests and expanding the health ecosystem", striving to achieve the strategic goal of "doubling revenue in five years" and building the second growth curve of the Group. In order to realize this strategic goal, the Group plans to take the following measures:

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


Under the trend of stratified consumer demand and diversified scenarios, the Company will precisely cover core scenarios such as business gifting, family nourishment and light meal replacements through the three-dimensional product matrix of "pure EBN, EBN+ and +EBN". For pure EBN products, we have put forward the core strategy of "high-end positioning, ingenious quality, and technological empowerment" to maintain and consolidate our brand's leadership in the bird's nest market. By infusing cultural narratives and emotional values into the products, we deepen our brand moat among consumers. With the combination of traditional craftsmanship and modern scientific research and innovation, we ensure the products' leading position in quality, experience and safety, making them the first choice of consumers in purchasing bird's nest products.

#### 展望

在全球經濟波動與消費分級趨勢並存的背景下，香港資本市場的企穩回升與中國新消費動能的持續釋放，為本公司業績增長提供了雙重支撐。從高端營養到日常養生，我們對中國健康食品產業的長期發展前景保持積極樂觀態度。尤其燕窩作為中式營養文化的核心載體，憑藉其消費場景延展性與文化認同感，持續佔據消費升級的核心賽道。銀發族健康管理需求的結構性增長、都市白領輕養生風潮的深化、年輕群體「食補悅己」理念的普及，以及孕產營養市場的持續擴容，共同推動全民健康消費向高頻化、場景化滲透。基於此，本公司將以「深挖燕窩價值，拓展健康生態」為核心戰略，加速從單一品類向複合滋養解決方案的升級，力爭實現營收「五年翻一番」的戰略目標，打造本集團的第二增長曲線。為切實實現該戰略目標，本集團計劃採取以下措施：

##### 1. 升級產品矩陣聚焦單品增長

在消費需求分層化、場景多元化的趨勢下，公司將通過「純燕窩、燕窩+、+燕窩」的三維產品矩陣，精準覆蓋商務禮贈、家庭滋補、輕食代餐等核心場景。針對純燕窩系列產品，我們提出「高端定位、匠心品質、科技賦能」的核心策略，保持並夯實燕窩領導者品牌地位。通過為產品注入文化敘事與情感價值，深化消費者心智中的品牌護城河。以工藝傳承與現代科研創新結合，確保產品在品質、體驗、安全等方面的領先地位，成為消費者購買燕窩產品的首選。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Strengthening the super single product of EBN porridge, we combine it with breakfast and other scenes to strengthen the attributes of high-frequency consumption and construct the omni-regional growth model of "online marketing campaign + B-end distribution penetration + penetration of distribution channels". We entered the wedding gift market segment with bird's nest lava chocolate, and launched limited-edition gift boxes in collaboration with high-end consumer brands to build up consumer's mindset of emotional consumption. At the same time, the bird's nest peptide division was set up to develop complex formulations of bird's nest peptide products and to expand the growth curve of technical bird's nest.

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

The Company will implement a channel optimization strategy that matches market demand and consumer preferences, enhancing the efficiency of existing channels with differentiated layouts. The third-generation iconic concept stores were launched in first-tier commercial centers in core cities, integrating brand culture display, immersive experience and digital interaction functions. Priority will be given to expanding the top 100 counties with strong consumption power in market penetration. By 2025, the target is to complete the market layout in key counties, initially establishing a county-level grid coverage system through the standardization of store types and the asset-light cooperation model.

We continue to make breakthroughs in innovative channels, planning to enter membership warehousing channels such as Sam's Club and Costco with customized products, penetrating the convenience store network with lightweight products such as bird's nest thick drink, bird's nest lava chocolate, and ready-to-eat freeze-dried products, and simultaneously consolidating the strategic cooperation with high-end superstores such as Ole and Freshippo.

強化燕窩粥超級單品，結合早餐等場景強化高頻消費屬性，構建「線上內容造勢+B端分銷滲透+流通渠道下沉」的全域增長模型。以燕窩流心巧克力切入婚慶伴手禮細分市場，聯合高端消費品品牌推出聯名限定禮盒，建立情感消費心智。同時成立燕窩肽事業部，開發燕窩肽複合配方產品，拓展科技燕窩新增長曲線。

## 2. 優化渠道架構滲透大眾市場

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

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



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Taking bird's nest derivatives as the breakthrough point of online ready-to-eat retail channel, we will anchor on three high-frequency consumption scenarios, namely breakfast meal replacement, afternoon tea light snack and snack-oriented scenario, focus on breakthroughs in core cities, and achieve breakthroughs in key cities through the model of "trending products testing – data feedback – regional replication". Targeting at potential online distribution channels, the Company will develop high-potential new products and cultivate high-quality benchmark customers to promote their long-term stable growth.

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

Leveraging on the overseas Chinese community's understanding of the EBN products, the Company has formally initiated its overseas expansion. In 2025, we plan to successively open offline stores in New York and Singapore, and simultaneously launch cross-border e-commerce business in the United States and Southeast Asia, exploring Yan Palace's overseas expansion path from "China's leading EBN brand" to "global provider of nourishing products".

### 4. Enhancing content operation to improve marketing efficiency

Through the refined operation of high-quality content such as short videos for science popularization and key opinion leader's scene-based product recommendation, we can achieve an integration of brand building, marketing effectiveness conversion and sales and improve the marketing efficiency; taking Yan Palace Business School courses, the traceability experience in transparent factory and EBN culture as vehicles, we offer customized health benefits solutions for corporate customers.

以燕窩衍生品為線上即食零售渠道的突破口，錨定早餐代餐、下午茶輕享、零食化場景三大高頻消費場景，聚焦核心城市破局，通過「爆品測試－數據反饋－區域複製」模型實現重點城市突破。針對潛力線上分銷渠道，開發高潛力新品，打造優質標桿客戶，推動其長期穩定增長。

### 3. 開拓海外版圖提速區域滲透

依託海外華人社群對燕窩品類的認知基礎，本公司已正式啟動出海步伐，二零二五年計劃陸續在紐約和新加坡開設線下門店，同步啟動美國和東南亞跨境電商業務，探索燕之屋從「中國燕窩領導品牌」走向「全球滋養品牌」的出海之路。

### 4. 強化內容運營提升營銷效率

通過短視頻科普、關鍵意見領袖場景化種草等優質內容的精細化運營，實現品效銷一體化，提高營銷效率；以燕之屋商學院課程、透明工廠溯源體驗與燕窩文化為載體，為企業客戶定制健康福利解決方案。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

2025 is the strategic breakthrough year for the Company's "second venture". Faced with the uncertainty of the market environment, we will adhere to 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) by driving product innovation through creativity, leveraging technology to build up a stronger protection from competition, focusing on practical work to deepen market value, and building team consensus through culture; the Company will uphold the "consumer-centric" business philosophy, strive to achieve the strategic goal of "doubling in five years", and steadily move towards the vision of "leader of the global bird's nest industry".

### FINANCIAL REVIEW

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

#### Revenue

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

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

二零二五年是本公司「二次創業」的戰略攻堅年。面對市場環境的不確定性，我們將堅持「引領全球燕窩行業，打造百年民族品牌」的企業願景：以創新驅動產品革新，以技術構築競爭護城河，以實干深耕市場價值，以文化凝聚團隊共識；公司將秉持「以消費者為中心」的經營理念，全力推動「五年翻一番」戰略目標的實現，向「全球燕窩產業領導者」的願景穩步邁進。

### 財務回顧

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

#### 收入

我們的收入主要來自銷售及經銷燕窩產品。

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

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



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Note:

(1) Include non-EBN products such as moon cakes, 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 increased by 0.06% from RMB1,794.2 million for the year ended December 31, 2023 to RMB1,795.4 million for the year ended December 31, 2024.
- *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 increased by 63.31% from RMB142.0 million for the year ended December 31, 2023 to RMB231.9 million for the year ended December 31, 2024, primarily due to significant increase in the sales of EBN porridge.
- *Others.* Our revenue generated from the sales of other products decreased by 18.82% from RMB28.0 million for the year ended December 31, 2023 to RMB22.8 million for the year ended December 31, 2024.

#### 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 increased by 7.01% from RMB969.3 million for the year ended December 31, 2023 to RMB1,037.2 million for the year ended December 31, 2024, in line with the revenue growth in 2024.

附註：

(1) 包括非燕窩產品，如月餅、點心、粽子等。

- *純燕窩產品。* 自純燕窩產品產生的收入主要指銷售純燕窩產品（主要包括碗燕、鮮燉燕窩、其他瓶裝燕窩及乾燕窩）所產生的收入。我們自銷售純燕窩產品產生的收入由截至二零二三年十二月三十一日止年度的人民幣1,794.2百萬元增加0.06%至截至二零二四年十二月三十一日止年度的人民幣1,795.4百萬元。
- *燕窩+及+燕窩產品。* 自燕窩+及+燕窩產品產生的收入主要指銷售燕窩+及+燕窩產品所產生的收入。我們自銷售燕窩+及+燕窩產品產生的收入由截至二零二三年十二月三十一日止年度的人民幣142.0百萬元增加63.31%至截至二零二四年十二月三十一日止年度的人民幣231.9百萬元，主要是由於燕窩粥銷售的大幅增加。
- *其他。* 我們自銷售其他產品產生的收入由截至二零二三年十二月三十一日止年度的人民幣28.0百萬元減少18.82%至截至二零二四年十二月三十一日止年度的人民幣22.8百萬元。

#### 銷售成本

我們的銷售成本主要包括原材料成本、僱員福利開支、生產成本及快遞費。

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



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Gross profit and gross profit margin

Our gross profit increased by 1.79% from RMB994.9 million for the year ended December 31, 2023 to RMB1,012.8 million for the year ended December 31, 2024. The increase in our gross profit was in line with the growth in our overall revenue. Our gross profit margin decreased from 50.65% for the year ended December 31, 2023 to 49.40% for the year ended December 31, 2024.

#### Selling and distribution expenses

Our selling and distribution expenses primarily consisted of (i) advertising and promotion fees; (ii) employee benefits expenses; (iii) sample and gift costs; (iv) technical service fees; (v) rent; (vi) depreciation and amortization; and (vii) others which primarily consisted of design fees, conference fees, property utilities, office expenses, business hospitality, travel expenses and decoration and maintenance costs. Our selling and distribution expenses increased by 19.08% from RMB563.3 million for the year ended December 31, 2023 to RMB670.8 million for the year ended December 31, 2024, which was primarily attributable to the increase in advertising and promotional fees. In 2024, we completed the development of a dual ambassador's matrix and engaged the international actress Ms. Gong Li (鞏俐) and the young actor Mr. Wang Yibo (王一博) as our global brand ambassadors.

#### Administrative expenses

Our administrative expenses primarily consisted of (i) employee benefits expenses; (ii) consulting service fee which primarily consisted of expenses in connection with strategic and management consulting services; (iii) office expenses; (iv) travel and business reception expenses; (v) depreciation and amortization; (vi) property utilities; and (vii) credit impairment loss. Our administrative expenses decreased by 12.64% from RMB159.5 million for the year ended December 31, 2023 to RMB139.3 million for the year ended December 31, 2024, which was primarily due to the fact that the Company has successfully become listed, and the professional service fee related to the listing of the Company decreased accordingly in 2024.

#### 毛利及毛利率

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

#### 銷售及經銷開支

我們的銷售及經銷開支主要包括(i)廣告及推廣費；(ii)僱員福利開支；(iii)樣品及禮品成本；(iv)技術服務費；(v)租金；(vi)折舊及攤銷；及(vii)其他（主要包括設計費、會議費、物業及水電費、辦公開支、商務招待費、差旅開支以及裝修及維護開支）。我們的銷售及經銷開支由截至二零二三年十二月三十一日止年度的人民幣563.3百萬元增加19.08%至截至二零二四年十二月三十一日止年度的人民幣670.8百萬元，主要歸因於廣告及推廣費有所增加，我們於二零二四年完成雙代言人矩陣建設，聘請國際影後鞏俐女士與青年演員王一博先生作為我們的全球品牌代言人。

#### 行政開支

我們的行政開支主要包括(i)僱員福利開支；(ii)諮詢服務費（主要包括與戰略及管理諮詢服務有關的開支）；(iii)辦公開支；(iv)差旅及商務接待開支；(v)折舊及攤銷；(vi)物業及水電費；及(vii)信用減值虧損。我們的行政開支由截至二零二三年十二月三十一日止年度的人民幣159.5百萬元減少12.64%至截至二零二四年十二月三十一日止年度的人民幣139.3百萬元，主要歸因於本公司已順利上市，二零二四年本公司上市相關專業服務費相應減少。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Research and development expenses

Our research and development expenses increased by 8.19% from RMB26.4 million for the year ended December 31, 2023 to RMB28.5 million for the year ended December 31, 2024, which was primarily attributable to increased process development costs.

#### Other net income

Our other net income primarily consisted of (i) government grants and (ii) interest income. Our other net income increased by 29.38% from RMB30.5 million for the year ended December 31, 2023 to RMB39.5 million for the year ended December 31, 2024, which was primarily attributable to increased government grants.

#### Finance cost

Our finance costs primarily consisted of interest on lease liabilities and interest expenses on bank loans. Our finance costs increased by 138.10% from RMB2.9 million for the year ended December 31, 2023 to RMB7.0 million for the year ended December 31, 2024, which was primarily attributable to increased interest expenses on our lease as a result of the increase in leasing expense of smart EBN factory of the Company.

#### Income tax

Our income tax decreased by 25.20% from RMB61.7 million for the year ended December 31, 2023 to RMB46.2 million for the year ended December 31, 2024, which was primarily attributable to profit decrease.

#### Profit for the year

As a result of the foregoing, our profit for the year decreased by 24.18% from a net profit of RMB211.6 million for the year ended December 31, 2023 to RMB160.4 million for the year ended December 31, 2024.

#### 研發開支

我們的研發開支由截至二零二三年十二月三十一日止年度的人民幣26.4百萬元增加8.19%至截至二零二四年十二月三十一日止年度的人民幣28.5百萬元，主要歸因於工藝研發成本增加。

#### 其他淨收入

我們的其他淨收入主要包括(i)政府補助及(ii)利息收入。我們的其他淨收入由截至二零二三年十二月三十一日止年度的人民幣30.5百萬元增加29.38%至截至二零二四年十二月三十一日止年度的人民幣39.5百萬元，主要歸因於政府補助增加。

#### 財務費用


我們的財務費用主要包括租賃負債利息及銀行貸款的利息開支。我們的財務費用由截至二零二三年十二月三十一日止年度的人民幣2.9百萬元增加138.10%至截至二零二四年十二月三十一日止年度的人民幣7.0百萬元，主要歸因於公司燕窩智能工廠租賃費用增加導致租賃利息開支增加。

#### 所得稅

我們的所得稅由截至二零二三年十二月三十一日止年度的人民幣61.7百萬元減少25.20%至截至二零二四年十二月三十一日止年度的人民幣46.2百萬元，主要歸因於利潤減少。

#### 年內利潤

由於上文所述，我們的年內利潤由截至二零二三年十二月三十一日止年度的淨利潤人民幣211.6百萬元減少24.18%至截至二零二四年十二月三十一日止年度的人民幣160.4百萬元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Liquidity, financial resources and capital structure

The primary uses of cash are to fund the daily operations of the business of the Group. For the years ended December 31, 2023 and 2024, 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 December 31, 2024, 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 RMB1,154.5 million as of December 31, 2023 to approximately RMB1,013.5 million as of December 31, 2024, primarily due to a decrease in cash and cash equivalents balance as a result of the construction of the new green intelligent factory.

#### Cash flows

As of December 31, 2024, our cash and cash equivalents primarily consisted of cash at banks and were denominated in RMB and HKD. Our total cash and cash equivalents decreased by 21.71% from RMB537.1 million as of December 31, 2023 to RMB420.5 million as of December 31, 2024. The decrease was primarily attributed to the construction of the new green intelligent factory.

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

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

#### 現金流量

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

#### 外匯風險管理

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





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

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

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

#### Capital expenditure

For the year ended December 31, 2024, our total capital expenditure was approximately RMB114.2 million, compared to approximately RMB24.4 million for the year ended December 31, 2023. Our capital expenditure primarily consisted of payments for purchase of property, plant and equipment and purchase of intangible assets. We funded these expenditures with cash generated from our operations and financing activities.

#### Capital commitments

As of December 31, 2023 and 2024, we had capital commitments of RMB33.9 million and RMB8.3 million, respectively, 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 year.

#### Contingent liabilities

As of December 31, 2024, we did not have any material contingent liabilities, guarantee or any litigation or claim of material importance, pending or threatened against any member of our Group.

#### 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 annual report, as of December 31, 2024, we did not have detailed future plans for material investments or capital assets.

截至二零二四年十二月三十一日止年度，我們確認匯兌虧損淨額人民幣0.2百萬元。

我們並未實施任何對沖安排。我們透過密切監察外匯匯率的變動管理我們的外匯風險。我們通過不斷審查經濟形勢及外匯風險，並在必要時採取對沖措施來降低該風險。

#### 資本開支

截至二零二四年十二月三十一日止年度，我們的資本開支總額約為人民幣114.2百萬元，而截至二零二三年十二月三十一日止年度的資本開支總額約為人民幣24.4百萬元。我們的資本開支主要包括購買物業、廠房及設備以及購買無形資產的付款。我們以經營及融資活動所得現金撥付該等資本開支。

#### 資本承擔

截至二零二三年及二零二四年十二月三十一日，我們的資本承擔分別為人民幣33.9百萬元及人民幣8.3百萬元，主要與(1)預計未來為購買長期資產支付的餘下付款金額；及(2)未來一年內短期租賃的付款金額有關。

#### 或然負債

截至二零二四年十二月三十一日，我們並無任何重大或然負債、擔保或任何向本集團任何成員公司作出的尚未了結或面臨威脅的重大訴訟或申索。

#### 重大投資及資本資產的未來計劃

除招股章程中「未來計劃及所得款項用途」一節及本年度報告所披露者外，截至二零二四年十二月三十一日，我們並無重大投資或資本資產的詳細未來計劃。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析



#### Material acquisitions and disposals and significant investments

We did not have any material acquisitions and disposals and significant investments during the year ended December 31, 2024.

#### Pledge of assets

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

#### Net current assets

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

#### 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.

#### 重大收購及出售以及重大投資

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

#### 資產質押

截至二零二四年十二月三十一日，我們並無質押任何資產。

#### 流動淨資產

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

#### 借款及債務

我們的債務主要包括租賃負債。下表載列我們截至所述日期的債務明細。

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

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

截至二零二四年十二月三十一日，我們並無未償還的借款結餘。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Key financial ratios

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

### 主要財務比率

下表載列我們截止所述日期及／或所述年度的主要財務比率。

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

#### Notes:

- (1) The calculation of gross profit margin is based on gross profit for the year divided by revenue for the respective year and multiplied by 100%.
- (2) The calculation of net profit margin is based on profit for the year divided by revenue for the respective year and multiplied by 100%.
- (3) The calculation of return on equity is based on profit or loss for the year divided by average total equity as of the beginning and end of the year and multiplied by 100%.
- (4) The calculation of current ratio is based on current assets divided by current liabilities as of year end.
- (5) The calculation of gearing ratio is based on total debt (including lease liabilities) divided by total equity and multiplied by 100%.

#### 附註：

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

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



Below are the brief profiles of the current Directors, Supervisors and senior management of the Group.

本集團現任董事、監事和高級管理人員簡介如下。

### DIRECTORS

The Board currently consists of nine Directors, comprised of four executive Directors, two non-executive Directors and three independent non-executive Directors. The following table sets forth information regarding the Directors.

### 董事

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

Name 姓名	Age 年齡	Position 職位	Date of Appointment as Director 委任為董事日期
<b>Executive Directors</b> <b>執行董事</b>			
Mr. HUANG Jian	58	Executive Director and chairman of the Board of Directors	October 31, 2014
黃健先生	58歲	執行董事兼董事長	二零一四年十月三十一日
Mr. ZHENG Wenbin	55	Executive Director and vice chairman of the Board of Directors	July 5, 2016
鄭文濱先生	55歲	執行董事兼副董事長	二零一六年七月五日
Mr. LI Youquan	51	Executive Director and general manager	July 5, 2016
李有泉先生	51歲	執行董事兼總經理	二零一六年七月五日
Ms. HUANG Danyan	62	Executive Director and deputy general manager	July 5, 2016
黃丹艷女士	62歲	執行董事兼副總經理	二零一六年七月五日
<b>Non-executive Directors</b> <b>非執行董事</b>			
Mr. LIU Zhen	48	Non-executive Director	July 5, 2016
劉震先生	48歲	非執行董事	二零一六年七月五日
Mr. WANG Yalong	42	Non-executive Director	January 15, 2018
王亞龍先生	42歲	非執行董事	二零一八年一月十五日
<b>Independent non-executive Directors</b> <b>獨立非執行董事</b>			
Mr. XIAO Wei	59	Independent non-executive Director	December 10, 2020
肖偉先生	59歲	獨立非執行董事	二零二零年十二月十日
Mr. CHEN Aihua	39	Independent non-executive Director	December 10, 2020
陳愛華先生	39歲	獨立非執行董事	二零二零年十二月十日
Mr. LAM Yiu Por	48	Independent non-executive Director	November 20, 2023
林曉波先生	48歲	獨立非執行董事	二零二三年十一月二十日



## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事、高級管理人員情況

#### Executive Directors

**HUANG Jian (黃健)**, aged 58, is our founder, an executive Director and chairman of the Board. He has been a Director and the chairman of the Board since October 2014 and was re-designated as an executive Director on May 25, 2023. Mr. Huang is primarily responsible for formulating the Group's overall corporate strategy and make key business and operational decisions of the Group. Prior to joining our Group, Mr. Huang has been serving as the general manager and executive director of Xiamen Suntama since November 1997.

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

Mr. Huang is the brother of HUANG Danyan.

**ZHENG Wenbin (鄭文濱)**, aged 55, is an executive Director and vice chairman of the Board. He has been a Director and vice chairman of the Board since July 2016, and was re-designated as an executive Director on May 25, 2023. Mr. Zheng is primarily responsible for formulating the Group's overall corporate strategy and make key business and operational decisions of the Group. Prior to joining our Group, he has been serving as a director of Harbin Dazhong Pharmaceutical Co., Ltd. (哈爾濱大中製藥有限公司) from January 2004 to July 2022. He served as an executive director and general manager of Heilongjiang Yanglifang Pharmaceutical Co., Ltd. (黑龍江省養立方藥業有限公司) (formerly known as Heilongjiang Zhongce Deguang Pharmaceutical Sales Co., Ltd. (黑龍江省中策德廣醫藥銷售有限公司) from June 2008 to January 2020.

**LI Youquan (李有泉)**, aged 51, is an executive Director and general manager of the Company. He has been a Director and general manager since July 2016, and was re-designated as an executive Director on May 25, 2023. Mr. Li is primarily responsible for the overall operation and management of the Group. Prior to joining our Group, he worked in Guangdong Runsheng Pharmaceutical Co., Ltd (廣東潤生藥業有限公司) from November 2007 to October 2014, where he was mainly responsible for supervising the overall strategy and operation management.

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

#### 執行董事

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

黃先生於一九八六年七月畢業於福建師範大學，獲得數學學士學位。

黃先生為黃丹艷的弟弟。

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

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

李先生於一九九八年畢業於山西大學經濟管理學院，獲經濟學學士學位。



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

**HUANG Danyan (黃丹艷)**, aged 62, is an executive Director and deputy general manager of the Company. She has been a director and deputy general manager of the Company since October 2014 and July 2016, and was re-designated as an executive Director on May 25, 2023. Ms. Huang is primarily responsible for the company's supply chain sector, production and procurement business. Prior to joining our Group, she served as the deputy general manager of Xiamen Suntama from November 1997 to October 2014.

Huang Danyan is a sister of Mr. Huang.

### Non-executive Directors

**LIU Zhen (劉震)**, aged 48, is a non-executive Director. He joined our Group as a Director since July 2016 and was re-designated as a non-executive Director on May 25, 2023. He is primarily responsible for providing professional opinion and judgment to the Board of Directors. He served as the president of Glory Manna Media Group (光耀天潤傳媒集團) from January 2013 to August 2014. He is the partner of Guangyao Tianxiang, since September 2015.

Mr. Liu graduated from Beijing University of Technology (北京工業大學) in June 2000 with a bachelor's degree in computer science, and from Chinese Academy of Sciences (中國科學院) (formerly known as University of Chinese Academy of Sciences (中國科學院研究生院)) in June 2008 with a master's degree in business administration.

**WANG Yalong (王亞龍)**, aged 42, is a non-executive Director. He has been appointed as a Director since January 2018, and was re-designated as a non-executive Director on May 25, 2023. Mr. Wang is primarily responsible for providing advice and reviewing overall policies and operations. He has been serving as the general manager of Beijing Yanshi Investment Management Center LP (北京焰石投資管理中心(有限合夥)) since February 2017. He served as vice president of investment and financing department of Everbright Financial Holdings (Tianjin) Industrial Investment Fund Management Co., Ltd. (光大金控(天津)產業投資基金管理有限公司) and vice president of equity investment business of investment and financing department of Everbright Financial Holdings Asset Management Co., Ltd. (光大金控資產管理有限公司) from June 2012 to February 2017.

Mr. Wang graduated from Tianjin University of Commerce (天津商業大學) in June 2004 with a bachelor's degree in marketing, and from Peking University (北京大學) in November 2011 with a master's degree in business administration.

**黃丹艷**，62歲，為本公司執行董事兼副總經理。其自二零一四年十月及二零一六年七月起擔任本公司董事、副總經理，並於二零二三年五月二十五日調任為執行董事。黃女士主要負責公司供應鏈板塊、生產及採購業務。加入本集團前，彼於一九九七年十一月至二零一四年十月期間擔任廈門雙丹馬副總經理。

黃丹艷為黃先生的姐姐。

### 非執行董事

**劉震**，48歲，為非執行董事。彼自二零一六年七月加入本集團擔任董事，並於二零二三年五月二十五日調任為非執行董事。彼主要負責向董事會提供專業意見及判斷。彼於二零一三年一月至二零一四年八月擔任光耀天潤傳媒集團總裁。彼自二零一五年九月起為廈門光耀天祥的合夥人。

劉先生於二零零零年六月畢業於北京工業大學，獲得計算機科學學士學位，並於二零零八年六月畢業於中國科學院（前稱為中國科學院研究生院），獲得工商管理碩士學位。

**王亞龍**，42歲，為非執行董事。其自二零一八年一月起獲委任為董事，並於二零二三年五月二十五日調任為非執行董事。王先生主要負責提供意見及檢討整體政策及營運。其自二零一七年二月起擔任北京焰石投資管理中心（有限合夥）總經理。其於二零一二年六月至二零一七年二月擔任光大金控（天津）產業投資基金管理有限公司投融資部副總裁及光大金控資產管理有限公司投融資部股權投資業務副總裁。

王先生於二零零四年六月畢業於天津商業大學，獲得市場營銷學士學位，並於二零一一年十一月畢業於北京大學，獲得工商管理碩士學位。





## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事、高級管理人員情況

#### Independent non-executive Directors

**XIAO Wei (肖偉)**, aged 59, is an independent non-executive Director. He joined our Group as an independent Director since December 2020 and was re-designated as an independent non-executive Director on May 25, 2023. He is primarily responsible for supervising and providing independent advice on the operation and management of our Group.

Mr. Xiao has been serving as a teacher, associate professor and professor of Xiamen University Law School (廈門大學法學院) since August 2001. He served as director, secretary of the board of directors, and general counsel of Xiamen International Trade Group Co., Ltd. (廈門國貿集團股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600755) from July 1991 to July 2001. He also served as an independent director of Suzhou Jinhongshun Automotive Parts Co., Ltd. (蘇州金鴻順汽車部件股份有限公司) (a company listed on Shanghai Stock Exchange, stock code: 603922) from July 2018 to May 2020, an independent director of Fujian Longma Environmental Sanitation Equipment Co., Ltd. (福建龍馬環衛裝備股份有限公司) (a company listed on Shanghai Stock Exchange, stock code: 603686) from September 2019 to September 2022, an independent director of Ruida Futures Co., Ltd. (瑞達期貨股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002961) from January 2019 to January 2022, and an independent director of Fujian Longjing Environmental Protection Co., Ltd. (福建龍淨環保股份有限公司) (a company listed on Shanghai Stock Exchange, stock code: 600388) from November 2014 to November 2020, and rejoined in June 2022 to February 2024 as an independent director who is primarily responsible for providing independent advice to the Board. He is currently a director of Xiamen International Trade Group Co., Ltd., an independent director of Motic (Xiamen) Electric Group Co., Ltd. (麥克奧迪(廈門)電氣股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300341), an independent director of Xiamen Faratronic Co., Ltd., (廈門法拉電子股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600563), and an independent director of Dabo Medical Technology Co., Ltd. (大博醫療科技股份有限公司)

#### 獨立非執行董事

**肖偉**，59歲，為獨立非執行董事。彼自二零二零年十二月加入本集團擔任獨立董事，並於二零二三年五月二十五日調任為獨立非執行董事。彼主要負責監督本集團的運營及管理並提供獨立意見。

肖先生自二零零一年八月起擔任廈門大學法學院教師、副教授及教授。其於一九九一年七月至二零零一年七月擔任廈門國貿集團股份有限公司（一家於上海證券交易所上市的公司，股份代號：600755）董事、董事會秘書及總法律顧問。其亦於二零一八年七月至二零二零年五月擔任蘇州金鴻順汽車部件股份有限公司（一家於上海證券交易所上市的公司，股份代號：603922）獨立董事、於二零一九年九月至二零二二年九月擔任福建龍馬環衛裝備股份有限公司（一家於上海證券交易所上市的公司，股份代號：603686）獨立董事、於二零一九年一月至二零二二年一月擔任瑞達期貨股份有限公司（一家於深圳證券交易所上市的公司，股份代號：002961）獨立董事以及於二零一四年十一月至二零二零年十一月擔任福建龍淨環保股份有限公司（一家於上海證券交易所上市的公司，股份代號：600388）獨立董事並於二零二二年六月至二零二四年二月再次加入，擔任獨立董事，主要負責向董事會提供獨立意見。其現任廈門國貿集團股份有限公司董事、麥克奧迪（廈門）電氣股份有限公司（一家於深圳證券交易所上市的公司，股份代號：300341）獨立董事、廈門法拉電子股份有限公司（一家於上海證券交易所上市的公司，股份代號：600563）獨立董事及大博醫療科技股份有限公司（一家於深圳證券交易所上



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

司) (a company listed on the Shenzhen Stock Exchange, stock code: 002901). Mr. Xiao is also a supervisor of Xiamen University Chen An International Law Development Foundation (廈門大學陳安國際法學發展基金會), a member of China International Economic and Trade Arbitration Commission (中國國際經濟貿易仲裁委員會), an executive council member of PRC Securities Law Research Association (中國證券法研究會), an arbitrator of Xiamen Arbitration Commission (廈門仲裁委員會), a vice president of Fujian Enterprise Legal Work Association (福建省企業法律工作協會), a lawyer of Yinghe Law Firm (福建英合律師事務所), a president of Fujian Economic Law Research Association (福建省經濟法學研究會會長), a vice president of Fujian International Economic Law Research Association (福建省國際經濟法學研究會副會長), an arbitrator of Quanzhou Arbitration Commission (泉州仲裁委員會), arbitrator of Harbin Arbitration Commission (哈爾濱仲裁委員會), a mediator of Cross-Strait Arbitration Center (海峽兩岸仲裁中心), the president of Xiamen Financial Law Research Association (廈門市金融法學研究會), an arbitrator of Guangzhou Arbitration (廣州仲裁委員會) and an arbitrator of Hangzhou Arbitration Commission (杭州仲裁委員會).

Mr. Xiao graduated from Xiamen University (廈門大學) in July 1988 with a bachelor's degree in international economic law, in July 1991 with a master's degree in civil and commercial law and in July 2000 with a doctoral degree in international law. Mr. Xiao obtained the PRC lawyer qualification (中國律師資格) in June 2020, law professor appointment certificate (法學教授聘任證書) in 2003 and qualifications for independent directors of listed companies (上市公司獨董任職資格) in August 2010.

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

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





## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事、高級管理人員情況

**CHEN Aihua (陳愛華)**, aged 39, he joined our Group as an independent Director since December 2020 and was re-designated as an independent non-executive Director on May 25, 2023. He is primarily responsible for supervising and providing independent advice on the operation and management of our Group.

Since September 2013, Mr. Chen has been a lecturer, associate professor and professor of Xiamen National Accounting Institute (廈門國家會計學院). He is currently an independent director of Fujian Zhangzhou Development Co., Ltd., (福建漳州發展股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000753), an independent director of Shantui Construction Machinery Co., Ltd. (山推工程機械股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000680), an independent director of Goldstate Securities Co., Ltd. (金元證券股份有限公司) and an external supervisor of Shanghai Hengshi Financial Consulting Co., Ltd. (上海衡息財務諮詢有限公司). He served as an independent director of Power HF Co., Ltd. (華豐動力股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 605100) from August 2019 to October 2022 and an independent director of Beijing Dataway Horizon Co., Ltd. (北京零點有數數據科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 301169) from November 2019 to May 2024.

Mr. Chen graduated from Central South University (中南大學) in June 2008 with a bachelor's degree in business administration, and from Xiamen University (廈門大學) in June 2013 with a combined master and doctor degree in accounting. Since December 2012, Mr. Chen is a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) and obtained the PRC lawyer qualification (中國律師資格) in March 2012.

**陳愛華**，39歲，彼自二零二零年十二月加入本集團擔任獨立董事，並於二零二三年五月二十五日調任為獨立非執行董事。彼主要負責監督本集團的運營及管理並提供獨立意見。

自二零一三年九月起，陳先生為廈門國家會計學院講師、副教授及教授。其現任福建漳州發展股份有限公司（一家於深圳證券交易所上市的公司，股份代號：000753）獨立董事、山推工程機械股份有限公司（一家於深圳證券交易所上市的公司，股份代號：000680）獨立董事、金元證券股份有限公司獨立董事及上海衡息財務諮詢有限公司外部監事。其於二零一九年八月至二零二二年十月擔任華豐動力股份有限公司（一家於上海證券交易所上市的公司，股份代號：605100）獨立董事及於二零一九年十一月至二零二四年五月擔任北京零點有數數據科技股份有限公司（一家於深圳證券交易所上市的公司，股份代號：301169）獨立董事。

陳先生於二零零八年六月畢業於中南大學，獲得工商管理學士學位，並於二零一三年六月畢業於廈門大學，獲得會計碩博聯合學位。自二零一二年十二月起，陳先生為中國註冊會計師協會會員，並於二零一二年三月取得中國律師資格。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事、高級管理人員情況

**LAM Yiu Por (林曉波)**, aged 48, is an independent non-executive Director. He joined our Group as an independent non-executive Director since November 20, 2023. He is primarily responsible for supervising and providing independent advice on the operation and management of our Group. He has been an independent non-executive director of JNBY Design Limited (江南布衣有限公司) (a company listed on the Stock Exchange, stock code: 3306) since October 2016, a chief financial officer and company secretary of Dingdang Health Technology Group Co., Ltd (叮噹健康科技集團有限公司) (a company listed on the Stock Exchange, stock code: 9886) since January 2021, an independent non-executive director of Herbs Generation Group Holdings Limited (草姬集團控股有限公司) (a company listed on the Stock Exchange, stock code: 2593) since December 2024 and an independent non-executive director of BrainAurora Medical Technology Limited (腦動極光醫療科技有限公司) (a company listed on the Stock Exchange, stock code: 6681) since January 2025.

He served as independent non-executive director of Tian Ge Interactive Holdings Limited (天鵲互動控股有限公司) (a company listed on the Stock Exchange, stock code: 1980) from January 2021 to June 2022, the vice president and chief financial officer of Greentech Technology International Limited (綠科科技國際有限公司) (formerly known as L'sea Resources International Holdings Ltd. (利海資源國際控股有限公司) (a company listed on the Stock Exchange, stock code: 0195) from November 2013 to July 2020, an independent non-executive director of Denox Environmental & Technology Holdings Limited (迪諾斯環保科技控股有限公司) (a company listed on the Stock Exchange, stock code: 1452) from October 2015 to June 2020, an independent non-executive director of China Tontine Wine Group Co., Ltd. (中國通天酒業集團有限公司) (a company listed on the Stock Exchange, stock code: 0389) from November 2016 to November 2018, an non-executive director of Zhong Ao Home Group Limited (中奧到家集團有限公司) (a company listed on the Stock Exchange, stock code: 1538) from April 2015 to May 2017, an independent non-executive director of Yat Sing Holdings Limited (日成控股有限公司) (a company listed on the Stock Exchange, stock code: 3708) (currently known as China Supply Chain Holdings Limited (中國供應鏈產業集團有限公司) from December 2014 to March 2016, an independent non-executive director of GR Properties Limited (建懋國際有限公司) (a company listed on the Stock Exchange, stock code: 0108) (currently known as GR Properties Limited (國銳地產有限公司)) from June 2012 to February 2014, the chief financial officer and company secretary of Lijun International Pharmaceutical (Holding) Co., Ltd. (利君國際醫藥(控股)有限公司) (currently known as SSY Group Limited (石四藥集團有限公司)) (a company listed on the Stock Exchange, stock code: 2005) from December 2005 to May 2008 and the chief financial officer and qualified accountant of Zhongtian International Holdings Limited (中天國際控股有限公司) (currently known as China Clean Energy Technology Group Limited (中國清潔能源科技集團有限公司)) (a company listed on the Stock Exchange, stock code: 2379) from July 2004 to December 2005.

**林曉波**，48歲，為獨立非執行董事。其自二零二三年十一月二十日起擔任本集團獨立非執行董事，主要負責監督本集團運營和管理並就此提供獨立意見。其自二零一六年十月起一直擔任江南布衣有限公司（一家於聯交所上市的公司，股份代號：3306）的獨立非執行董事，自二零二一年一月起一直擔任叮噹健康科技集團有限公司（一家於聯交所上市的公司，股份代號：9886）的首席財務官兼公司秘書，自二零二四年十二月起一直擔任草姬集團控股有限公司（一家於聯交所上市的公司，股份代號：2593）的獨立非執行董事及自二零二五年一月起一直擔任腦動極光醫療科技有限公司（一家於聯交所上市的公司，股份代號：6681）的獨立非執行董事。

其於二零二一年一月至二零二二年六月擔任天鵲互動控股有限公司（一家於聯交所上市的公司，股份代號：1980）的獨立非執行董事，於二零一三年十一月至二零二零年七月擔任綠科科技國際有限公司（前稱為利海資源國際控股有限公司，一家於聯交所上市的公司，股份代號：0195）的副總裁兼首席財務官，於二零一五年十月至二零二零年六月擔任迪諾斯環保科技控股有限公司（一家於聯交所上市的公司，股份代號：1452）的獨立非執行董事，於二零一六年十一月至二零一八年十一月擔任中國通天酒業集團有限公司（一家於聯交所上市的公司，股份代號：0389）的獨立非執行董事，於二零一五年四月至二零一七年五月擔任中奧到家集團有限公司（一家於聯交所上市的公司，股份代號：1538）的非執行董事，於二零一四年十二月至二零一六年三月擔任日成控股有限公司（一家於聯交所上市的公司，股份代號：3708，現稱為中國供應鏈產業集團有限公司）的獨立非執行董事，於二零一二年六月至二零一四年二月擔任建懋國際有限公司（一家於聯交所上市的公司，股份代號：0108，現稱為國銳地產有限公司）的獨立非執行董事，於二零零五年十二月至二零零八年五月擔任利君國際醫藥（控股）有限公司（現稱為石四藥集團有限公司，一家於聯交所上市的公司，股份代號：2005）的首席財務官兼公司秘書及於二零零四年七月至二零零五年十二月擔任中天國際控股有限公司（現稱為中國清潔能源科技集團有限公司，一家於聯交所上市的公司，股份代號：2379）的首席財務官兼合資格會計師。

## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事、高級管理人員情況

Mr. Lam graduated from the Hong Kong Polytechnic University (香港理工大學) with a bachelor degree of arts in accountancy in November 1997. Mr. Lam has been a member of the Hong Kong Institute of Certified Public Accountants since October 2004, an associate of The Hong Kong Chartered Governance Institute since March 2006, a chartered financial analyst of the CFA Institute since September 2006 and a fellow of the Association of Chartered Certified Accountants since November 2007.

林先生於一九九七年十一月畢業於香港理工大學，取得會計學文學士學位。林先生自二零零四年十月起為香港會計師公會會員，自二零零六年三月起成為香港特許公司治理公會會員，自二零零六年九月起成為特許金融分析師協會特許金融分析師，以及自二零零七年十一月起成為英國特許公認會計師公會資深會員。

### SUPERVISORS

The PRC Company Law requires our Company to establish a supervisory committee that is responsible for supervising the Directors and senior management in performing their corporate duties. Our Supervisory Committee consists of three Supervisors, including two shareholder Supervisors and one employee representative Supervisor. Our Supervisors are elected for a term of three years and are subject to re-election upon the expiry of such term. The following table sets forth information regarding our Supervisors.

### 監事

中華人民共和國公司法規定，公司設立監事會，負責對董事、高級管理人員履行公司職責的情況進行監督。本公司監事會由三名監事組成，其中股東監事兩名，職工代表監事一名。我們的監事任期三年，任期屆滿後可以連選連任。下表載列有關我們的監事的資料。

Name 姓名	Age 年齡	Position 職位	Date of Appointment 獲委任日期
<b>Supervisors</b>			
<b>監事</b>			
Mr. ZHENG Feng 鄭峰先生	54 54歲	Chairman of the board of Supervisors 監事會主席	October 31, 2014 二零一四年十月三十一日
Ms. WEI Wei 魏澍女士	41 41歲	Supervisor 監事	July 5, 2016 二零一六年七月五日
Ms. ZHANG Ning 張寧女士	36 36歲	Supervisor 監事	September 26, 2022 二零二二年九月二十六日

**ZHENG Feng (鄭峰)**, aged 54, is a Supervisor since October 2014 and appointed as the chairman of the board of Supervisors in September 2022. He is responsible for supervising the performance of duties by our Directors and members of the senior management of our Group. He served as a general manager at Xiamen Huarui Zhongying Holding Group Co., Ltd. (廈門華瑞中盈控股集團有限公司) (formerly known as Xiamen Huarui Zhongying Investment Management Co., Ltd. (廈門市華瑞中盈投資管理有限公司)) since January 2006. He served as a general manager of Xiamen Yiding Auction House (廈門一鼎拍賣行) from April 2003 to December 2005. Mr. Zheng holds 20% of the limited partnership interests in our Shareholder, Guangyao Tianxiang LP.

**鄭峰**，54歲，自二零一四年十月起擔任監事，並於二零二二年九月獲委任為監事會主席。其負責監督本集團董事和高級管理層成員履行職責。其自二零零六年一月起擔任廈門華瑞中盈控股集團有限公司(前稱為廈門市華瑞中盈投資管理有限公司)的總經理。其於二零零三年四月至二零零五年十二月擔任廈門一鼎拍賣行的總經理。鄭先生於我們的股東光耀天祥有限合夥持有20%的有限合夥權益。



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

Mr. Zheng graduated from Xiamen Jimei Finance College (廈門集美財政專科學校) in June 1993 majoring in investment economic management.

**WEI Wei (魏澍)**, aged 41, is a Supervisor since July 2016. She is responsible for supervising the performance of duties by our Directors and members of the senior management of our Group. She served as the purchasing manager and deputy director of production center at Xiamen Yan Palace Silon Biotechnology Co., Ltd. from December 2008 to February 2024. She was appointed as the director of supply chain center at Xiamen Yan Palace Silon Biotechnology Co., Ltd. in February 2024. Prior to joining our Group, she served as secretary to the general manager and the administrative commissioner of the human resource department of Xiamen Suntama from October 2006 to November 2008. Ms. Wei Wei holds 3.65% of the limited partnership interests in our Shareholder, Jinyan Tengfei LP.

Ms. Wei graduated from Guizhou University of Finance and Economics (貴州財經大學) in July 2006 with a bachelor's degree in financial management.

**ZHANG Ning (張寧)**, aged 36, is a Supervisor since September 2022. She is responsible for supervising the performance of duties by our Directors and members of the senior management of our Group. Ms. Zhang served as secretary to the Chairman of our Group, manager of the legal department from July 2015 to December 2020 and senior manager of legal department of our Group since December 2020. Prior to joining our Group, she served as a legal consultant and chairman's secretary at Xiamen Suntama from March 2013 to June 2015. She served as the campus principal and partner of the Longwen campus at Zhangzhou Longwen Hanlin Education Consulting Co., Ltd. (漳州市龍文翰林教育諮詢有限公司) from March 2012 to March 2013. She served as Campus Director at Beijing Longwen Global Education Technology Co., Ltd. Xiamen Branch (北京龍文環球教育科技有限公司廈門分公司) from December 2010 to December 2012. She served as Office Director of the Nanjing Yurun project department at China Construction Seventh Engineering Division (Shanghai) Co., Ltd. (中建七局(上海)有限公司) from August 2010 to November 2010. Ms. Zhang holds 2.13% of the limited partnership interests in our Shareholder, Jinyan Tengfei LP.

Ms. Zhang graduated from Chongqing University (重慶大學) in June 2010 with a bachelor's degree in law.

鄭先生於一九九三年六月畢業於廈門集美財政專科學校投資經濟管理專業。

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

魏女士於二零零六年七月畢業於貴州財經大學，獲得財務管理學士學位。

**張寧**，36歲，自二零二二年九月起擔任監事。其負責監督本集團董事和高級管理層成員履行職責。張女士於二零一五年七月至二零二零年十二月擔任本集團董事長秘書、法務部經理，自二零二零年十二月起擔任本集團法務部高級經理。於加入本集團前，其於二零一三年三月至二零一五年六月擔任廈門雙丹馬的法律顧問及董事長秘書。其於二零一二年三月至二零一三年三月擔任漳州市龍文翰林教育諮詢有限公司的龍文校區校長及合夥人。其於二零一零年十二月至二零一二年十二月擔任北京龍文環球教育科技有限公司廈門分公司的校區主任。其於二零一零年八月至二零一零年十一月擔任中建七局(上海)有限公司南京雨潤項目部辦公室主任。張女士於我們的股東金燕騰飛有限合夥持有2.13%的有限合夥權益。

張女士於二零一零年六月畢業於重慶大學，獲得法學學士學位。



## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事、高級管理人員情況

#### SENIOR MANAGEMENT

**LI Youquan (李有泉)**, aged 51, is an executive Director and general manager. See “Directors, Supervisors and Senior Management – Directors” for his biographical details.

**HUANG Danyan (黃丹艷)**, aged 62, is an executive Director and vice general manager of our Company. See “Directors, Supervisors and Senior Management – Directors” for her biographical details.

**WENG Huizhen (翁惠貞)**, aged 52, is a deputy general manager of our Company since October 2014. She is responsible for the chain business department. Ms. Weng served as the deputy general manager of Xiamen Yan Palace Bird’s Nest Technology Development Co., Ltd. (廈門燕之屋燕窩科技發展有限公司) from July 2014 to December 2017. Prior to joining our Group, Ms. Weng joined Xiamen Suntama in July 2005 and successively served as the store manager, manager of the sales department, marketing director and deputy general manager until July 2014.

**LI Liangjie (李良杰)**, aged 45, is a deputy general manager of our Company since October 2014. He is responsible for the online business department. Prior to joining our Group, he worked as the director of sales and marketing department of Guangdong Runsheng Pharmaceutical Co., Ltd. (廣東潤生藥業有限公司) from July 2009 to October 2014.

Li Liangjie graduated from the physician class of Wuhan Railway Health School (武漢鐵路衛生學校) (currently known as Wuhan Tongji Medical University (武漢同濟醫科大學) in June 1999.

**FAN Qunyan (范群艷)**, aged 43, is a deputy general manager of our Company since December 2020. He is responsible for R&D and product department business. He has been successively served as the assistant to the general manager, manager of the technical department, deputy general manager of production, and the director of bird’s nest research institute of the Yan Sinong when he joined our Group in April 2014 to December 2020. Prior to joining our Group, he joined Xiamen Suntama in March 2009 and successively served as the R&D member of the technical department of Xiamen Suntama, the supervisor of its technical department, the manager of its technical department, and its assistant to the general manager from March 2009 to March 2014.

#### 高級管理人員

**李有泉**，51歲，為執行董事兼總經理。簡歷參見「董事、監事、高級管理人員情況－董事」。

**黃丹艷**，62歲，為本公司執行董事兼副總經理。簡歷參見「董事、監事、高級管理人員情況－董事」。

**翁惠貞**，52歲，自二零一四年十月起擔任本公司副總經理，負責連鎖業務部。翁女士於二零一四年七月至二零一七年十二月擔任廈門燕之屋燕窩科技發展有限公司副總經理。於加入本集團前，翁女士曾於二零零五年七月加入廈門雙丹馬，歷任店長、銷售部經理、營銷總監、副總經理直至二零一四年七月。

**李良杰**，45歲，自二零一四年十月起擔任本公司的副總經理，其負責在線業務部門。於加入本集團前，其於二零零九年七月至二零一四年十月擔任廣東潤生藥業有限公司銷售及營銷部總監。

李良杰於一九九九年六月畢業於武漢鐵路衛生學校（現名武漢同濟醫科大學）醫師班。

**范群艷**，43歲，自二零二零年十二月起擔任本公司副總經理，負責研發及產品部業務。彼於二零一四年四月至二零二零年十二月加入本集團，歷任燕之屋絲濃總經理助理、技術部經理、生產副總經理、燕窩研究所所長。加入本集團前，彼於二零零九年三月加入廈門雙丹馬，並於二零零九年三月至二零一四年三月先後擔任廈門雙丹馬的技術部研發人員、技術部主管、技術部經理及總經理助理。





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

Mr. Fan graduated from Jiangsu University (江蘇大學) in July 2007 with a master's degree in food science and engineering and Anhui Polytechnic University (安徽工程大學) in July 2004 with a bachelor's degree in food science and engineering. Mr. Fan graduated Fujian Agriculture and Forestry University (福建農林大學) in 2023 with a doctoral degree in food science and engineering.

**CHEN Zhigao (陳志高)**, aged 48, is the deputy general manager and chief financial officer of our Company. He is responsible for financial and accounting affairs of our Group. He rejoined our Group as the chief financial officer of the Company since December 2019 and a deputy general manager of the Company since May 2024. He is responsible for overseeing the financial and accounting affairs of our Group.

Prior to joining our Group, Mr. Chen served as a partner of Xiamen Hongshi United Investment Management Partnership LP (廈門鴻石聯合投資管理合夥企業(有限合夥)) from May 2016 to March 2018. He then served as the financial director of Talent Clothing Co., Ltd. (才子服飾股份有限公司) from January 2019 to November 2019. From November 2008 to April 2016, he successively served as the financial manager, deputy financial director and financial director of Joeone Co., Ltd. (九牧王股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 601566). He served as a senior manager of Solomon Management Consulting (Xiamen) Company (所羅門管理諮詢(廈門)公司) from February 2003 to February 2007. He also served as a project manager of Xiamen Tianjian Huatian Certified Public Accountants Co., Ltd. (廈門天健華天會計師事務所有限公司) from July 1999 to May 2002.

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

**XIONG Ting (熊婷)**, aged 44, is the board secretary of our Company since December 2020 and was appointed as a joint company secretary since the Listing Date. She is responsible for information disclosure and investor relations management. She joined our Group in July 2020 and served as the head of the securities department of the Company from July 2020 to December 2020. Prior to joining our Group, she served as the deputy director of the business finance department at Joeone Co., Ltd. (九牧王股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 601566). She also served as the financial manager of Xiamen Topstar Lighting Co., Ltd. (廈門通士達照明有限公司) from August 2000 to August 2011.

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

范先生於二零零七年七月畢業於江蘇大學，獲食品科學與工程碩士學位，於二零零四年七月畢業於安徽工程大學，獲食品科學與工程學士學位。范先生於二零二三年畢業於福建農林大學食品科學與工程專業，獲得博士學位。

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

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

陳先生於一九九九年七月畢業於廈門大學，獲得會計學學士學位。

**熊婷**，44歲，自二零二零年十二月起擔任本公司董事會秘書，並自上市日期起獲委任為聯席公司秘書。負責信息披露及投資者關係管理工作。彼於二零二零年七月加入本集團，並於二零二零年七月至二零二零年十二月擔任本公司證券部負責人。在加入本集團之前，他曾擔任九牧王股份有限公司(一家於上海證券交易所上市的公司，股份代號：601566)業務財務部副總監。彼亦於二零零零年八月至二零一一年八月擔任廈門通士達照明有限公司財務經理。

熊婷於二零零零年七月畢業於廈門大學，獲得會計學學士學位。





## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事、高級管理人員情況

#### JOINT COMPANY SECRETARIES

**XIONG Ting (熊婷)**, is the board secretary of our Company and has been appointed as one of our joint company secretaries since the Listing Date. For biographical details of Ms. Xiong, see “Directors, Supervisors and Senior Management – Senior Management” for more details.

**LEUNG Kwan Wai (梁君慧)**, has been appointed as one of the joint company secretaries of our Company since the Listing Date. Ms. Leung is a senior manager of company secretarial services of Tricor Services Limited.

Ms. Leung obtained her master’s degree of Corporate Governance from the Hong Kong Metropolitan University (香港都會大學) (formerly known as The Open University of Hong Kong (香港公開大學)). Ms. Leung is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute (HKCGI) and The Chartered Governance Institute (CGI).

#### 聯席公司秘書

**熊婷**，為本公司董事會秘書，並自上市日期起獲委任為我們的聯席公司秘書之一。熊女士簡歷詳見「董事、監事、高級管理人員情況 – 高級管理人員」。

**梁君慧**，自上市日期起已獲委任為本公司聯席公司秘書之一。梁女士為卓佳專業商務有限公司的公司秘書服務高級經理。

梁女士自香港都會大學（前稱為香港公開大學）獲得企業管治碩士學位。梁女士為特許秘書、公司治理師以及香港公司治理公會及特許公司治理公會會員。



## REPORT OF THE DIRECTORS 董事報告

The Board is pleased to present this Directors' Report together with the consolidated financial statements of the Group for the year ended December 31, 2024.

### PRINCIPAL ACTIVITIES

The predecessor of our Company was established as a limited liability company in the PRC on October 31, 2014 and named as Xiamen Yan Palace Biological Engineering Development Co., Ltd. (廈門燕之屋生物工程發展有限公司). The Company was converted from a limited liability company into a joint stock limited liability company in accordance with applicable PRC laws and regulations under the name of Xiamen Yan Palace Bioengineering Co., Ltd. (廈門燕之屋生物工程股份有限公司) on December 23, 2020. In November 2023, we were renamed as Xiamen Yan Palace Bird's Nest Industry Co., Ltd. (廈門燕之屋燕窩產業股份有限公司). The Company is a leading brand in China's EBN product market, dedicated to the development, production and marketing of high-quality modern EBN products. The Company was listed on the Main Board of the Stock Exchange on December 12, 2023 with stock code 1497.

The activities and particulars of the Company's principal subsidiaries are set out in Note 14 to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the year ended December 31, 2024 by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report and Note 3 to the consolidated financial statements. There were no significant changes in the nature of the Company's principal activities during the Reporting Period.

### BUSINESS REVIEW AND RESULTS AND FUTURE DEVELOPMENT

A review of the business of the Group during the Reporting Period is provided in the section headed "Management Discussion and Analysis – Business Overview" of this annual report. An analysis of the Group's performance during the Reporting Period is provided in the section headed "Management Discussion and Analysis – Financial Review" of this annual report.

The results of the Group for the Reporting Period are set out in the consolidated financial statements in this annual report.

The future development in the Company's business is provided in the sections headed "Management Discussion and Analysis – Business Overview" and "Management Discussion and Analysis – Outlook" of this annual report.

董事會欣然提呈本董事報告連同本集團截至二零二四年十二月三十一日止年度的綜合財務報表。

### 主要業務

本公司的前身於二零一四年十月三十一日在中國成立為有限責任公司，並命名為廈門燕之屋生物工程發展有限公司。於二零二零年十二月二十三日，本公司根據適用的中國法律法規由有限責任公司改制為股份有限公司，名稱為廈門燕之屋生物工程股份有限公司。於二零二三年十一月，我們更名為廈門燕之屋燕窩產業股份有限公司。本公司為中國燕窩產品市場的領先品牌，致力於研發、生產和銷售優質的現代燕窩產品。本公司於二零二三年十二月十二日在聯交所主板上市，股份代號1497。


本公司主要子公司的業務及詳情載於綜合財務報表附註14。本集團截至二零二四年十二月三十一日止年度按主要業務劃分的收入和營業利潤的分析載於本年報「管理層討論與分析」一節及綜合財務報表附註3。報告期內，本公司主要業務性質未發生重大變化。

### 業務回顧及業績及未來發展

本集團報告期內的業務回顧載於本年報「管理層討論與分析 – 業務概覽」一節。本集團報告期內的表現分析載於本年報「管理層討論與分析 – 財務回顧」一節。

本集團報告期業績載於本年報綜合財務報表。

本公司未來業務發展情況載於本年報「管理層討論與分析 – 業務概覽」和「管理層討論與分析 – 前景」章節。



## REPORT OF THE DIRECTORS 董事報告

### PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP

We are subject to market risks brought by, among others, uncertainties of the economic outlook, evolving regulations and policies. Please refer to the section headed “Management Discussion and Analysis – Outlook” for more information.

### MAJOR CUSTOMERS AND SUPPLIERS

For the Reporting Period,

- (i) the Group’s largest supplier accounted for 23.9% (2023: 18.3%) of its total purchases, and the five largest suppliers accounted for 73.0% of its total purchases (2023: 54.2%); and
- (ii) the Group’s largest customer accounted for 11.9% (2023: 10.7%) of its total sales, and the five largest customers accounted for 15.9% of its total sales (2023: 15.5%).

To the best of the knowledge of our Directors, none of the Group’s Directors, Supervisors, their respective close associates or any Shareholder who owns more than 5% of our issued share capital had any interest in any of the Group’s five largest customers and suppliers for the year ended December 31, 2024.

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

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

### PROPERTY, PLANT AND EQUIPMENT

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

### 本集團面臨的主要風險和不確定性

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

### 主要客戶及供應商

報告期內，

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


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

### 與員工、客戶和供應商的主要關係

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

### 物業、廠房及設備

報告期內，本集團物業、廠房及設備變動詳情載於綜合財務報表附註11。



## REPORT OF THE DIRECTORS 董事報告

### SHARE CAPITAL

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

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

### DEBENTURES

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

### DISTRIBUTABLE RESERVES

The Company’s reserves available for distribution to its Shareholders as of December 31, 2024 amounted to RMB216.9 million. Movement in the Company’s reserves for the year ended December 31, 2024 are set out in the consolidated statement of change in equity of the Group included in this annual report.

### BANK AND OTHER BORROWINGS

As of December 31, 2024, the Company had no outstanding balance of borrowings or unutilized banking facilities.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Reporting Period or subsisted at the end of the Reporting Period.

### 股本

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

報告期內，本公司股本變動詳情載於綜合財務報表附註26。

### 債券

本公司報告期內未發行任何債券。

### 可分配儲備


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

### 銀行及其他借款

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

### 股票掛鈎協議

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



## REPORT OF THE DIRECTORS 董事報告

### DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The Directors and senior management during the Reporting Period and up to the date of this Directors' Report were:

#### Executive Directors

Mr. HUANG Jian (*Chairman of the Board*)  
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

#### Senior Management

Mr. LI Youquan  
Ms. HUANG Danyan  
Ms. WENG Huizhen  
Mr. LI Liangjie  
Mr. FAN Qunyan  
Mr. CHEN Zhigao  
Ms. XIONG Ting

Biographical details of Directors, Supervisors and senior management are set out in "Directors, Supervisors and Senior Management" of this annual report.

### 董事、監事、高級管理人員情況

於報告期內及直至本董事報告日期，董事及高級管理人員情況是：

#### 執行董事

黃健先生(董事長)  
鄭文濱先生  
李有泉先生  
黃丹艷女士

#### 非執行董事

劉震先生  
王亞龍先生

#### 獨立非執行董事

肖偉先生  
陳愛華先生  
林曉波先生

#### 監事

鄭峰先生  
魏激女士  
張寧女士

#### 高級管理人員

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

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



## REPORT OF THE DIRECTORS 董事報告

During the Reporting Period and up to the date of this annual report, the changes of Directors' and Supervisors' information of the Company are as follows:

- (a) Mr. XIAO Wei (Independent Non-executive Director) ceased to be an independent director of Fujian Longjing Environmental Protection Co., Ltd. (福建龍淨環保股份有限公司) (a company listed on Shanghai Stock Exchange, stock code: 600388) with effect from February 20, 2024.
- (b) Mr. CHEN Aihua (Independent Non-executive Director) resigned as an independent director of Beijing Dataway Horizon Co., Ltd. (北京零點有數數據科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 301169) with effect from May 23, 2024.
- (c) Ms. WEI Wei (Supervisor) ceased to serve as director of supply chain center at Xiamen Yan Palace Si Nong Food Co., Ltd. (廈門市燕之屋絲濃食品有限公司) and appointed as director of supply chain center at Yan Palace Silon Biotechnology both with effect from February 1, 2024.
- (d) Mr. LAM Yiu Por (Independent Non-executive Director) was appointed as an independent non-executive director of Herbs Generation Group Holdings Limited (草姬集團控股有限公司) (a company listed on the Stock Exchange, stock code: 2593) on December 19, 2024 and an independent non-executive director of BrainAurora Medical Technology Limited (腦動極光醫療科技有限公司) (a company listed on the Stock Exchange, stock code: 6681) on January 8, 2025.


Save as disclosed above, from January 1, 2024 to the date of this annual report, there was no changes to information which are required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

於報告期內及直至本年報日期，本公司董事及監事的資料變動如下：

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

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





## REPORT OF THE DIRECTORS 董事報告

### DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of our Directors and Supervisors has entered into a service contract with our Company. The service contracts may be renewed in accordance with their respective terms, the Articles and the applicable laws, rules and regulations.

Save as disclosed above, none of the Directors or Supervisors has or is proposed to enter into a service contract with any member of our Group, other than contracts expiring or determinable by the relevant employer within one year without the payment of compensation (other than statutory compensation).

### DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in the section headed "Relationship with our Controlling Shareholders – Competition" in the Prospectus, none of the Directors were interested in any business which competes or is likely to compete with the businesses of the Group during the Reporting Period.

### SIGNIFICANT CONTRACTS

Save as disclosed in Note 29 to the consolidated financial statements of the Group included in this annual report, none of the Directors or their respective connected entities (as defined in the Listing Rules) had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group subsisting during or at the end of the Reporting Period to which the Company or any of its subsidiaries was a party.

During the Reporting Period, save as disclosed in the section headed "Report of the Directors – Continuing Connected Transactions" of this annual report, the Group has not entered into any contract of significance with the controlling shareholders of the Company or any of their respective subsidiaries.

### 董事及監事服務合約

本公司每位董事及監事均已與本公司訂立服務合約。服務合約可根據各自的條款、細則以及適用的法律、規則和法規進行續簽。

除上文所披露者外，概無董事或監事已或擬與本集團任何成員公司訂立服務合約，但相關僱主在一年內屆滿或可終止而無需支付補償的合約除外（除法定賠償）。

### 董事在競爭業務中的權益

除招股章程「與控股股東的關係 – 競爭」一節所披露者外，報告期內，概無董事於與本集團業務構成或可能構成競爭的任何業務中擁有權益。

### 重大合同

除本年報所載本集團綜合財務報表附註29所披露者外，概無董事或其各自的關連實體（定義見上市規則）直接或間接擁有重大權益，於報告期期間或報告期末持續存在且本公司或其任何子公司作為一方的任何對本集團業務具有重大意義的交易、安排或合同。

報告期內，除本年報「董事報告 – 持續關連交易」一節所披露外，本集團未與本公司控股股東或其各自的任何子公司訂立任何重大合同。

## CONTINUING CONNECTED TRANSACTIONS

Among the related party transactions disclosed in Note 29 to the consolidated financial statements, the following transactions constitute continuing connected transactions for the Company under Rule 14A.31 of the Listing Rules and are required to be disclosed in this annual report in accordance with Rule 14A.71 of the Listing Rules. The Company confirmed that for the related party transactions falling under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules, it had complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. We set out below the information required to be disclosed in compliance with Chapter 14A of the Listing Rules.

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


On November 20, 2023, our Company and Tianjin Union Yutai Trading Co., Ltd. (天津市合聯裕泰商貿有限公司) (“**Union Yutai**”) entered into an EBN products purchase and sales framework agreement (the “**Union Yutai EBN Products Purchase and Sales Framework Agreement**”), pursuant to which, we agree to grant Union Yutai and its associates exclusive right to sell our EBN products and related services in Tianjin City, the PRC, and Union Yutai agrees to purchase and procure its associates to purchase from us and sell to third parties EBN product and related services in Tianjin City, the PRC. Each party also agrees that they may enter into separate underlying agreements pursuant to such framework agreement to set out details of specific transactions thereunder. The terms of transactions with Union Yutai are based on the standard terms and conditions of our distributors, which is in line with those we provide to a similar independent distributor, including pricing, credit terms, sales rebate and return policies. See “Business – Our Sales Network – Major Terms of Distribution Agreements” in the Prospectus for more information on terms of distributorship. The term of the Union Yutai EBN Products Purchase and Sales Framework Agreement commenced on the date of such agreement and will terminate on December 31, 2025 or through mutual negotiation between both parties. Please refer to “Connected Transactions” section in the Prospectus for details.

## 持續關連交易

綜合財務報表附註29披露的關聯方交易中，下列交易構成上市規則第14A.31條規定的本公司持續關連交易，須根據上市規則第14A.71條在本年報中披露。本公司確認，對於屬於上市規則第十四A章「關連交易」或「持續關連交易」（視情況而定）定義的關聯方交易，其已遵守上市規則第十四A章規定的披露要求。我們於下文載列根據上市規則第十四A章規定須予披露的資料。

### 合聯裕泰食用燕窩產品購銷框架協議

於二零二三年十一月二十日，本公司及天津市合聯裕泰商貿有限公司（「**合聯裕泰**」）訂立食用燕窩產品購銷框架協議（「**合聯裕泰食用燕窩產品購銷框架協議**」），據此，我們同意授予合聯裕泰及其聯繫人在中國天津市獨家銷售食用燕窩產品及有關服務的權利，且合聯裕泰同意向我們購買及促使其聯繫人向我們購買並在中國天津市向第三方出售燕窩產品及有關服務。各方亦同意，彼等可根據該框架協議訂立單獨的相關協議，以載列其項下特定交易的詳情。與合聯裕泰進行交易的條款乃基於我們經銷商的標準條款及條件，與我們向類似獨立經銷商提供的條款及條件（包括定價、信用期、返利及退貨政策）相符。有關經銷條款的更多資料，請參閱招股章程「業務－我們的銷售網絡－經銷協議的主要條款」。合聯裕泰食用燕窩產品購銷框架協議的期限自該協議日期開始，並將於二零二五年十二月三十一日或經雙方共同協商後終止。有關詳情，請參考招股章程「關連交易」章節。



## REPORT OF THE DIRECTORS 董事報告

As of December 31, 2024, Union Yutai was held as to 38.5 % by Mr. Zheng, 50.0% by Fu Hongbo (傅洪波), 6.5% by Zheng Wei (鄭偉) and 5.0% by Ni Jun (倪駿). Mr. Zheng is our vice chairman, executive Director and Controlling Shareholder, and Zheng Wei is the niece of Mr. Zheng. Therefore, Union Yutai is an associate of Mr. Zheng and our connected person. Fu Hongbo and Ni Jun are Independent Third Parties. Accordingly, Union Yutai is a connected person of the Company under Rule 14A.07 of the Listing Rules and the transactions with Union Yutai constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

We determine the sales price charged by us from Union Yutai and sales rebate enjoyed by Union Yutai for purchases and sales of our product based on the same general guide on sales price and rebate policies of such goods as provided by us to all the distributors (including independent distributors). The rebates policy is determined on an arm's length basis with reference to the sales volume and historical performance in accordance with the rebate policies to all distributors (including independent distributors). Specific price and payment will be made according to the respective product purchase and sales contracts as further entered into between Union Yutai and us under the Union Yutai EBN Products Purchase and Sales Framework Agreement, which shall generally be in line with the term and conditions we provide to a similar independent distributor. See "Business – Our Sales Network – Major Terms of Distribution Agreements" in the Prospectus for more information.

Our Directors estimated that the total sales to be generated from Union Yutai's purchases of the Company's product would not exceed RMB23.4 million, RMB26.9 million and RMB31.0 million for the year ending December 31, 2023, 2024 and 2025, respectively.


Our Directors estimate that the total fees to be paid by Union Yutai to the Company under the Union Yutai EBN Products Purchase and Sales Framework Agreement will not exceed RMB26.9 million during the year ended December 31, 2024. The actual transaction amount incurred in accordance with the Union Yutai EBN Products Purchase and Sales Framework Agreement for the year ended December 31, 2024 was RMB18.3 million.

截至二零二四年十二月三十一日，合聯裕泰由鄭先生持有38.5%，傅洪波持有50.0%、鄭偉持有6.5%、倪駿持有5.0%。鄭先生是我們的副董事長，執行董事兼控股股東，鄭偉為鄭先生的侄女。所以，合聯裕泰是鄭先生的聯繫人及我們的關連人士。傅洪波和倪駿為獨立第三方。據此，合聯裕泰為本公司的上市規則第14A.07條下的關連人士，與合聯裕泰的交易，構成本公司上市規則第十四A章下的持續關連交易。

就購銷我們的產品向合聯裕泰收取的銷售價格及合聯裕泰享有的返利乃根據我們向所有經銷商（包括獨立經銷商）提供的該等商品的銷售價格及返利政策相同的一般指引而釐定。返利政策乃根據向所有經銷商（包括獨立經銷商）提供的返利政策並參照銷售量和歷史業績按公平基準釐定。具體價格和付款將根據合聯裕泰與我們根據合聯裕泰食用燕窩產品購銷框架協議進一步訂立的各產品購銷合同進行，通常應與我們向類似獨立經銷商提供的條款和條件一致。有關更多資料，請參閱招股章程中「業務－我們的銷售網絡－經銷協議的主要條款」章節。

董事估計，截至二零二三年、二零二四年及二零二五年十二月三十一日止年度，合聯裕泰採購本公司產品所產生的總銷售額將分別不超過人民幣23.4百萬元、人民幣26.9百萬元及人民幣31.0百萬元。

董事估計合聯裕泰根據合聯裕泰食用燕窩產品購銷框架協議將向本公司支付的總費用，截至二零二四年十二月三十一日止年度，將不超過人民幣26.9百萬元。截至二零二四年十二月三十一日止年度，根據合聯裕泰食用燕窩產品購銷框架協議實際發生的交易金額為人民幣18.3百萬元。



## REPORT OF THE DIRECTORS 董事報告

### Purchase of Advertising Services — Zhongshi Hongyun Advertisement Service Framework Agreement

On November 20, 2023, the Company and Beijing Zhongshi Hongyun Advertising Co., Ltd. (北京中視鴻韻廣告有限公司) (“**Zhongshi Hongyun**”) entered into an advertisement service framework agreement (the “**Zhongshi Hongyun Advertisement Service Framework Agreement**”), pursuant to which, Zhongshi Hongyun agrees that it and its associates (collectively, “**Zhongshi Hongyun Entities**”) will provide advertising services to us, including placing advertisements of our products and brands on relevant television and media platform. The term of the Zhongshi Hongyun Advertisement Service Framework Agreement commenced on the date of such agreement and would end on December 31, 2025. The Zhongshi Hongyun Advertisement Service Framework Agreement shall terminate upon the end of term on December 31, 2025, which can be renewed through mutual agreement between both parties. Please refer to “Connected Transactions” section in the Prospectus for details.

Mr. LIU Zhen (“**Mr. Liu**”) is our non-executive Director and the controller of one of our substantial Shareholders. As of December 31, 2024, Zhongshi Hongyun was wholly-owned by ZHANG Yongfu, an Individual Third Party. To the best knowledge of the Company having made reasonable enquiries, such shareholder was a business partner of Mr. Liu who was ultimately taking instructions from Mr. Liu and thus Zhongshi Hongyun was controlled by Mr. Liu. Therefore, Zhongshi Hongyun was our connected persons under Rule 14A.07 of the Listing Rules and the transactions with Zhongshi Hongyun constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.


Before entering into any advertising services agreement pursuant to the Zhongshi Hongyun Advertisement Service Framework Agreement, we assess our business needs and compare the advertising services fees proposed by the Zhongshi Hongyun Entities with fees offered by at least two other comparable independent service providers. The service fee is agreed by the parties through arm’s length negotiations based on the markets rates and quality of services. We only enter into an advertising services agreement with the Zhongshi Hongyun Entities if the terms and conditions are fair and reasonable and based on normal or better terms than those offered by other independent third party service providers.

### 購買廣告服務 — 中視鴻韻廣告服務框架協議

於二零二三年十一月二十日，本公司及北京中視鴻韻廣告有限公司（「**中視鴻韻**」）訂立廣告服務框架協議（「**中視鴻韻廣告服務框架協議**」），據此，中視鴻韻同意其及其聯繫人（統稱「**中視鴻韻實體**」）將向我們提供廣告服務（包括在相關電視及媒體平台投放我們產品及品牌的廣告）。中視鴻韻廣告服務框架協議的期限將自該協議日期起至二零二五年十二月三十一日止。中視鴻韻廣告服務框架協議將於二零二五年十二月三十一日期限屆滿時終止，其可經雙方共同協議而續訂。詳情請參閱招股章程「關連交易」一節。

劉震先生（「**劉先生**」）為我們的非執行董事及我們主要股東之一的控制人。截至二零二四年十二月三十一日，中視鴻韻由個人第三方張永福全資擁有。據本公司作出合理查詢後所知，該股東為劉先生的業務合作夥伴，最終按照劉先生的指示行事，因此中視鴻韻由劉先生控制。因此，根據上市規則第14A.07條，中視鴻韻為我們的關連人士，且根據上市規則第十四A章，與中視鴻韻的交易構成本公司的持續關連交易。

於根據中視鴻韻廣告服務框架協議訂立任何廣告服務協議前，我們將評估我們的業務需求，並將中視鴻韻實體的廣告服務費的報價與至少兩名其他可比較獨立服務提供商的報價進行比較。服務費將由雙方根據市場價格及服務質量經公平磋商後協議。我們僅在條款及條件屬公平合理，並基於正常或優於其他獨立第三方服務提供商所提供的條款的情況下，方與中視鴻韻實體訂立廣告服務協議。



## REPORT OF THE DIRECTORS 董事報告

Our Directors estimated that the total fees to be paid by our Group to Zhongshi Hongyun for purchasing advertising services would not exceed RMB32.6 million, RMB43.9 million and RMB52.7 million for the year ending December 31, 2023, 2024 and 2025, respectively.

Our Directors estimate that the total fees to be paid by the Company to Zhongshi Hongyun under the Zhongshi Hongyun Advertisement Service Framework Agreement will not exceed RMB43.9 million during the year ended December 31, 2024. The actual transaction amount incurred in accordance with the Zhongshi Hongyun Advertisement Service Framework Agreement for the year ended December 31, 2024 was RMB33.7 million.

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

The independent non-executive Directors have reviewed the continuing connected transactions mentioned above pursuant to Rule 14A.55 of the Listing Rules and confirmed that the aforesaid continuing connected transactions:

- (i) were entered into in the ordinary and usual course of business of the Group;
- (ii) were on normal commercial terms or better to the Group; and
- (iii) were in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

董事估計，截至二零二三年、二零二四年及二零二五年十二月三十一日止年度，本集團就購買廣告服務向中視鴻韻支付的總費用將分別不超過人民幣32.6百萬元、人民幣43.9百萬元及人民幣52.7百萬元。

董事估計，截至二零二四年十二月三十一日止年度，本公司根據中視鴻韻廣告服務框架協議將向中視鴻韻支付的總費用將不超過人民幣43.9百萬元。截至二零二四年十二月三十一日止年度，根據中視鴻韻廣告服務框架協議實際產生的交易金額分別為人民幣33.7百萬元。

### 獨立非執行董事和核數師的確認

獨立非執行董事已根據上市規則第14A.55條的規定審閱上述持續關連交易，並確認上述持續關連交易：

- (i) 是在本集團的日常業務過程中訂立的；
- (ii) 按正常商業條款或對本集團更有利的條款；及
- (iii) 根據相關協議，條款公平合理並符合股東的整體利益。



## REPORT OF THE DIRECTORS 董事報告


The auditor of the Company has been engaged to report on the continuing connected transactions of the Company in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 (Revised) “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing their conclusions in respect of the aforesaid continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules. In respect of the aforesaid continuing connected transactions, the auditor of the Company has confirmed that:

- (i) nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Company’s Board of Directors;
- (ii) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (iii) nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iv) with respect to the aggregate amount of each of the aforesaid continuing connected transactions, nothing has come to their attention that causes them to believe that the disclosed continuing connected transaction have exceeded the annual caps as set by the Company.

本公司核數師根據香港核證委聘準則第3000號（經修訂）《審計或審閱過往財務資料以外的核證委聘》，並參考香港會計師公會頒佈的實務說明第740號（經修訂）《關於香港上市規則下持續關連交易的核數師函件》執行本公司持續關連交易的報告工作。核數師已根據上市規則第14A.56條出具無保留意見函件，其中載有對上述持續關連交易的結論。針對上述持續關連交易，公司核數師確認：

- (i) 未發現任何情況使他們認為所披露的持續關連交易未經本公司董事會批准；
- (ii) 對於涉及本集團提供商品或服務的交易，未發現任何情況使他們認為所披露的持續關連交易在所有重大方面均不符合本集團的定價政策；
- (iii) 未發現任何情況使他們認為所披露的持續關連交易在所有重大方面均未按照規範該等交易的相關協議進行；及
- (iv) 上述各項持續關連交易的金額合計，未發現任何情況使他們認為所披露的持續關連交易已超過本公司設定的年度上限。





## REPORT OF THE DIRECTORS 董事報告

### Internal control measures


The Company has adopted the following internal control and corporate governance measures to closely monitor connected transactions and ensure future compliance with the Listing Rules:

- (1) the Company has adopted and implemented a management system on connected transactions and the Board and various internal departments of the Company are responsible for the control and daily management in respect of the continuing connected transactions. The Company has also engaged external independent internal control consultant to enhance our internal control system, including, among others, the system for monitoring connected transactions;
- (2) the Board and various internal departments of the Company are jointly responsible for evaluating the terms of the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps (if applicable) under each transaction;
- (3) the Board and the finance department of the Company are regularly monitoring the connected transactions and the management of the Company will regularly review the pricing policies to ensure the connected transactions to be performed in accordance with the relevant agreements;
- (4) the Company has engaged external independent auditor which will, and the independent non-executive Directors also will, conduct annual review on the connected transactions to ensure that the transactions contemplated thereunder have been conducted pursuant to the requirements of the Listing Rules and have fulfilled the relevant disclosure requirements; and
- (5) the Company will continue to comply with the relevant requirements under Chapter 14A of the Listing Rules for the continuing connected transactions, and comply with the conditions prescribed under the waiver submitted to the Stock Exchange in connection with the continuing connected transactions in this regard.

### 內部控制措施

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

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



## REPORT OF THE DIRECTORS 董事報告

### MANAGEMENT CONTRACTS

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

### REMUNERATION OF DIRECTORS, SUPERVISORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

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

None of the Directors or Supervisors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors, Supervisors or other individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

### EMPLOYEE, TRAINING AND REMUNERATION POLICY

As of December 31, 2024, we had 1,869 employees. The staff costs including Directors' and Supervisors' emoluments and share-based payment expenses were approximately RMB292.8 million in the year ended December 31, 2024.

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 by the Company on March 25, 2024. For the details of the H Share Incentive Scheme and related information, please refer to "Report of the Directors – H Share Incentive Scheme" in this annual report.

### 管理合約

報告期內，不存在涉及本公司全部或任何重大部分業務的管理和行政的合同。

### 董事、監事及五名最高報酬人員報酬情況

董事及五位最高薪人士的薪酬詳情載於綜合財務報表附註7及8。


概無董事或監事放棄或同意放棄任何酬金，本集團亦無向任何董事、監事或其他個人支付酬金作為加入本集團或加入本集團後的誘因，或作為補償金。

### 員工、培訓和薪酬政策

截至二零二四年十二月三十一日，我們擁有1,869名僱員。於截至二零二四年十二月三十一日止年度，包括董事及監事酬金以及股份付款開支在內的人工成本約為人民幣292.8百萬元。

我們的僱員薪酬包括基本薪金、績效現金花紅及其他獎勵措施。我們根據各僱員的表現、資質、職位及資歷釐定僱員薪酬。

為完善本公司激勵機制，挽留關鍵僱員，促進本公司業務可持續發展，董事會提請股東大會審議H股激勵計劃，以激勵對公司經營業績及未來發展起重要作用的管理人員及核心技術人員。H股激勵計劃已於二零二四年三月二十五日獲本公司批准及採納。有關H股激勵計劃及相關資料的詳情，請參閱本年報「董事報告—H股激勵計劃」。



## REPORT OF THE DIRECTORS 董事報告

We recognize the importance of keeping the Directors updated 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.

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.

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.

We believe that we maintain 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 year ended December 31, 2024.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

We are subject to various PRC environmental laws and regulations, the implementation of which involves regular inspections by local environmental protection authorities. See “Regulatory Overview — Laws and Regulations Relating to Environmental Protection” in the Prospectus. We have adopted environmental protection measures to ensure compliance with applicable PRC environmental laws and regulations. Our wastewater discharge procedures comply with national standards, and we treat solid waste and liquid waste in cooperation with qualified third parties.

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

董事、監事及高級管理層以袍金、薪金、退休金計劃供款、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。

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。

我們認為，於截至二零二四年十二月三十一日止年度，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。

### 環境政策和績效

我們遵守中國多項環境法律法規，其實施涉及當地環保部門的定期檢查。參見招股章程「監管概況 — 環境保護相關法律法規」。我們已採取環境保護措施，確保遵守適用的中國環境法律法規。我們的廢水排放程序符合國家標準，我們與有資質的第三方合作處理固體廢物和液體廢物。



## REPORT OF THE DIRECTORS 董事報告

We work closely with our suppliers in Southeast Asia to ensure that we only use harvested bird's nests abandoned by swiftlets. The artificial birdhouses protect swiftlets from enemies and predators and create a safe breeding environment for them, thereby promoting the healthy growth of the swiftlet population and enabling a sustainable and environmentally friendly manufacturing process. In addition, we continuously invest in the application of green technology to our manufacturing processes to reduce energy consumption and emissions. We believe that it is our responsibility to protect the environment and promote sustainable practices in the industry, and we are committed to doing our part to achieve this goal.

We also adhere to the principles of waste and pollutant emission reduction, energy saving and an overall environmentally friendly approach in the way we operate. During the Reporting Period, all of our production bases met the national compulsory standards for wastewater and exhaust gas emission.

During the Reporting Period, we have been in compliance with the currently applicable PRC laws and regulations with respect to environmental matters in all material respects, and not subject to any material administrative penalties for violations of applicable PRC environmental laws or regulations which would have a material adverse effect on our business. We will continuously communicate with the relevant regulatory authorities regarding the evolving ESG-related regulatory requirements to keep abreast of the last developments and ensure our ongoing compliance.


The environmental, social and governance report of the Company prepared in accordance with Appendix C2 of the Listing Rules is set out in the section headed "Environmental, Social and Governance Report" of this annual report.

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

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

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

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



## REPORT OF THE DIRECTORS 董事報告

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

As of December 31, 2024, to the best knowledge of the Directors, the interests and short positions of the Directors, Supervisors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of our associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

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

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

Name	Capacity/Nature of interest	Number of H Shares <sup>(1)</sup>	Approximate percentage in our total share capital 佔股本總額 的概約百分比
姓名	身份／權益性質	H股股份數量 <sup>(1)</sup>	
Mr. Huang <sup>(4)</sup> 黃先生 <sup>(4)</sup>	Beneficial owner	4,335,000 (L)	0.93%
	實益擁有人		
	Interest held jointly with another person <sup>(2)</sup>	75,147,185 (L)	16.14%
	與另一人士共同擁有權益 <sup>(2)</sup>		
	Interest in controlled corporation <sup>(3)</sup>	91,785,560 (L)	19.72%
	於受控法團的權益 <sup>(3)</sup>		
	Interest in controlled corporation <sup>(4)</sup>	8,208,320 (L)	1.76%
	於受控法團的權益 <sup>(4)</sup>		

# REPORT OF THE DIRECTORS

## 董事報告



Name	Capacity/Nature of interest	Number of H Shares <sup>(1)</sup>	Approximate percentage in our total share capital
姓名	身份／權益性質	H股股份數量 <sup>(1)</sup>	佔股本總額 的概約百分比
Mr. Zheng 鄭先生	Beneficial owner	33,273,040 (L)	7.15%
	Interest held jointly with another person <sup>(2)</sup>	137,578,025 (L)	29.55%
	Interest of spouse <sup>(5)</sup>	8,625,000 (L)	1.85%
Mr. Li 李先生	Beneficial owner	33,249,145 (L)	7.14%
	Interest held jointly with another person <sup>(2)</sup>	146,226,920 (L)	31.41%
LIU Zhen 劉震	Beneficial owner	12,020,475 (L)	2.58%
	Interest in controlled corporation <sup>(6)</sup>	60,000,000 (L)	12.89%



# REPORT OF THE DIRECTORS

## 董事報告

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

(1) The letter "L" denotes the person's long position in the Shares and the letter "S" denotes the person's short position in the Shares.

(2) (i) Mr. Huang, our founder, chairman and executive Director; (ii) Xiamen Suntama, an entity controlled by Mr. Huang; (iii) Mr. Zheng, our vice chairman and executive Director; and (iv) Mr. Li, our general manager and executive Director, are acting in concert (Mr. Huang, Mr. Zheng, Mr. Li and Xiamen Suntama, together the "Concert Parties"). See "History, Development and Corporate Structure – Concert Party Arrangement" in the Prospectus for more information. The equity interest held by Jinyan Tengfei LP (the employee incentive share platform controlled by Mr. Huang, who is the general partner of such limited partnership) and by Ms. Xue (the spouse of Mr. Zheng), are also deemed to be controlled by the Concert Parties pursuant to the Listing Rules.

(3) Xiamen Suntama is controlled by Mr. Huang as of December 31, 2024. Mr. Huang is therefore deemed to be interested in the Shares held by Xiamen Suntama under the SFO.

(4) As of the December 31, 2024, Mr. Huang was the sole general partner of Jinyan Tengfei LP. Mr. Huang is deemed to be interested in the Shares in which Jinyan Tengfei LP is interested in.

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

(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) 截至二零二四年十二月三十一日，廈門雙丹馬由黃先生控制。因此，根據證券及期貨條例，黃先生被視為於廈門雙丹馬所持有的股份中擁有權益。

(4) 截至二零二四年十二月三十一日，黃先生為金燕騰飛有限合夥的唯一普通合夥人。黃先生被視為於金燕騰飛有限合夥擁有權益的股份中擁有權益。

(5) 薛女士為鄭先生的配偶。因此，就證券及期貨條例而言，鄭先生被視為於薛女士擁有權益的相同數目股份中擁有權益。




## REPORT OF THE DIRECTORS 董事報告

- (6) Xiamen Guangyao Tianxiang Investment Co., Ltd. is the sole general partner of Guangyao Tianxiang and is therefore deemed to be interest in the Shares held by Guangyao Tianxiang LP under the SFO. LIU Zhen held approximately 80% of the limited partnership interests of Guangyao Tianxiang LP and controls Xiamen Guangyao Tianxiang Investment Co., Ltd. as of the Latest Practicable Date. LIU Zhen is therefore deemed to be interested in the Shares held by Guangyao Tianxiang LP under the SFO.
- (7) WANG Yalong held approximately 45% of Beijing Yanshi Investment Management Center Limited Partnership (北京焰石投資管理中心(有限合夥)) as of December 31, 2024, which is the general partner of Hongyan Investment LP. WANG Yalong is therefore deemed to be interested in the Shares held by Hongyan Investment LP under the SFO.

Save as disclosed above, as of December 31, 2024, none of the Directors, Supervisors or chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which would be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

- (6) 廈門光耀天祥投資有限公司為光耀天祥的唯一普通合夥人，因此，根據證券及期貨條例，被視為於光耀天祥有限合夥持有的股份中擁有權益。截至最後實際可行日期，劉震持有光耀天祥有限合夥約80%有限合夥權益並控制廈門光耀天祥投資有限公司。因此，根據證券及期貨條例，劉震被視為於光耀天祥有限合夥持有的股份中擁有權益。
- (7) 截至二零二四年十二月三十一日，王亞龍持有弘燕投資有限合夥的普通合夥人北京焰石投資管理中心(有限合夥)約45%的股權。因此，根據證券及期貨條例，王亞龍被視為於弘燕投資有限合夥持有的股份中擁有權益。

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



## REPORT OF THE DIRECTORS 董事報告

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

As of December 31, 2024, to the best of 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 336 of the SFO:

### 主要股東於股份及相關股份中的權益及淡倉

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


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

# REPORT OF THE DIRECTORS

## 董事報告



Name	Capacity/Nature of interest	Number of H Shares <sup>(1)</sup>	Approximate percentage in our total share capital
姓名	身份／權益性質	H股股份數量 <sup>(1)</sup>	佔股本總額 的概約百分比
Guangyao Tianxiang LP 光耀天祥有限合夥	Beneficial interest 實益權益	60,000,000 (L)	12.89%
Xiamen Guangyao Tianxiang Investment Co., Ltd. 廈門光耀天祥投資有限公司	Interest in a controlled corporation <sup>(4)</sup> 於受控法團的權益 <sup>(4)</sup>	60,000,000 (L)	12.89%
Xiamen Jinyanlai LP 廈門金燕來有限合夥	Beneficial interest 實益權益	41,666,670 (L)	8.95%
WANG Junjie 王俊傑	Interest in a controlled corporation <sup>(5)</sup> 於受控法團的權益 <sup>(5)</sup>	41,666,670 (L)	8.95%
Hongyan Investment LP 弘燕投資有限合夥	Beneficial interest 實益權益	38,857,460 (L)	8.35%
Beijing Yanshi Investment Management Center LLP 北京焰石投資管理中心(有限合夥)	Interest in a controlled corporation <sup>(6)</sup> 於受控法團的權益 <sup>(6)</sup>	38,857,460 (L)	8.35%
YANG Lei 楊磊	Interest in a controlled corporation <sup>(6)</sup> 於受控法團的權益 <sup>(6)</sup>	38,857,460 (L)	8.35%



## REPORT OF THE DIRECTORS 董事報告

Name	Capacity/Nature of interest	Number of H Shares <sup>(1)</sup>	Approximate percentage in our total share capital
姓名	身份／權益性質	H股股份數量 <sup>(1)</sup>	佔股本總額 的概約百分比
Shannan Yanshi Venture Investment Co., Ltd. 山南焰石創業投資有限公司	Interest in a controlled corporation <sup>(6)</sup> 於受控法團的權益 <sup>(6)</sup>	38,857,460 (L)	8.35%
WANG Jinghui 王景會	Interest in a controlled corporation <sup>(6)</sup> 於受控法團的權益 <sup>(6)</sup>	38,857,460 (L)	8.35%
HU Qiaohong 胡巧紅	Beneficial owner 實益擁有人	32,978,655 (L)	7.08%



## REPORT OF THE DIRECTORS 董事報告


- (1)–(2) See “Report of the Directors – 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 annual 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 interest 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 interest in the Shares held by Xiamen Jinyanlai LP under the SFO.
- (6) Beijing Yanshi Investment Management Center LLP is the sole general partner of Hongyan Investment. The general partner of Beijing Yanshi Investment Management Center LLP is YANG Lei and the limited partner of Beijing Yanshi Investment Management Center LLP holds 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 LLP, 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 under the SFO.

Save as disclosed above, as of the date of this annual report, the Directors, Supervisors and the chief executive of the Company are not aware of any other person (other than the Directors, Supervisors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be required to be recorded in the register to be kept by the Company pursuant to Section 336 of the SFO.

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

除上文所披露者外，截至本年報日期，本公司董事、監事及最高行政人員並不知悉任何其他人士（除本公司董事、監事及最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的規定須通知本公司及聯交所或根據證券及期貨條例第336條須記錄於由本公司備存的登記冊內的權益或淡倉。





## REPORT OF THE DIRECTORS 董事報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report during and at the end of the year ended December 31, 2024, neither the Company nor any of its subsidiaries was a party to any arrangement that would enable the Directors or any of their respective spouses or children under the age of 18 to acquire benefits by means of acquisition of the shares in, or debentures of, the Company or any other body corporate.

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

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

Save as disclosed above, 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 December 31, 2024, the Company did not hold any Treasury Shares.

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

### EMPLOYEE INCENTIVE SCHEME

The Employee Incentive Scheme was adopted by the Company on December 26, 2020. The terms of the Employee Incentive Scheme are not subject to the provisions of Chapter 17 of the Listing Rules. Summary of major terms of the Employee Incentive Scheme are as follows:

#### (i) Purposes

The purpose of the Employee Incentive Scheme is to attract and retain talents for our Group. The Employee Incentive Scheme fosters shared interests between shareholders of our Company and our management team, thereby furthering our Company's focus on long-term development.

### 董事收購股份或債券的權利

除本年度報告中披露的內容外，截至二零二四年十二月三十一日止年度期間及年底，本公司或其任何子公司均未參與任何使董事或其各自的配偶或未滿18週歲的子女能夠通過收購本公司或任何其他法人團體的股份或債券來獲取利益的安排。

### 購買、出售或贖回本公司上市證券

根據本公司於二零二四年三月二十五日採納的H股激勵計劃，H股激勵計劃受託人於截至二零二四年十二月三十一日止年度以總對價103,028,000港元（相當於約人民幣94,073,000元）於聯交所購買合共9,294,400股H股。

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

報告期內，本公司股本變動情況詳見綜合財務報表附註26。

### 僱員激勵計劃

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

#### (i) 目的

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

**(ii) Eligible participants**

Eligible participants must be formal employee of the Company and shall be core management personnel and technical backbones who work in key positions of the Company or its subsidiaries with a direct or relatively material impact on the company's operating performance and sustainable development. Eligible participants need to meet the following criteria (1) senior management; (2) department managers with one year working experience; or (3) department deputy managers with 10 years working experience.

**(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.

**(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 December 31, 2024, all Shares subject to the Employee Incentive Scheme have been granted to and subscribed by 43 Participants.

**(ii) 合資格參與者**


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

**(iii) 計劃管理**

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

**(iv) 最大股份數目**

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



## REPORT OF THE DIRECTORS 董事報告

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

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.

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.

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.

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.


### (v) 受限制股份附帶的權利及限制

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

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

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

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



# REPORT OF THE DIRECTORS

## 董事報告

(vi) Details of the Awards granted

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 December 31, 2024:

(vi) 授出獎勵的詳情

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

			Approximate percentage of shareholding as of December 31, 2024
Name	Role	Date of grant	Number of Shares <sup>(1)</sup>
姓名	於本集團擔任的職位	授予日期	股份數目 <sup>(1)</sup>
<i>Directors, Supervisors, Senior Management and Other Connected Persons</i>			
<i>董事、監事、高級管理層及其他關連人士</i>			
Weng Huizhen	Deputy general manager	December 26, 2020	425,191
翁惠貞	副總經理	二零二零年十二月二十六日	
Chen Zhigao	Chief financial officer	December 26, 2020	425,191
陳志高	首席財務官	二零二零年十二月二十六日	
Huang Danyan	Executive Director and deputy general manager	December 26, 2020	425,191
黃丹艷	執行董事兼副總經理	二零二零年十二月二十六日	
Li Liangjie	Deputy general manager	December 26, 2020	425,191
李良杰	副總經理	二零二零年十二月二十六日	
Fan Qunyan	Deputy general manager	December 26, 2020	425,191
范群艷	副總經理	二零二零年十二月二十六日	
Wei Wei	Supervisor	December 26, 2020	299,604
魏澍	監事	二零二零年十二月二十六日	
Zhang Ning	Supervisor	December 26, 2020	174,837
張寧	監事	二零二零年十二月二十六日	
Xiong Ting	Board secretary and joint company secretary	December 26, 2020	174,837
熊婷	董事會秘書兼聯席公司秘書	二零二零年十二月二十六日	
Mr. Huang	Executive Director and chairman of the Board of Directors	December 26, 2020	3,283
黃先生	執行董事兼董事長	二零二零年十二月二十六日	
Subtotal			2,778,516
小計			

# REPORT OF THE DIRECTORS

## 董事報告

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

### Notes:

- (1) For illustrating the indirect interests of grantees in our Company, the number of Shares are presented and calculated by multiplying their respective percentage of limited partnership interests in Jinyan Tengfei LP (in two decimal places) by the total number of Shares held by Jinyan Tengfei LP.

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 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.

## 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:

### 附註：

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

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

## H股激勵計劃

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

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

The 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.

### (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 H Share Incentive 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.

### (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.

### (i) H股激勵計劃的目的

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

### (ii) H股激勵計劃的參與人士


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

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

### (iii) 計劃上限

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





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### (iv) Limit for each participant

None of the 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.

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.

### (iv) 每位參與人士上限

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

### (v) 授出信託受益權份額

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

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

### (vi) 信託受益權份額的歸屬

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

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



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If a grantee 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.

### (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).

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

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

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

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.

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:

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

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

### (vii) 授予價格

與信託受益權份額相關的每股目標股份的授予價格將由董事會及／或授權人士釐定。

### (ix) H股激勵計劃剩餘期限及發行在外信託受益權份額

H股激勵計劃自二零二四年三月二十五日起有效期十年。

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

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

下文載列報告期內根據H股激勵計劃授出的未歸屬信託受益權份額相關H股的變動：

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Category/ Name of Grantee	Date of Grant	Purchase Price	Vesting Period	Number of unvested H Shares underlying the Trust Units as of January 1, 2024 截至 二零二四年 一月一日 未歸屬的 信託受益權 份額相關 H股數量	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 December 31, 2024 截至 二零二四年 十二月 三十一日 未歸屬的 信託受益權 份額相關 H股數量	Weighted average closing price of the H Shares before vesting H股 歸屬前 的加權平均 收市價
<i>Directors, Supervisors, Senior Management and Other Connected Persons</i>									N/A
<i>董事、監事、高級管理層及其他關連人士</i>									不適用
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
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
黃丹艷	二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用

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Category/ Name of Grantee	Date of Grant	Purchase		Number of unvested H Shares underlying the Trust Units as of January 1, 2024	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Number of unvested H Shares underlying the Trust Units as of December 31, 2024	Weighted average closing price of the H Shares before vesting
		Price	Vesting Period						
承授人類別／姓名	授予日期	購買價	歸屬期	截至 二零二四年 一月一日 未歸屬的 信託受益權 份額相關 H股數量	報告期內 授予	報告期內 歸屬	報告期內 失效	截至 二零二四年 十二月 三十一日 未歸屬的 信託受益權 份額相關 H股數量	H股 歸屬前 的加權平均 收市價
LIU 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
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 <sup>(1)</sup>	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 <sup>(1)</sup>	二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用

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

### Notes:

- HUANG Junhao is the son of Mr. Huang.
- None of the grantees is a Director, a chief executive, 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 year ended December 31, 2024.

### 附註：

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

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

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## Material Acquisitions and Disposals of Subsidiaries

We did not have any material acquisitions and disposals and significant investments during the year ended December 31, 2024.

## Use of Proceeds from the Global Offering

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

The net proceeds from the Global Offering (adjusted on a pro rata basis based on the actual net proceeds) 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”.

The table below sets out the planned and actual applications of the net proceeds up to December 31, 2024.

## 重大收購及出售子公司

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

## 全球發售所得款項用途

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

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

下表載列直至二零二四年十二月三十一日的淨所得款項計劃及實際應用情況。

	Net proceeds from the Global Offering	Equivalent to RMB	Utilization		Expected timeline for fully utilizing the unutilized amount <sup>(1)</sup>
			from January 1, 2024 to December 31, 2024	Unutilized proceeds as of December 31, 2024	
			二零二四年 一月一日至 二零二四年 十二月三十一日	截至二零二四年 十二月三十一日	
	全球發售淨 所得款項	折合人民幣 百萬元	十二月三十一日 的使用情況	尚未使用的 所得款項	悉數使用未使用 金額的預期時間表 <sup>(1)</sup>
	(HKD in millions) (百萬港元)	(RMB in millions) (人民幣百萬元)	(RMB in millions) (人民幣百萬元)	(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	23.32	14.91	8.41	Before December 31, 2028 二零二八年十二月 三十一日前
Expand and consolidate our sales network 擴大及鞏固我們的銷售網絡	64.1	58.3	52.48	5.82	Before December 31, 2028 二零二八年十二月 三十一日前
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	34.98	34.98	—	N/A 不適用




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	Net proceeds from the Global Offering	Equivalent to RMB	Utilization from January 1, 2024 to December 31, 2024 二零二四年 一月一日至 二零二四年 十二月三十一日 尚未使用的 所得款項	Unutilized proceeds as of December 31, 2024 截至二零二四年 十二月三十一日 尚未使用的 所得款項	Expected timeline for fully utilizing the unutilized amount <sup>(1)</sup> 悉數使用未使用 金額的預期時間表 <sup>(1)</sup>
	(HKD in millions) (百萬港元)	(RMB in millions) (人民幣百萬元)	(RMB in millions) (人民幣百萬元)	(RMB in millions) (人民幣百萬元)	
Strengthen our supply chain management capabilities 加強我們的供應鏈管理能力	89.8	81.63	76.79	4.84	Before December 31, 2028 二零二八年十二月 三十一日前
Strengthen our digital infrastructure 加強我們的數字基礎設施	12.8	11.66	8.39	3.27	Before December 31, 2028 二零二八年十二月 三十一日前
Working capital and other general corporate purposes 營運資金及其他一般公司用途	25.6	23.32	23.32	—	N/A 不適用
<b>Total 總計</b>	256.46	233.21	210.87	22.34	

To the extent that the net proceeds have not been immediately utilized, the balance has been deposited into short-term demand deposits 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.

倘淨所得款項未即時動用，則結餘存入短期銀行活期存款。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。



## REPORT OF THE DIRECTORS 董事報告

### LITIGATION AND COMPLIANCE

During the Reporting Period, the Group did not commit any material non-compliance of the laws and regulations, and did not experience any noncompliance incident, which taken as a whole, in the opinion of the Directors, is likely to have a material and adverse effect on our business, financial condition or results of operations.

### ANNUAL GENERAL MEETING

The AGM will be held on Friday, May 9, 2025. A notice convening the AGM will be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.yanzhiwu.com](http://www.yanzhiwu.com)), and will be despatched to the shareholders of the Company in accordance with the requirement of the Listing Rules in due course.

### FINAL DIVIDEND

The Board has resolved to recommend the payment of a final dividend of RMB2.15 per ten Shares for the year ended December 31, 2024 to the Shareholders whose names appeared on the register of members of the Company on Wednesday, May 21, 2025, subject to the approval of the Shareholders at the AGM. Once the relevant resolution is passed at the AGM, the proposed final dividend is expected to be paid on Thursday, June 5, 2025.

### CLOSURE OF REGISTER OF MEMBERS

#### In relation to the AGM

For determining the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, May 6, 2025 to Friday, May 9, 2025, both days inclusive, during which period no transfer of Shares will be registered.

In order to be eligible to attend and vote at the AGM, all H Share transfer documents accompanied by the corresponding share certificates must be lodged with the Company's branch H Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Friday, May 2, 2025.

### 訴訟與合規

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

### 年度股東大會

本公司擬定將於二零二五年五月九日（星期五）舉行年度股東大會。召開年度股東大會的通告將刊登於聯交所的披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.yanzhiwu.com](http://www.yanzhiwu.com))，並將根據上市規則的規定適時向本公司股東寄發。

### 末期股息


董事會已議決建議向二零二五年五月二十一日（星期三）名列本公司股東名冊的股東派發截至二零二四年十二月三十一日止年度的末期股息每十股人民幣2.15元，待股東於年度股東大會批准後方可實施。一旦年度股東大會通過相關決議案，建議的末期股息預計將於二零二五年六月五日（星期四）派發。

### 暫停辦理股份過戶登記手續

#### 關於年度股東大會

為釐定股東出席年度股東大會並於會上投票的資格，本公司將於二零二五年五月六日（星期二）至二零二五年五月九日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。

為符合資格出席年度股東大會並於會上投票，所有H股股份過戶文件連同相關股票最遲須於二零二五年五月二日（星期五）下午四時三十分（香港時間）交回本公司的香港H股證券登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）辦理登記手續。



## REPORT OF THE DIRECTORS 董事報告

### In relation to the final dividend

For determining the entitlement of Shareholders to receive the final dividend, the register of members of the Company will be closed from Friday, May 16, 2025 to Wednesday, May 21, 2025, both days inclusive, during which period no transfer of Shares will be registered.

To qualify for the final dividend, all share transfer documents accompanied by the corresponding share certificates must be lodged with the Company's branch H Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Thursday, May 15, 2025.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the PRC, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

### TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's listed securities. If any of the Shareholders is unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the Shares, he or she is advised to consult an expert.

### PERMITTED INDEMNITY PROVISION

The Company has maintained appropriate liability insurance policies for its Directors and senior management during the Reporting Period. Pursuant to the Articles of Association and subject to the applicable laws and regulations, every Director shall be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director in defending any proceedings, whether civil or criminal, in which judgement is given in his/her favour, or in which he/she is acquitted.

### 關於末期股息

為釐定股東收取末期股息的資格，本公司將於二零二五年五月十六日（星期五）至二零二五年五月二十一日（星期三）（包括首尾兩日）暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。

為符合資格獲得末期股息，所有股份過戶文件連同相關股票須不遲於二零二五年五月十五日（星期四）下午四時三十分（香港時間）遞交至本公司之香港H股證券登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）辦理登記手續。

### 優先購買權


公司章程或中國法律並無優先購買權的規定，要求本公司按比例向現有股東發行新股。

### 稅收減免

董事並不知悉股東因持有本公司上市證券而享有任何稅務減免。如果任何股東不確定購買、持有、處置、交易或行使與股份相關的任何權利的稅務影響，建議其諮詢專家。

### 允許的賠償條款

報告期內，本公司為董事及高級管理人員投保了適當的責任保險。根據公司章程及適用的法律法規，每位董事均應從公司資產中獲得賠償，以免受其作為董事在任何判決對他／她有利，或者他／她被無罪釋放的訴訟（無論是民事訴訟或刑事訴訟）中所招致或承擔的所有損失或責任。



## REPORT OF THE DIRECTORS 董事報告

### SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as of the date of this annual report, the Company has maintained to comply with the minimum public float percentage requirement under Rule 8.08(1) of the Listing Rules at any time during the Reporting Period.

### AUDIT COMMITTEE

As of the date of this annual report, the Audit Committee comprises three independent non-executive Directors, namely, Mr. XIAO Wei, Mr. CHEN Aihua and Mr. LAM Yiu Por, and Mr. CHEN Aihua serves as the chairman of the Audit Committee. The Audit Committee has reviewed the annual results of the Group for the year ended December 31, 2024 and has recommended for the Board's approval thereof.

The Audit Committee has reviewed together with the management the accounting principles and policies adopted by the Group and the consolidated financial statements of the Group for the year ended December 31, 2024. The Audit Committee considered that the annual results of the Group are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

### AUDITOR

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

A resolution for the re-appointment of KPMG as the auditor of the Company will be proposed at the AGM.

### DONATION

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

### 公眾持股量是否充足

根據本公司可公開獲得的信息及就董事會所知，截止本年報日期，本公司報告期內的任何時間始終遵守上市規則第8.08(1)條規定的最低公眾持股量百分比要求。

### 審計委員會

截至本年報日期，審計委員會由三名獨立非執行董事組成，即肖偉先生、陳愛華先生及林曉波先生，陳愛華先生擔任審計委員會的主席。審計委員會審查了本集團截至二零二四年十二月三十一日止年度的年度業績，並建議董事會予以批准。

審計委員會與管理層共同審核了本集團採納的會計原則與政策，以及本集團截至二零二四年十二月三十一日止年度的綜合財務報表。審計委員會認為本集團的年度業績符合適用的會計準則、法律法規，且本公司已作出適當的披露。


### 核數師

報告期內，聘任畢馬威會計師事務所為核數師。本集團截至二零二四年十二月三十一日止年度的綜合財務報表已經畢馬威會計師事務所審計。

年度股東大會上將提請續聘畢馬威會計師事務所為本公司核數師的議案。

### 捐款

截至二零二四年十二月三十一日止年度，本集團慈善捐贈了人民幣53.8萬元。



## REPORT OF THE DIRECTORS 董事報告

### COMPLIANCE WITH NON-COMPETITION AGREEMENTS

On November 20, 2023, Mr. Huang, Mr. Zheng, Xiamen Suntama and Mr. Li (collectively, the “**Covenantors**”) entered into letter of non-competition undertakings in favor of the Company (collectively, “**Non-Competition Agreements**”), respectively, pursuant to which, each of them has undertaken that, among others, (i) as of the date of the Non-competition Agreements, each of the Covenantors or any of their respective immediate family members and their controlled or invested entities (other than members of our Group) has not engaged in or participated in, through any form, any business which, directly or indirectly, competes or is likely to compete with our principal business of developing, producing and/or selling EBN, EBN+ and/or +EBN products (except for Union Yutai) (the “**Restricted Business**”) and (ii) each of the Covenantors will not, at any time during the period he/it is a controlling shareholder or controlled person of our Group, engage in or participate in, by way of investment, cooperation, technology transfer or through any other form, any business which, directly or indirectly, competes or is likely to compete with the Restricted Business. For details of the Non-Competition Agreements, please refer to the section headed “Relationship with Our Controlling Shareholders – Non-Competition Agreements” in the Prospectus.

The Covenantors have undertaken that they complied with the Non-competition Agreements during the Reporting Period. The independent non-executive Directors have reviewed the Non-competition Agreements and assessed whether the Covenantors and their close associates have complied with the terms of the Non-competition Agreements, and were satisfied that the Covenantors have complied with their undertakings under the Non-competition Agreements during the year ended December 31, 2024.

### CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. During the year ended December 31, 2024, the Company had applied all the applicable code provisions of the CG Code. The corporate governance report of the Company prepared in accordance with the CG Code is set out in the section headed “Corporate Governance Report” of this annual report.

### 遵守不競爭協議

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

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

### 公司治理

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

## EVENTS AFTER THE REPORTING PERIOD

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

On January 3, 2025, Yan Palace Silon Biotechnology, a wholly-owned subsidiary of the Company, entered into the Structured Deposit Product Agreement I with China Everbright Bank, pursuant to which, Yan Palace Silon Biotechnology agreed to subscribe for the Structured Deposit Product I of RMB45 million from China Everbright Bank. The subscription of the Structured Deposit Product I was fully redeemed on March 3, 2025. On January 6, 2025, Yan Palace Silon Biotechnology entered into the Structured Deposit Product Agreement II with China Everbright Bank, pursuant to which, Yan Palace Silon Biotechnology agreed to subscribe for the Structured Deposit Product II of RMB50 million from China Everbright Bank. The subscription of the Structured Deposit Product II was fully redeemed on February 17, 2025. On February 17, 2025, Yan Palace Silon Biotechnology entered into the Structured Deposit Product Agreement III with China Everbright Bank, pursuant to which, Yan Palace Silon Biotechnology agreed to subscribe for the Structured Deposit Product III of RMB50 million from China Everbright Bank. On March 5, 2025, Yan Palace Silon Biotechnology entered into the Structured Deposit Product Agreement IV with China Everbright Bank, pursuant to which, Yan Palace Silon Biotechnology agreed to subscribe for the Structured Deposit Product IV of RMB30 million from China Everbright Bank. For details, please refer to the announcement of the Company dated March 14, 2025.

After the end of the Reporting Period, the Directors proposed a final dividend. For details, please refer to “-FINAL DIVIDEND” in this section and Note 26 to the Consolidated Financial Statements.

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

## 報告期後事項


茲提述本公司日期為二零二五年一月十日的公告，本公司於香港的主要營業地點的地址已更改為香港銅鑼灣希慎道33號利園一期19樓1928室。

於二零二五年一月三日，本公司的全資子公司燕之屋絲濃生物科技與中國光大銀行訂立結構性存款產品協議I，據此，燕之屋絲濃生物科技同意向中國光大銀行認購人民幣45百萬元的結構性存款產品I。認購的結構性存款產品I已於二零二五年三月三日全部贖回。於二零二五年一月六日，燕之屋絲濃生物科技與中國光大銀行訂立結構性存款產品協議II，據此，燕之屋絲濃生物科技同意向中國光大銀行認購人民幣50百萬元的結構性存款產品II。認購的結構性存款產品II已於二零二五年二月十七日全部贖回。於二零二五年二月十七日，燕之屋絲濃生物科技與中國光大銀行訂立結構性存款產品協議III，據此，燕之屋絲濃生物科技同意向中國光大銀行認購人民幣50百萬元的結構性存款產品III。於二零二五年三月五日，燕之屋絲濃生物科技與中國光大銀行訂立結構性存款產品協議IV，據此，燕之屋絲濃生物科技同意向中國光大銀行認購人民幣30百萬元的結構性存款產品IV。有關詳情，請參閱本公司日期為二零二五年三月十四日的公告。

於報告期末後，董事建議派發末期股息。詳情請參閱本節「－末期股息」及綜合財務報表附註26。

截至本年報日期，除上文所述外，自報告期末概無發生需本公司披露的重大事項。





## REPORT OF THE DIRECTORS 董事報告

### APPRECIATION

On behalf of the Board, I would like to express our sincere gratitude to customers and business partners for their trust in our Company, our staff and management team for their diligence, dedication, loyalty and integrity, and our Shareholders for their continuous support.

By order of the Board of Directors

**Xiamen Yan Palace Bird's Nest Industry Co., Ltd.**

**HUANG Jian**

*Chairman*

Hong Kong

March 14, 2025

### 致謝

在此，本人謹代表董事會衷心地感謝客戶及業務夥伴對本公司的信任，感謝我們的員工及管理團隊的勤奮、敬業、忠誠和誠信，並感謝股東的持續支持。

承董事會命


**廈門燕之屋燕窩產業股份有限公司**

**黃健**

*董事長*

香港

二零二五年三月十四日



## REPORT OF THE SUPERVISORS 監事報告

In 2024, all members of the Board of Supervisors, in strict compliance with the Company Law and other relevant laws, the Listing Rules and the Articles of Association and other relevant regulations, abided by the principle of good faith, conscientiously performed their supervisory duties in an attitude of responsibility to all shareholders, actively carried out their work, attended the meetings of the Board of Supervisors, the Board meetings and the general meetings, conducted effective supervision over the Company's operation in accordance with the law, its financial position and the performance of duties by the Directors and the management, and promoted the standardised operation of the Company.

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

The Board of Supervisors shall consist of three Supervisors. The appointment and removal of the chairman of the Board of Supervisors shall be approved by more than two-thirds of the members of the Board of Supervisors. Each Supervisor has a term of three years and may be re-elected.

The members of the Board of Supervisors are composed of shareholder representatives and employee representatives. Shareholder representatives shall be elected and dismissed by the general meeting, and employee representatives shall be democratically elected and dismissed by the Company's employees. The number of Supervisors served by the employee representatives shall not be less than one-third of the number of Supervisors. Directors and senior managers of the Company shall not concurrently serve as Supervisors.

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

Shareholder Representative Supervisors:

Mr. ZHENG Feng (*chairman*)  
Ms. ZHANG Ning

Employee Representative Supervisor:

Ms. WEI Wei

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

### 一、監事會基本構成

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

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

監事會由三名監事組成，具體如下：

股東代表監事：

鄭峰先生(主席)  
張寧女士

職工代表監事：

魏激女士



## REPORT OF THE SUPERVISORS

### 監事報告

## II. OVERALL RESPONSIBILITIES OF THE BOARD OF SUPERVISORS

The Board of Supervisors is the supervisory body of the Company and performs its duties strictly in accordance with the Company Law, Listing Rules and Articles of Association. The Board of Supervisors is responsible for supervising the performance of the Board of Directors and senior management, the Company's financial operations, internal control and risk management.

## III. WORK OF THE BOARD OF SUPERVISORS

In 2024, the Board of Supervisors convened 3 meetings and considered 6 resolutions. All Supervisors attended in person and discussed and considered the relevant resolutions, including the 2023 Work Report of the Board of Supervisors of the Company, the 2023 Financial Report, the 2024 Interim Financial Report and other resolutions.

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

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

During the Reporting Period, the members of the Board of Supervisors attended the general meetings and the Board meetings of the Company, put forward relevant opinions and suggestions with a serious and responsible attitude, conducted supervision on the procedures and content of the meetings, and effectively supervised the decision-making procedures, legal operations and financial conditions of the Company's business, as well as the duty performance of the Directors and management in the daily operations of the Company, which safeguarded the legal interests of the Company and the Shareholders.

## 二、監事會總體職責

監事會是本公司的監督機構，嚴格依照公司法、上市規則及公司章程履行職責，監事會負責監督董事會及高級管理層的表現、本公司的財務運作、內部控制及風險管理。

## 三、監事會工作情況

二零二四年，監事會共召開了3次會議，審議了6項議案。全體監事均親自出席並討論審議相關議案，其中包括本公司二零二三年監事會工作報告、二零二三年財務報告、二零二四年中期財務報告等議案。

各監事會成員出席會議情況如下：

報告期內，監事會成員列席本公司的股東大會和董事會會議，以認真負責的態度提出了相關意見和建議，對會議的程序和內容實施監督，並有效監督本公司經營的決策程序、依法運作情況、財務狀況以及董事、管理層關於本公司日常經營中的履職情況，維護了本公司和股東的合法利益。

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

During the year ended December 31, 2024, through supervising the Directors and senior management, the Board of Supervisors believed that the Company's major business decision-making procedures were legal and effective; when performing their duties, the Directors and senior management earnestly implemented the laws and regulations of the PRC, the Articles of Association and the resolutions of the general meetings and the Board meetings, and there was no behavior that harmed the interests of the Company and the Shareholders and no violations committed by the Directors or senior management were found during operations.

#### V. INDEPENDENT OPINION TO THE RELEVANT MATTERS OF THE COMPANY DURING THE REPORTING PERIOD

##### (I) Independent Opinion of the Board of Supervisors on the Company's Legal Operation

In 2024, the Board of Supervisors supervised the convening procedures and resolutions of the general meetings and the Board meetings of the Company, the implementation of resolutions of the Company's general meetings by the Board, and the duty performance of senior management in accordance with the rights granted under the Company Law and the Articles of Association.

The Board of Supervisors believed that the Company's decision-making procedures complied with the relevant provisions of the Company Law, the Articles of Association and the Listing Rules, and the Board has standardized operations, legal procedures, reasonable decisions, and earnestly implemented each resolution of the general meetings. The Directors and senior management were loyal and diligent when they performed their duties, and the Board of Supervisors was not aware of any violation of laws, regulations, the Articles of Association or damage to the interests of the Company. Each resolution of the general meetings has been implemented.

#### 四、監事會對董事會、高級管理人員經營行為的基本評價


截至二零二四年十二月三十一日止年度，通過對董事及高級管理人員的監督，監事會認為：本公司重大經營決策程序合法有效；董事及高級管理人員在執行本公司職務時，均能認真貫徹中國法律法規、公司章程和股東大會、董事會決議，未出現損害本公司及股東利益的行為，經營中未發現董事及高級管理人員存在違規操作行為。

#### 五、對本公司報告期內的有關事項的獨立意見

##### (一) 監事會對本公司依法運作情況的獨立意見

二零二四年，監事會依據公司法、公司章程等賦予的權力，對本公司股東大會、董事會會議的召開程序、決議事項、董事會對股東大會的決議執行情況及高級管理人員執行職務的情況等進行監督。

監事會認為本公司決策程序遵守了公司法、公司章程和上市規則等相關規定，董事會運作規範、程序合法、決策合理、認真執行股東大會的各項決議；董事及高級管理人員執行本公司職務時忠於職守、勤勉盡責，並未發現任何違反法律法規、公司章程或損害本公司利益的情況；股東大會的各項決議均得到了落實。



## REPORT OF THE SUPERVISORS

### 監事報告

#### (II) Independent Opinion of the Board of Supervisors on the Company's financial situation

The Board of Supervisors supervised the Company's finances and considered that the Company's financial system was sound and its financial operations were in good condition. It also considered that the Company strictly complied with the requirements of the corporate accounting system, accounting standards and other relevant financial regulations. At the same time, the Board of Supervisors carefully reviewed the financial statements for the year 2023 audited by an independent auditor with an unqualified opinion to be submitted by the Board of Directors to the general meetings, and other relevant materials, and was of the view that the financial report followed the principle of consistency, and objectively, accurately and truthfully reflected the financial conditions and operating results of the Company.

#### VI. WORK PLAN FOR 2025

In 2025, the Board of Supervisors will continue to perform its supervisory functions well, exercise its supervisory powers independently in accordance with the law, fulfil its obligations of loyalty and diligence in strict accordance with the relevant laws such as the Company Law, the Listing Rules and the Articles of Association, effectively safeguard the interests of the Company and the shareholders at large, and ensure the standardised and healthy operation of the Company.

1. Carry out daily discussion activities. The Company will convene meetings of the Board of Supervisors based on the actual situation of the Company to review various proposals;

#### (二) 監事會對本公司財務情況的獨立意見

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

#### 六、二零二五年度工作計劃

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


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



## REPORT OF THE SUPERVISORS 監事報告

2. Strengthen the implementation of supervisory functions. The Company will strengthen the supervision of Directors and senior management in the performance of their duties, implementation of resolutions and compliance with regulations, strengthen the supervision and correction of irregularities, dereliction of duty and inaction of senior management to promote more standardised and lawful decision-making and business activities, carry out focused supervision of the implementation of the Company's major business decisions, major asset acquisitions, foreign investments and other matters, and regularly understand and review the Company's financial reports to effectively prevent business risks;
  3. Learn laws and regulations and relevant policies. The Company will carefully study the laws, regulations and relevant policies updated from time to time to continuously promote the construction of the Company's internal control system, to promote the Company's long-term mechanism of sound and standardised governance, and to safeguard the Company's sustainable and healthy development; and
  4. Be diligent and conscientious. The Company will pay close attention to the Company's production, operation, management and major initiatives on a daily basis, participate in the Board meetings, general meetings and other important meetings of the Company and actively put forward opinions or suggestions.
- 2、加強落實監督職能。強化對董事和高級管理人員在履行職責、執行決議和遵守法規等方面的監督，加強對高級管理人員違規、失職、不作為的監督與糾正，促使其決策和經營活動更加規範、合法，並對本公司重大經營決策、重大資產收購、對外投資等事項的執行情況開展重點監督，定期了解和審核本公司財務報告，有效防範經營風險；
  - 3、學習法律法規及相關政策。認真學習不時更新的法律法規和相關政策，不斷推動本公司完善內部控制體系建設，促使本公司健全規範治理的長效機制，保障本公司持續、健康發展；及
  - 4、勤勉盡責。日常密切關注本公司的生產、經營、管理情況和重大舉措，參加董事會會議，股東大會等本公司重要會議並積極提出意見或建議。





## CORPORATE GOVERNANCE REPORT

### 公司治理報告

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

## CORPORATE GOVERNANCE PRACTICES

The Board recognizes the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to formulating and implementing corporate governance practices appropriate to the Company's needs. The Company has adopted the principles and code provisions of the CG Code as the basis of the Company's corporate governance practices.

For the year ended December 31, 2024, the Company has complied with all applicable code provisions as set out in the CG Code.

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code. Key corporate governance principles and practices of the Company are summarized below.

## THE BOARD

### Responsibilities, Accountabilities and Contributions of the Board

Direction and control of Company business are vested in the Board. The Board establishes policies, strategies and plans for the development of Company business, and provides leadership in the creation of value for Shareholders. All Directors have carried out their duties in good faith, have been in compliance with applicable laws and regulations, have taken decisions objectively and have acted in the interests of the Company and its shareholders at all times. The Directors shall disclose to the Company details of other offices held by them.

The Board takes responsibility for all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, risk management and internal control systems, material transactions (particularly those involving conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

The Board regularly reviews the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them.

董事會欣然提呈本公司截至二零二四年十二月三十一日止年度的年度報告中所載的公司治理報告。

## 公司治理常規

董事會認識到良好的企業管治對本公司健康發展的重要性，並投入大量精力制定和實施適合本公司需要的公司治理常規。本公司已採納企業管治守則的原則及守則條文作為本公司治理常規的基礎。

截至二零二四年十二月三十一日止年度，本公司已遵守企業管治守則所載的所有適用守則條文。

本公司將繼續檢討及監察其公司治理常規，以確保遵守企業管治守則。本公司的主要企業管治原則及常規概述如下。


## 董事會

### 董事會的職責、責任和貢獻

本公司業務的指導和控制權屬於董事會。董事會制定本公司業務發展的政策、戰略和計劃，並領導為股東創造價值。所有董事均誠實履行職責，遵守適用的法律法規，客觀地做出決策，始終維護本公司及其股東的利益。董事應向本公司披露其擔任的其他職務的詳細信息。

董事會負責本公司所有重大事項，包括批准和監督所有政策事項、整體策略和預算、風險管理和內部監控系統、重大交易（特別是涉及利益衝突的交易）、財務信息、董事任命以及其他重大財務和運營事項。

董事會定期檢討董事向本公司履行其職責所需的貢獻，以及董事是否花費足夠的時間履行職責。



## CORPORATE GOVERNANCE REPORT 公司治理報告

The day-to-day management, administration and operation of the Company are led by the Board and senior management of the Company. The Board has delegated a schedule of responsibilities to the management for implementing Board decisions, and directing and coordinating the daily operation and management of the Company. The Board reviews the delegated functions and work tasks regularly. The management has to obtain Board approval prior to entering into any significant transactions.

If a substantial shareholder or a Director has a potential conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the relevant Director shall abstain from voting and a Board meeting attended by independent non-executive Directors who, and whose close associates, have no material interest in the matter shall be held to discuss and vote on the same.

The Company has arranged appropriate insurance coverage on Directors' liabilities in respect of any legal actions taken against Directors arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

### Board Composition

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

<b>Executive Directors</b>	Mr. HUANG Jian ( <i>Chairman</i> )
	Mr. ZHENG Wenbin
	Mr. LI Youquan
	Ms. HUANG Danyan

<b>Non-executive Directors</b>	Mr. LIU Zhen
	Mr. WANG Yalong

<b>Independent Non-executive Directors</b>	Mr. XIAO Wei
	Mr. CHEN Aihua
	Mr. LAM Yiu Por

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

本公司的日常管理、行政及營運由本公司董事會及高級管理層領導。董事會已向管理層授予職責表，以執行董事會決策，指導和協調本公司的日常經營和管理。董事會定期審查授權的職能和工作任務。管理層在進行任何重大交易之前必須獲得董事會批准。

主要股東或董事在董事會審議的事項中存在潛在利益衝突且董事會認為重大的，相關董事應當迴避表決，並應召開董事會會議討論相關事項並表決，而在事項中本身及其緊密聯繫人均不存在重大利害關係的獨立非執行董事應出席會議。

本公司已就董事因公司活動而對董事採取的任何法律訴訟的責任安排適當的保險。保險範圍將每年進行審查。

### 董事會組成


截至本年報日期，董事會成員構成如下：

<b>執行董事</b>	黃健先生 ( <i>董事長</i> )
	鄭文濱先生
	李有泉先生
	黃丹艷女士

<b>非執行董事</b>	劉震先生
	王亞龍先生

<b>獨立非執行董事</b>	肖偉先生
	陳愛華先生
	林曉波先生

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



## CORPORATE GOVERNANCE REPORT 公司治理報告

The biographical details of the Directors and the relationships among the members of the Board are disclosed in the section headed “Directors, Supervisors and Senior Management” in this annual report. To the best knowledge of the Company, save as disclosed in this section, there is no other financial, business, family or other material/relevant relationship among the members of the Board.

During the year ended December 31, 2024, the Board at all times met the requirement of the Listing Rules of having a minimum of three independent non-executive Directors (representing at least one-third of the Board) with one of them possessing appropriate professional qualifications or accounting or related financial management expertise.

The composition of the Board reflects the necessary balance of skills and experience appropriate for the business requirement and objectives of the Group and for the exercise of independent judgement.

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

The Company has implementable and effective mechanisms to ensure independent views and input are available to the Board. All Directors have timely access to all relevant information as well as the advice and services of the joint company secretaries and senior management of the Company, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Any Director may seek independent professional advice in appropriate circumstances at the Company’s expenses, upon reasonable request made to the Board. During the Reporting Period, the Board has reviewed the board independence mechanisms and considered that the implementation of the mechanisms was effective.


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

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

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

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

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



## CORPORATE GOVERNANCE REPORT 公司治理報告

### Chairman and General Manager

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. To achieve clear division of responsibilities between the management of the Board and day-to-day management of the business and hence to ensure balance of power and authority, there is separation of duties for the Chairman and Chief Executive of the Company.

Currently, the positions of Chairman and General Manager are held by Mr. HUANG Jian and Mr. LI Youquan respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board, whereas the General Manager focuses on the Company's business development and daily management and operations generally. The respective responsibilities between the Chairman of the Board and the General Manager have been clearly established and set out in writing. The separation of roles would ensure a balance of power and authority, and strengthen the governance function and business development of the Group.

### Appointment and Re-election of Directors

Each of the executive Directors has entered into a service contract with the Company for a term of three years. The Company has also issued a letter of appointment to each of the independent non-executive Directors for a term of three years. Under the Articles of Association, Directors (including non-executive Directors) shall be elected at the general meeting with a term of three years. A Director may serve consecutive terms if re-elected upon the expiry of his/her term. A Director shall continue to perform his duties in accordance with the laws, administrative regulations and Articles of Association until a duly re-elected director takes office, if re-election is not conducted in a timely manner upon the expiry of his term of office, or if the resignation of directors results in the number of directors being less than the quorum. The Articles of Association also provides that each Director appointed to fill a casual vacancy or as addition to the Board shall hold office until the first general meeting after his/her appointment. The retiring Directors shall be eligible for re-election.


### 董事長兼總經理

企業管治守則的守則條文C.2.1規定，董事長及行政總裁的角色應有區分，且不應由同一人兼任。為明確董事會管理與日常業務管理的職責劃分，確保權力與職權平衡，本公司董事長與行政總裁的職責有所區分。

目前，董事長和總經理分別由黃健先生和李有泉先生擔任。董事長負責領導並負責董事會的有效運作和領導，而總經理則主要負責本公司的業務發展和日常管理及運營。董事長與總經理的職責已明確並以書面形式載明。角色分離將確保權力與職權的平衡，並加強本集團的管治職能和業務發展。

### 董事的任命和重選

各執行董事已與本公司訂立為期三年的服務合約。本公司亦已向各獨立非執行董事發出委任書，任期三年。根據公司章程，董事（包括非執行董事）應由股東大會選舉產生，任期三年。董事任期屆滿，可以連選連任。董事任期屆滿未及時改選，或董事辭任導致董事人數少於法定人數，在改選出的董事正式就任前，原董事仍應當依照法律、行政法規和公司章程的規定繼續履行董事職務。公司章程亦規定為填補臨時空缺或屬董事會新增成員而獲委任的每名董事任期將直至其獲委任後首屆股東大會為止。退任董事符合資格連選連任。



## CORPORATE GOVERNANCE REPORT 公司治理報告

### Training and Continuing Professional Development of Directors

The Directors keep abreast of regulatory developments and changes and of the conduct, business activities and development of the Company in order to effectively perform their responsibilities.

Every newly appointed Directors has received a comprehensive, formal and tailored induction on his/her appointment to ensure appropriate understanding of the business and operations of the Group and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction is normally supplemented with meetings with the senior management of the Company.

The Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Continuing briefings and professional development for the Directors are arranged whenever necessary. In addition, reading materials relating to the Company's business or Directors' duties and responsibilities, updates on salient laws, corporate governance, regulations applicable to the Group are provided to the Directors from time to time for their studying and reference. All Directors are encouraged to attend relevant training courses at the Company's expenses.

The Directors are required to submit to the Company details of the training they received in each financial year for the Company's maintenance of proper training records of the Directors. During the year ended December 31, 2024, Mr. HUANG Jian, Mr. ZHENG Wenbin, Mr. LI Youquan, Ms. HUANG Danyan, Mr. LIU Zhen, Mr. WANG Yalong, Mr. XIAO Wei, Mr. CHEN Aihua and Mr. LAM Yiu Por attended training sessions on regulatory development, directors' duties or other relevant topics. In addition, relevant reading materials have been provided to the Directors for their studying and reference.


### 董事的培訓和持續專業發展

董事及時了解監管的发展和變化以及本公司的行為、業務活動和發展，以有效履行其職責。

每位新委任的董事均已就其委任接受全面、正式及度身訂造的入職培訓，以確保適當了解本集團的業務及營運，並充分了解董事在上市規則及相關法定規定下的責任及義務。此類入職培訓通常輔以與本公司高級管理層的會議。

董事應參與適當的持續專業發展，以發展和更新他們的知識和技能，以確保他們對董事會的貢獻保持知情和相關。如有需要，我們會為董事安排持續簡報和專業發展。此外，不時向董事提供有關本公司業務或董事職責及責任的閱讀材料、重要法律、企業管治、適用於本集團的法規的最新動態，以供董事學習及參考。鼓勵所有董事參加相關培訓課程，費用由本公司承擔。

董事須向本公司提交其在每個財政年度接受的培訓的詳細信息，以便本公司維護董事的適當培訓記錄。截至二零二四年十二月三十一日止年度，黃健先生、鄭文濱先生、李有泉先生、黃丹艷女士、劉震先生、王亞龍先生、肖偉先生、陳愛華先生及林曉波先生參加了監管發展、董事職責或其他相關主題的培訓課程。此外，已向董事提供相關閱讀材料，供董事學習參考。



## CORPORATE GOVERNANCE REPORT 公司治理報告

### Model Code for Securities Transactions

The Company has adopted the Model Code as the code of conduct regarding the Directors' and the supervisors' dealings in the securities of the Company. Having made specific enquiry of all the Directors and Supervisors, all Directors and Supervisors confirmed that they have complied with the provisions of the Model Code during the Reporting Period.

The Company has also established written guidelines for securities transactions by employees who are likely to be in possession of inside information of the Company on terms no less exacting than the Model Code. No incident of non-compliance of the written guidelines by the employees has been noted by the Company.

In case the Company is aware of any restricted period for dealings in the Company's securities, the Company will notify its directors and relevant employees in advance.

### Board Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to the Directors in advance. Notice of a regular Board meeting is served on all the Directors at least 14 days before the meeting. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least three days before each Board meeting or committee meeting to keep Directors apprised of the latest development and financial position of the Company and to enable them to make decisions. The Board and each Director also have separate and independent access to the senior management where necessary.

The senior management normally will attend regular Board meetings and where necessary, other Board and committee meetings, to advise on business development, financial and accounting matters, statutory and regulatory compliance, corporate governance and other major aspects of the Company. The Articles of Association contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at the meetings for approving transactions in which such Directors or any of their associates have a material interest.

### 證券交易標準守則

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

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

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

### 董事會慣例和會議舉行

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

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

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



## CORPORATE GOVERNANCE REPORT

### 公司治理報告

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

Draft minutes are normally circulated to all the Directors for comment within a reasonable time after each meeting. Final versions of the minutes are sent to the Directors for their records and are open for their inspection.

#### Attendance Records of Directors and Committee Members

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

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

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


#### 董事及委員會成員出席記錄

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

Name of Director	董事姓名	Attendance/Number of Meetings				
		出席人數／會議次數				
		Remuneration				
		Audit and Appraisal Committee	Nomination Committee		Strategy Committee	
		Board	Audit and Appraisal Committee	Nomination Committee	Strategy Committee	
		董事會	審計委員會	薪酬與考核委員會	提名委員會	戰略委員會
Mr. HUANG Jian	黃健先生	5/5	–	–	2/2	0/0
Mr. ZHENG Wenbin	鄭文濱先生	5/5	–	–	–	0/0
Mr. LI Youquan	李有泉先生	5/5	–	2/2	–	–
Ms. HUANG Danyan	黃丹艷女士	5/5	–	–	–	–
Mr. LIU Zhen	劉震先生	5/5	–	–	–	–
Mr. WANG Yalong	王亞龍先生	5/5	–	–	–	–
Mr. XIAO Wei	肖偉先生	5/5	2/2	2/2	2/2	–
Mr. CHEN Aihua	陳愛華先生	5/5	2/2	2/2	2/2	–
Mr. LAM Yiu Por	林曉波先生	5/5	2/2	–	–	0/0

In addition, Mr. HUANG Jian, the Chairman of the Board, held a meeting with the independent non-executive Directors without the presence of other Directors during the year ended December 31, 2024.

此外，於截至二零二四年十二月三十一日止年度，董事長黃健先生與獨立非執行董事舉行了沒有其他董事出席的會議。



# CORPORATE GOVERNANCE REPORT

## 公司治理報告

### Board Committees And Corporate Governance Functions

The Board has established the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the Strategy Committee for overseeing particular aspects of the Company's affairs. The Board committees have sufficient resources to execute their requisite duties. All the Board committees should report to the Board on their decisions or recommendations made. The terms of reference of the Audit Committee, Remuneration and Appraisal Committee and Nomination Committee are published on the websites of the Stock Exchange and the Company and are available to Shareholders upon request.

### AUDIT COMMITTEE

The Audit Committee comprised three independent non-executive Directors, namely, Mr. CHEN Aihua (Chairman), Mr. XIAO Wei and Mr. LAM Yiu Por. Each of Mr. CHEN Aihua and Mr. LAM Yiu Por has the appropriate professional qualifications as required under Rule 3.10(2) and 3.21 of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The Audit Committee is mainly responsible for reviewing and overseeing the financial reporting procedure, risk management and internal control system of the Group and have with terms of reference in compliance with the relevant PRC laws and regulations and Rule 3.21 of the Listing Rules and paragraph D.3 of part 2 of the CG Code as set out in Appendix C1 to the Listing Rules.

During the year ended December 31, 2024, the Audit Committee held 2 meetings to review the annual financial results and report for the year ended December 31, 2023 and the interim financial results and report for the six months ended June 30, 2024, major audit findings, significant issues on the financial reporting and compliance procedures, internal control and risk management systems, the effectiveness of the Company's internal audit function, scope of works and re-appointment of external auditors and arrangements for employees to raise concerns about possible improprieties.

The external auditors were invited to attend the Audit Committee meetings without the presence of executive Directors to discuss with the Audit Committee issues arising from the audit and financial reporting matters. There is no disagreement between the Board and the Audit Committee regarding the re-appointment of external auditors.

### 董事會委員會和公司治理職能

董事會設立了審計委員會、薪酬與考核委員會、提名委員會及戰略委員會，負責監督本公司特定方面的事務。董事會委員會有足夠的資源來履行其必要的職責。所有董事會委員會均應向董事會報告其做出的決定或建議。審計委員會、薪酬與考核委員會及提名委員會的職權範圍刊載於聯交所及本公司網站，並可應股東要求查閱。


### 審計委員會

審計委員會由三名獨立非執行董事組成，即陳愛華先生（主席）、肖偉先生及林曉波先生。陳愛華先生及林曉波先生均具備上市規則第3.10(2)及3.21條規定的適當專業資格。審計委員會成員均非本公司現有外聘核數師的前合夥人。

審計委員會主要負責審閱及監督本集團的財務報告程序、風險管理及內部監控系統，其職權範圍符合中國相關法律法規及上市規則第3.21條以及上市規則附錄C1所載企業管治守則第2部分第D.3段。

於截至二零二四年十二月三十一日止年度，審計委員會召開了2次會議，審議了截至二零二三年十二月三十一日止年度的年度財務業績及報告、截至二零二四年六月三十日止六個月的中期財務業績及報告、主要審計結果、財務報告和合規程序重大事項、內部控制和風險管理系統、公司內部審計職能的有效性、外聘核數師的工作範圍和重新任命以及員工對可能的不當行為提出關注的安排。

外聘核數師獲邀在執行董事不在場的情況下出席審計委員會會議，與審計委員會討論審核及財務報告事宜所產生的問題。董事會與審計委員會對於重新委任外聘核數師並無分歧。



## CORPORATE GOVERNANCE REPORT 公司治理報告

### REMUNERATION AND APPRAISAL COMMITTEE

The Remuneration and Appraisal Committee comprised two independent non-executive Directors and one executive Director, namely, Mr. XIAO Wei (Chairman), Mr. LI Youquan and Mr. CHEN Aihua.

The Remuneration and Appraisal Committee is mainly responsible for evaluating the remuneration policies for Directors, Supervisors and senior management of the Group and making recommendations thereon to the Board of Directors and have with terms of reference in compliance with relevant laws and regulations of the PRC and paragraph E.1 of part 2 of the CG Code as set out in Appendix C1 to the Listing Rules.

During the Reporting Period, the Remuneration and Appraisal Committee reviewed and discussed the remuneration policy and structure and the remuneration packages of the Directors and senior management of the Group.

Pursuant to code provision E.1.5 of the CG Code, the annual remuneration of the senior management by band for the year ended December 31, 2024 is set out below:

Remuneration Band	薪酬範圍	Number of senior management 管理人員人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	0
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	0
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1
		7

Details of the remuneration of each director of the Company for the year ended December 31, 2024 are set out in Note 7 to the consolidated financial statements contained in this annual report.

### 薪酬與考核委員會

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

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

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

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

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

### NOMINATION COMMITTEE

The Nomination Committee comprised one executive Director and two independent non-executive Directors, namely, Mr. HUANG Jian (Chairman), Mr. XIAO Wei and Mr. CHEN Aihua.

The Nomination Committee is mainly responsible for identifying, screening and recommending to the Board of Directors qualified candidates to serve as the Directors, Supervisors and senior management and monitoring the procedures for evaluating the performance of the Board of Directors and have with terms of reference in compliance with the relevant laws and regulations of the PRC and paragraph B.3 of part 2 of the CG Code as set out in Appendix C1 to the Listing Rules.


The Company also recognizes and embraces the benefits of having a diverse Board to enhance its performance and has adopted a Policy of Director Nomination and Board Diversity aiming to set out the approach to nominate directors and achieve diversity on the Board. The implementation of the policy is monitored by the Nomination Committee. All Board members shall be appointed on the basis of merit, and the benefits of diversity (including gender diversity) of the Board shall be fully taken into account in the consideration of candidates on appropriate terms. In designing the Board's composition, board diversity has been considered from a number of measurable objectives, including but not limited to a balance of skills, professional experience, educational background, knowledge, expertise, culture, independence, age and gender. The Nomination Committee shall report its findings and make recommendation to the Board, if any. Such policy and objectives will be reviewed from time to time and at least on an annual basis to ensure their appropriateness in determining the optimum composition of the Board.

### 提名委員會

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

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

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



## CORPORATE GOVERNANCE REPORT


### 公司治理報告

The Policy of Director Nomination and Board Diversity sets out the factors in evaluating, selecting and recommending to the Board one or more candidates for appointment or re-election as a director, including but not limited to: (a) diversity of views, including but not limited to gender, age, cultural and educational background, professional experience, skills, regional and industry experience, ethnicity, knowledge and years of service; (b) qualifications, including achievements and experience in the relevant industries in which the Company's business is carried out and other professional qualifications; (c) commitment to the responsibilities of the Board in terms of available time investment; (d) reputation for integrity; (e) the contribution that the candidate can bring to the Board; and (f) one or more plans for the orderly implementation of Board succession. In addition, the Board and the Nomination Committee will assess and recommend one or more candidates for the post of independent non-executive director of the Company having due regard to a number of factors, including but not limited to the independence and appointment requirements of independent non-executive directors under the regulatory rules of the place where the Company's shares are listed. The selection procedures are as follow:

- (1) The Nomination Committee shall actively communicate with the relevant departments of the Company, study the Company's demand for new directors and senior management, and prepare written materials;
- (2) The Nomination Committee may conduct extensive searches for directors and senior management candidates within the Company, the subsidiaries or enterprises in which the Company has equity interests and the talent market;
- (3) Collect the occupation, education, title, detailed work experience, all part-time jobs and other information of the candidates, and form written materials;
- (4) Seek the nominee's consent to the nomination, otherwise he or she cannot be selected as a director or senior management;
- (5) Convene a meeting of the Nomination Committee to examine the qualifications of the candidates according to the qualifications of the directors and senior management;

董事提名和董事會多元化政策規定了評估、選擇並向董事會推薦一名或多名候選人以任命或連任董事的因素，包括但不限於：(a)觀點多樣性，包括但不限於不限於性別、年齡、文化和教育背景、專業經驗、技能、地區和行業經驗、種族、知識和服務年限；(b)資格，包括在公司開展業務的相關行業中取得的成就和經驗以及其他專業資格；(c)承諾董事會在可用時間投資方面的職責；(d)誠信聲譽；(e)候選人能為董事會帶來的貢獻；及(f)一項或多項有序實施董事會繼任計劃。此外，董事會及提名委員會將綜合考慮多項因素，包括但不限於根據公司股票上市地監管規則對獨立非執行董事的獨立性及任命要求，評估並推薦一名或多名獨立非執行董事候選人。選任程序如下：

- (一) 提名委員會應積極與公司有關部門進行交流，研究公司對新董事、高級管理人員的需求情況，並形成書面材料；
- (二) 提名委員會可在公司、控股(參股)企業內部以及人才市場等廣泛搜尋董事、高級管理人員人選；
- (三) 搜集初選人的職業、學歷、職稱、詳細的工作經歷、全部兼職等情況，形成書面材料；
- (四) 徵求被提名人對提名的同意，否則不能將其作為董事、高級管理人員人選；
- (五) 召集提名委員會會議，根據董事、高級管理人員的任職條件，對初選人員進行資格審查；



## CORPORATE GOVERNANCE REPORT 公司治理報告

(6) One to two months before the election of new directors and the appointment of new senior management, to present to the Board of Directors proposals and relevant materials on candidates for director and new senior management;

(7) Carry out other follow-up work according to decisions and feedback of the Board of Directors.

The Company is committed to maintaining gender diversity on the Board and at the working level, including senior management. In particular, the Company will strive to maintain that the Board and senior management have at least one member who is not of the same gender as the other members. As of December 31, 2024, the Board has 1 female Director out of 9 Directors, representing 11.1% of the Board; and 2 of 5 of the senior management of the Group (other than Directors) are female, representing 40% of the senior management. As of December 31, 2024, the Group had a total of 1,380 female staff, representing 73.8% of the employees of the Group. The Company will continue to pay attention to the cultivation of female talents, promote gender diversity in the recruitment of middle and senior staff, and provide more development opportunities for female employees. For further details, please refer to the "Environmental, Social and Governance Report" of this annual report.

During the year ended December 31, 2024, the Board has reviewed the Policy of Director Nomination and Board Diversity and considered that the implementation of the policy was effective.

During the year ended December 31, 2024, the Nomination Committee held 2 meetings to review the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group and reviewed the Policy of Director Nomination and Board Diversity; assessed the independence of the independent non-executive Directors.

On March 14, 2025, (1) Mr. HUANG Jian ceased to be the chairman of the Nomination Committee, (2) Ms. HUANG Danyan was appointed as a member of the Nomination Committee, and (3) Mr. XIAO Wei was re-designated as the chairman of the Nomination Committee from an existing member of the Nomination Committee. For details, please refer to the announcement of the Company dated March 14, 2025.

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

(七) 根據董事會決定和反饋意見進行其他後續工作。


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

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

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

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





## CORPORATE GOVERNANCE REPORT 公司治理報告

### STRATEGY COMMITTEE

The Strategy Committee comprised two executive Directors and one independent non-executive Director, namely, Mr. HUANG Jian (Chairman), Mr. ZHENG Wenbin and Mr. LAM Yiu Por.

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

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

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During the year ended December 31, 2024 and up to the date of this annual report, the Board has reviewed the Company's corporate governance policies and practices, the training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance with the Model Code and the Guidelines for Securities Dealings by relevant employees, and the Company's compliance with the CG Code and the disclosure in this Corporate Governance Report.

### 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 year ended December 31, 2024.

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.

### 戰略委員會

戰略委員會由兩名執行董事及一名獨立非執行董事組成，即黃健先生（主席）、鄭文濱先生及林曉波先生。

戰略委員會的主要職責是研究並提出公司發展戰略和資本運作建議。

於截至二零二四年十二月三十一日止年度，未舉行戰略委員會會議。

### 公司治理職能


董事會負責履行企業管治守則守則條文A.2.1所載的職能。

於截至二零二四年十二月三十一日止年度至本年報日期止期間，董事會已審閱本公司的企業管治政策及常規、董事及高級管理人員的培訓及持續專業發展、本公司遵守法律及監管規定的政策及常規、相關員工遵守《標準守則》及《證券交易指引》的情況，以及本公司遵守《企業管治守則》及本公司治理報告披露的情況。

### 董事對財務報表的財務報告責任

董事確認其有責任編製本公司截至二零二四年十二月三十一日止年度的財務報表。

董事會負責對年度報告及中期報告、內幕消息公告及上市規則及其他法定及監管要求規定的其他披露作出平衡、清晰及易於理解的評估。管理層已向董事會提供了必要的解釋和信息，以便董事會能夠對本公司的財務報表進行知情評估，並提交董事會批准。管理層每月向董事會所有成員提供有關本公司業績、狀況和前景的最新信息。



## CORPORATE GOVERNANCE REPORT 公司治理報告

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report of this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness on an ongoing basis. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board is fully responsible for evaluating and determining the nature and extent of the risks it is willing to take to achieve the Company's strategic objectives, and for establishing and maintaining appropriate and effective risk management and internal control systems to safeguard Shareholders' investments and the Group's assets.

The Audit Committee assists the Board in overseeing the design and implementation of the risk management and internal control systems. The Company has developed and adopted different risk management procedures and guidelines. Self-evaluation would be conducted each year to confirm that the Company has properly complied with the risk management and internal control policy. The audit department would conduct internal control assessment to identify risks factors with potential impact on the Group's business. The management would assess the likelihood of risk occurrence, monitor the progress of risk management and report to the Board and the Audit Committee on the findings and effectiveness of the systems.

The Group has developed its disclosure policy to provide a general guide to the Company's directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

董事們並不知悉與可能對公司持續經營能力產生重大疑問的事件或情況有關的任何重大不確定性。

公司獨立核數師關於綜合財務報表報告責任的聲明載於本年報獨立核數師報告。


### 風險管理和內部控制

董事會承認其對風險管理和內部控制系統的責任，並持續審查其有效性。此類系統旨在管理而不是消除未能實現業務目標的風險，並且只能針對重大錯報或損失提供合理而非絕對的保證。

董事會全權負責評估和確定為實現公司戰略目標而願意承擔的風險的性質和程度，並建立和維護適當且有效的風險管理和內部控制系統，以保護股東的投資和本集團的資產。

審計委員會協助董事會監督風險管理和內部控制體系的設計和實施。本公司已制定並採用不同的風險管理程序和指引。每年都會進行自我評估，以確認公司已正確遵守風險管理和內部控制政策。審計部門會進行內部控制評估，以識別對本集團業務有潛在影響的風險因素。管理層會評估風險發生的可能性，監察風險管理的進度，並向董事會及審計委員會報告系統的調查結果和有效性。

本集團已制定披露政策，為公司董事、高級人員、高級管理人員及相關員工處理機密信息、監控信息披露及回應查詢提供一般指引。




## CORPORATE GOVERNANCE REPORT 公司治理報告

The Company has recruited experienced personnel for providing the internal audit function and performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The internal audit function examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee.

The Board, as assisted by the Audit Committee and the management, has reviewed the report from the management and the internal audit findings, and reviewed the effectiveness of the risk management and internal control systems of the Group, including the financial, operational and compliance controls for the year ended December 31, 2024. The annual review also covered areas on the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions as well as those relating to the Company's environmental, social and governance performance and reporting. The Board considered that such systems are adequate and effective and ongoing review of the same nature would be conducted in subsequent years.

本公司聘請了經驗豐富的人員來提供內部審計職能，並對風險管理和內部控制系統的充分性和有效性進行獨立審查。內部審計部門審查了與會計實務和所有重大控制相關的關鍵問題，並向審計委員會提供了調查結果和改進建議。

截至二零二四年十二月三十一日止年度，董事會在審計委員會及管理層的協助下，已審閱管理層報告及內部審核結果，並審閱本集團風險管理及內部監控系統（包括財務、營運及合規監控）的有效性。年度審查還涵蓋了公司會計、內部審計和財務報告職能的資源充足性、員工資格和經驗、培訓計劃和預算以及與公司環境相關的領域、社會和治理績效和報告。審計委員會認為，此類系統是充分且有效的，並將在隨後的幾年中持續進行相同性質的審查。



## CORPORATE GOVERNANCE REPORT 公司治理報告

On January 3, 2025, Yan Palace Silon Biotechnology, a wholly-owned subsidiary of the Company, entered into the Structured Deposit Product Agreement I with China Everbright Bank, pursuant to which, Yan Palace Silon Biotechnology agreed to subscribe for the Structured Deposit Product I of RMB45 million from China Everbright Bank. The subscription of the Structured Deposit Product I was fully redeemed on March 3, 2025. On January 6, 2025, Yan Palace Silon Biotechnology entered into the Structured Deposit Product Agreement II with China Everbright Bank, pursuant to which, Yan Palace Silon Biotechnology agreed to subscribe for the Structured Deposit Product II of RMB50 million from China Everbright Bank. The subscription of the Structured Deposit Product II was fully redeemed on February 17, 2025. On February 17, 2025, Yan Palace Silon Biotechnology entered into the Structured Deposit Product Agreement III with China Everbright Bank, pursuant to which, Yan Palace Silon Biotechnology agreed to subscribe for the Structured Deposit Product III of RMB50 million from China Everbright Bank. On March 5, 2025, Yan Palace Silon Biotechnology entered into the Structured Deposit Product Agreement IV with China Everbright Bank, pursuant to which, Yan Palace Silon Biotechnology agreed to subscribe for the Structured Deposit Product IV of RMB30 million from China Everbright Bank. For details, please refer to the announcement of the Company dated March 14, 2025. As of the date of this annual report, the subscriptions of Structured Deposit Product III and Structured Deposit Product IV have been fully redeemed.


The Company deeply regrets its non-compliance with the Listing Rules but the Company would like to stress that the delay in announcing the subscriptions was inadvertent and unintentional. To prevent the recurrence of similar incidents in the future, the Company has conducted a comprehensive review and implemented the following remedial actions with immediate effect:

- (i) the Company has been improving its reporting system which require the finance department of the Group to report to the Group's management in advance about any proposed subscription, and shall only subscribe for these products after the finance department has evaluated the implications of the Listing Rules and the Company has complied with the applicable requirements under the Listing Rules;

於二零二五年一月三日，本公司的全資子公司燕之屋絲濃生物科技與中國光大銀行訂立結構性存款產品協議I，據此，燕之屋絲濃生物科技同意向中國光大銀行認購人民幣45百萬元的結構性存款產品I。認購的結構性存款產品I已於二零二五年三月三日全部贖回。於二零二五年一月六日，燕之屋絲濃生物科技與中國光大銀行訂立結構性存款產品協議II，據此，燕之屋絲濃生物科技同意向中國光大銀行認購人民幣50百萬元的結構性存款產品II。認購的結構性存款產品II已於二零二五年二月十七日全部贖回。於二零二五年二月十七日，燕之屋絲濃生物科技與中國光大銀行訂立結構性存款產品協議III，據此，燕之屋絲濃生物科技同意向中國光大銀行認購人民幣50百萬元的結構性存款產品III。於二零二五年三月五日，燕之屋絲濃生物科技與中國光大銀行訂立結構性存款產品協議IV，據此，燕之屋絲濃生物科技同意向中國光大銀行認購人民幣30百萬元的結構性存款產品IV。有關詳情，請參閱本公司日期為二零二五年三月十四日的公告。截至本年報日期止，認購的結構性存款產品III及結構性存款產品IV已全部贖回。

本公司對未有妥為遵守上市規則深表歉意，但本公司謹此強調，延遲公佈認購事項屬無心之失，並非有意為之。為防止日後再次發生類似事件，本公司已立即進行全面檢討並實施以下補救措施：

- (i) 本公司一直完善其匯報制度，規定本集團財務部門提前向本集團管理層報告任何擬議的認購事項，並且僅於財務部門已評估上市規則的涵義及本公司已遵守上市規則的適用規定之後，方能認購該等產品；



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- (ii) the Company has been improving the communication, coordination and reporting arrangements for notifiable transactions among the relevant departments of the Group, including among its finance team, legal team, and the office of the Board;
- (iii) the Company shall, as and when appropriate and necessary, consult financial advisers, legal advisers and/or other professional advisers before entering into possible notifiable transaction or when notifiable transactions are being contemplated, including any future subscription or disposal of financial products; and
- (iv) the Company will discuss and review its internal control and compliance system annually to identify any weakness and consider further remedial actions to address them.

Going forward, the Company will continue to comply with the management procedures of its subscription for any financial products and make appropriate disclosure in a timely manner to ensure compliance with the Listing Rules.

#### Anti-bribery and Anti-corruption Policy

In order to maintain our reputation and integrity, the Company have implemented anti-bribery and anticorruption policies which require the employees and business partners such as distributors and suppliers to conduct business legally and ethically. The Company requires the employees and business partners to undertake in writing not to conduct non-compliances, suspicious transactions, fraud, corruption or bribery by signing a letter of commitment. The letter of commitment prohibits the employees and business partners from offering unauthorized payment, such as bribes, kickbacks or benefit with each other. In addition, the anti-bribery and anti-corruption policy provides whistle blowing contact details including hotline and email address for reporting suspicious conducts. Information of the whistleblowers are strictly confidential. The Company's anti-bribery and anti-corruption supervision team, which consists of the general manager, human resources director, financial director, head of the audit department and head of the legal department, are responsible for receiving internal reports and conducting investigation against suspicious conducts.

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

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

#### 反賄賂及反貪污政策

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

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#### EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The statement of the external auditors of the Company about their reporting responsibilities for the Company's financial statements for the year ended December 31, 2024 is set out in the section headed "Independent Auditor's Report" in this annual report.

The external auditor of the Company will be invited to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report and auditor's independence.

During the year ended December 31, 2024, the remuneration paid/payable to the Company's external auditors, KPMG, is set out below:

#### 外聘核數師及核數師薪酬

本公司外聘核數師對彼等就本公司截至二零二四年十二月三十一日止年度財務報表的申報責任的陳述載於本年報「獨立核數師報告」一節。

本公司外聘核數師將應邀出席年度股東大會，回答有關審計工作的進行、核數師報告的編製和內容以及核數師獨立性的問題。

截至二零二四年十二月三十一日止年度，已付／應付本公司外聘核數師畢馬威會計師事務所的薪酬如下：

		Remuneration 薪酬 (RMB'000) (人民幣千元)
Nature of Services	服務性質	
Audit services	審計服務	2,300
Non-audit services <sup>(Note)</sup>	非審計服務 <sup>(註)</sup>	915
TOTAL:	總計：	3,215

*Note:* The non-audit services provided mainly included non-audit services related to interim review, continuing connected transactions and annual results announcement.

註：提供的非審計服務主要包括與中期審閱、持續關連交易及年度業績公告相關的非審計服務。


#### JOINT COMPANY SECRETARIES

The Company has appointed Ms. XIONG Ting, the board secretary of the Company, and Ms. LEUNG Kwan Wai, a senior manager of Company Secretarial services of Tricor Services Limited as the Company's joint company secretaries.

#### 聯席公司秘書

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





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All Directors have access to the advice and services of the joint company secretaries on corporate governance and board practices and matters. Ms. XIONG Ting has been designated as the primary contact person at the Company which would work and communicate with Ms. LEUNG Kwan Wai on the Company's corporate governance and secretarial and administrative matters.

Ms. XIONG Ting and Ms. LEUNG Kwan Wai have taken not less than 15 hours of relevant professional training and comply with the requirement under Rule 3.29 of the Listing Rules for the year ended December 31, 2024.

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

The Company maintains a website at "<http://www.yanzhiwu.com>" as a communication platform with shareholders and investors, where information and updates on the Group's business operations, developments and financial information are available for public access.

The general meetings of the Company provide an opportunity for communication between the Board and the Shareholders. The chairman of the Board as well as chairmen of the Audit Committee, Remuneration and Appraisal Committee, Nomination Committee and Strategy Committee and, in their absence, other members of the respective committees, are available to answer questions at general meetings. The chairman of a meeting will provide the detailed procedures for conducting a poll and answer any questions from the Shareholders on voting by poll. A notice to Shareholders is sent by the Company at least twenty-one (21) days before the annual general meeting and at least fifteen (15) days before all other general meetings.

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them posted of the Company's developments.

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

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

## 與股東和投資者的溝通

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

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

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

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

### SHAREHOLDER RIGHTS

As one of the measures to safeguard Shareholders' interests and rights, separate resolutions are proposed at Shareholders' meetings for each substantially separate issue, including the election of individual Directors, for Shareholders' consideration and voting. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and the poll voting results will be posted on the websites of the Stock Exchange and the Company immediately after the relevant general meetings.

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

Pursuant to the Articles of Association, Shareholders either individually or collectively holding 10% or more of the shares of the Company may, through signing one or more written requisition(s) in the same form and content stating the topics to be discussed at the meeting, require the Board of Directors to convene an extraordinary general meeting. The Board shall give a written response as to whether or not it agrees to convene such an extraordinary general meeting within 10 days upon receipt of the request in accordance with the requirements of the laws, administrative regulations, the Listing Rules and the Articles of Association.

If the Board agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within five days after resolution of the Board is passed. Where there are other requirements imposed by laws, administrative regulations, departmental rules and the securities regulatory rules of the place where the Company's shares are listed, such requirements shall prevail.

If the Board does not agree to convene the extraordinary general meeting, or fails to make a response within 10 days upon receipt of the request, the shareholder(s) individually or collectively holding 10% or more of the shares of the Company shall have the right to propose to the Supervisory Committee to convene the extraordinary general meeting. Such request shall be made to the Supervisory Committee in writing.

If the Board of Supervisors agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within 5 days after receipt of the said request. Changes in the original proposal in the notice shall be subject to the approval of relevant shareholders.

### 股東權利

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


#### 股東召開臨時股東大會的程序

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

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

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

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



## CORPORATE GOVERNANCE REPORT

### 公司治理報告

#### Procedures for Shareholders to Put Forward Proposals at General Meetings

Pursuant to the Articles of Association, shareholder(s) individually or jointly holding 3% or more of the Company's shares shall have the right to make a proposal to the Company at a shareholders' general meeting of the Company.

The shareholder(s) individually or jointly holding 3% or more of the Company's shares may make provisional proposals in writing to the convener of a shareholders' general meeting 10 days prior to the meeting. The convener shall issue a supplementary notice of the shareholders' general meeting and announce the contents of such provisional proposals within two days after receipt thereof.

Except as provided by the preceding paragraph, the convener of a shareholders' general meeting shall not amend the proposals already specified in the notice of the shareholders' general meeting or add new proposals subsequent to the issuance of the notice of the shareholders' general meeting.

Proposals which are not specified in the notice of the shareholders' general meeting or which do not comply with the Articles of Association shall not be voted on and resolved at the shareholders' general meeting.

#### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries. For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice, statement or enquiry (as the case may be) to the following address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

Address: 22/F, Caizhui No. 188, Qianpu Road, Siming District, Xiamen City, Fujian Province, the PRC (For the attention of Company Secretary)  
Tel No.: 0592 5063275  
E-mail: yanzhiwu@yanzhiwu.cn

#### 股東在股東大會上提出提案的程序

根據公司章程規定，單獨或者合計持有公司百分之三以上股份的股東有權在公司股東大會上向公司提出提案。

單獨或者合計持有公司百分之三以上股份的股東可以在股東大會召開10日前以書面形式向股東大會召集人提出臨時提案。召集人應當在收到提案後兩日內發出股東大會補充通知，公告臨時提案的內容。


除前款規定外，股東大會召集人在發出股東大會通知後不得修改股東大會通知中已載明的提案或者增加新的提案。

股東大會通知中未載明的或者不符合公司章程規定的提案，股東大會不得進行表決和決議。

#### 向董事會提出查詢

股東如向董事會提出任何查詢，可向本公司發出書面查詢。公司通常不會處理口頭或匿名詢問。為免生疑問，股東必須將正式簽署的書面請求、通知、聲明或查詢（視情況而定）原件存入並發送至以下地址，並提供其全名、聯繫方式和身份證明，以便生效。股東信息可以根據法律要求披露。

地址：中國福建省廈門市思明區前埔路188號才子匯22樓（收件人：公司秘書）  
電話號碼：0592 5063275  
電子郵件：yanzhiwu@yanzhiwu.cn



## CORPORATE GOVERNANCE REPORT 公司治理報告

For enquiries about H share shareholdings, Shareholders should direct their enquiries to the Company's H Share Registrar. Their details are as follows:

Name: Tricor Investor Services Limited  
Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong  
Tel No.: (852) 2980 1333  
Email: is-enquiries@vistra.com

如有有關H股股權的查詢，股東應向本公司的H股證券登記處提出查詢。他們的詳細信息如下：

名稱：卓佳證券登記有限公司  
地址：香港夏慤道16號遠東金融中心17樓  
電話號碼：(852) 2980 1333  
郵箱：is-enquiries@vistra.com

### POLICIES RELATING TO SHAREHOLDERS

The Company has in place a Shareholders' Communication Policy to ensure that Shareholders' views and concerns are appropriately addressed. During the period from the Listing Date and up to the date of this annual report, the Company has reviewed the Shareholders' Communication Policy and considered that the policy was effectively implemented with the measures as disclosed under the paragraphs headed "Communications with Shareholders and Investors" and "Shareholder Rights".

The Company has adopted a Dividend Policy on payment of dividends. The Company does not have any pre-determined dividend payout ratio. No dividend shall be declared or payable except out of the profits and reserves lawfully available for distribution. According to relevant PRC laws, any future net profit that the Company makes will have to be first applied to make up for the historically accumulated losses, after which the Company will be obliged to allocate 10% of the net profit to the statutory common reserve fund until such fund has reached more than 50% of the registered capital. The Company will, therefore, only be able to declare dividends after: (i) all the historically accumulated losses have been made up for; and (ii) the Company has allocated sufficient net profit to the statutory common reserve fund as described above.

As at the date of this annual report, the Board is not aware of any shareholders who have waived or agreed to waive any dividends.

### CONSTITUTIONAL DOCUMENTS

During the year ended December 31, 2024 and up to the date of this annual report, a new amended Articles of Association of the Company were approved by the Shareholders at the AGM of the Company held on May 21, 2024.

For details, please refer to the Company's announcement dated March 25, 2024, the circular dated April 25, 2024 and the poll results announcement dated May 21, 2024. An up-to-date version of the Articles of Association is available on both the websites of the Stock Exchange ([www.hkewnews.hk](http://www.hkewnews.hk)) and the Company ([www.yanzhiwu.com](http://www.yanzhiwu.com)).

### 股東相關政策

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


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

截至本年報日期，董事會並不知悉任何已放棄或同意放棄股息的股東。

### 章程文件

於截至二零二四年十二月三十一日止年度至本年報日期止期間，本公司新的經修訂公司章程於二零二四年五月二十一日舉行的本公司年度股東大會上獲股東批准。

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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THE REPORT

This is the Environmental, Social and Governance (“ESG”) report (the “Report”) of Xiamen Yan Palace Bird’s Nest Industry Co., Ltd. (the “Company”, together with its subsidiaries “the Group”, “Yan Palace” or “we”), highlighting its ESG performance, with disclosure reference made to the ESG Reporting Guide as described in Appendix C2 of the Listing Rules set out by The Stock Exchange of Hong Kong Limited. The Group has complied with all “comply or explain” provisions set out in the ESG Reporting Guide during the reporting period from 1 January 2024 to 31 December 2024 (the “Reporting Period”).

### Reporting Boundary

This Report covers the Group’s overall environmental and social performance in manufacturing, processing, and selling of pure bird’s nest products, “bird’s nest+” products and “+bird’s nest” products, and other operations in the People’s Republic of China (the “PRC” or “Mainland China”), during the Reporting Period unless otherwise specified.

The scope has covered all sites with major operations during the Reporting Period, including 2 offices, 9 retail companies and 4 production sites. The total area accounting was 114,300.47 m<sup>2</sup>.

### Reporting Principles

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

**Materiality** – materiality assessments have been carried out to identify material environmental and social issues that have major impacts on investors and other stakeholders, the significant stakeholders, procedures, and results of the engagement of which are presented in the section “Stakeholder Engagement” and “Materiality Assessment” in the Report.

**Quantitative** – key performance indicators (“KPI(s)”) have been established, and are measurable and applicable to make valid comparisons under appropriate conditions; information on the standards, methodologies, assumptions, and/or calculation tools used, and sources of conversion factors used, have been disclosed when applicable.

**Balance** – performance of the Group was presented in an unbiased and impartial manner. Reasons for omission have been disclosed if the omission is inevitable.

### 關於本報告

本報告乃廈門燕之屋燕窩產業股份有限公司（「本公司」，連同其子公司統稱「本集團」、「燕之屋」或「我們」）的環境、社會及管治（「ESG」）報告，重點介紹其ESG表現，並參考香港聯合交易所有限公司發佈的上市規則附錄C2所載的《環境、社會及管治報告指引》進行披露。本集團已於二零二四年一月一日至二零二四年十二月三十一日的報告期（「報告期」）遵守《環境、社會及管治報告指引》所載的所有「不遵守就解釋」條文。

### 報告範圍

除另有說明外，本報告涵蓋本集團於報告期在中華人民共和國（「中國」或「中國內地」）生產、加工及銷售純燕窩、「燕窩+」及「+燕窩」以及其他產品的整體環境和社會表現。

有關範圍已涵蓋報告期的所有主要業務營運地點，包括2間辦公場所、9個直營市場公司及4個生產基地。總佔地面積為114,300.47平方米。

### 報告原則


編製本ESG報告已應用以下原則：

**重要性** – 我們已進行重要性評估，以識別對投資者及其他持份者有重大影響的重大環境及社會事宜，重大持份者、其參與程序及結果於本報告「持份者參與」「重要性評估」小節呈列。

**量化** – 我們已建立關鍵績效指標（「關鍵績效指標」），並可予計量及適用於在適當情況下作出有效比較；有關所用標準、方法、假設及／或計算工具以及所用轉換因素來源的資料已於適用情況下披露。

**平衡** – 本集團以不偏不倚及公正的方式呈列我們的舉措、進展及表現。如有無法避免的遺漏，則已披露遺漏的原因。





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

**Consistency** – consistent statistical methodologies and presentation of KPIs have been used to allow meaningful comparisons of related data over time.

#### Reporting Language

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

#### Board Statement

The Board of Directors of the Group (the “Board”) places great importance on ESG efforts. The Board integrates sustainable development into the Group’s development strategy, constructing and implementing a scientific and professional ESG governance framework. It refines and enforces the responsibilities and authorities at all levels within the ESG governance framework to enhance the Board’s supervision and participation in the Group’s ESG affairs. Based on the external socio-economic macro environment and the Group’s development strategy, the Group dynamically assesses the significance of ESG issues, discusses and determines the risks and opportunities in ESG for the Group, and prioritizes the management and enhancement of key issues as the focus of the annual sustainable development work.

The Board is fully responsible for establishing and reviewing the Group’s ESG management policies, strategies, priorities, and objectives. It regularly reviews the progress of ESG objectives and assesses their relevance to the Group’s business, aiming to achieve the Company’s long-term, balanced, and high-quality sustainable development.

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

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

#### 報告語言

本報告的中英文版本如有歧義，概以中文版為準。

#### 董事會聲明

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

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

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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Certifications and Certificates

The Group is committed to the ultimate pursuit of quality, striving to create and deliver bird's nest products that align with globally recognized standards. Through an excellent quality management system and relentless efforts, we have obtained the following certifications:



ISO 22000: Food safety management system certification  
ISO22000 食品安全管理體系認證

### 認證及證書

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



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



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

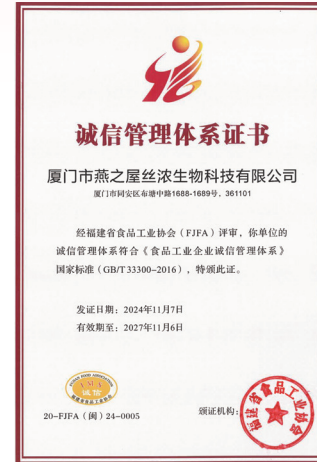


SC food production license  
SC 食品生產許可證

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



HACCP system certification  
HACCP體系認證



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



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



Bird's nest product certification  
燕窩產品認證



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



CNAS-accredited laboratory  
CNAS認可實驗室

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Awards and Recognitions

### 獎項及認可



#### 2024 Global Impact Bird's Nest Brand

TARGET TASTE Selection

二零二四年度全球影響力燕窩品牌

TARGET TASTE目標之選



#### Annual Brand of the Iconic Brand Ceremony

CCTV 2024 National Brand Annual Ceremony

國牌盛典年度品牌

CCTV2024大國品牌年度盛典



#### Top 100 Private Manufacturing Enterprises in Fujian Province

Fujian Federation of Industry and Commerce

福建省製造業民營企業100強

福建省工商聯

2024廈門市民營企業100強榜單			
序號	企業名稱	註冊地	營業收入 (萬元)
1	廈門安路有限公司	思明區	6235600
2	均和(廈門)控股有限公司	思明區	3599159
3	瑞幸咖啡(中國)有限公司	思明區	2490317
91	永興東羽服飾股份有限公司	集美區	208390
92	匯聯通產業供應數字科技(廈門)有限公司	同安區	206636
93	華懋(廈門)新材料科技股份有限公司	集美區	205535
94	福建馳馬集團有限公司	集美區	199272
95	廈門展志鋼鐵有限公司	思明區	198389
96	廈門燕之屋燕窩產業股份有限公司	翔安區	196424
97	清源科技股份有限公司	翔安區	193645
98	福建四建集團有限公司	集美區	192523
99	達達(廈門)精密橡膠有限公司	思明區	191476
100	福建省五方建設集團有限公司	思明區	190665

#### Top 100 Private Enterprises in Xiamen

Xiamen Federation of Industry and Commerce

廈門市民營企業100強

廈門市工商聯

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



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

Fujian Provincial Department of Industry and Information Technology, Xiamen Government, Xiamen Bureau of Industry and Information Technology, etc.

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



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

China Light Industry Informatization Conference

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



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

Chinese Institute of Food Science and Technology

科學技術進步獎二等獎  
中國食品科學技術學會

2024年廈門市百萬職工「五小」創新大賽獲獎項目名單 (以得分由高到低的順序排列)

序 号	成果(項目)名稱	第一 完成人	第一完成人所在單位	所屬區產業	類別
<b>一等獎</b>					
37	龍溪縣金湖鎮中興村村委會系統開發	劉有勝	廈門金湖聯合汽車工業有限公司	製造業工業	機械電機
38	「金湖」品牌「金湖」的「金湖」	劉有勝	廈門金湖聯合汽車工業有限公司	製造業工業	機械電機
39	龍溪縣金湖鎮中興村村委會系統開發	劉有勝	廈門金湖聯合汽車工業有限公司	製造業工業	機械電機
40	龍溪縣金湖鎮中興村村委會系統開發	劉有勝	廈門金湖聯合汽車工業有限公司	製造業工業	機械電機
41	龍溪縣金湖鎮中興村村委會系統開發	劉有勝	廈門金湖聯合汽車工業有限公司	製造業工業	機械電機
42	龍溪縣金湖鎮中興村村委會系統開發	劉有勝	廈門金湖聯合汽車工業有限公司	製造業工業	機械電機
43	龍溪縣金湖鎮中興村村委會系統開發	劉有勝	廈門金湖聯合汽車工業有限公司	製造業工業	機械電機
44	龍溪縣金湖鎮中興村村委會系統開發	劉有勝	廈門金湖聯合汽車工業有限公司	製造業工業	機械電機
45	龍溪縣金湖鎮中興村村委會系統開發	劉有勝	廈門金湖聯合汽車工業有限公司	製造業工業	機械電機

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

Xiamen Federation of Trade Unions Office

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



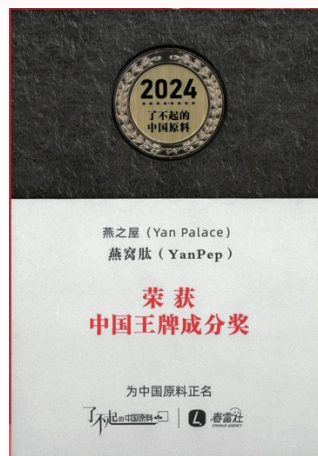
## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告



Bird's Nest Peptide Raw Material Won the  
"Amazing China Raw Material" Competition  
"China Innovative Raw Material Top 10 Award"

Chunlei Agency

燕窩肽原料榮獲「了不起中國原料」評選大賽  
「中國創新原料Top10獎」  
春雷社



Bird's Nest Peptide Raw Material Won the  
"Amazing China Raw Material" Competition  
"China Ace Ingredient"

Chunlei Agency


燕窩肽原料榮獲「了不起中國原料」評選大賽  
「中國王牌成分」  
春雷社

### STAKEHOLDERS' FEEDBACK

The Group welcomes stakeholders' feedback on our environmental, social and governance approach and performance. Please give your suggestions or share your views with us via email at [yanzhiwu@yanzhiwu.cn](mailto:yanzhiwu@yanzhiwu.cn).

### 持份者反饋

本集團歡迎持份者對其環境、社會及管治方針及表現作出反饋。請透過電郵 [yanzhiwu@yanzhiwu.cn](mailto:yanzhiwu@yanzhiwu.cn) 提出閣下的建議或與我們分享閣下的觀點。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SUSTAINABLE DEVELOPMENT MANAGEMENT

#### Governance Structure

The Group has established a three-tier ESG governance system composed of the Board, the ESG Committee, and the executive departments. The Board, as the highest decision-making body, is responsible for ESG strategies, reporting, and assessing and mitigating ESG-related risks. As a permanent institution directly under the General Office, the ESG Committee (upgraded and renamed from the former 'Green Development Strategy Committee' within the year) coordinates and oversees the Group's sustainable development efforts. The executive departments are responsible for implementing specific ESG initiatives to ensure the strategy is executed.

Among them, the core functions of the ESG Committee include:

- Formulating and implementing ESG development strategic planning, systematically promoting key measures such as energy saving, consumption reduction, and pollution reduction;
- Building an ESG risk identification and response mechanism, establishing an immediate reporting system for major issues;
- Improving the ESG information disclosure system to ensure compliance and transparency.

The committee operates a cross-departmental coordination mechanism, composed of management representatives from key departments of the Company, such as the Legal Department, Production Department, and Human Resources Department. All members have received professional training on ESG development and recommended methods, deepening their understanding of the best ESG practices. The ESG Committee has established a meeting mechanism combining quarterly meetings and special meetings to ensure efficient communication with the Board and timely reporting of major ESG risks.

### 可持續發展管理

#### 管治架構


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

其中，ESG委員會的核心職能涵蓋：

- 制定並實施ESG發展戰略規劃，系統推進節能、降耗、減污等關鍵舉措；
- 構建ESG風險識別與應對機制，建立重大事項即時報告制度；
- 完善ESG信息披露體系，確保合規性與透明度。

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





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### Commitment to Sustainable Development

The Group considers ESG principles to be a vital component of its core corporate competitiveness. These principles align with national priorities such as high-quality development, ecological civilization protection, the development of new productive forces, and the rule of law in business operations. ESG has become a crucial benchmark for assessing sustainable and high-quality development. Advancing ESG initiatives is a comprehensive endeavor that encompasses all facets of corporate operations, from strategic planning to daily management, and from production processes to supply chain systems, with each element closely interconnected and interdependent.

We have deeply integrated ESG principles into the Group's strategic framework, viewing this integration as a core driver for long-term growth and value creation through key business areas such as technological innovation, quality management, supply chain management, and intelligent production. Through this strategic initiative, we not only lay a solid foundation for the Group's long-term stable and sustainable development but also set a new benchmark for green and innovative development in the industry.

Simultaneously, the Group leverages modern corporate management and investment evaluation systems to thoroughly explore and expand sustainable business value, providing robust momentum for the high-quality development of the national economy. Through concrete actions, we fulfill our corporate social responsibility and promote the harmonious advancement of the economy, society, and the environment.

#### 可持續發展承諾

本集團將ESG理念視為企業核心競爭力的重要組成部分。其與國家高質量發展、保護生態文明、發展新質生產力、依法治企等主題等時代主題相契合，已然成為衡量可持續發展與高質量發展的重要參照。推進ESG建設是一項系統性工程，涵蓋企業運營的方方面面，從戰略規劃到日常管理，從生產流程到供應鏈體系，各個環節緊密相連、環環相扣。

我們將ESG理念深度融入集團戰略框架，通過技術創新、質量管理、供應鏈管理以及智能生產等關鍵業務環節，將這一融合視為驅動長期增長與價值創造的核心動力。通過這一戰略舉措，不僅為本集團的長期穩健可持續發展築牢根基，也為行業樹立了綠色發展與創新發展的新標桿。

同時，本集團依託現代企業管理體系與投資評價體系，全面挖掘並拓展可持續商業價值，為國民經濟高質量發展注入強勁動力，以實際行動踐行企業社會責任，推動經濟、社會與環境的協調共進。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



### STAKEHOLDER ENGAGEMENT

The opinions and suggestions of stakeholders are crucial for the Group's business decisions and development. We highly value stakeholders and actively understand and listen to their expectations regarding the Group's ESG management strategies and practices, using this as an important consideration for optimizing our management strategies and practices. Based on the Company's own business characteristics and operational conditions, and drawing on the experiences and practices of excellent peers, we have identified key stakeholders, including employees, shareholders, clients, service providers, regulators, and the media, and established communication methods suitable for expressing concerns for different stakeholders.

Stakeholder Groups	Communication Channels
Employees	Employees trainings Employee activities Employee communication meetings Internal online communication platform Internal training platform Yan Palace Academy Meetings and discussion sessions
Shareholders	Annual Reports Annual General Meetings Information disclosure Investor hotline Hotlines Public email Social media
Clients	Meetings and seminars Customer service hotline Customer satisfaction survey
Service providers	Supplier evaluation Meetings and seminars
Regulators	Meetings and seminars Consultation discussion
Media	Annual Reports Investor hotline Public email Press release Social media Industry conference

### 持份者參與

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

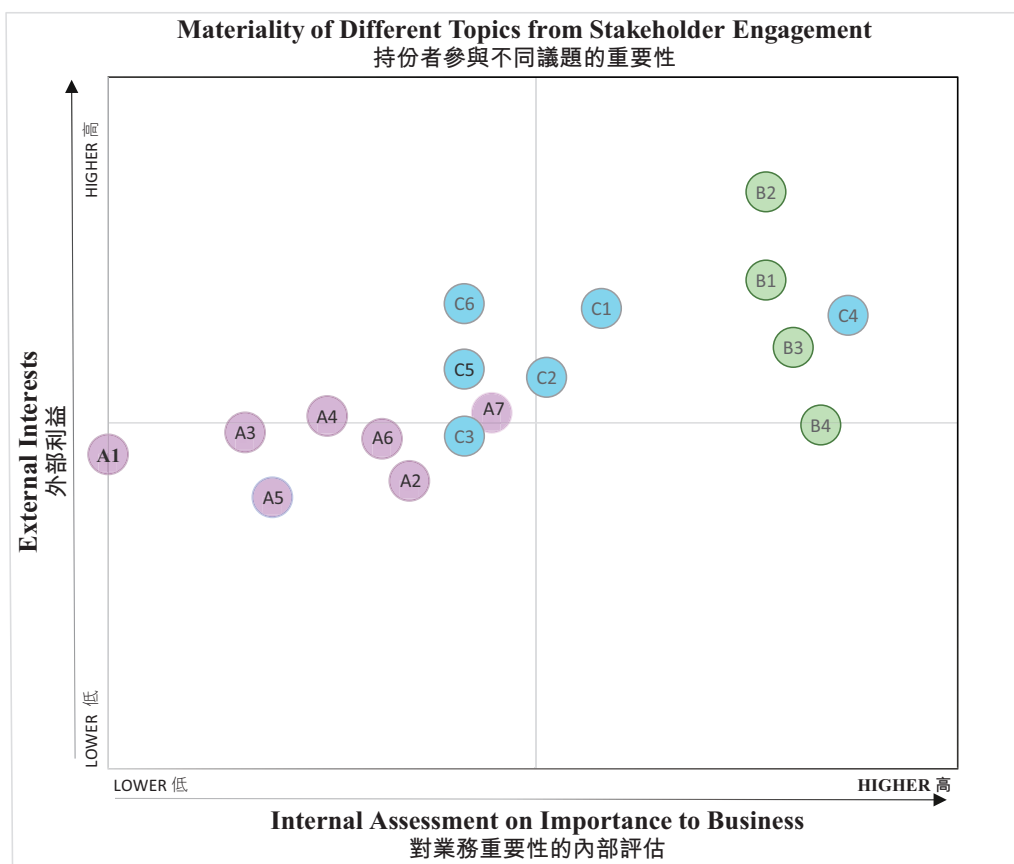
## 環境、社會及管治報告

### Materiality Assessment

This year, there have been no significant changes to our stakeholder group, business, and operating environment. Therefore, the Board and the ESG Committee confirm that the results of last year's materiality matrix remain applicable to this year's situation and continue to respond to stakeholder expectations, so it will be used again this year.

### 重要性評估

本年度，我們的持份者群體、業務和經營環境沒有產生重大變化。因此，董事會、ESG委員會確認上年度的重要性矩陣結果仍然適用於本年度的情況，仍能響應持份者的期望，本年度會繼續沿用。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

According to the survey results, in conjunction with industry characteristics, we have identified that labor and operational issues are considered more important than environmental issues. Five of the most material topics are:

1. Employment;
2. Health and Safety;
3. Development and Training;
4. Labour Standards; and
5. Customer Service.

根據調查結果及結合行業特點，我們識別出勞工及營運方面的所有議題被視為相比環境方面的議題更為重要。以下為五個最重要的議題：

1. 僱傭；
2. 健康與安全；
3. 發展及培訓；
4. 勞工準則；及
5. 客戶服務。

### Materiality Topics 重要議題

### The Group's Responses 本集團的回應

Employment  
僱傭

- Fair and inclusive hiring processes
- 公平及包容性的聘用流程
- Equal opportunities for career advancement
- 為職業發展提供公平的機會
- Competitive compensation and benefits
- 具競爭力的薪酬及福利


Health and Safety  
健康與安全

- Robust health and safety protocols
- 可靠的健康與安全協定
- Preventing accidents, injuries, and occupational hazards
- 防止發生事故、受傷及職業危害
- Regular risk assessments and safety training
- 定期風險評估及安全培訓
- Compliance with health and safety regulations
- 遵守健康與安全法規
- Proactive reporting and continuous improvement
- 積極報告及持續改進

Development and Training

發展及培訓

- Comprehensive training programs for employee development through "Yan Palace Academy", and other offline courses
- 透過「燕之屋學苑」以及其他線下課程為僱員發展提供全面培訓計劃
- Enhancing skills and knowledge aligned with organizational objectives
- 提升與組織目標一致的技能及知識
- Opportunities for professional growth and mentorship
- 提供職業成長及輔導機會
- Fostering a learning culture and adapting to industry trends
- 培養學習文化並適應行業趨勢
- Continuous learning and skill enhancement
- 持續學習及技能提升



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Materiality Topics 重要議題

### The Group's Responses 本集團的回應


#### Labour Standards 勞工準則

- Adherence to labour standards and regulations
- 恪守勞工準則及法規
- Fair employment practices and compliance with laws
- 公平的僱傭常規並遵守法律
- Respectful and inclusive work environment
- 尊重及包容的工作環境
- Addressing employee feedback and complaints
- 解決僱員反饋及抱怨
- No discrimination, harassment, or forced labour
- 並無歧視、騷擾或強迫勞工

#### Customer Service 客戶服務

- Exceptional customer service as a priority
- 卓越客戶服務視為首要任務
- High-quality products, services, and support
- 優質產品、服務及支援
- Customer-centric culture and responsiveness with the advanced customer service system
- 以客戶為中心的文化，應對先進的客戶服務系統
- Continuous improvement based on customer feedback
- 根據客戶的反饋持續改進
- Building trust and long-term customer relationships
- 構建信賴及長期的客戶關係





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. ENVIRONMENTAL

Types of emissions the Group was involved in the Reporting Period were mainly natural gas, petrol, diesel, and electricity. The business strictly adheres to the national laws and regulations regarding air, water, and land pollution, which include but are not limited to:

- Environmental Protection Law of the PRC
- Atmospheric Pollution Prevention and Control Law of the PRC
- Water Pollution Prevention and Control Law of the PRC
- Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste
- Regulations on the Prevention and Control of Soil Pollution in Fujian Province

#### 1. Greenhouse Gas (“GHG”) Emissions

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

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

### A. 環境

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

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


#### 1. 溫室氣體排放

下表載列本集團於報告期內的溫室氣體排放明細：

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Note 1: The emission factor for natural gas consumption was referred to Stationary Combustion Tool 4.1 by the Greenhouse Gas Protocol.

Note 2: The emission factor for petrol consumption was referred to Appendix C2 of the Listing Rules and their referred documentation as set out by The Stock Exchange of Hong Kong Limited.

Note 3: The emission factor for electricity consumption was referred to the National Emission Factors for Mainland China for 2022, outlined by the Ministry of Ecology and Environment of the PRC in 2024.

Note 4: Wastewater statistics have included all production sites, except one from Shanghai that was unable to provide related data, as their wastewater was collected and handled by the industrial park.

During the Reporting Period, the Group's operations resulted in the emission of 9,354.87 tonnes of carbon dioxide equivalent GHG. Scope 1 emissions were primarily due to natural gas usage in the cafeteria and emissions from Group vehicles, Scope 2 emissions were related to carbon emissions from electricity used in operations, and Scope 3 emissions included carbon emissions from waste paper, freshwater and wastewater treatment, and air travel.

To demonstrate our commitment to low-carbon operations, the Group has established GHG emission reduction targets. The Group aims to reduce the intensity of GHG emissions by 5% to 8% within ten years compared to the levels in 2023. This year, due to business growth and an increase in the area of operational sites, our GHG emissions have increased compared to last year. We will continue to implement strict policies and monitoring mechanisms to ensure the achievement of this target.

附註1：天然氣消耗量的排放因子參照《溫室氣體盤查議定書》中固定燃燒源工具4.1。

附註2：柴油、汽油消耗量的排放因子參照香港聯合交易所有限公司所載之上市規則附錄C2及其中提述的文件。

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

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

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

為體現低碳營運承諾，本集團已制定了溫室氣體減排目標。本集團的目標是在十年內將溫室氣體排放強度與二零二三年的水平相比減少5%至8%。本年度，我們因業務增長及營運場所面積增加，溫室氣體排放較去年有所增加，我們往後將繼續實施嚴格的政策和監測機制，確保實現該目標。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### 2. Emission Sources

##### (i) Direct Emission

During the Reporting Period, the Group added 6 cars, consuming a total of 63,404.92 liters of petrol and 3,189 liters of diesel throughout the year. Additionally, the Group's canteen used natural gas, consuming a total of 779,200 cubic meters of natural gas during the year. The table below summarizes the annual emissions related to this fuel consumption:

Air emissions	Annual total (kg)
Sulphur oxides	0.98
Nitrogen oxides	356.44
Particulate matter (PM)	27.63

The Group has implemented a series of measures to minimize the generation of air pollutants as much as possible. Since 2020, the Group has switched the boiler fuel from diesel to natural gas, effectively reducing emissions. The gas boilers use low-nitrogen burners to reduce nitrogen oxide emissions. Additionally, the Group prioritizes the procurement of electric and hybrid vehicles to control emissions from mobile sources. For laboratory exhaust, we employ water spraying and activated carbon adsorption techniques to minimize emissions to the greatest extent possible. These measures aim to reduce and minimize the release of harmful pollutants into the environment.


#### 2. 排放來源

##### (i) 直接排放

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

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

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



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### 環境、社會及管治報告

### 3. Waste Management

#### (i) Hazardous Waste

During the Reporting Period, the Group generated a total of 4.51 tonnes of hazardous waste. The waste generation intensity was 0.04 kg/m<sup>2</sup> or 2.20 kg/RMB million of revenue.

The hazardous waste mainly comprised items such as laboratory waste, printing ink, and cleaning detergent originating from the Group's production sites. To ensure proper management, these materials were segregated from general waste and responsibly transferred to recognized recyclers or property management companies. These entities were entrusted with the appropriate handling, treatment, recycling, or disposal of the hazardous waste, in accordance with applicable regulations and best practices.

The Group has established emission reduction targets for hazardous waste. The Group aims to reduce the intensity of hazardous waste generation by 5% to 8% within ten years compared to the levels in 2023.

#### (ii) Non-Hazardous Waste

Non-hazardous waste primarily consisted of packaging material disposal. Recyclable waste was collected and processed by qualified waste treatment companies, while non-recyclable waste was managed by property management or cleaning companies for disposal or landfilling.

During the Reporting Period, the Group generated a total of 295.64 tonnes of non-hazardous waste, with a waste generation intensity of 2.59 kg/m<sup>2</sup> and 144.21 kg/RMB million of revenue.

The Group has established emission reduction targets for non-hazardous waste. The Group aims to reduce the intensity of waste generation by 5% to 8% within ten years compared to the levels in 2023.

### 3. 廢棄物處理

#### (i) 有害廢棄物

於報告期內，本集團共產生4.51噸有害廢物。廢物產生強度為0.04千克／平方米或2.20千克／百萬元人民幣收入。

本集團產生的有害廢物主要包括來自生產現場的實驗室廢物、油墨及清潔劑等。為確保妥善管理，本集團將該等廢物與一般廢物分開，並負責任地移交予認可的回收商或物業管理公司。該等實體被委託按照適用的法規和最佳實務適當地管理、處理、回收或處置有害廢物。


本集團已制定了有害廢棄物減排目標。本集團的目標是在十年內將有害廢棄物產生強度與二零二三年的水平相比減少5%至8%。

#### (ii) 無害廢棄物

本集團產生的無害廢棄物主要包括包裝材料處置。可循環再利用廢物由合資格廢物處理公司收集及處理，而不可循環再利用廢物則由物業管理公司或清潔公司管理，進行處理或堆填。

於報告期內，本集團共產生無害廢物295.64噸，廢物產生強度為2.59千克／平方米及144.21千克／百萬元人民幣收入。

本集團已制定了無害廢棄物減排目標。本集團的目標是在十年內將無廢棄物產生強度與二零二三年的水平相比減少5%至8%。



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

### **(iii) Wastewater**

During the Reporting Period, the Group generated a total of 154,635 m<sup>3</sup> of wastewater. This year, due to relocation to a new plant and expanded production capacity, the volume of wastewater increased. All wastewater generated by the Group was treated in compliance with relevant regulations. The wastewater underwent centralized treatment at the production sites' sewage treatment station to ensure that the discharged water met the standards. The discharge complied with the "Comprehensive Wastewater Discharge Standard" GB8978-1996 by the PRC, which is a third-level discharge standard. This standard ensures that the wastewater discharged by the Group meets the required environmental quality criteria.

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

### **(i) Energy Consumption and Efficiency**

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

To promote energy conservation, the Group has implemented several measures. In non-production areas, the air conditioning temperature is set to a minimum of 26°C to save electricity. A real-time monitoring system has been set up to track water usage and electricity consumption. This system allows for the detection of any abnormalities and enables prompt investigation and resolution.

### **(ii) Water Consumption and Efficiency**

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

### **(iii) 廢水**

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

## **4. 資源使用及效率措施**

### **(i) 能耗及效率**

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

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

### **(ii) 用水及效率**

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



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The Group has implemented measures to enhance water efficiency within its operations. One of the key initiatives involves the installation of water-saving valves in daily faucets, which help conserve water during regular usage. Furthermore, effective water consumption control measures have been implemented in production workshops to minimize water usage. For sterilization cooling water, we recycle as much as possible and reuse purified water and concentrated water.

Aligning with the commitment, the Group has established a water usage target to reduce water consumption by 5% to 8% compared to the level in 2023 over the next ten years. This target reflects the Group's dedication to sustainable water management and resource conservation. This year, due to business growth and an expansion in operational site areas, our water usage has increased compared to last year. Moving forward, we will continue to promote water conservation and enhance water usage efficiency.

We have not encountered any issues in procuring water sources that meet the required standards and purposes.

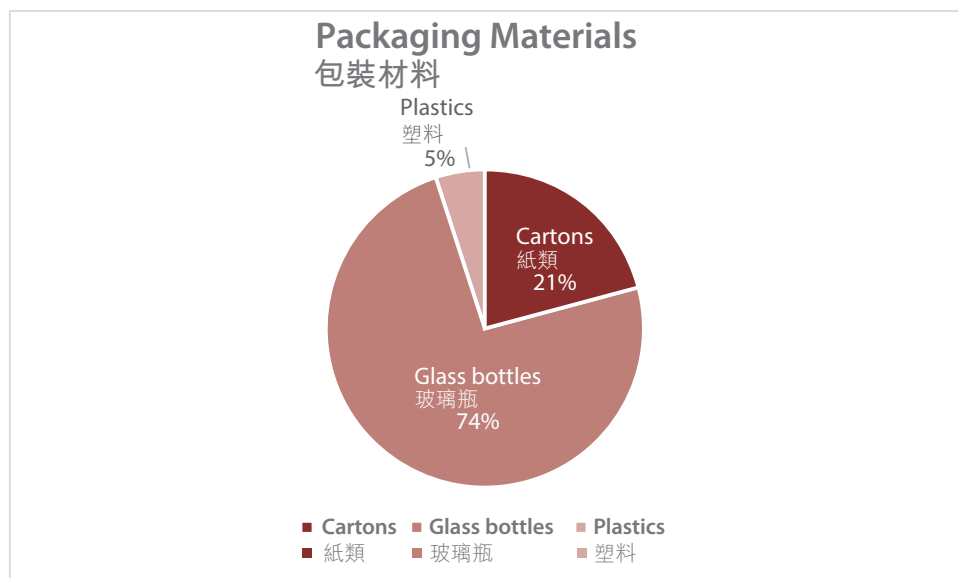
本集團已在其營運範圍內採取提高用水效率措施。其中一項重要舉措是在日常使用的水龍頭上安裝節水閥，這有助於在日常使用中節約用水。此外，在生產車間實施有效的用水控制措施，盡量減少用水。對於殺菌冷卻水，我們盡可能回收利用，對純化水、濃水二次利用。

根據相關承諾，本集團制定了用水量目標，在十年內將用水量密度與二零二三年的水平相比減少5%至8%。該目標反映本集團致力於可持續水資源管理和資源保護的決心。本年度，我們因業務增長及營運場所面積增加，水資源使用較去年有所增加，我們往後將繼續推行節約用水，提高用水利用率。

我們概無在採購符合規定標準和用途的水源時遭遇任何問題。

#### (iii) Packaging Materials

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



#### (iii) 包裝材料

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



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Additionally, Yan Palace is committed to incorporating eco-friendly materials in the packaging of certain products. By using recyclable materials and introducing sustainable alternatives, the Group aims to minimize packaging waste and contribute to reducing the environmental footprint throughout the entire product lifecycle. Yan Palace consistently follows the path of sustainable development, responding to the national call for energy conservation and emission reduction, continuously upgrading the craftsmanship and packaging of bird's nest products, and embedding green concepts into the products. Yan Palace's 115°C Fresh Stewed Bird's Nest (Eco-friendly Edition) uses highly moldable and recyclable sugarcane residue eco-friendly materials for the inner tray of the gift box. The inner tray material is plastic-free and can naturally degrade in three months, becoming nourishment for nature without releasing any toxic or harmful substances during the degradation process, making it green, healthy, and eco-friendly. Furthermore, the product volume in the gift box packaging is significantly reduced, saving packaging materials and reducing energy consumption during transportation. This year, we commissioned a third-party certification by CTI to analyze and measure the carbon reduction of the Fresh Stewed Bird's Nest packaging before and after the upgrade. According to the measurement results, the Group has reduced 3,853.42 tonnes of carbon dioxide equivalent, which is equivalent to the carbon sequestration of planting 255,193 trees for one year. The Group will continue to respond to the national call for green development and contribute as much as possible to the protection of the Earth's ecological environment.

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

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### 5. The Environment and Natural Resources

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

We are committed to protecting the environment and reducing our carbon footprint, striving to conserve natural resources, reduce energy consumption, minimize waste, and promote recycling. We prioritize maintaining the quality of our products and services while implementing management measures to achieve these goals.

The Group's products are made from bird's nests, which are naturally abandoned by edible-nest swiftlets after they mature and leave the nest. The Group collaborates with the Indonesian National Research and Innovation Agency to conduct scientific research on the natural ecology of edible-nest swiftlets and the scientific management system of swiftlet houses, promoting the sustainable development of the bird's nest industry. Based on research into the natural ecological environment of edible-nest swiftlets, a multi-dimensional production area assessment system has been established, resulting in the publication of the "Yan Palace Indonesia Bird's Nest Production Area Grading Report V2.0". To ensure responsible sourcing, the Group maintains close cooperation with suppliers in Southeast Asia, selecting only abandoned edible-nest swiftlet nests for production. Suppliers install artificial birdhouses to provide a protected habitat for the swiftlets, safeguarding them from predators and creating a safe breeding environment. This approach supports the healthy growth of the swiftlet population and enables the Group to continue producing bird's nest products with minimal environmental impact. Therefore, the method of raw material collection by the Group has a negligible impact on the environment and natural resources.

#### 5. 環境及自然資源

##### (i) 活動對環境的重大影響


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

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



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

圖：攜手印尼開展對金絲燕自然生態的科研探索和燕屋的科學管理體系研究



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

We have developed and implemented a reliable Quality and Environmental Management Manual (YZW-QM-02), which outlines the Company's quality and environmental policies and objectives, including specific requirements of the environmental management system. The aim is to achieve the purpose of 'environmental protection and pollution prevention' through the implementation, maintenance, and improvement of the environmental management system. By effectively operating the Company's environmental management system, we prevent, eliminate, and reduce environmental risks that may affect other related parties during the production process, to achieve or gradually achieve various environmental requirements and objectives. As part of the Group's commitment to becoming a sustainable food company, the Group has taken the following measures and initiatives:


**Greener Office Operation:** By implementing management systems such as SCM (Supply Chain System), WMS (Warehouse Management System), and MES (Manufacturing Execution System), the Group promotes paperless office and real-time management practices to reduce the emission of pollutants like office waste paper and ink. The Group has integrated with the traceability system of the China Academy of Inspection and Quarantine to establish a comprehensive digital management platform covering raw material procurement, production, and terminal services, achieving visual control of the supply chain. Additionally, we encourage employees to conserve electricity, water, and energy, and to practice resource recycling and standardized waste disposal.

**Research and Development and Upgrades:** The Group is committed to strengthening its investment in research and development by establishing new research and development (R&D) laboratories and collaborating with prestigious domestic and international universities and research institutions. This will enable the Group to conduct research projects focused on the unique characteristics of edible bird's nest products. Upgrading raw materials, optimizing production processes, upgrading packaging designs, and recruiting R&D talents will be undertaken to expand the product portfolio and enhance product functionality. The use of environmentally friendly materials in packaging will also be implemented to reduce consumption.

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

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

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



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

**Production Optimization:** The Group is developing modern industrial parks by constructing factories, adopting advanced equipment, and implementing intelligent management systems. In May 2024, it was transitioned to a new facility – the Yan Palace Intelligent Factory. The management platform of the new factory integrates subsystems such as energy consumption monitoring, intelligent security, and fire warning, significantly enhancing management response efficiency. The Group's independently developed water recycling treatment system achieves tertiary reuse of production water, effectively reducing water consumption per unit of product.

The new production line incorporates advanced sterilization equipment. This shift has led to the implementation of a recycling, cooling and utilization system, which reduces water usage compared to the previous direct discharge method. For gas boilers, low-nitrogen combustion technology has been adopted, resulting in exhaust emissions that are significantly below the emission limits. Furthermore, the automation of the production process has enhanced the efficiency of the entire production line and reduced energy consumption. The production building is also equipped with modular air conditioning units, effectively lowering air conditioning energy consumption. These measures will help ensure a stable supply of raw materials, improve supply chain efficiency, reduce costs, and enhance market competitiveness while minimizing environmental pollution.

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

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

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT


## 環境、社會及管治報告

### 6. Climate Change

### 6. 氣候變化

Risk Type 風險類型	Climate Risks 氣候風險	Time Horizon 時間範圍	Trend 趨勢	Potential Financial Impact 潛在的財務影響
Physical Risks 實體風險	Acute	Short term	Increase	Extreme weather events with increased severity during cyclones, hurricanes, storm surges, and floods can cause supply chain interruption by bringing damage to local infrastructure, may lower the supply of bird's nest, thus affecting business continuity, and pose challenges to the protection of employees' health and safety.
	急性	短期	增加	氣候極端事件如颶風、暴風雨，風暴潮及洪災的嚴重程度增加，可能造成供應鏈中斷，損壞當地基礎設施、降低燕窩的供應，從而影響業務持續性，並對保護僱員的健康及安全構成挑戰。
	Chronic	Long term	Increase	Longer-term shifts in climate patterns can increase capital costs, operating costs, costs of human resources, and increased insurance premiums. Potential rise in energy consumption, resulting in higher utility bills and operating expenses.
	慢性	長期	增加	氣候模式的長期變化可能增加資本成本、通營成本、人力資源成本，並增加保險費用。能源消耗的潛在提升導致公用事業賬單和運營開支增加。
Transition Risks 過渡風險	Policy and Legal	Short to medium term	Increase	Implementation of tightened environmental laws, stringent requirements on climate disclosures, and a carbon pricing system increases operating costs.
	政策和法律	中短期	增加	實施更嚴格的環境法律、對氣候披露的嚴格要求及碳定價體系會增加運營成本。
	Reputation	Medium term	Increase	Stakeholders' concerns on climate-related issues of the Group might dampen the investment sentiment of investors, impacting the stock price and market capitalization of the Group, and hence increasing the liquidity risk.
	聲譽	中期	增加	利益相關者對本集團與氣候相關問題的關切可能抑制投資者的投資情緒，影響本集團的股價和市值，並因此增加流動性風險。
	Market	Short to medium term	Increase	Under policy and market guidance, and as customers are increasingly aware of lower-carbon alternatives and the importance of environmental protection, they will opt for greener products, such as certified low-carbon products, which may have an impact on the Group's products.
	市場	中短期	增加	隨著政策和市場的引導，以及客戶低碳環保意識的逐步提升，客戶可能會轉向使用更綠色的產品，如帶有低碳認證的產品等，使本集團在產品方面受到影響。
	Technology	Medium term	Increase	Investments in new technologies may increase due to innovations in production technology in response to environmental requirements and product R&D findings, or Front-end costs may rise to adopt/deploy new operations and processes.
	技術	中期	增加	生產技術革新迭代以應對環保要求和新產品的研發創新過程中可能會帶來對新技術投資，或採用／部署新操作和流程的前端成本的增加。





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### *Risks and Challenges*

The Group relies on suppliers from Southeast Asia, particularly Indonesia, for the supply of raw bird's nest materials. Hence, it is crucial to acknowledge that potential supply issues may arise if natural disasters or climate change impact the source of these materials. In such circumstances, the Group may encounter difficulties in procuring an adequate number of raw materials from its Southeast Asian suppliers, which could have a significant impact on its business, financial condition, and operational performance.

Furthermore, the Group's operations are susceptible to adverse effects resulting from various factors. Significant natural disasters such as snowstorms, earthquakes, fires, or floods, along with the outbreak of large-scale public health epidemics or other events like environmental incidents and power shortages, can have detrimental consequences for the Company's business and operations. These events, irrespective of whether they occur in China or elsewhere, including the escalation of epidemics due to climate change, have the potential to disrupt the Group's operations and present significant challenges.


The Group recognizes the importance of acknowledging the potential risks posed by natural disasters or catastrophic events that could impact its supply chain management, production processes, or product demand. The Group understands that such events can lead to substantial adverse consequences for its business and remains committed to assessing and addressing these risks accordingly, and proactive discussion will be brought out between the Green Development Committee and the Board.

#### *風險與挑戰*

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

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

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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Opportunities*

The Group acknowledges the necessity to address climate change and has taken proactive measures to mitigate its impact. The Group has prioritized integrating advanced technologies into its manufacturing processes to enhance energy efficiency. Recognizing the growing demand for low-carbon products, the Group has also devoted resources to research and optimize its upstream supply chain while adopting environmentally friendly packaging solutions. These efforts demonstrate the Group's commitment to sustainable practices and its dedication to minimizing its carbon footprint in response to market demands and the global climate crisis.

## B. SOCIAL

The Group deeply recognizes the critical importance of its social performance to stakeholders. By conducting stakeholder engagement surveys, social issues have been identified as extremely important, with their significance reflected at all levels.

To ensure responsible social performance, the Group will strictly adhere to laws and regulations and prioritize the development of relevant policies. In the pursuit of customer satisfaction, the Group actively promotes the establishment of an employee rights protection system, dedicated to creating broader development opportunities and platforms for employees. Additionally, the Group enthusiastically engages in social welfare activities, fully supporting the development of charitable causes.

The Group consistently places social responsibility at the core of its strategic development, remaining steadfastly committed to becoming an industry benchmark and leader in the field of social responsibility. The Group's responsibility commitments broadly cover areas such as labor welfare protection, equality, health, and quality products. It continuously increases resource investment and work efforts to actively fulfill corporate social responsibility and contribute to the sustainable development of society.

### *機遇*

本集團確認應對氣候變化的必要性，並已採取積極措施減輕其影響。本集團優先考慮將先進技術融入其生產流程以提高能源效率。鑒於對低碳產品需求不斷增長，本集團亦投入資源進行研究，並優化其上游供應鏈，同時採用環保包裝解決方案。該等努力展示了本集團對可持續實務的承諾，以及其致力於在市場需求和全球氣候危機下將碳足跡最小化的決心。

## B. 社會

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

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1. Employment and Labour Practices

#### (i) Employment

The Group strictly complies with the respective employment laws and regulations of the PRC as follows:

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

##### a) Employment Figures

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

### 1. 就業及勞動實務

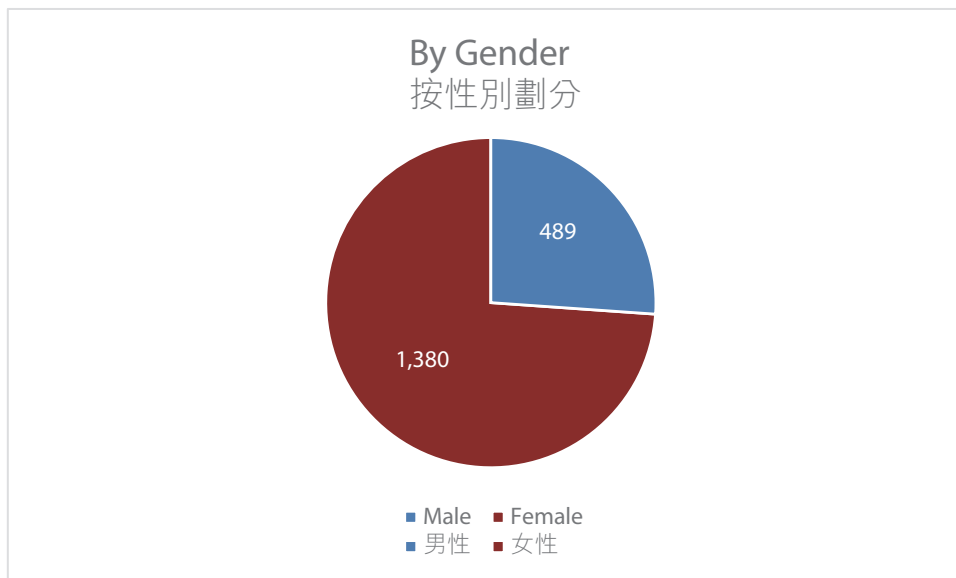
#### (i) 就業

本集團嚴格遵守國家相關的法律法規：

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

##### a) 僱員總數

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

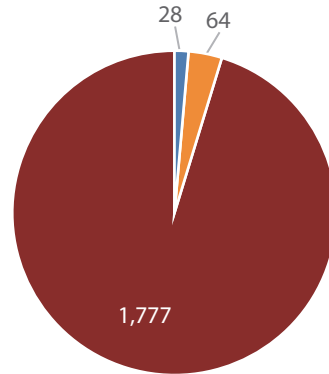


# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

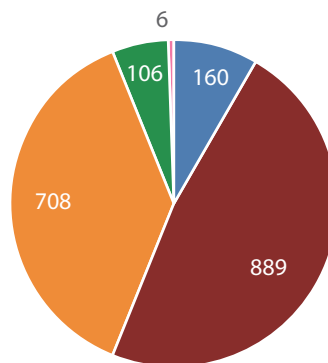


**By Employee Category**  
按僱員類別劃分



■ Senior Management    ■ Middle Management    ■ Frontline and Other Employees  
■ 高級管理層    ■ 中級管理層    ■ 一線及其他僱員

**By Age Group**  
按年齡組別劃分



■ 18-25    ■ 26-35    ■ 36-45    ■ 46-55    ■ 56 or above  
■ 18-25歲    ■ 26-35歲    ■ 36-45歲    ■ 46-55歲    ■ 56歲及以上

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

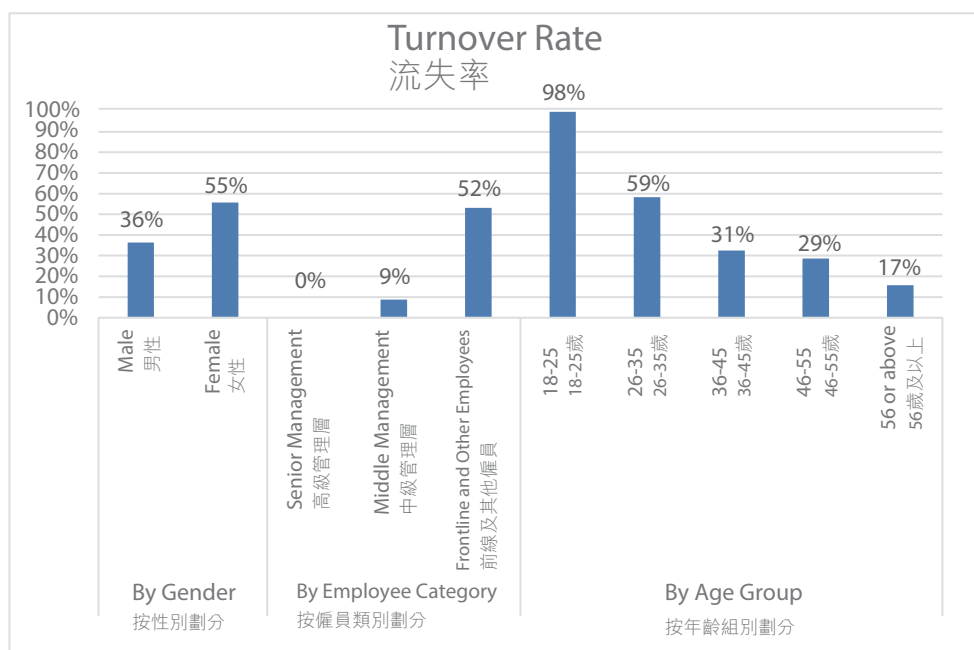
### 環境、社會及管治報告

#### b) Turnover Figures

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

#### b) 流失人數

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




#### c) Equal Opportunity

The Group upholds a strong commitment to equal opportunities and fair treatment for all employees. We ensure that the recruitment process, training and development programs, job advancement opportunities, and compensation and benefits are provided without any form of discrimination. Employees are not disadvantaged based on factors such as gender, ethnic background, religion, racial background, age, marital status, family status, retirement, disability, pregnancy, or any other characteristic protected by law.

#### c) 平等機會

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



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

To support working mothers, the Group offers a nursery room, recognizing the importance of work-life balance and providing a supportive environment for parents. Moreover, the Group promotes a culture of continuous learning and growth by offering diverse training courses that are accessible to every employee, fostering professional development opportunities for all members of the organization.

*d) Competitive Compensation and Benefits Package*

The Group has established a comprehensive and competitive compensation and benefit system, and is committed to providing employees with dignified job security and sustainable career development. Employees are entitled to a basic salary with various allowances as per their job positions, age, and extra work hours, and a year-end bonus based on performance. Basic social insurance includes pension, medical, work-related injury, unemployment compensation, and maternity. The Group also provides various types of leave, including annual leave, sick leave, work-related injury leave, marriage leave, maternity leave, and compassionate leave.

To maintain competitive pay, we have implemented a dynamic salary adjustment system. The Group regularly reviews employees' salaries based on business growth and market price, maintaining a pay that is generally above the market average. In the area of career development, the Group provides employees with two promotion opportunities per year, ensuring fair chances for advancement.


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

*d) 具競爭力的薪酬及福利待遇*

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

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





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### e) *Employee Communication*

Within the Group, there is a strong emphasis on employee communication. The Group organizes various activities during traditional festivals like the Lantern Festival, International Women's Day, Children's Day, Mid-Autumn Festival, and Spring Festival. Additionally, the Group holds regular employee communication meetings to foster open dialogue and exchange of ideas. Moreover, the Group encourages employee engagement through activities such as book clubs and yoga classes, creating an inclusive and interactive work environment.

#### (ii) *Employee Health and Safety*

As one of the five most material topics, improving the occupational health and safety of employees is a key focus for the Group. The Group complies with occupational health-related laws and regulations of the PRC to avoid any health risks from being imposed on its employees. These laws and regulations are listed below:

- Law of the PRC on Work Safety
- Hygienic Standards for Design of Industrial Enterprises
- Technical Specifications for Occupational Health Monitoring
- Occupational Exposure Limits to Hazardous Factors in the Workplace
- Specifications for the Selection of Personal Protective Equipment
- Sampling Specifications for Monitoring Hazardous Substances
- Determination of Point Substances in the Workplace
- Work-Related Injury Identification Measures

#### e) *僱員溝通*

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

#### (ii) *僱員健康與安全*

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

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



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

For employees exposed to chemicals in laboratories and those exposed to noise in production areas, regular health checkups are arranged to assess occupational disease risks. Relevant employees are required to wear protective masks and earplugs, and their compliance is ensured by team leaders before they resume their duties. Annual fire emergency evacuation drills are conducted for all employees.

To reduce the risk of gathering, we encourage employees to stagger their meal times and strictly enforce the visitor registration system to ensure a safe and controllable office environment. At the same time, we maintain a sufficient supply of health protective materials in the office, including masks, disinfectants, and common medications, to provide immediate protective support for employees.

To further improve the quality of the office environment, the Group regularly carries out carpet cleaning and comprehensive disinfection of the office to ensure the hygiene and safety of the work areas. In addition, we provide each employee with ergonomically designed office chairs and arrange adequate lunchtime to promote their physical and mental health and work efficiency. During the Reporting Period, the Group provided a total of 1,089 hours of occupational health and safety training for employees, averaging 0.58 hours of related training per employee.

對於在實驗室接觸化學品及在生產區接觸噪音的僱員，本集團會安排定期健康檢查，以評估職業病風險。相關僱員必須佩戴防護口罩與耳塞，並由組長確保其符合要求後方可上崗。全體僱員每年都會開展消防應急疏散演習。

為降低聚集風險，我們倡導僱員錯峰用餐，並嚴格執行來訪登記機制，確保辦公環境的安全可控。同時，我們在辦公室常備充足的健康防護物資，包括口罩、消毒液及常規藥品等，為僱員提供即時的防護支持。

為進一步提升辦公環境品質，本集團定期開展地毯清洗與辦公室全面消殺工作，確保辦公區域的衛生與安全。此外，我們為每位僱員配備符合人體工學設計的辦公椅，並安排充足的午休時間，以促進僱員的身心健康與工作效率。報告期內，本集團為僱員提供了共計1,089小時的職業健康與安全培訓，即每名僱員於報告期內接受0.58小時的相關培訓。

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During the Reporting Period, the Group experienced one fatal work-related injury accident, where an employee died after a sudden illness in the office during rescue attempts. Moving forward, the Group will continue to advocate for healthy living among employees and encourage physical exercise. Additionally, there were two other work-related injury incidents, with a cumulative loss of 143 days. After reporting each case of work-related death and injury accidents, the Group will take timely corrective measures and conduct reviews. The table below provides data on occupational health during the Reporting Period:

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

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

#### (iii) Development and Training

The Group provides employees with compulsory induction training and various internal training programs. These programs cover areas such as work safety, transportation safety, food safety, occupational health, job orientation, anti-corruption and company culture. The objective of these trainings is to enhance employees' knowledge, skills, productivity, and effectiveness in their respective roles, as well as their understanding of relevant laws, regulations, policies, procedures, and emergency response protocols, including hazardous waste, fire and leakage.

#### (iii) 發展與培訓

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

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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To further support employee development, the Group has introduced the “Yan Palace Academy”, an online learning platform accessible to all employees. This platform offers a wide range of courses that can be completed online without any time restrictions. Upon completion of each course, employees are required to take online tests to assess their understanding.

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

為了進一步支持僱員發展，本集團在面向所有僱員的線上學習平台「燕之屋學苑」(Yan Palace Academy)上，提供多種線上課程，僱員可不受時間限制地參與學習。完成每門課程後，僱員需要參加線上測試，以評估其理解程度。

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

Category 類別		The percentage of employees trained (%) 受訓僱員百分比(%)	The average training hours (hours per employee) 平均受訓時數(小時／人)
By gender 按性別劃分	Male 男性	32%	19.03
	Female 女性	68%	20.55
By employee category 按僱員類別劃分	Senior Management 高級管理層	2%	20.26
	Middle Management 中級管理層	5%	35.09
	Frontline and Other Employees 前線及其他僱員	93%	19.61



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **(iv) Labour Standards**

Labour standards is an important aspect of the Group given its business nature. The Group strictly adheres to all labour standard laws and regulations to protect children and prevent child labour. The Group followed strictly on the PRC Law on the Protection of Minors.

During the recruitment process, the Group ensures that candidates' age is verified by requesting identification documents. The Group strictly prohibits the recruitment of child labour or forced labour, and all employees are hired through legal channels, meeting the requirements for legitimate employment. If any such practices are discovered, the Group takes immediate action to terminate contracts with subcontractors or employees involved and conducts thorough investigations to prevent recurrence.

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

## **2. Operating Practices**

### **(i) Supply Chain Management**

The Group recognizes that enhancing production and management efficiency, ensuring food quality and safety, and optimizing supplier management are crucial. Therefore, we have established the Procurement and Supplier Management Procedures (Y SN-QP-11) to continuously improve the supplier management system and enhance the comprehensive and multidimensional management level of the Group's supply chain. During the Reporting Period, the Group employed 1,884 suppliers, with services and supplies covering:

- Production facilities
- Welfare-related services
- Professional/technological services
- Office supplies and services
- Raw material supplies
- Product development services

### **(iv) 勞動標準**

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

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

報告期間內未發現任何違規狀況。

## **2. 營運慣例**

### **(i) 供應鏈管理**

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

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

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The geographical regions of the suppliers are shown in the table below:

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

The Group, in accordance with the “Supplier Management Procedure”, for any single procurement amount exceeding RMB100,000, the Procurement Department will arrange the Legal Department to arrange a separate briefing on the Anti-Corruption Bribery System and sign the “Supplier Integrity Agreement”, thereby enhancing the overall transparency and compliance of the supply chain. Through such measures, the Group is committed to establishing a fairer, transparent, and honest procurement environment, further reducing the risk of commercial bribery and enhancing the trust of all stakeholders.

The Group has always regarded ESG performance as a key factor in corporate development. This commitment is not limited to our practices, but we actively integrate this concept into our supply chain system, positively influencing and promoting suppliers and partners’ understanding of corporate responsibility, and driving all parties to enhance their ESG awareness together. To ensure that all aspects of the supply chain meet ESG standards, the Group includes clauses related to employment, child labor elimination, social responsibility, business ethics, and environmental protection in the contracts signed with suppliers. Suppliers are required to adhere to the policies agreed upon at the time of contract signing, collectively maintaining a fair, just, and sustainable business environment.


供應商的地區如下表所示：

地區	數量(家)
中國內地	1,864
香港	10
印尼	7
新加坡	1
比利時	1
日本	1
總計	1,884

集團依據《供應商管理程序》，對於單筆採購額達10萬及以上的，採購部會組織法務單獨宣導《反商業賄賂制度》並簽訂《供應商廉潔協議》，從而提升供應鏈的整體透明度與合規性。通過此等措施，集團致力於建立一個更加公正、透明和誠信的採購環境，進一步降低商業賄賂風險，增強各利益相關方的信任度。

本集團始終將ESG表現視為企業發展的關鍵要素，並且不局限於自身踐行，而是積極將這一理念融入供應鏈體系，積極影響並促進供應商及合作夥伴對企業責任的認識，推動各方共同提升ESG意識。為確保供應鏈各環節符合ESG標準，本集團在與供應商簽訂的合同中，包括與僱傭、消除童工、社會責任、職業道德和環境保護有關的條款。供應商應遵守於簽訂合同時商定的該等政策，共同維護公平、公正、可持續的商業環境。





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### *Selection Process*

The Group seeks suppliers that meet the requirements based on actual needs during procurement. We categorize suppliers into five types, A-E, according to product categories. When selecting suppliers, we investigate the basic information of potential suppliers, including qualifications, company size, and corporate reputation. Depending on the category of procurement products, suppliers are required to submit the corresponding qualification documents. The procurement department completes the "Supplier Investigation Form" and submits it to the supplier evaluation team for review and on-site assessment. For those requiring sample testing and verification, testing and certification must also be conducted. Only after passing the above reviews can new suppliers be introduced.

Raw materials and packaging materials are particularly important to us. For raw materials, suitable suppliers are sought through methods such as independent development, supplier-initiated samples, and referrals. After conducting qualification audits and sample testing, the Group follows its internal procedures to onboard new suppliers, including price comparison and negotiation. These practices are applied to all raw material suppliers. Supplier monitoring is carried out through supplier audits and system audits.


For packaging materials, the procurement department evaluates business requisitions, conducts market research, and selects suppliers based on their basic information. Supplier valuations are conducted using various methods such as onsite audits, video audits, sample confirmations, and document reviews, depending on the material category. Once a supplier passes the evaluation by the assessment team, they are included in the qualified supplier list. Business negotiations and procurement activities with evaluated suppliers are conducted based on the principle of obtaining high-quality products at a reasonable cost. These practices are applied to all packaging material suppliers.

#### *選用過程*

本集團在採購時依據實際需求，尋求符合要求的供應商。我們按照產品類別，將供應商分類為A-E五種。選用供應商時，我們會調查潛在供應商的基本情況，包括資質、企業規模、企業信譽等，並根據採購產品類別的不同，要求供應商提交相應的資質文件。採購部門填寫《供應商調查表》，提交至供應商評估小組進行信息審核、現場評估，對有樣品檢測驗證需求的，還須進行檢測認證。以上審核通過後，方可進行新供應商的導入。

原材料和包輔材於我們而言尤為重要。對於原材料，通過自主開發、供應商主動送樣、轉介紹等多種渠道開發潛在供應商。在進行資質審核和樣品檢測後，本集團按照其內部程序引入新供應商，包括比價和議價。所有原材料供應商均執行以上慣例。通過供應商審核和體系審核對供應商進行監察。

在包輔材的選用方面，採購部會根據供應商的基本信息對業務請購需求進行評估，進行市場調研及篩選供應商。按照物料類別採用差異化的評估方式，如現場審核、視頻審核、樣品確認和文件資料審核等。供應商通過評估小組的評審後納入合格的供應商名錄。與經過評估的供應商的商務談判和採購活動是基於「物美價廉」的原則進行的。所有包輔材供應商均執行以上慣例。



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

### *Continuous Monitoring*

Continuous monitoring is an essential aspect of the Group's supply chain management. For raw material suppliers, compliance with relevant laws, regulations, and industry standards of China and Indonesia is required. Suppliers must possess the necessary qualifications and certifications for the export and import of bird's nests. Additionally, suppliers must meet national standards and the Group's requirements to ensure product safety and quality. The Group comprehensively manages and monitors all aspects of supplier factories, including factory environment, capacity, personnel management, tool usage, production processes, and quality control. These measures help identify environmental and social risks at each stage of the supply chain. Suppliers are expected to comply with the Group's strict supplier management system.

For our existing suppliers, we conduct annual assessments through supplier surveys and performance evaluations to comprehensively review their quality, delivery, service, and compliance performance. Additionally, we conduct regular on-site audits every three years to deeply evaluate suppliers' production capabilities, quality management systems, and social responsibility practices. Furthermore, based on actual needs, we will monitor suppliers through on-site quality supervision and systematic document reviews. The Group also performs regular internal and external audits at a frequency of 1 to 2 times per month to ensure the effectiveness and compliance of supply chain management.

For packaging materials, the Group has implemented the following measures to mitigate risks:

1. **Regular risk assessments.** We carry out the "Supplier Risk Assessment" process to evaluate supplier and material risks annually, identifying factors such as industry risks, environmental risks, and social risks (including microbial contamination, allergen contamination, chemical contamination, radioactive contamination, genetically modified organisms, physical contamination, and cross-contamination of varieties or categories). Based on the final assessment levels, we take corresponding control measures.


### *持續監控*

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

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

對於包輔材，本集團採取了以下措施來降低風險：

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



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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2. **Binding agreements.** Each year, we sign the “Quality, Environmental, Occupational Health, and Safety Management Agreement” with suppliers to clearly define the terms and conditions that regulate their actions, reducing quality incidents and constraining environmental pollution (including pollutant emissions and resource usage) and occupational health and safety events, thereby promoting sustainable procurement.
3. **Regular on-site assessments.** We conduct an on-site assessment of suppliers every three years, comprehensively monitoring environmental and social risks across various aspects such as supplier qualifications, compliance, allergen management, microbial control during production, traceability, control of non-conforming products, complaint handling, product control and packaging, product release procedures, personnel management, HACCP reviews, product security and food defense programs, product authenticity plans, good operating practices, and production site conditions.

#### (ii) Product Responsibility

For 27 years, Yan Palace has been dedicated to producing high-quality bird's nest. To ensure the superior quality of its products, every production step – from sorting and classifying, hand-plucking feathers, stewing, to packaging inspection – is strictly controlled with meticulous attention to detail. The premium bird's nest brand “Bowl Yan” undergoes 49 processes from raw material to consumer, with rigorous checks at each stage. Regarding raw materials, Yan Palace is committed to excellence, selecting high-quality Edible-nest Swiftlet Bird's Nest from its Indonesian production area, certified by customs inspection and quarantine. In terms of craftsmanship, multiple sorting experts meticulously hand-pluck feathers multiple times to ensure the bird's nest is clean and free of impurities.

2. **協議約束。**每年與供應商簽署《相關方質量、環境、職業健康安全管理協議》，以明確條款條件制約供應商，減少質量事故、約束其環境污染（包括污染物排放，資源使用）和職業健康安全事件的發生，促進可持續採購。
3. **定期現場考核。**對供應商進行三年一次的現場考核，從供應商資質、合規性、過敏源管理、生產過程微生物控制、可追溯性、不合格品控制、投訴處理、產品控制和包裝、產品放行規程、人事、HACCP評審、產品安保和食品防護計劃、產品真實性計劃、良好操作規範、生產現場等方面，全面監督其環境及社會風險。

#### (ii) 產品責任

燕之屋27年專注高品質燕窩，為了保證產品的高質量，從分揀分類、手工挑毛、燉煮到包裝檢測等系列生產步驟，每一個生產步驟都嚴格把控，力求細緻入微。旗下高端燕窩品牌「碗燕」產品從原料到消費者手中需經歷49道工序，層層把關。在原料上，燕之屋精益求精，甄選自燕之屋印尼產區優質金絲燕燕窩，經由海關檢驗檢疫認證；在工藝上，由多名挑揀師純手工多遍挑毛，精挑細揀，以確保燕窩乾淨無雜質。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告



**Image: Craftsmanship sorting experts meticulously hand-pluck feathers**


圖：挑揀師精挑細揀

The Group places great importance on the legality and compliance of its operations, strictly adhering to Chinese laws and regulations, including but not limited to:

- Advertising Law
- Interim Provisions on the Release of Food Advertisements
- Trademark Law
- Anti-Unfair Competition Law
- Cosmetic Supervision and Administration Regulations
- Food Safety Law
- Food Labelling Management Regulations
- Commodity Barcode Management Measures
- Consumer Rights and Interests Protection Law
- Civil Code
- Personal Information Protection Law
- Cybersecurity Law
- Regulations for the Administration of Network Data Security
- Criminal Law
- Trademark Law
- Patent Law
- Copyright Law

本集團重視營運的合法合規，嚴格遵守中國法律法規，包括但不限於：

- 《廣告法》
- 《食品廣告發佈暫行規定》
- 《商標法》
- 《反不正當競爭法》
- 《化妝品監督管理條例》
- 《食品安全法》
- 《食品標識管理規定》
- 《商品條碼管理辦法》
- 《消費者權益保護法》
- 《民法典》
- 《個人信息保護法》
- 《網絡安全法》
- 《網絡數據安全管理條例》
- 《刑法》
- 《商標法》
- 《專利法》
- 《著作權法》



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The Group has established a quality policy of “People-oriented, Safety and Health, Rigorous and Persistent, Pursuing Excellence”, and has developed and implemented a reliable Quality and Environmental Management Manual (YZW-QM-02). This manual outlines the Company’s quality and environmental policies and objectives, setting specific requirements for the Company’s quality and environmental management systems. It guides the comprehensive quality control process of bird’s nest product production and services, ensuring stable service delivery to customers. Furthermore, the manual clarifies the responsibilities and authorities of the relevant departments to ensure the standardization and effectiveness of the Group’s entire production and service process.

#### *Health and Safety*

The Group is committed to offering products and services with high standards of safety, quality, and reliability. The Group strictly adheres to the Product Quality Law of the PRC and other relevant laws and regulations regarding product quality.

To ensure the health and safety of products and services, the Group has established a comprehensive risk management mechanism. When health and safety issues related to products or services arise, the Group will promptly establish a professional team or appoint designated personnel to oversee the entire issue resolution process, ensuring that problems are addressed in a timely and effective manner. The Group strictly adheres to national laws and regulations to safeguard public health and safety, providing legal compensation and recalling relevant products as required. In the event of a large-scale health and safety issue, the Group will not only reinforce existing routine measures but will also promptly issue necessary public statements to ensure transparency and maintain public trust.

During the Reporting Period, there were no recorded significant non-compliance incidents related to health and safety concerning the products and services provided in accordance with relevant laws and regulations.


本集團確定了「以人為本，安全健康，嚴實細恆，追求卓越」的質量方針，制定並實施了可靠的質量環境管理手冊(YZW-QM-02)，闡述了公司的質量、環境方針及目標，對公司的質量和環境管理體系提出了具體要求，指導燕窩產品的生產、服務全流程的質量控制，為客戶提供穩定的服務。此外，該手冊還闡明瞭對應部門的職責和權限，以確保集團生產和服務全流程的規範及有效。

#### *健康與安全*

本集團始終致力於提供具備安全、質量及可靠性高標準的產品及服務，嚴格遵守《中華人民共和國產品質量法》及其他相關法律法規。

為確保產品與服務的健康與安全，本集團建立了完善的風險管理機制。在出現與產品或服務相關的健康與安全問題時，本集團會立即成立專業團隊或委任指定公司人員以監督整個問題解決流程，確保問題得到及時有效的處理。本集團嚴格遵守全國法律法規以保障公眾健康與安全，提供法律賠償及按要求召回相關產品。倘發生較大規模的健康與安全問題，本集團不僅會強化現有常規措施，還會及時發佈必要的公眾聲明，以確保透明度與公眾信任。

於報告期間，並未記錄與相關法律法規要求提供的產品和服務有關的健康和安全有重大不合規情況。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### *Advertising and Labelling*

In terms of advertising and labeling management, the Group places a high priority on compliance and accuracy. Upon discovering any issues related to advertising or labeling, the Group will swiftly assess the risks and take specific actions, including recalls or corrective measures. At the same time, the Group actively addresses any legal consequences that may arise from such issues to prevent any expanded or adverse impact on public perception.

During the Reporting Period, there were no recorded significant non-compliance incidents related to advertising and labeling concerning the products and services provided in accordance with relevant laws and regulations.

#### *Zero Product Recall*

The Group adheres to the food safety policy of “people-oriented, safety and health, meticulousness, and pursuit of excellence,” as well as the quality policy of “natural, environmentally friendly, high-quality, safe, and guarded by life.” The Group has established a strict end-to-end quality management system. Currently, the Group has obtained certifications for quality management systems such as BRC, IFS, HACCP, ISO9001, ISO14001, ISO22000, and bird’s nest product certification.

#### *廣告及標籤*


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

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

#### *零產品召回*

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





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The Group has developed comprehensive procedural management system documents that include but are not limited to “documents, records, internal audits, non-conformities, corrections, and prevention.” Each process is analyzed for hazards, and HACCP plans and preventive control measures are established. Additionally, a robust food safety protection plan (YSN-FH-01) has been put in place, and regular recall drills are conducted every year to ensure the safety and health of products.


To ensure complete traceability of product quality, the Group has established a comprehensive traceability management system, ensuring that every stage from raw material procurement to finished product delivery is traceable. Additionally, the Group has developed detailed product recall procedures (YSN-QP-23), categorizing food recalls into three levels based on the severity and urgency of food safety risks. Specific recall steps and product handling regulations have been formulated for each level to ensure that recall actions can be implemented swiftly and effectively when necessary.

This year, the Group did not encounter any incidents requiring the recall of products sold or delivered due to safety and health reasons.

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

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

本年度，本集團未發生已售或已運送的产品因安全與健康理由而須召回的事件。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### Customer Service

Regarding the quality of customer service and inquiries, the Group has established a customer service system dedicated to providing excellent pre-sales and post-sales services. To enhance service levels, the Group regularly provides professional training for the customer service team, sharing best practices, experiences, and knowledge to ensure that the team can efficiently handle customer inquiries and needs. At the same time, the Group continuously optimizes service processes through systematic customer service record management to improve customer satisfaction.

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

1. Complaint Acceptance: Accurately understand the complaint situation and thoroughly record customer feedback.
2. Issue Verification: Conduct a comprehensive investigation and verification of the issues raised in the complaint.
3. Solution Formulation: Develop a reasonable solution based on the investigation results.
4. Customer Communication: Engage in amicable discussions with the complainant to seek mutually satisfactory solutions.
5. Feedback and Improvement: Provide the results of complaint handling to relevant departments to drive internal improvements.

During the Reporting Period, the Group received a total of 2 complaints regarding product quality concerns and product delivery. Each complaint was thoroughly investigated, and the resolution was achieved through effective communication with the clients and product enhancements.


#### 客戶服務

就客戶服務質量及詢問而言，本集團設立客戶服務系統，致力於為客戶提供卓越的售前與售後服務。為提升服務水平，本集團定期對客戶服務團隊進行專業培訓，傳授最佳實踐、經驗與知識，確保團隊能夠高效處理客戶詢問與需求。同時，本集團通過系統化的客戶服務記錄管理，持續優化服務流程，提升客戶滿意度。

在客戶投訴處理方面，本集團制定了標準化的投訴處理流程：

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

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



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### *Data Protection*

The Group has established an information system security assurance system in accordance with national standards such as the Basic Requirements for Cybersecurity Level Protection, Guidelines for the Classification of Cybersecurity Protection, Technical Requirements for Security Design of Cybersecurity Level Protection, and the Cybersecurity Risk Assessment Specification. The Group has formulated various regulations including the "Computer and Network Management System", "Database Security Management Specification", "Information System Security Inspection and Audit System", "Data Classification and Ranking Management System", "Data Security Incident Emergency Response Plan", "Personal Information Lifecycle Management Standard", and "Authorization and Approval Management System".

The Group places a high priority on data protection and information security, having developed a comprehensive data protection policy that covers the protection of confidential information and trade secrets, including but not limited to customer contact details, customer needs, financial data, and sensitive information related to marketing or business plans. To ensure data security, all employees are required to sign an employment contract upon joining, explicitly committing to not disclose such information, with any violation of confidentiality provisions potentially leading to termination. Furthermore, the Group has obtained a "Cybersecurity Level Protection Level 3" filing certificate issued by public security authorities through compliance assessment, and conducts security education and training, establishing a cybersecurity management organization aimed at achieving a "systematic, scientific, coherent, and proactive" risk management state to ensure the safety of data and privacy for the Group's internal operations, applicants, and clients.


During the Reporting Period, there were no significant violations or lawsuits recorded related to confidentiality and privacy security.

#### *數據保護*

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

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

於報告期內，並無錄得涉及機密信息及隱私安全方面的重大違規訴訟。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### *Intellectual Property*

Regarding the protection and management of intellectual property rights, the Group has implemented systematic measures to strengthen confidentiality, encourage innovation, and cultivate a culture of intellectual property. For different types of intellectual property, the Group adopts corresponding protection strategies, including registration, filing, and other management practices, to ensure that the legal rights and interests of intellectual property are fully protected. To enhance management efficiency, the Group has established a professional intellectual property management team responsible for coordinating and promoting related protection work within the existing intellectual property framework.

In terms of compliance with third-party intellectual property rights, the Group has established monitoring measures to identify and avoid infringing legally recognized third-party intellectual property rights. This includes trademark searches before trademark registration and usage, patent searches for patent applications, patent navigation, and patentability analysis. When utilizing third-party intellectual property, legal use is emphasized, such as purchasing third-party software through legitimate channels. In contracts related to intellectual property, ownership and usage rights are clearly defined to avoid potential disputes. For employee management, intellectual property clauses have been included in employee contracts regarding ownership of intellectual property, non-compete agreements upon resignation, and intellectual property training is promoted in daily operations.

The Group holds a significant position in the field of intellectual property, having led the drafting of two major industry standards, "Bird's Nest Quality Grades" and "Bird's Nest Products", which have established a regulatory foundation for the healthy development of the industry. Furthermore, The Group currently serves as an executive director unit of the Fourth Council of the Xiamen Intellectual Property Association.

#### *知識產權*

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

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告



▲ 燕之屋牵头起草《燕窝制品》行业标准



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

圖：牽頭起草《燕窩質量等級》和《燕窩製品》兩大行業標準



Image: Release of the "Yan Palace Indonesia Bird's Nest Production Area Grading Report V2.0."

圖：發佈《燕之屋印尼燕窩產區等級評定報告V2.0》

As of the end of the Reporting Period, Yan Palace holds 178 valid authorized patents both domestically and internationally, including 26 invention patents, 68 utility model patents, and 84 design patents.

截至報告期末，燕之屋擁有國內外授權有效專利178項，其中發明專利26項，實用新型專利68項，外觀設計專利84項。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

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

##### 案例：燕之屋參加第二屆燕窩營養與健康學術研討會

In December 2024, the Bird's Nest Nutrition and Health Academic Symposium successfully concluded in Xiamen. More than thirty top experts and scholars from Peking University Health Science Center, Jiangnan University, China Pharmaceutical University, and others gathered to deeply exchange cutting-edge research results on bird's nest, jointly explore future research directions, and promote the high-quality development of the bird's nest industry. Ma Guansheng, Chairman of the Academic Committee of the Peking University Health Science Center-Yan Palace Joint Laboratory and Professor at the School of Public Health, Peking University, along with Li Youquan, Executive Director and President of Yan Palace, attended the meeting and delivered speeches. 二零二四年十二月，燕窩營養與健康學術研討會在廈門圓滿閉幕。來自北京大學醫學部、江南大學、中國藥科學等三十餘位頂尖專家學者共聚一堂，深入交流燕窩前沿科研成果，共同探討燕窩未來研究方向，推動燕窩產業高品質發展。北大醫學－燕之屋聯合實驗室學術委員會主任委員、北京大學公共衛生學院教授馬冠生，燕之屋執行董事兼總裁李有泉等出席會議並發表講話。

This seminar focuses on four major themes: "The Natural Ecology and Traceability of Bird's Nest Production Areas", "The Health Benefits and Dietary Culture of Bird's Nest Based on Evidence", "Analysis of Functional Components in Bird's Nest and the Use of Modern Food Processing Technology to Enhance Its Health Value", and "Research and Development of Bird's Nest Functional Products Based on Traditional Chinese Medicine". The aim is to strengthen research and exploration of the nutritional value of bird's nest and to promote the integration of industry, academia, and research related to bird's nest and health.


此次研討會聚焦四大主題，「燕窩的產區自然生態與溯源」、「基於循證的燕窩健康作用與飲食文化」、「燕窩中功能成分解析與運用現代食品加工技術提升燕窩健康價值」、「基於中國傳統醫學的燕窩功能產品研發」，旨在加強燕窩的研究與營養價值挖掘，促進燕窩與健康相關的產學研融合發展。

Yan Palace will continue to deeply engage in the craftsmanship and scientific research of bird's nest, collaborating with universities and institutions such as the Peking University Health Science Center to enhance industry-academia-research cooperation. We are vigorously promoting bird's nest research, continuously exploring its nutritional value, bringing beauty and health to consumers, and contributing technological strength to the high-quality development of the bird's nest industry.

燕之屋將持續深耕燕窩匠造與科學研究，攜手北京大學醫學部等高校、機構深化產學研合作，大力推進燕窩研究，不斷挖掘燕窩營養價值，為消費者帶來美與健康生活，為燕窩產業高品質發展貢獻科技力量。







## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### (iii) Anti-corruption

The Group strictly regulates the discipline and professional conduct of its employees to prevent any potential bribery, extortion, fraud, money laundering, and gambling. The Group complied with relevant laws and regulations related to bribery, extortion, fraud, and money laundering of the PRC, including but not limited to:

- Criminal Law
- Anti-Unfair Competition Law
- Interim Provisions on the Prohibition of Commercial Bribery
- Anti-Money Laundering Law
- Interpretations of the Supreme Court on Several Issues Concerning the Specific Application of Laws in the Trial of Anti-Money Laundering and Other Criminal Cases
- Financial Institutions' Anti-Money Laundering Regulations
- Measures for the Management of Large Amounts and Suspicious Transactions of Foreign Exchange Funds of Financial Institutions

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

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


#### (iii) 反貪污

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

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

此外，本集團制定了以下政策和規定：

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



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

To ensure the effectiveness of the reporting mechanism, the Group stipulates that, whoever retaliates against those who have raised concerns under the policies will be subject to disciplinary actions. When the suspicious case is received, the Group undergoes investigation procedures with secured protection of the complainant's confidentiality. There was no concluded legal case regarding corrupt practices brought against the Group or its employees during the Reporting Period.

There were no significant legal cases regarding corrupt practices brought against the Group or its employees during the Reporting Period.

#### *Anti-corruption Training*

The Group places a high emphasis on strengthening the establishment of an ethical work environment and preventing corruption. To achieve this goal, the Group has launched a systematic anti-corruption training program through the Yan Palace Academy platform, which includes courses such as "Combating Commercial Bribery and Creating a Clean Atmosphere" and "Regulating Integrity and Gathering Positive Energy," and requires all employees to participate. These courses aim to convey the Company's policies and values to employees and guide them in establishing the correct professional ethics and codes of conduct.

During the Reporting Period, the Group's anti-corruption training covered 872 individuals, provide each participant with 1 hour of training. By continuously conducting anti-corruption trainings, the Group has further strengthened the development of an integrity culture, offering strong support for employees to make ethical decisions in their roles.

為確保舉報機制的有效性，本集團明確規定，對提出關注或舉報的人士進行報復的行為將受到嚴厲的紀律處分。當收到可疑案件後，本集團將立即啟動調查程序，並嚴格保護投訴人的保密信息，確保其免受任何形式的打擊報復。於報告期內，並無針對本集團或其僱員的已結案貪污行為訴訟。

於報告期內，並無針對本集團或其僱員提起重大貪污行為訴訟。

#### *反貪污培訓*

本集團高度重視加強建設合乎道德的工作環境及預防貪污現象。為實現這一目標，本集團透過燕之屋學苑平台開展系統化的反貪污培訓課程，其中包括《反商業賄賂，創廉潔氛圍》、《規範廉潔行為，凝聚清風正氣》的課程，並要求全員學習。這些課程旨在向僱員傳達公司的政策及價值觀，並引導其樹立正確的職業道德與行為準則。

於報告期內，本集團的反貪污培訓共覆蓋872人，為每位參與者提供一小時的培訓。通過持續開展反貪污培訓，本集團進一步鞏固了誠信文化的建設，為僱員在各自崗位上作出合乎道德的決策提供了有力支持。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### 3. Community Investment

The Group actively participates in social welfare activities, such as initiatives to support the disabled, poverty alleviation programs, regional public welfare activities, and rural revitalization efforts. During the Reporting Period, the Group's actions are as follows.

In March 2024, the Group donated RMB38,000 to the Xiamen Women's and Children's Support Foundation and was awarded a donation certificate by the Xiamen Women's and Children's Support Foundation.



In July 2024, the Group, in collaboration with the Guangdong Province Jeremy Lin and Li Qun Sports Career Public Welfare Foundation (Haoqun Foundation), donated and constructed a basketball court at Xihe School in Wujiang District, Shaoguan, Guangdong Province. The court covers an area of 618 square meters and has benefited 672 people.



#### 3. 社區投資

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

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

二零二四年七月，集團攜手廣東省書豪李群體育事業公益基金會（豪群基金會），向廣東省韶關市武江區西河學校捐建了一片籃球場，面積達618平方米，受益人數達672人。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

In November 2024, the Group, in collaboration with the Haoqun Foundation, donated the construction of two basketball courts and three badminton courts to Jiabing No. 2 Middle School in Dapu County, Meizhou, Guangdong Province. These facilities cover a total area of 1,572.33 square meters and has benefited 1,293 people.



二零二四年十一月，集團攜手豪群基金會向廣東省梅州市大埔縣家炳二中捐建了兩片籃球場和三片羽毛球場，面積共計1,572.33平方米，受益人數達1,293人。

Additionally, the Company's activities periodically incorporate elements of charity, environmental protection, and social responsibility, actively leveraging corporate power to fulfill the social responsibility of educating the public. For instance, this year, during the Xiamen Industrial Workers' Style Presentation and Employee Singing Conference, Yan Palace employees shared "The Story of Poverty Alleviation with a Bowl of Good Bird's Nest", which introduced the story of Yan Palace establishing an employment factory in Guanghe and launching a series of public welfare activities.



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

Yan Palace upholds the principle of sustainable development, dedicated to leveraging corporate strength to support social progress. Looking forward, the Group will remain true to its original mission, continuing to deeply engage in corporate social responsibility and persistently contribute to social welfare and development. Through concrete actions, it will demonstrate corporate responsibility and convey warmth and hope.

燕之屋秉持可持續發展理念，致力於以企業力量助力社會發展。展望未來，集團將秉持初心，持續深入踐行企業社會責任，在社會公益以及發展等領域持續發力，用實際行動詮釋企業擔當，傳遞溫暖與希望。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### Independent Auditor's Report

To the shareholders of Xiamen Yan Palace Bird's Nest Industry Co., Ltd.  
(Incorporated in the People's Republic of China with limited liability)

## OPINION

We have audited the consolidated financial statements of Xiamen Yan Palace Bird's Nest Industry Co., Ltd. ("the Company") and its subsidiaries ("the Group") set out on pages 178 to 295, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

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

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the People's Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 獨立核數師報告

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

## 意見

本核數師(以下簡稱「我們」)已審計列載於第178至295頁的廈門燕之屋燕窩產業股份有限公司(以下簡稱「貴公司」)及其子公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二四年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及附註，包括重大會計政策資訊及其他解釋資訊。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告會計準則真實而中肯地反映了貴集團於二零二四年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)以及與我們對中華人民共和國綜合財務報表的審計相關的道德要求，我們獨立於貴集團，並已履行這些道德要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。



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

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Revenue recognition

#### 收入確認

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

請參閱綜合財務報表附註3(a)及第209頁的會計政策。

#### The Key Audit Matter

#### 關鍵審計事項

The Group's revenue is mainly derived from the sales of edible bird's nest products to distributors, e-commerce platforms and retail customers.

貴集團的收入主要來自向經銷商、電商平台及零售客戶銷售可食用燕窩產品。

The Group enters into a framework sale contract with major distributors and e-commerce platforms each year and sells its products in accordance with terms of sale contracts.

貴集團每年與主要經銷商及電商平台訂立框架銷售合約，根據銷售合約條款銷售產品。

### 關鍵審計事項

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

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

#### 我們的審計如何處理該事項

Our audit procedures to assess revenue recognition included the following:

我們就評估收入確認的審計程序包括以下程序：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls in relation to revenue recognition of sales of edible bird's nest products to distributors, e-commerce platforms and retail customers;
- 了解並評估管理層就與向經銷商、電商平台及零售客戶銷售可食用燕窩產品的收入確認相關的關鍵內部控制的設計、實施及運作成效；





# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Revenue recognition

#### 收入確認

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

請參閱綜合財務報表附註3(a)及第209頁的會計政策。

#### The Key Audit Matter

##### 關鍵審計事項

Contracts with different types of customers have different terms. Such terms may affect the amount and timing of the recognition of sales to these customers. Management evaluates the terms of each contract in order to determine the appropriate amount and timing of revenue recognition.

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

For sales to distributors, revenue is recognised when the products are delivered to and accepted by distributors at specified locations. For sales to e-commerce platforms, revenue is recognised when the products are accepted by the platforms upon delivery to their designated premises. For sales to retail customers, revenue is recognised when the retail customer takes possession of the products or when customer accepts the products upon delivery.

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

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

##### 我們的審計如何處理該事項

- inspecting contracts with distributors and e-commerce platforms, on a sample basis, to understand the terms of the sales transactions including the terms of delivery and acceptance, applicable sales rebates arrangements and any sales return arrangements to assess the Group's revenue recognition policies with reference to the requirements of the prevailing accounting standards;
- 透過抽樣檢驗與經銷商及電商平台訂立的合約，以了解銷售交易的條款，包括交付及接收條款、適用銷售返利安排及任何退貨安排，從而參照現行會計準則的要求評估貴集團的收入確認政策；
- comparing, on a sample basis, sales transactions recorded during the year with the underlying goods delivery notes, monthly confirmations from e-commerce platforms, invoices, bank-in slips and other relevant supporting documents, where appropriate, and assessing whether the related revenue had been recognised in accordance with the Group's revenue recognition policies;
- 選取樣本，將本年度記錄的銷售交易與相關的發貨單、電商平台月度對賬單、發票、銀行水單及其他相關證明文件（如適用）進行比較，以評估相關收入是否已根據貴集團的收入確認政策確認；



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

### Revenue recognition

#### 收入確認

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

請參閱綜合財務報表附註3(a)及第209頁的會計政策。

#### The Key Audit Matter

##### 關鍵審計事項

The Group also offers sales rebates to distributors and e-commerce platforms in the normal course of business. These rebates are sales performance-based depending on the relevant requirements specified in the contracts. The sales rebates are accounted for as a deduction from revenue.

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

We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Group and therefore there is an inherent risk of manipulation of the amount and timing of revenue recognised by management to meet specific targets or expectations. In addition, different types of customers with different contract terms give rise to complexity in the amount and timing of revenue recognition.

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

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

##### 我們的審計如何處理該事項

- comparing, on a sample basis, specific sales transactions recorded around the financial year end with relevant underlying documents, which included goods delivery notes, monthly confirmations from e-commerce platforms and other relevant supporting documents, where appropriate, to assess whether the related revenue had been recognised in the appropriate financial year;
- 選取樣本，將財政年度末記錄的特定銷售交易與相關支持性文檔進行比較，包括發貨單、電商平台月度對賬單及其他相關證明文件（如適用），以評估相關收入是否已於合適財政年度確認；
- obtaining external confirmations of, on a sample basis, sales transaction amounts for the year and debtor balances as at the financial year end directly from distributors and e-commerce platforms;
- 在抽樣的基礎上，直接從經銷商及電商平台取得年度銷售交易額以及於財政年度末尚未收回的餘額的外部確認函；



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Revenue recognition

#### 收入確認

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

請參閱綜合財務報表附註3(a)及第209頁的會計政策。

### The Key Audit Matter

#### 關鍵審計事項

### How the matter was addressed in our audit

#### 我們的審計如何處理該事項

- inspecting the sales ledger subsequent to the financial reporting period and making enquiries of management to identify significant credit notes issued and sales returns and inspecting relevant underlying documents to assess if the related revenue had been accounted for in the appropriate financial period in accordance with the requirements of the prevailing accounting standards; and
- 檢查自財務報告期後的銷售明細及向管理層作出詢問以識別重大的銷售衝回及銷售退回並檢查相關支持性文檔，從而評估相關收入是否已根據現行會計準則的規定於適當的財務期間入賬；及
- assessing, on a sample basis, whether sales rebates had been appropriately recognised by re-calculating the sales rebates based on the terms as set out in the distribution or e-commerce platform contracts, and comparing re-calculated amount to the sales rebates recognised during the financial year, and also to confirmations from distributors or e-commerce platforms and other relevant underlying documents.
- 選取樣本，透過根據經銷商或電商平台合約中所載條款重新計算確認的銷售返利，及將重新計算的金額與財政年度內確認的銷售返利金額及來自經銷商或電商平台的確認函及其他相關支持性文檔分別進行比較，從而評估銷售返利是否已妥為確認。



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

### Valuation of inventories

#### 存貨估值

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

請參閱綜合財務報表附註17及第204頁的會計政策。

#### The Key Audit Matter

##### 關鍵審計事項

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

##### 我們的審計如何處理該事項

Inventories of the Group mainly comprised raw materials, work in progress and finished goods. The carrying amount of the Group's inventories at 31 December 2024 amounted to RMB353.8 million which represented 24% of the Group's total assets, and write-down of inventories of RMB0.6 million was recorded.

貴集團的存貨主要包括原料、在製品及成品。二零二四年十二月三十一日，貴集團的存貨賬面值為人民幣353.8百萬元，佔貴集團總資產的24%，存貨撇減為人民幣0.6百萬元。

The Group's inventories are valued at the lower of cost and net realisable value. The net realisable value is determined by management taking into account of the estimated selling prices of the Group's products, the estimated costs of completion of work in progress at the reporting date and the estimated costs necessary to make the sales.

貴集團的存貨按成本與可變現淨值之較低者進行估值。可變現淨值由管理層經考慮貴集團產品的估計售價、於報告日期完成在製品生產的估計成本及銷售所需估計成本後釐定。

Our audit procedures to assess the valuation of inventories included the following:

我們就評估存貨估值的審計程序包括以下程序：

- assessing the Group's inventory provisioning policy with reference to the requirements of the prevailing accounting standards;
- 參照現行會計準則的要求評估貴集團的存貨撥備政策；
- evaluating the reasonableness of the percentages and other parameters adopted in the Group's policy on the net realisable value calculation by comparing the net realisable value with selling price (less selling and distribution costs) achieved subsequent to the end of reporting period on a sample basis;
- 抽取樣本，將可變現淨值與報告期末後實現的售價（減去銷售及分銷成本）進行比較，從而評估貴集團可變現淨值的計算政策中所採用的百分比及其他參數的合理性；



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Valuation of inventories

#### 存貨估值

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

請參閱綜合財務報表附註17及第204頁的會計政策。

#### The Key Audit Matter

##### 關鍵審計事項

We identified the valuation of inventories as a key audit matter because of its significance to the Group's total assets, and because determining the net realisable value involves significant management judgement and estimation, which can be inherently subjective, and increase the risk of error or potential management bias.

我們將存貨估值確定為關鍵審計事項，這是由於其對貴集團總資產而言至關重要，並且可變現淨值的釐定涉及管理層的重大判斷及估計，該等判斷及估計本質上存在主觀性，增加了錯報風險或潛在管理層偏見。

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

##### 我們的審計如何處理該事項

- assessing whether the inventory write-down at the end of the financial period was calculated on a basis consistent with the Group's inventory provisioning policy by re-calculating the write-down based on the percentages and other parameters in the Group's inventory provisioning policy;
- 根據貴集團存貨撥備政策中的百分比及其他參數重新計算撇減金額，從而評估財政期末的存貨撇減的計算方式是否與貴集團的存貨撥備政策一致；
- assessing, on a sample basis, whether items in the inventory ageing report, if applicable, were classified within the appropriate ageing bracket by comparing individual items in the report with the underlying goods receipt notes;
- 抽取樣本，將存貨庫齡報告中的個別項目與相關入庫單進行比較，從而在適用的情況下評估報告中的項目是否被分類至適當的庫齡類別；



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

### Valuation of inventories

#### 存貨估值

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

請參閱綜合財務報表附註17及第204頁的會計政策。

#### The Key Audit Matter

##### 關鍵審計事項

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

##### 我們的審計如何處理該事項

- assessing, on a sample basis, whether inventories were sold at prices above their carrying values subsequent to the year-end by comparing the cost of each individual item selected with actual selling prices (less selling and distribution costs) achieved after the financial year end; and
- 抽取樣本，將選定的每個個別項目的成本與財政年度末後實現的實際售價（減去銷售及分銷成本）進行比較，從而評估存貨年底後是否按高於其賬面值的價格出售；及
- assessing the historical accuracy of management's process for calculating the provision for inventories by examining the utilisation or release of the provision recorded at the end of the previous financial year during the current year and whether there is any indication of management bias.
- 檢查本年度內過往財政年度末記錄的撥備的使用或撥回情況，從而評估管理層計算存貨撥備過程的歷史準確性，以及評估是否存在任何跡象表明管理層存在偏見。





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

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

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 綜合財務報表及其核數師報告以外的 信息

董事須對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，若我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。



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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事就綜合財務報表須承擔的責任

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

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

審計委員會協助董事履行監督貴集團的財務報告過程的責任。

### 核數師就審計綜合財務報表承擔的責任

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

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



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映基本交易和事項。



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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Liu Hin Pan.

- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足、適當的審計憑證，作為對綜合財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除威脅而採取的行動或相關的防範措施（若適用）。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是廖顯斌。

### KPMG

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

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓  
二零二五年三月十四日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

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

The notes on pages 186 to 295 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 26(b).

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

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

	Note	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Profit for the year</b>		<b>160,430</b>	211,588
<b>Other comprehensive income for the year (after tax and reclassification adjustments)</b>			
Items that will not be reclassified to profit or loss:			
Equity investments at fair value through other comprehensive income ("FVOCI") – net movement in fair value reserves (non-recycling)	9	13,933	–
Items that are or may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of operations outside Chinese Mainland	9	(13)	–
<b>Other comprehensive income for the year</b>		<b>13,920</b>	–
<b>Total comprehensive income for the year</b>		<b>174,350</b>	211,588
<b>Attributable to:</b>			
Equity shareholders of the Company		170,221	201,218
Non-controlling interests		4,129	10,370
<b>Total comprehensive income for the year</b>		<b>174,350</b>	211,588

The notes on pages 186 to 295 form part of these financial statements.

第186至295頁的附註構成該等財務報表的一部分。



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2024 於二零二四年十二月三十一日

(Expressed in Renminbi) (以人民幣列示)

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

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

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

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

Approved and authorised for issue by the board of directors on 14 March 2025.

於二零二五年三月十四日獲董事會批准及授權簽發。

**Huang Jian**

**黃健**

*Chairman and Executive Director*

董事長兼執行董事

**Zheng Wenbin**

**鄭文濱**

*Vice Chairman and Executive Director*

副董事長兼執行董事

The notes on pages 186 to 295 form part of these financial statements.

第186至295頁的附註構成該等財務報表的一部分。



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to equity shareholders of the Company							
		本公司權益股東應佔							
		Share capital	Share premium	Shares held for employee incentive scheme 就僱員激勵計劃	Share-based payment reserve 股份支付公積金	Statutory reserve 法定公積金	Retained profits 保留利潤	Non-controlling interests 非控股權益	Total equity 總權益
		股本	股份溢價	持有的股份	公積金	法定公積金	保留利潤	總計	非控股權益
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 26(c)) (附註26(c))	(Note 26(d)(i)) (附註26(d)(i))	(Note 26(d)(ii)) (附註26(d)(ii))	(Note 26(d)(iii)) (附註26(d)(iii))	(Note 26(d)(iii)) (附註26(d)(iii))	(Note 26(d)(iii)) (附註26(d)(iii))	(Note 26(d)(iii)) (附註26(d)(iii))	(Note 26(d)(iii)) (附註26(d)(iii))
Balance at 1 January 2023	於二零二三年一月一日的結餘	86,700	156,430	(1,642)	10,944	65,247	136,717	454,396	17,614
Changes in equity for 2023:	二零二三年權益變動：								
Profit and total comprehensive income for the year	年內利潤及全面收益總額	-	-	-	-	-	201,218	201,218	10,370
Issuance of ordinary shares by initial public offering	首次公開發售時發行普通股份	6,400	262,841	-	-	-	-	269,241	-
Equity settled share-based transactions	以權益結算的股份付款交易	-	14,118	1,642	(10,944)	-	-	4,816	-
Appropriation to statutory reserve	提取法定公積金	26(d)(iii)	-	-	-	10,622	(10,622)	-	-
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	26(b)	-	-	-	-	(160,000)	(160,000)	-
Dividends to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	(728)
Balance at 31 December 2023	於二零二三年十二月三十一日的結餘	93,100	433,389	-	-	75,869	167,313	769,671	27,256

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔									
				Shares held for employee incentive scheme 就僱員激勵計劃	Fair value reserve (non-recycling) 公允價值儲備 (不可轉回)		Exchange reserve 外匯儲備	Retained profits 保留利潤	Non-controlling interests 總計	Total equity 非控股權益	
		Share capital 股本	Share premium 股份溢價	持有的股份	法定公積金						總權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	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
		Note 附註	(Note 26(c)) (附註26(c))	(Note 26(d)(i)) (附註26(d)(i))	(Note 26(d)(iv)) (附註26(d)(iv))	(Note 26(d)(iii)) (附註26(d)(iii))	(Note 26(d)(vi)) (附註26(d)(vi))	(Note 26(d)(vi)) (附註26(d)(vi))	(Note 26(d)(vii)) (附註26(d)(vii))	(Note 26(d)(vii)) (附註26(d)(vii))	(Note 26(d)(viii)) (附註26(d)(viii))
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 2024:	二零二四年權益變動：										
Profit for the year	年內利潤	-	-	-	-	-	-	156,295	156,295	4,135	160,430
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)	156,295	170,221	4,129	174,350
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	24	-	-	(94,073)	-	-	-	(94,073)	-	(94,073)
Appropriation to statutory reserve	提取法定公積金	26(d)(iii)	-	-	-	6,598	-	-	(6,598)	-	-
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	26(b)	-	-	-	-	-	-	(100,077)	(100,077)	-
Dividends to non-controlling interests	向非控股權益派付股息		-	-	-	-	-	-	-	(9,368)	(9,368)
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

The notes on pages 186 to 295 form part of these financial statements.

第186至295頁的附註構成該等財務報表的一部分。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

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

		Note	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
		附註		
<b>Operating activities</b>	<b>經營活動</b>			
Cash generated from operations	經營所得現金	19(b)	<b>305,725</b>	212,272
Income tax paid	已付所得稅		<b>(48,342)</b>	(88,921)
<b>Net cash generated from operating activities</b>	<b>經營活動所得淨現金</b>		<b>257,383</b>	123,351
<b>Investing activities</b>	<b>投資活動</b>			
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		<b>(114,191)</b>	(24,351)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		<b>22</b>	–
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		<b>(695,190)</b>	(748,000)
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		<b>697,009</b>	754,933
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		<b>(17,371)</b>	–
Net cash outflow arising from business combination	業務合併產生的淨現金流出	19(e)	<b>(4,000)</b>	–
<b>Net cash used in investing activities</b>	<b>投資活動所用淨現金</b>		<b>(133,721)</b>	(17,418)

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

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

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Note 附註			
<b>Financing activities</b>		<b>融資活動</b>		
Capital element of lease rentals paid	19(c)	已付租金的資本部分	(29,312)	(17,082)
Interest element of lease rentals paid	19(c)	已付租金的利息部分	(6,950)	(2,919)
Proceeds from new bank loans		新銀行貸款所得款項	–	18
Repayment of bank loans		償還銀行貸款	–	(18)
Interest and other borrowing costs paid		已付利息及其他借款費用	–	–*
Gross proceeds from issuance of shares by initial public offering		首次公開發售時發行股份 總所得款項	–	283,029
Payment of listing expenses		支付上市開支	(725)	(13,101)
Payment of shares purchased for employee incentive scheme	24	支付僱員激勵計劃所購買的股份	(94,073)	–
Dividends paid to the shareholders	26(b)	向股東派付股息	(100,077)	(160,000)
Dividends to non-controlling interests of subsidiaries	19(c)	向子公司非控股權益派付股息	(9,368)	(7,928)
Capital injection from non-controlling interests		非控股權益注資	485	–
<b>Net cash (used in)/generated from financing activities</b>		<b>融資活動(所用)/所得淨現金</b>	<b>(240,020)</b>	<b>81,999</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>現金及現金等價物(減少)/ 增加淨額</b>	<b>(116,358)</b>	<b>187,932</b>
Cash and cash equivalents at 1 January		於一月一日的現金及現金等價物	537,093	350,818
Effect of foreign exchange rate changes		匯率波動的影響	(227)	(1,657)
<b>Cash and cash equivalents at 31 December</b>	19(a)	<b>於十二月三十一日的現金 及現金等價物</b>	<b>420,508</b>	<b>537,093</b>

\* This amount represents amount less than RMB500.

\* 有關金額少於人民幣500元。

The notes on pages 186 to 295 form part of these financial statements.

第186至295頁的附註構成該等財務報表的一部分。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations issued by the International Accounting Standards Board ("IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain amendments to IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2024 comprise Xiamen Yan Palace Bird's Nest Industry Co., Ltd. (the "Company") and its subsidiaries (together referred to as the "Group").

The measurement basis used in the preparation of the financial statements is the historical cost basis except for certain financial assets measured at their fair value (see note 1(f)).

### 1 重大會計政策

#### (a) 合規聲明

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

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

#### (b) 財務報表之編製基準

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (b) Basis of preparation of the financial statements (continued)

The consolidated financial statements are presented in Renminbi ("RMB"), rounded to the nearest thousand. Most of the companies comprising the Group are operating in the People's Republic of China ("PRC") and their functional currency is RMB, hence, RMB is used as the presentation currency of the Group.

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

### 1 重大會計政策(續)

#### (b) 財務報表之編製基準(續)

綜合財務報表以人民幣(「人民幣」)呈列，並約整至最接近的千位數。本集團旗下大部分公司在中華人民共和國(「中國」)經營，其功能貨幣為人民幣，因此，人民幣用作本集團的呈列貨幣。

編製符合國際財務報告會計準則的財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用及所呈報的資產、負債、收入及開支的金額。該等估計及相關假設乃基於過往經驗以及因應當時情況認為合理的各項其他因素，有關結果構成判斷無法從其他來源得出的資產及負債賬面值的基準。實際結果或會有別於該等估計。

估計及相關假設會按持續基準進行檢討。倘修訂會計估計僅對作出修訂的期間產生影響，則有關修訂於該期間確認，而倘修訂對目前及未來期間均產生影響，則會於作出該修訂的期間及未來期間確認。

管理層就應用國際財務報告會計準則所作出對財務報表有重大影響的判斷及估計不確定性的主要來源載於附註2。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (c) Changes in accounting policies

The IASB has issued the following amendments to IFRS Accounting Standards that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to IAS 1, *Presentation of financial statements – Classification of liabilities as current or non-current* ("2020 amendments") and amendments to IAS 1, *Presentation of financial statements – Non-current liabilities with covenants* ("2022 amendments")
- Amendments to IFRS 16, *Leases – Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 1 重大會計政策 (續)

#### (c) 會計政策變動

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

- 國際會計準則第1號修訂本，*財務報表呈報 – 負債分類為流動或非流動*（「二零二零年修訂本」）及國際會計準則第1號修訂本，*財務報表呈報 – 附帶契諾的非流動負債*（「二零二二年修訂本」）
- 國際財務報告準則第16號修訂本，*租賃 – 售後租回中的租賃負債*
- 國際會計準則第7號修訂本，*現金流量報表*及國際財務報告準則第7號修訂本，*金融工具：披露 – 供應商融資安排*

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests ("NCI") either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company.

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

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(j)(iii)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

### 1 重大會計政策(續)

#### (d) 子公司及非控股權益

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

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

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

本集團於子公司的權益變動不構成失去控制權的，則列賬為股權交易。

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (e) Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see note 1(j)(ii)).

#### (f) Other investments in securities

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

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 27(f). These investments are subsequently accounted for as follows, depending on their classification.

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

Non-equity investments are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see note 1(s)(ii)(a)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

### 1 重大會計政策 (續)

#### (e) 商譽

業務收購產生的商譽按成本減累計減值虧損計量，每年測試是否出現減值（請參閱附註1(j)(ii)）。

#### (f) 其他證券投資

本集團的證券投資（於子公司的投資除外）政策載列如下。

本集團在承諾購買／出售投資當日確認／終止確認證券投資。該等投資初步按公允價值加直接應佔交易成本列賬，惟按公允價值計入損益的投資除外，該等投資的交易成本直接於損益確認。有關本集團釐定金融工具公允價值的方法的闡述，請參閱附註27(f)。該等投資其後根據其分類按以下方法入賬。

##### (i) 非股權投資

非股權投資分類為以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合同現金流量，即僅用作本金及利息付款。預期信貸虧損、使用實際利率法計算的利息收入（請參閱附註1(s)(ii)(a)）及外匯收益及虧損於損益確認。取消確認產生的任何收益或虧損於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

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

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

- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in other comprehensive income (“OCI”). When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

### 1 重大會計政策 (續)

#### (f) 其他證券投資 (續)

##### (i) 非股權投資 (續)

- 按公允價值計入其他全面收益 – 可轉回，倘投資的合同現金流量僅包括本金及利息付款，且投資於目的為同時收取合同現金流量及出售的業務模式中持有。除了信貸虧損，利息收入（使用實際利率法計算）及外匯收益及虧損於損益確認，計算按與金融資產按攤銷成本計量的方式相同。公允價值與攤銷成本之間的差額於其他全面收益中確認。當終止確認投資時，於其他全面收益累計的金額自權益轉回損益。
- 按公允價值計入損益，倘投資不符合按攤銷成本或按公允價值計入其他全面收益（可轉回）計量的標準。投資（包括利息）的公允價值變動於損益確認。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

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

##### (ii) Equity investments

An investment in equity securities is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income.

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

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses (see note 1(j)(ii)):

- interests in leasehold land and buildings where the Group is the registered owner of the property interest (see note 1(i));
- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see note 1(i)).

### 1 重大會計政策(續)

#### (f) 其他證券投資(續)

##### (ii) 股權投資

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

#### (g) 物業、廠房及設備

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

- 本集團持有租賃土地及樓宇權益而本集團為物業權益的註冊業主（請參閱附註1(i)）；
- 租賃物業中租賃產生的使用權資產而本集團並非物業權益的註冊業主；及
- 廠房及設備項目，包括相關廠房及設備租賃產生的使用權資產（請參閱附註1(i)）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

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

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values, if any, using the straight line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

- The Group's interests in buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and the buildings' estimated useful lives, being no more than 50 years after the date of completion.

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

– Leasehold improvements	The shorter of the lease terms or the estimated useful life of the assets
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Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

### 1 重大會計政策 (續)

#### (g) 物業、廠房及設備 (續)

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

出售物業、廠房及設備項目的任何收益或虧損於損益確認。

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

當期及比較期間的估計可使用年期如下：

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

– 汽車	4至5年
– 機器	5至10年
– 辦公室及其他設備	3至5年

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

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

Research and development costs comprise all costs that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Because of the nature of the Group's research and development activities, the criteria for the recognition of such costs as an asset are generally not met until late in the development stage of the project when the remaining development costs are immaterial. Hence both research costs and development costs are generally recognised as expenses in the period in which they are incurred.

Other intangible assets, including patents, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses (see note 1(j)(ii)).

Expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

– Patent rights	6.8 to 18.4 years
– Software	2 to 10 years

The useful life of patent rights was assessed based on the protection terms of patent rights.

The useful life of software was assessed based on the expected service life during which relevant software performs its desired functionality.

Amortisation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

### 1 重大會計政策(續)

#### (h) 無形資產(除商譽外)

研發成本包括所有直接由研發活動產生的成本，或可合理分配至有關活動的成本。基於本集團研發活動的性質，有關成本確認為資產的條件一般須在項目研發階段的後期才達成，而餘下的研發成本已微不足道。因此，研究成本及研發成本一般於產生期間內確認為開支。

本集團取得的其他無形資產(包括專利)按成本減累計攤銷(倘有既定可使用年期)及任何累計減值虧損列賬(請參閱附註1(j)(ii))。

內部產生商譽及品牌開支於其產生期間內於損益中確認。

攤銷是以(如有)直線法按無形資產的估計可使用年期撇除成本減其估計剩餘價值計算，且一般會於損益確認。

當期及比較期間的估計可使用年期如下：

– 專利權	6.8至18.4年
– 軟件	2至10年

專利權的可使用年期乃根據專利權的保護期限進行評估。

軟件的可使用年期乃根據相關軟件發揮所需功能的預期使用壽命進行評估。

攤銷方法、可使用年期及剩餘價值每年予以檢討，並適時進行調整。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (i) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

##### As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated leases payment are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

### 1 重大會計政策 (續)

#### (i) 租賃資產

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

##### 作為承租人

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

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

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

##### As a lessee (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(g) and 1(j)(ii)).

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see notes 1(f)(i), 1(s)(ii)(a) and 1(j)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### 1 重大會計政策 (續)

#### (i) 租賃資產 (續)

##### 作為承租人 (續)

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

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

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

##### As a lessee (continued)

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

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

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

The Group recognises a loss allowance for expected credit losses ("ECL"s) on financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables).

##### **Measurement of ECLs**

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

### 1 重大會計政策 (續)

#### (i) 租賃資產 (續)

##### 作為承租人 (續)

租賃負債亦於出現租賃範圍或租賃合同原先並無規定的租賃對價發生變化的租賃修改，且該修改未作為單獨的租賃入賬時重新計量。在此情況下，租賃負債於修訂生效日期根據經修訂租賃付款及租賃期，使用經修訂貼現率重新計量。

於綜合財務狀況表中，長期租賃負債的即期部分乃按於報告期後十二個月內到期結付的合同付款現值釐定。

#### (j) 信貸虧損及資產減值


##### (i) 金融工具的信貸虧損

本集團就按攤銷成本計量的金融資產（包括現金及現金等價物、貿易應收款項及其他應收款項）的預期信貸虧損確認虧損撥備。

##### **預期信貸虧損的計量**

預期信貸虧損為信貸虧損的概率加權估計。一般而言，信貸虧損按合同金額與預期金額之間所有預期現金差額的現值計量。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

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

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

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

The expected cash shortfalls are discounted using the following discount rates if the effect is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

### 1 重大會計政策 (續)

#### (j) 信貸虧損及資產減值 (續)

##### (i) 金融工具的信貸虧損 (續)

###### *預期信貸虧損的計量 (續)*

倘影響屬重大，預期現金差額將使用以下貼現率貼現：

- 固定利率金融資產以及貿易及其他應收款項：初始確認時釐定的實際利率或其近似值；
- 浮動利率金融資產：當前實際利率。

估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合同期間。

預期信貸虧損按下列其中一項基準計量：

- 12個月預期信貸虧損：預期因報告日期後12個月（或更短期限，如工具的預期壽命少於12個月）內可能發生的違約事件導致的預期信貸虧損部分；及
- 全期預期信貸虧損：因預期信貸虧損模式適用的項目於預計年內所有可能發生的違約事件導致的預期信貸虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

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

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

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

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

###### *Significant increases in credit risk*

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

### 1 重大會計政策 (續)

#### (j) 信貸虧損及資產減值 (續)

##### (i) 金融工具的信貸虧損 (續)

###### *預期信貸虧損的計量 (續)*

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

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

貿易應收款項的虧損撥備一般按等同於全期預期信貸虧損的金額計量。

###### *信貸風險顯著增加*

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

倘若金融資產的信貸已逾期30天以上，則本集團會假設其信貸風險已顯著增加。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

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

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

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

###### *Significant increases in credit risk (continued)*

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 90 days past due.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

### 1 重大會計政策(續)

#### (j) 信貸虧損及資產減值(續)

##### (i) 金融工具的信貸虧損(續)

###### *預期信貸虧損的計量(續)*

###### *信貸風險顯著增加(續)*

於以下情況，本集團認為金融資產將出現違約：

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

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

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

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

###### *Credit-impaired financial assets*

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

###### *Write-off policy*

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group otherwise determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### 1 重大會計政策 (續)

#### (j) 信貸虧損及資產減值 (續)

##### (i) 金融工具的信貸虧損 (續)

###### **預期信貸虧損的計量 (續)**

###### *出現信貸減值的金融資產*

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

金融資產出現信貸減值的證據包括以下可觀察事件：

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

###### **減值政策**

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

隨後收回先前減記的資產於收回期間在損益內確認為減值撥回。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

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

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

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

### 1 重大會計政策 (續)

#### (j) 信貸虧損及資產減值 (續)

##### (ii) 其他非流動資產減值

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

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

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

倘資產或現金產生單位的賬面值超過其可收回金額，則確認減值虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

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

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

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

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

##### (iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see note 1(j)(i)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

### 1 重大會計政策(續)

#### (j) 信貸虧損及資產減值(續)

##### (ii) 其他非流動資產減值(續)

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

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

##### (iii) 中期財務報告及減值

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

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





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (k) Inventories and other contract costs

##### (i) Inventories

Inventories are carried at the lower of cost and net realisable value.

Costs is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

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

##### (ii) Other contract costs

Other contract costs are the costs to fulfil a contract with a customer which are not capitalised as inventory (see note 1(k)(i)).

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

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Amortisation of capitalised contract costs is recognised in profit or loss when the revenue to which the asset relates is recognised (see note 1(s)(i)).

### 1 重大會計政策(續)

#### (k) 存貨及其他合同成本

##### (i) 存貨

存貨按成本與可變現淨值兩者的較低者列賬。

成本按加權平均成本法計算，並包括所有購貨成本、轉換成本及其他使存貨達致現時所在地點及狀況所涉及的成本。

可變現淨值為日常業務過程中的估計售價減估計完成成本及進行銷售所需的估計成本。

##### (ii) 其他合同成本

其他合同成本為履行客戶合同的成本，並無資本化為存貨（見附註1(k)(i)）。

倘履行合同的成本與現有合同或可明確辨別的預期合同直接有關；產生或提升將於未來用於提供商品或服務的資源；並預期可收回，則有關成本資本化。其他履行合同的成本（其並無資本化作為存貨）於產生時支銷。

資本化合同成本按成本減累計攤銷及減值虧損列賬。資本化合同成本的攤銷於確認與資產相關的收入時計入損益（見附註1(s)(i)）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (l) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 1(s)(i)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised (see note 1(m)).

#### (m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see note 1(j)(i)).

#### (n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL (see note 1(j)(i)).

### 1 重大會計政策 (續)

#### (l) 合同負債

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

#### (m) 貿易及其他應收款項

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

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

#### (n) 現金及現金等價物

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (o) Trade and other payables (other than refund liabilities)

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

#### (p) Employee benefits

##### (i) Short term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

##### (ii) Share-based payments

The grant-date fair value of equity-settled share-based payments granted to employees is measured using binomial lattice model. The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service condition and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service condition and non-market performance conditions at the vesting date. The equity amount is recognised in the share-based payment reserve until either the option is exercised (when it is included in the amount recognised in share premium account) or the option expires (when it is released directly to retained profits).

### 1 重大會計政策(續)

#### (o) 貿易及其他應付款項(退款負債除外)

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

#### (p) 僱員福利

##### (i) 短期僱員福利及向定額供款退休計劃供款

短期僱員福利於提供有關服務時列為開支。倘因過往員工提供服務而本集團須承擔現有法律責任或推定責任，並在責任金額能夠可靠估算之情況下，本集團需為預計需要支付的金額作負債確認。

定額供款退休計劃的供款責任於提供相關服務時支銷。

##### (ii) 股份付款

授予僱員以權益結算的股份付款於授出日期的公允價值採用二項式期權定價模式計量。該金額一般於獎勵歸屬期間確認為開支，且權益相應增加。確認為開支的金額將作調整，以反映有關服務條件及非市場表現條件預期將獲達成的獎勵數目，使最終確認的金額乃基於歸屬日期達成相關服務條件及非市場表現條件的獎勵數目。權益金額於股份支付公積金確認，直至購股權獲行使(當其計入於股份溢價賬確認的金額時)或購股權屆滿(當其直接撥入保留利潤時)為止。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (q) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

### 1 重大會計政策(續)

#### (q) 所得稅

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

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

即期稅項資產及負債僅於符合若干條件時抵銷。

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (q) Income tax (continued)

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

#### (r) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 1 重大會計政策 (續)

#### (q) 所得稅 (續)

本集團就租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

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

遞延稅項資產及負債僅於符合若干條件時抵銷。

#### (r) 撥備及或然負債

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (s) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of edible bird's nest products in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

##### (i) Revenue from contracts with customers

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

The Group is the principal for its revenue transactions and recognises revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Revenue is recognised when control over a product is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

Sales of the Group's edible bird's nest products are recognised as follows:

##### (i) Direct sales to customers

In direct sales, the Group sells edible bird's nest products to retail customers through self-operated online and offline stores.

### 1 重大會計政策(續)

#### (s) 收入及其他收益

當本集團於日常業務中銷售燕窩產品產生收入時，本集團將該收益分類為收入。

本集團的收入及其他收益確認政策的進一步詳情載列如下：

##### (i) 來自客戶合同的收入

###### (a) 銷售燕窩產品

本集團為收入交易的委託人，按總額基準確認收入。釐定本集團作為委託人或代理行事時，會考慮產品轉讓予客戶前本集團是否取得產品的控制權。控制權指本集團能夠直接使用產品並從中獲得絕大部分剩餘利益的能力。


收入在產品的控制權按本集團預期有權收取的承諾對價金額轉讓予客戶時確認，有關收入不包括代第三方收取的該等金額，例如增值稅或其他銷售稅。

本集團燕窩產品的銷售額確認如下：

##### (i) 直接向客戶銷售

於直接銷售時，本集團透過自營網店及線下門店向零售客戶銷售燕窩產品。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (s) Revenue and other income (continued)

##### (i) Revenue from contracts with customers (continued)

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

###### (i) Direct sales to customers (continued)

- For retail customers that purchase from the Group's offline stores, sales revenue is recognised when customers take possession of the products and make payment.
- For retail customers that purchase from the Group's online stores, payment is collected when customers place purchase orders and sales revenue is recognised when customers accept the products upon delivery.

The Group typically offers retail customers a right of return for a period of 7 days upon customer acceptance. The Group estimates the constrained transaction price with all reasonably available information and updates the variable consideration at each reporting date.

The Group operates membership programs and members can earn loyalty points on their purchases from stores operated by the Group as well as the Group's distributors. Points are redeemable against any future purchases of the Group's products or other offerings provided by the Group. The Group allocates a portion of the consideration received from direct sales and sales to distributors (see (ii) below) as appropriate to loyalty points based on the relative stand-alone selling prices. The amount allocated to the membership programs is deferred and recognised as revenue when loyalty points are redeemed or expire. Unused loyalty points generally expire in 12 to 15 months after they are granted.

### 1 重大會計政策 (續)

#### (s) 收入及其他收益 (續)

##### (i) 來自客戶合同的收入 (續)

###### (a) 銷售燕窩產品 (續)

###### (i) 直接向客戶銷售 (續)

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

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (s) Revenue and other income (continued)

##### (i) Revenue from contracts with customers (continued)

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

###### (ii) Sales to distributors

The Group sells edible bird's nest products to distributors through offline and online channels.

Offline channel distributors make payments for their purchase orders before product shipment. Sales revenue is recognised when the products are delivered to and accepted by distributors at the locations specified in the purchase orders.

The Group generally does not accept return of products from offline channel distributors, except for quality defects or transportation damages in rare cases.

The Group provides sales rebates to distributors who satisfy relevant requirements specified in the distribution agreements and the Group's distributor incentivising policies.

The above sales rebates and the rights of return (where applicable) to distributors give rise to variable consideration. The Group uses the most likely amount approach to estimate variable consideration based on the Group's current and future performance expectations and all information that is reasonably available. This estimated amount is included in the transaction price to the extent it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. At the time of sale of products to distributors, the Group recognises revenue after taking into account adjustment to transaction price arising from sales rebates and returns which are estimated and updated at each reporting date.

### 1 重大會計政策 (續)

#### (s) 收入及其他收益 (續)

##### (i) 來自客戶合同的收入 (續)

###### (a) 銷售燕窩產品 (續)

###### (ii) 向經銷商銷售

本集團透過線下及線上渠道向經銷商銷售燕窩產品。

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

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

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (s) Revenue and other income (continued)

##### (i) Revenue from contracts with customers (continued)

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

##### (iii) Sales to e-commerce platform

The Group sells edible bird's nest products to e-commerce platforms. Sales of products sold to e-commerce platforms are recognised when the products are accepted by the platforms upon delivery to their designated premises.

Certain e-commerce platform can return unsold products to the Group. The Group also provides a profit protection to certain e-commerce platform such that the monthly overall gross margin generated by the e-commerce platform from selling the products is not less than a floor.

The above rights of return and profit protection give rise to variable consideration. The Group uses the most likely amount approach to estimate variable consideration based on the Group's current and future performance expectations and all information that is reasonably available. This estimated amount is included in the transaction price to the extent it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. At the time of sale of products to e-commerce platforms, the Group recognises revenue after taking into account adjustment to transaction price arising from returns and profit protection which are estimated and updated at each reporting date.

### 1 重大會計政策 (續)

#### (s) 收入及其他收益 (續)

##### (i) 來自客戶合同的收入 (續)

##### (a) 銷售燕窩產品 (續)

##### (iii) 向電商平台銷售

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

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (s) Revenue and other income (continued)

##### (ii) Revenue from other sources and other income

###### (a) Interest income

Interest income is recognised using the effective interest method. The “effective interest rate” is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

###### (b) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are initially recognised as deferred income and subsequently recognised in profit or loss on a systematic basis over the useful life of the asset.

### 1 重大會計政策 (續)

#### (s) 收入及其他收益 (續)

##### (ii) 其他來源的收入及其他收益

###### (a) 利息收入

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

###### (b) 政府補助

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

補償本集團所產生開支的補助於產生開支的相同期間系統地於損益確認為收益。

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



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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (t) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

However, foreign currency difference arising from the translation of an investment in equity securities designated at FVOCI is recognised in OCI.

The assets and liabilities of foreign operations are translated into RMB at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB at the exchange rates at the dates of the transactions. Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

#### (u) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred.

### 1 重大會計政策 (續)

#### (t) 外幣換算

外幣交易按交易日的匯率換算為集團成員公司各自的功能貨幣。

於報告日期以外幣計值的貨幣資產及負債按當日的匯率換算為功能貨幣。按公允價值以外幣計量的非貨幣資產及負債採用釐定公允價值當日的匯率換算為功能貨幣。以外幣計值按歷史成本計量的非貨幣資產及負債按交易當日的匯率換算。外幣差額一般於損益確認。

然而，因換算按公允價值計入其他全面收益的指定股權證券投資而產生的外幣差額於其他全面收益內確認。

海外業務的資產及負債按報告日期的匯率換算為人民幣。海外業務的收入及開支按交易日期的匯率換算為人民幣。外匯差額於其他全面收益中確認並於外匯儲備累計，惟分配至非控股權益內的換算差額除外。

#### (u) 借款費用

借款費用於產生期間支銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (v) Related parties

**(a) A person, or a close member of that person's family, is related to the Group if that person:**

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

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

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).

### 1 重大會計政策 (續)

#### (v) 關聯方


**(a) 倘屬以下人士，則該人士或該人士的近親與本集團有關聯：**

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司的主要管理人員。

**(b) 倘符合下列任何條件，則該實體與本集團有關聯：**

- (i) 該實體與本集團為同一集團的成員公司（即各母公司、子公司及同系子公司之間相互關聯）。
- (ii) 一家實體為另一實體的聯營公司或合營企業（或為另一實體所屬集團之成員公司的聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 該實體為第三方實體的合營企業，而另一實體則為該第三方實體的聯營公司。
- (v) 該實體為本集團或本集團相關實體就僱員利益設立的退休福利計劃。
- (vi) 該實體受(a)項所識別的人士控制或共同控制。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (v) Related parties (continued)

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

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

#### (w) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 1 重大會計政策 (續)

#### (v) 關聯方 (續)

**(b) 倘符合下列任何條件，則該實體與本集團有關聯：(續)**

(vii) (a)(i)項所識別的人士對該實體有重大影響或為該實體（或實體母公司）的主要管理人員。

(viii) 向本集團或向本集團的母公司提供主要管理人員服務的實體或其所屬集團的任何成員公司。

任何人士的近親是指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員。

#### (w) 分部報告

經營分部及財務報表所呈報的各分部項目金額，乃根據定期提供予本集團最高行政管理人員用作分配資源及評估本集團各項業務及各區表現的財務資料而釐定。

作財務報告時，除非分部具備相似的經濟特徵並在產品及服務性質、生產流程性質、客戶類型或類別、用作經銷產品或提供服務的方法以及監管環境的性質方面相似，否則各重大經營分部不會合併計算。個別非重大的經營分部，如符合上述大部分標準，則可合併計算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

## 2 ACCOUNTING JUDGEMENTS AND ESTIMATES

Notes 13, 24 and 27(f) contain information about the assumptions and their risk factors relating to goodwill impairment, fair value of share granted and financial instruments. Other significant sources of estimation uncertainty are as follows:

### (a) Variable consideration for volume rebates

The Group estimates variable consideration included in the transaction price arising from the sales of edible bird's nest products where volume rebates are offered. The Group uses judgement in estimating the amount of volume rebates based on the customer's historical rebate rates, accumulated purchases to date, as well as estimates of future purchases. Changes in these estimates could have a significant impact on the amount of revenue recognised in future periods.

### (b) Expected credit losses for trade receivables

The credit losses for trade receivables are based on assumptions about the expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, which are based on the Group's past collection history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, see note 27(a). Changes in these assumptions and estimates could materially affect the result of the assessment and the Group may be necessary to make additional loss allowances in future periods.

### (c) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of businesses, less estimated costs of completion and the estimated costs necessary to make the sale. These estimates are based on the current market conditions and the historical experience of selling products with similar nature. It could change significantly as a result of changes in customer preferences and competitor actions in response to severe industry cycles. Management reassesses these estimates at the end of each reporting period.

## 2 會計判斷與估計

附註13、24及27(f)載有有關商譽減值、已授出股份公允價值及金融工具的假設及其風險因素的資料。估計不確定性的其他重要來源如下：

### (a) 批量回扣的可變對價

本集團估計因銷售燕窩產品而產生的交易價格（提供批量回扣）的可變對價。本集團根據客戶的過往回扣率、迄今為止的累計採購量以及對未來採購量的估計，使用判斷來估計批量回扣金額。該等估計的變動可能對未來期間確認的收入金額產生重大影響。

### (b) 貿易應收款項的預期信貸虧損

貿易應收款項的信貸虧損乃基於有關預期虧損率的假設。本集團在作出該等假設及選擇減值計算的輸入數據時使用判斷，該等輸入數據乃基於本集團的過往收款記錄、現有市場狀況以及於各報告期末的前瞻性估計。有關所用主要假設及輸入數據的詳情，請參閱附註27(a)。該等假設及估計的變動可能對評估結果產生重大影響，且本集團可能須於未來期間作出額外虧損撥備。

### (c) 存貨的可變現淨值

存貨的可變現淨值為日常業務過程中的估計售價減估計完成成本及進行銷售所需的估計成本。該等估計乃基於當前市況及銷售類似性質產品的過往經驗。由於客戶偏好的變化及競爭對手為應對嚴峻的行業週期而採取的行動，其可能會發生重大變化。管理層於各報告期末重新評估該等估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 3 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The principal activities of the Group are the development, production and sale of edible bird's nest products. Further details regarding the Group's principal activities are disclosed in note 3(b).

Disaggregation of revenue from contracts with customers by sales channel is as follows:

### 3 收入和分部報告

#### (a) 收入

本集團的主要業務是研發、生產和銷售燕窩產品。有關本集團主要業務的進一步詳情於附註3(b)披露。

按銷售渠道劃分的來自客戶合同的收入分類如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Revenue from contracts with customers within the scope of IFRS 15</b>	<b>國際財務報告準則第15號範圍內來自客戶合同的收入</b>		
Offline channels	線下渠道		
– Sales to offline distributors	— 向線下經銷商銷售	486,074	509,035
– Direct sales to offline customers	— 直接向線下客戶銷售	321,796	351,170
Online channels	線上渠道		
– Direct sales to online customers	— 直接向線上客戶銷售	911,729	824,397
– Direct sales to E-commerce platforms	— 直接向電商平台銷售	294,612	262,886
– Sales to online distributors	— 向線上經銷商銷售	35,789	16,749
		<b>2,050,000</b>	<b>1,964,237</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (a) Revenue (continued)

The revenue of the Group is mainly generated from sales of edible bird's nest products, which is recognised at a point in time.

The Group's customer base is diversified and includes one customer with whom transactions have exceeded 10% of the Group's revenues. In 2024 revenues from sales of edible bird's nest products to the customer, including sales to entities which are known to the Group to be under common control with the customer, amounted to approximately RMB243,241,000 (2023: RMB212,051,000). Details of concentrations of credit risk arising from this customer are set out in note 27(a).

The Group has applied the practical expedient in paragraph 121(a) of IFRS 15 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.

#### (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.

### 3 收入和分部報告(續)

#### (a) 收入(續)

本集團的收入主要來自燕窩產品的銷售，其在某個時間點確認。

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

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

#### (b) 分部報告

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

- 直接向線上客戶銷售：該分部通過線上平台向零售客戶銷售燕窩產品。
- 直接向線下客戶銷售：該分部向實體門店的零售客戶銷售燕窩產品。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 3 REVENUE AND SEGMENT REPORTING (continued)

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

- Sales to offline distributors: this segment engaged in sales of edible bird's nest products to offline distributors.
- 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 year. 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, 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)

- 向線下經銷商銷售：該分部向線下經銷商銷售燕窩產品。
- 直接向電商平台銷售：該分部向線上平台銷售燕窩產品。
- 向線上經銷商銷售：該分部向線上經銷商銷售燕窩產品。

#### (i) 分部業績

就評估分部表現及於分部間分配資源而言，本集團最高行政管理人員按以下各基準監察各可呈報分部應佔的業績：

收入及開支乃分別參考該等分部所產生的銷售額及該等分部所產生的直接開支而分配至可呈報分部。用於報告分部業績的毛利乃根據相關分部的收入減銷售成本計算。年內並無發生分部間銷售。一個分部向另一個分部提供的協助(包括共用資產及技術知識)並無計量。

本集團的其他經營收入及開支項目(例如其他淨收入、銷售及經銷開支、行政開支、研發開支、財務費用以及資產和負債)並非按個別分部計量。因此，並無呈列分部資產及負債的資料，亦無呈列有關資本開支、其他經營收入及開支的資料。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 3 REVENUE AND SEGMENT REPORTING (continued)

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

##### (i) Segment results (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2024 and 2023 is set out below.

		2024 二零二四年					
		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	911,729	321,796	486,074	294,612	35,789	2,050,000
Gross profit	毛利	409,911	213,980	235,955	139,819	13,097	1,012,762

		2023 二零二三年					
		Direct sales to online customers 直接向線上客戶銷售 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	824,397	351,170	509,035	262,886	16,749	1,964,237
Gross profit	毛利	370,891	234,178	250,434	132,386	7,027	994,916



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 3 REVENUE AND SEGMENT REPORTING (continued)

### 3 收入和分部報告(續)

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

#### (b) 分部報告(續)

##### (ii) Reconciliation of reportable segment profit or loss

##### (ii) 可呈報分部損益對賬

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Total reportable segment gross profit	可呈報分部的總毛利	1,012,762	994,916
Other net income	其他淨收入	39,462	30,502
Selling and distribution expenses	銷售及經銷開支	(670,774)	(563,283)
Administrative expenses	行政開支	(139,343)	(159,506)
Research and development expenses	研發開支	(28,544)	(26,384)
Finance costs	財務費用	(6,950)	(2,919)
Consolidated profit before taxation	綜合除稅前利潤	206,613	273,326

##### (iii) Geographic information

##### (iii) 地域資料

The Group generated all of its revenue in Chinese Mainland and its non-current assets are all located in Chinese Mainland, and accordingly, no analysis of geographic information is presented.

本集團所有收入均產生於中國內地，而其非流動資產均位於中國內地，因此，並無呈列地域資料分析。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 4 OTHER NET INCOME

### 4 其他淨收入

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net fair value 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	2,810	1,937
Interest income	利息收入	4,601	3,390
Government grants (note (i))	政府補助(附註(i))	32,518	27,243
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備 的收益淨額	314	186
Foreign exchange loss	外匯虧損	(214)	(1,668)
Others	其他	(567)	(586)
		39,462	30,502

(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

### 5 除稅前利潤

Profit before taxation is arrived at after charging:

除稅前利潤乃經扣除以下各項後達致：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>(a) Finance costs</b>	<b>(a) 財務費用</b>		
Interest on bank loans (note 19(c))	銀行貸款利息(附註19(c))	—	—*
Interest on lease liabilities (note 19(c))	租賃負債利息(附註19(c))	6,950	2,919
		6,950	2,919

\* This amount represents amount less than RMB500.

\* 該金額指低於人民幣500元金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 5 PROFIT BEFORE TAXATION (continued)

### 5 除稅前利潤(續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>(b) Staff costs<sup>#</sup></b>	<b>(b) 員工成本<sup>#</sup></b>		
Salaries, wages and other benefits	薪金、工資及其他福利	277,596	274,965
Contributions to defined contribution retirement plan	界定供款退休計劃供款	15,219	13,754
Equity-settled share-based payment expenses	以權益結算的股份付款開支	–	4,816
		<b>292,815</b>	<b>293,535</b>
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Amortisation of intangible assets (note 12)	無形資產攤銷(附註12)	546	653
Depreciation charge <sup>#</sup> (note 11(a))	折舊費用 <sup>#</sup> (附註11(a))		
– owned property, plant and equipment	– 自有物業、廠房及設備	24,888	18,770
– right-of-use assets	– 使用權資產	30,982	21,394
Impairment loss of trade receivables	貿易應收款項減值虧損	1,026	625
Impairment loss of other receivables	其他應收款項減值虧損	2,038	1,361
Auditors' remuneration	核數師酬金		
– Audit services	– 審計服務		
KPMG	畢馬威會計師事務所	2,300	2,150
Other auditors	其他核數師	27	622
– Other services	– 其他服務		
KPMG	畢馬威會計師事務所	915	5,050
Listing expenses	上市開支	–	37,323
Cost of inventories <sup>#</sup> (note 17(a))	存貨成本 <sup>#</sup> (附註17(a))	937,133	887,341

<sup>#</sup> Cost of inventories includes RMB107,563,000 (2023: RMB101,778,000) 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.

<sup>#</sup> 存貨成本包括與員工成本及折舊有關的人民幣107,563,000元(二零二三年：人民幣101,778,000元)，有關數額亦已計入上文或附註5(b)分別披露的各類開支總額中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)



### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 6 綜合損益表中的所得稅

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

(a) 綜合損益表中的稅項指：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
PRC Corporate Income Tax ("CIT") and income taxes of other tax jurisdictions	中國企業所得稅(「企業所得稅」)及其他稅務司法管轄區的所得稅	66,602	60,307
Under/(over)-provision in respect of prior years	以往年度撥備不足／(超額撥備)	890	(52)
		67,492	60,255
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences (note 25(b))	暫時性差異的產生及撥回(附註25(b))	(21,309)	1,483
		46,183	61,738



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### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

#### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

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

- (i) In accordance with relevant rules and regulations of CIT in Chinese Mainland, a subsidiary of the Group, Guanghe Yan Palace Biotechnology Development Co., Ltd., is subject to PRC CIT at a preferential tax rate of 15% for the years ended 31 December 2024 and 2023.

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%. 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 years ended 31 December 2024 and 2023.

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 years ended 31 December 2024 and 2023.

#### 6 綜合損益表中的所得稅(續)

##### (a) 綜合損益表中的稅項指：(續)

- (i) 根據中國內地企業所得稅的相關規章及法規，本集團的子公司廣河縣燕之屋生物科技發展有限公司於截至二零二四年及二零二三年十二月三十一日止年度須以15%的優惠稅率繳納中國企業所得稅。

根據《中華人民共和國企業所得稅法》及其實施條例，本集團若干子公司獲認定為「小型微利企業」，並享有企業所得稅稅率下調20%。本集團和本公司的所有其他中國內地子公司於截至二零二四年及二零二三年十二月三十一日止年度須按25%的法定稅率繳納企業所得稅。

根據中國內地相關稅收規章，合格研發開支可用作所得稅目的的加計抵扣，因此，截至二零二四年及二零二三年十二月三十一日止年度，合格研發開支的額外100%可視作可抵扣開支。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

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

- (ii) According to the two-tiered profits tax rate regime introduced under the Inland Revenue (Amendment) (No. 3) Ordinance 2018 (the "Ordinance"), the first HK\$2 million of assessable profits earned by a company will be taxed at 8.25% whilst the remaining assessable profits will continue to be taxed at 16.5%. There is an anti-fragmentation measure where each group will have to nominate only one company in the group to benefit from the progressive rates. The Ordinance was first effective from the year of assessment 2018/2019.

Accordingly, the provision for Hong Kong Profits Tax for Yan Palace Bio Health (International) Co., Limited for the year ended 31 December 2024 is calculated in accordance with the two-tiered profits tax rate regime, under which Profits Tax for the first HK\$2 million of assessable profits is calculated at 8.25% while the remaining is calculated at 16.5%.

The provision for Hong Kong Profits Tax for 2024 takes into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2023/24 subject to a maximum reduction of HK\$3,000 for each business.

### 6 綜合損益表中的所得稅(續)

#### (a) 綜合損益表中的稅項指：(續)

- (ii) 根據《二零一八年稅務(修訂)(第3號)條例》(「條例」)引入的利得稅兩級制，公司賺取的首2百萬港元應課稅溢利將按8.25%繳稅，而餘下應課稅溢利仍將按16.5%繳稅。反拆分措施規定，每個集團僅能提名集團內的一個公司享受累進稅率。條例自二零一八／二零一九課稅年度起首次生效。

因此，Yan Palace Bio Health (International) Co., Limited截至二零二四年十二月三十一日止年度的香港利得稅撥備乃按利得稅兩級制計算，據此，首2百萬港元應課稅溢利按8.25%計算利得稅，而餘下則按16.5%計算。

二零二四年香港利得稅撥備已計及香港特別行政區政府就二零二三／二四課稅年度授予100%的應付稅款減免，但每項業務的減免上限為3,000港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

### 6 綜合損益表中的所得稅(續)

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

#### (b) 稅項開支與按適用稅率計算的會計利潤對賬如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Profit before taxation	除稅前利潤	206,613	273,326
Notional tax on profit before taxation, calculated at the applicable rates in the jurisdictions concerned	除稅前利潤按有關司法管轄區適用稅率計算的名義稅項	51,036	68,332
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	2,822	4,274
Tax effect of non-taxable income	非應稅收入的稅務影響	(419)	–
Tax effect of additional deduction for qualified research and development expenses	合格研發開支的額外扣減的稅務影響	(5,300)	(4,584)
Utilisation of previously unrecognised tax losses	動用先前未確認稅項虧損	(9)	(159)
Tax effect of unused tax losses not recognised	未確認未動用的稅項虧損的稅務影響	2,172	79
Statutory tax concession	法定稅收優惠	(5,009)	(6,152)
Under/(over)-provision in respect of prior years	以往年度撥備不足／(超額撥備)	890	(52)
Actual tax expense	實際稅項開支	46,183	61,738



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 7 DIRECTORS' AND SUPERVISORS' EMOLUMENTS

Directors' and supervisors' emoluments during the years ended 31 December 2024 and 2023 are as follows:

### 7 董事及監事酬金

截至二零二四年及二零二三年十二月三十一日止年度的董事及監事酬金如下：

		2024 二零二四年						
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-Total	Equity-settled share-based payments (note)	Total
		董事袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	小計	以權益結算的股份付款 (附註)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Chairman and executive director	董事長兼執行董事							
Mr. Huang Jian	黃健先生	-	1,489	1,003	41	2,533	-	2,533
Executive directors	執行董事							
Mr. Zheng Wenbin	鄭文濱先生	-	923	112	51	1,086	-	1,086
Mr. Li Youquan	李有泉先生	-	2,356	1,003	51	3,410	-	3,410
Ms. Huang Danyan	黃丹艷女士	-	468	443	-	911	-	911
Non-executive directors	非執行董事							
Mr. Liu Zhen	劉震先生	-	270	-	-	270	-	270
Mr. Wang Yalong	王亞龍先生	-	270	-	-	270	-	270
Independent non-executive directors	獨立非執行董事							
Mr. Xiao Wei	肖偉先生	120	-	-	-	120	-	120
Mr. Chen Aihua	陳愛華先生	120	-	-	-	120	-	120
Mr. Lam Yiu Por	林曉波先生	234	-	-	-	234	-	234
Supervisors	監事							
Mr. Zheng Feng	鄭峰先生	-	180	-	-	180	-	180
Ms. Wei Wei	魏熾女士	-	364	347	41	752	-	752
Ms. Zhang Ning	張寧女士	-	192	211	16	419	-	419
		474	6,512	3,119	200	10,305	-	10,305

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 7 DIRECTORS' AND SUPERVISORS' EMOLUMENTS (continued)

### 7 董事及監事酬金(續)

		2023 二零二三年						
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-Total	Equity-settled share-based payments (note)	Total
		董事袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	小計	以權益結算的股份付款(附註)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Chairman and executive director</b>	<b>董事長兼執行董事</b>							
Mr. Huang Jian	黃健先生	–	1,634	1,269	39	2,942	2	2,944
<b>Executive directors</b>	<b>執行董事</b>							
Mr. Zheng Wenbin	鄭文濱先生	–	737	272	39	1,048	–	1,048
Mr. Li Youquan	李有泉先生	–	2,589	1,269	39	3,897	–	3,897
Ms. Huang Danyan	黃丹艷女士	–	293	983	–	1,276	249	1,525
<b>Non-executive directors</b>	<b>非執行董事</b>							
Mr. Liu Zhen	劉震先生	–	300	–	–	300	–	300
Mr. Wang Yalong	王亞龍先生	–	300	–	–	300	–	300
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>							
Mr. Xiao Wei	肖偉先生	120	–	–	–	120	–	120
Mr. Chen Aihua	陳愛華先生	120	–	–	–	120	–	120
Mr. Zeng Hongliang (resigned on 25 May 2023)	曾紅亮先生(於二零二三年五月二十五日辭任)	48	–	–	–	48	–	48
Mr. Lam Yiu Por (appointed on 20 November 2023)	林曉波先生(於二零二三年十一月二十日獲委任)	26	–	–	–	26	–	26
<b>Supervisors</b>	<b>監事</b>							
Mr. Zheng Feng	鄭峰先生	–	200	–	–	200	–	200
Ms. Wei Wei	魏熾女士	–	184	499	39	722	176	898
Ms. Zhang Ning	張寧女士	–	230	236	16	482	103	585
		314	6,467	4,528	172	11,481	530	12,011

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)



### 7 DIRECTORS' AND SUPERVISORS' EMOLUMENTS (continued)

Note:

These represent the estimated value of restricted shares granted to the directors and supervisors under the Group's share award scheme. The value of these share awards is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(p)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of shares granted, are disclosed under the paragraph "Employee incentive scheme" in the directors' report and note 24.

During the year, no amount was paid or payable by the Group to the directors or supervisors as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director or supervisor waived or agreed to waive any remuneration during the year.

### 8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2023: two) are directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2023: three) individuals are as follows:

### 7 董事及監事酬金(續)

附註：

指根據本集團的股份獎勵計劃，估計授予董事及監事的受限制股份價值。該等股份獎勵的價值按照附註1(p)(ii)所載本集團就股份付款交易的會計政策計量，且根據有關政策，該估值包括因歸屬前取消授出權益工具而於過往年度產生的撥回金額調整。

該等實物利益的詳情(包括已授出股份的主要條款及數目)於董事報告「僱員激勵計劃」一段及附註24披露。

於年內，本集團概無已付或應付董事或監事款項，作為鼓勵彼等加入本集團或作為加入本集團時的獎勵或離職補償。於年內，董事或監事概無訂立任何有關放棄或同意放棄任何薪酬的安排。

### 8 最高酬金人士

五名最高酬金人士中兩名(二零二三年：兩名)人士為董事，其酬金於附註7披露。另外三名(二零二三年：三名)人士的酬金總額載列如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	1,540	1,712
Discretionary bonuses	酌情花紅	3,121	4,678
Equity-settled share-based payments	以權益結算的股份付款	-	747
Retirement scheme contributions	退休計劃供款	123	114
		4,784	7,251

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### 8 INDIVIDUALS WITH HIGHEST EMOLUMENTS (continued)

The emoluments of the three (2023: three) individuals with the highest emoluments are within the following bands:

### 8 最高酬金人士(續)

酬金最高的三名(二零二三年：三名)人士的酬金介於以下範圍：

		2024 二零二四年 Number of individuals 人數	2023 二零二三年 Number of individuals 人數
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	1	–
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	1	–
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	1	1
HK\$2,500,001 – HK\$3,000,000	2,500,001港元 – 3,000,000港元	–	1
HK\$3,000,001 – HK\$3,500,000	3,000,001港元 – 3,500,000港元	–	1

### 9 OTHER COMPREHENSIVE INCOME

#### (a) Tax effects relating to each component of other comprehensive income

### 9 其他全面收益

#### (a) 關於其他全面收益各部分的稅務影響

		2024 二零二四年		
		Before tax amount 除稅前金額 RMB'000 人民幣千元	Tax expense 稅項開支 RMB'000 人民幣千元	Net-of-tax amount 除稅後金額 RMB'000 人民幣千元
Equity investments at FVOCI – 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	18,577	(4,644)	13,933
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	(13)	–	(13)
Other comprehensive income	其他全面收益	18,564	(4,644)	13,920

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 10 EARNINGS PER SHARE

#### (a) Basic earnings per share

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

#### (i) Profit attributable to ordinary equity shareholders of the Company

### 10 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃按下列本公司普通權益股東應佔利潤及年內已發行的普通股加權平均數計算。

#### (i) 本公司普通權益股東應佔利潤

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Profit for the year attributable to ordinary equity shareholders of the Company	本公司普通權益股東應佔年內利潤	156,295	201,218
Allocation of profit for the year attributable to unvested shares held for employee incentive scheme	就僱員激勵計劃持有的未歸屬股份應佔年內利潤分配	—	(3,733)
Profit for the year attributable to ordinary equity shareholders of the Company	本公司普通權益股東應佔年內利潤	156,295	197,485



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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 10 EARNINGS PER SHARE (continued)

#### (a) Basic earnings per share (continued)

##### (ii) Weighted average number of ordinary shares

		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Ordinary shares in issue at 1 January	於一月一日已發行的普通股	465,500	86,700
Effect of shares held for H Share Incentive Scheme (note 24)	就H股激勵計劃持有的股份的影響(附註24)	(4,488)	–
Effect of unvested shares held for employee incentive scheme	就僱員激勵計劃持有的未歸屬股份的影響	–	(8,075)
Effect of Share Subdivision	股份拆細的影響	–	346,800
Effect of shares issued by initial public offering	首次公開發售發行股份的影響	–	1,753
Weighted average number of ordinary shares at 31 December	於十二月三十一日的普通股加權平均數	461,012	427,178

#### (b) Diluted earnings per share

For the year ended 31 December 2024, the 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 year.

For the year ended 31 December 2023, 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 year.

### 10 每股盈利(續)

#### (a) 每股基本盈利(續)

##### (ii) 普通股加權平均數

	2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Ordinary shares in issue at 1 January	465,500	86,700
Effect of shares held for H Share Incentive Scheme (note 24)	(4,488)	–
Effect of unvested shares held for employee incentive scheme	–	(8,075)
Effect of Share Subdivision	–	346,800
Effect of shares issued by initial public offering	–	1,753
Weighted average number of ordinary shares at 31 December	461,012	427,178

#### (b) 每股攤薄盈利

截至二零二四年十二月三十一日止年度，就H股激勵計劃持有的未歸屬股份的影響不計入每股攤薄盈利的計算，原因為將其計入會產生反攤薄影響。本公司並無其他潛在普通股，因此，年內每股攤薄盈利的金額與每股基本盈利的金額相同。

截至二零二三年十二月三十一日止年度，並無具攤薄潛力的普通股，因此，年內每股攤薄盈利的金額與每股基本盈利的金額相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 11 PROPERTY, PLANT AND EQUIPMENT

### 11 物業、廠房及設備

#### (a) Reconciliation of carrying amount

#### (a) 賬面值的對賬

		Ownership interests in leasehold buildings held for own use 持作自用 租賃樓宇的 所有權益 RMB'000 人民幣千元	Other properties leased for own use 其他 持作自用的 租賃物業 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Machinery 機械 RMB'000 人民幣千元	Office and other equipment 辦公及 其他設備 RMB'000 人民幣千元	Leasehold improvement 租賃 物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>								
At 1 January 2023	於二零二三年一月一日	16,815	52,436	5,482	43,029	9,057	23,051	930	150,800
Additions	添置	-	136,391	82	6,286	2,444	3,420	1,442	150,065
Transfer from construction in progress	轉撥自在建工程	-	-	-	930	-	-	(930)	-
Disposals	出售	-	(24,759)	-	-	-	-	-	(24,759)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	16,815	164,068	5,564	50,245	11,501	26,471	1,442	276,106
Additions	添置	-	28,365	1,481	24,344	19,325	54,941	22,796	151,252
Addition through business combination	透過業務合併添置	-	-	-	-	-	2,420	-	2,420
Transfer from construction in progress	轉撥自在建工程	-	-	-	-	-	21,485	(21,485)	-
Disposals	出售	-	(23,490)	(222)	-	(53)	-	-	(23,765)
At 31 December 2024	於二零二四年十二月三十一日	<b>16,815</b>	<b>168,943</b>	<b>6,823</b>	<b>74,589</b>	<b>30,773</b>	<b>105,317</b>	<b>2,753</b>	<b>406,013</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>								
At 1 January 2023	於二零二三年一月一日	(3,689)	(23,847)	(4,038)	(17,956)	(4,415)	(9,073)	-	(63,018)
Charge for the year	年內支出	(799)	(21,394)	(501)	(6,118)	(2,550)	(8,802)	-	(40,164)
Written back on disposals	於出售時撥回	-	17,048	-	-	-	-	-	17,048

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(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 11 PROPERTY, PLANT AND EQUIPMENT (continued)

### 11 物業、廠房及設備(續)

#### (a) Reconciliation of carrying amount (continued)

#### (a) 賬面值的對賬(續)

		Ownership interests in leasehold buildings held for own use 持作自用 租賃樓宇的 所有權益 RMB'000 人民幣千元	Other properties leased for own use 其他 持作自用的 租賃物業 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Machinery 機械 RMB'000 人民幣千元	Office and other equipment 辦公及 其他設備 RMB'000 人民幣千元	Leasehold improvement 租賃 物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	(4,488)	(28,193)	(4,539)	(24,074)	(6,965)	(17,875)	-	(86,134)
Charge for the year	年內支出	(799)	(30,982)	(700)	(3,664)	(6,499)	(13,226)	-	(55,870)
Addition through business combination	透過業務合併添置	-	-	-	-	-	(618)	-	(618)
Written back on disposals	於出售時撥回	-	18,771	211	-	48	-	-	19,030
At 31 December 2024	於二零二四年十二月三十一日	(5,287)	(40,404)	(5,028)	(27,738)	(13,416)	(31,719)	-	(123,592)
<b>Net book value:</b>	<b>賬面淨值：</b>								
At 31 December 2024	於二零二四年十二月三十一日	11,528	128,539	1,795	46,851	17,357	73,598	2,753	282,421
At 31 December 2023	於二零二三年十二月三十一日	12,327	135,875	1,025	26,171	4,536	8,596	1,442	189,972

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 11 PROPERTY, PLANT AND EQUIPMENT (continued)

#### (b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Included in "Property, plant and equipment": Ownership interests in leasehold buildings held for own use, carried at depreciated cost in the PRC, with remaining lease term of: – between 20 to 38 years	「物業、廠房及設備」包括： 持作自用的租賃樓宇的所有權益，在中國按折舊成本列賬， 剩餘租期為： – 20年至38年	11,528	12,327
Other properties leased for own use, carried at depreciated cost	其他持作自用的租賃物業， 按折舊成本列賬	128,539	135,875

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset: Properties leased for own use	按相關資產類別分類的使用權 資產折舊費用： 持作自用的租賃物業	30,982	21,394
Interest on lease liabilities (note 5(a))	租賃負債利息（附註5(a)）	6,950	2,919
Expense relating to short-term leases	短期租賃的相關開支	12,263	10,006
Variable lease payments not included in the measurement of lease liabilities	未納入租賃負債計量的 可變租賃付款	595	25

### 11 物業、廠房及設備（續）

#### (b) 使用權資產

按相關資產類別分類的使用權資產的賬面淨值分析如下：

於損益確認的租賃相關開支項目分析如下：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

## 11 PROPERTY, PLANT AND EQUIPMENT (continued)

### (b) Right-of-use assets (continued)

During the year, additions to right-of-use assets were RMB28,365,000 (2023: RMB136,391,000). This amount primarily related to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 19(d) and 22 respectively.

#### (i) Ownership interests in leasehold land and buildings held for own use

The Group holds several commercial buildings as administrative offices. The Group is the registered owner of these property interests, including the whole or part of undivided share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease.

#### (ii) Other properties leased for own use

The Group has obtained the right to use other properties as its retail stores, manufacturing facilities and administrative offices through tenancy agreements. The leases typically run for an initial period of 1 to 10 years. Lease payments are usually increased every year to reflect market rentals. None of properties leased for own used include an option to renew the lease for an additional period after the end of the contract term.

## 11 物業、廠房及設備(續)

### (b) 使用權資產(續)

於年內，新增使用權資產為人民幣28,365,000元(二零二三年：人民幣136,391,000元)。該金額主要與根據新租賃協議應付的資本化租賃付款有關。

租賃總現金流出及租賃負債的期限分析詳情分別載列於附註19(d)及22。

#### (i) 持作自用的租賃土地及樓宇的所有權權益

本集團持有多幢商業樓宇作為行政辦公室。本集團為該等物業權益，包括相關土地全部或部分不可分割份額的註冊擁有人。向過往註冊擁有人收購該等物業權益時會預先作出一次性付款，且根據土地租賃條款無須持續付款。

#### (ii) 其他持作自用的租賃物業

本集團已透過租賃協議取得使用其他物業作為其零售店、生產設施及行政辦公室的權利。租賃的初始期限通常為1至10年。租賃付款一般每年會增加，以反映市場租金。概無持作自用的租賃物業包含於合同期限屆滿後再續租一段時間的選項。

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 11 PROPERTY, PLANT AND EQUIPMENT (continued)

#### (b) Right-of-use assets (continued)

##### (ii) Other properties leased for own use (continued)

The Group leased a number of 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 years is summarised below:

### 11 物業、廠房及設備(續)

#### (b) 使用權資產(續)

##### (ii) 其他持作自用的租賃物業(續)

本集團租賃多間零售店，其中包含基於零售店產生的銷售額的可變租賃付款條款及固定最低年度租賃付款條款。該等付款條款於本集團經營的中國內地零售店中很常見。各年度的固定及可變租賃付款金額概述如下：

		2024 二零二四年		
		Fixed payments 固定付款 RMB'000 人民幣千元	Variable payments 可變付款 RMB'000 人民幣千元	Total payments 付款總額 RMB'000 人民幣千元
Retail stores	零售店	12,058	595	12,653
Manufacturing facilities and administrative offices	生產設施及行政辦公室	24,304	–	24,304
		36,362	595	36,957



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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 11 PROPERTY, PLANT AND EQUIPMENT (continued)

#### (b) Right-of-use assets (continued)

##### (ii) Other properties leased for own use (continued)

		2023 二零二三年		
		Fixed 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	9,053	25	9,078
Manufacturing facilities and administrative offices	生產設施及行政辦公室	11,896	–	11,896
		20,949	25	20,974

At 31 December 2024, it is estimated that an increase in sales generated from these retail stores by 5% would have increased the lease payments by RMB30,000 (2023: RMB1,000).

於二零二四年十二月三十一日，估計該等零售店產生的銷售額增加5%將使租賃付款增加人民幣30,000元(二零二三年：人民幣1,000元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 12 INTANGIBLE ASSETS

### 12 無形資產

		Patent rights 專利權 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2023	於二零二三年一月一日	719	2,274	2,993
Additions	添置	–	658	658
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	<b>719</b>	<b>2,932</b>	<b>3,651</b>
Additions	添置	<b>80</b>	<b>1,168</b>	<b>1,248</b>
At 31 December 2024	於二零二四年十二月三十一日	<b>799</b>	<b>4,100</b>	<b>4,899</b>
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 January 2023	於二零二三年一月一日	(284)	(1,434)	(1,718)
Charge for the year	年內支出	(32)	(621)	(653)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	<b>(316)</b>	<b>(2,055)</b>	<b>(2,371)</b>
Charge for the year	年內支出	<b>(35)</b>	<b>(511)</b>	<b>(546)</b>
At 31 December 2024	於二零二四年十二月三十一日	<b>(351)</b>	<b>(2,566)</b>	<b>(2,917)</b>
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 December 2024	於二零二四年十二月三十一日	<b>448</b>	<b>1,534</b>	<b>1,982</b>
At 31 December 2023	於二零二三年十二月三十一日	403	877	1,280

The amortisation charge for the year is included in administrative expenses and research and development expenses in the consolidated statement of profit or loss.

年內的攤銷費用計入綜合損益表的行政開支及研發開支。



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#### 13 GOODWILL

#### 13 商譽

RMB'000  
人民幣千元

<b>Cost:</b>		<b>成本：</b>
At 1 January 2023, 31 December 2023 and 1 January 2024	於二零二三年一月一日、二零二三年 十二月三十一日及二零二四年一月一日	75,165
Addition through business combination (note 19(e))	透過業務合併添置(附註19(e))	2,000
At 31 December 2024		於二零二四年十二月三十一日
		77,165
<b>Accumulated impairment losses:</b>		<b>累計減值虧損：</b>
At 1 January 2023, 31 December 2023 and 31 December 2024	於二零二三年一月一日、 二零二三年十二月三十一日 及二零二四年十二月三十一日	-
<b>Carrying amount:</b>		<b>賬面值：</b>
At 31 December 2024	於二零二四年十二月三十一日	77,165
At 31 December 2023	於二零二三年十二月三十一日	75,165

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### 13 GOODWILL (continued)

#### Impairment tests for cash-generating units containing goodwill

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

### 13 商譽(續)

#### 包含商譽的現金產生單位的減值測試

根據運營城市及運營分部分配至本集團已識別的現金產生單位的商譽如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Beijing Tianfeiyuan Trading Co., Ltd. ("Beijing Tianfeiyuan") - offline retail	北京天飛燕商貿有限責任公司 ([「北京天飛燕」]— 線下零售)	31,609	31,609
Harbin 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	—
		77,165	75,165

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### 13 GOODWILL (continued)

#### Impairment tests for cash-generating units containing goodwill (continued)

##### Beijing Tianfeiyang – offline retail

The recoverable amount of the CGU – Beijing Tianfeiyang is determined based on 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:

		2024 二零二四年	2023 二零二三年
Annual growth rate of revenue during five-year forecast period	五年預測期內收入年增長率	2%	3%
Estimated weighted average growth rate beyond the five-year period	超過五年期的估計加權平均增長率	2%	2%
Pre-tax discount rate	稅前貼現率	12.13%	12.97%

The headroom calculated based on the recoverable amounts deducting the carrying amount of the CGU – Beijing Tianfeiyang as at 31 December 2024 is RMB413,000 (2023: RMB27,081,000).

### 13 商譽 (續)

#### 包含商譽的現金產生單位的減值測試 (續)

##### 北京天飛燕 – 線下零售

現金產生單位 – 北京天飛燕的可收回金額乃根據使用價值計算而釐定。本集團已委聘獨立專業估值師協助計算。該等計算使用基於管理層批准的涵蓋五年期財務預算的現金流量預測。用於估計可收回金額的主要假設如下：

		2024 二零二四年	2023 二零二三年
Annual growth rate of revenue during five-year forecast period	五年預測期內收入年增長率	2%	3%
Estimated weighted average growth rate beyond the five-year period	超過五年期的估計加權平均增長率	2%	2%
Pre-tax discount rate	稅前貼現率	12.13%	12.97%

於二零二四年十二月三十一日，基於可收回金額扣除現金產生單位 – 北京天飛燕的賬面值的淨值為人民幣413,000元（二零二三年：人民幣27,081,000元）。

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### 13 GOODWILL (continued)

#### Impairment tests for cash-generating units containing goodwill (continued)

##### Beijing Tianfeiyang – offline retail (continued)

Management have undertaken sensitivity analysis on the impairment test of goodwill. The following table sets out the hypothetical changes to growth rate and pre-tax discount rate that would, in isolation, have removed the remaining headroom respectively as at 31 December 2023 and 2024:

	2024 二零二四年	2023 二零二三年
Decrease in annual growth rate of revenue during five-year forecast period 五年預測期內收入年增長率下降	0.1 percentage points 0.1個百分點	5.2 percentage points 5.2個百分點
Decrease in estimated weighted average growth rate beyond the five-year period 超過五年期的估計加權平均增長率下降	0.2 percentage points 0.2個百分點	9.5 percentage points 9.5個百分點
Increase in pre-tax discount rate 稅前貼現率上升	0.1 percentage points 0.1個百分點	4.8 percentage points 4.8個百分點

### 13 商譽 (續)

#### 包含商譽的現金產生單位的減值測試 (續)

##### 北京天飛燕 – 線下零售 (續)

管理層已對商譽的減值測試進行敏感度分析。下表載列於二零二三年及二零二四年十二月三十一日分別可單獨消除剩餘淨值的增長率及稅前貼現率的假設變動：



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### 13 GOODWILL (continued)

#### Impairment tests for cash-generating units containing goodwill (continued)

##### Harbin Jinyanhui – offline retail

The recoverable amount of the CGU – Harbin Jinyanhui is determined based on 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:

		2024 二零二四年	2023 二零二三年
Annual growth rate of revenue during five-year forecast period	五年預測期內收入年增長率	3% – 4%	4% – 5%
Estimated weighted average growth rate beyond the five-year period	超過五年期的估計加權平均增長率	2%	2%
Pre-tax discount rate	稅前貼現率	12.13%	12.97%

The headroom calculated based on the recoverable amounts deducting the carrying amount of the CGU – Harbin Jinyanhui as at 31 December 2024 is RMB16,956,000 (2023: RMB14,906,000).

### 13 商譽 (續)

#### 包含商譽的現金產生單位的減值測試 (續)

##### 哈爾濱金燕薈 – 線下零售

現金產生單位 – 哈爾濱金燕薈的可收回金額乃根據使用價值計算而釐定。本集團已委聘獨立專業估值師協助計算。該等計算使用基於管理層批准的涵蓋五年期財務預算的現金流量預測。用於估計可收回金額的主要假設如下：

		2024 二零二四年	2023 二零二三年
Annual growth rate of revenue during five-year forecast period	五年預測期內收入年增長率	3% – 4%	4% – 5%
Estimated weighted average growth rate beyond the five-year period	超過五年期的估計加權平均增長率	2%	2%
Pre-tax discount rate	稅前貼現率	12.13%	12.97%

於二零二四年十二月三十一日，基於可收回金額扣除現金產生單位 – 哈爾濱金燕薈的賬面值的淨值為人民幣16,956,000元（二零二三年：人民幣14,906,000元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 13 GOODWILL (continued)

#### Impairment tests for cash-generating units containing goodwill (continued)

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

Management have undertaken sensitivity analysis on the impairment test of goodwill. The following table sets out the hypothetical changes to growth rate and pre-tax discount rate that would, in isolation, have removed the remaining headroom respectively as at 31 December 2023 and 2024:

	2024 二零二四年	2023 二零二三年
Decrease in annual growth rate of revenue during five-year forecast period 五年預測期內收入年增長率下降	7.3 percentage points 7.3個百分點	6.6 percentage points 6.6個百分點
Decrease in estimated weighted average growth rate beyond the five-year period 超過五年期的估計加權平均增長率下降	8.5 percentage points 8.5個百分點	9.3 percentage points 9.3個百分點
Increase in pre-tax discount rate 稅前貼現率上升	5.0 percentage points 5.0個百分點	4.5 percentage points 4.5個百分點

##### Changchun Jinyanhui – offline retail

The recoverable amount of the CGU – Changchun Jinyanhui 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:

	2024 二零二四年	2023 二零二三年
Annual growth rate of revenue during five-year forecast period 五年預測期內收入年增長率	2% – 3%	3% – 4%
Estimated weighted average growth rate beyond the five-year period 超過五年期的估計加權平均增長率	2%	2%
Pre-tax discount rate 稅前貼現率	12.13%	12.97%

### 13 商譽 (續)

#### 包含商譽的現金產生單位的減值測試 (續)

##### 哈爾濱金燕薈 – 線下零售 (續)

管理層已對商譽的減值測試進行敏感度分析。下表載列於二零二三年及二零二四年十二月三十一日分別可單獨消除剩餘淨值的增長率及稅前貼現率的假設變動：

##### 長春金燕薈 – 線下零售

現金產生單位 – 長春金燕薈的可收回金額乃根據使用價值計算而釐定。本集團已委聘獨立專業估值師協助計算。該等計算使用基於管理層批准的涵蓋五年期財務預算的現金流量預測。用於估計可收回金額的主要假設如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 13 GOODWILL (continued)

#### Impairment tests for cash-generating units containing goodwill (continued)

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

The headroom calculated based on the recoverable amounts deducting the carrying amount of the CGU – Changchun Jinyanhui as at 31 December 2024 is RMB545,000 (2023: RMB5,772,000).

Management have undertaken sensitivity analysis on the impairment test of goodwill. The following table sets out the hypothetical changes to growth rate and pre-tax discount rate that would, in isolation, have removed the remaining headroom respectively as at 31 December 2023 and 2024:

	2024 二零二四年	2023 二零二三年
Decrease in annual growth rate of revenue during five-year forecast period 五年預測期內收入年增長率下降	0.4 percentage points 0.4個百分點	2.8 percentage points 2.8個百分點
Decrease in estimated weighted average growth rate beyond the five-year period 超過五年期的估計加權平均增長率下降	0.4 percentage points 0.4個百分點	3.6 percentage points 3.6個百分點
Increase in pre-tax discount rate 稅前貼現率上升	0.2 percentage points 0.2個百分點	1.9 percentage points 1.9個百分點

### 13 商譽 (續)

#### 包含商譽的現金產生單位的減值測試 (續)

##### 長春金燕薈 – 線下零售 (續)

於二零二四年十二月三十一日，基於可收回金額扣除現金產生單位 – 長春金燕薈的賬面值的淨值為人民幣545,000元 (二零二三年：人民幣5,772,000元)。

管理層已對商譽的減值測試進行敏感度分析。下表載列於二零二三年及二零二四年十二月三十一日分別可單獨消除剩餘淨值的增長率及稅前貼現率的假設變動：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 13 GOODWILL (continued)

#### Impairment tests for cash-generating units containing goodwill (continued)

##### Taiyuan Jixiangyan – offline retail

The recoverable amount of the CGU – Taiyuan Jixiangyan 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:

		2024 二零二四年	2023 二零二三年
Annual growth rate of revenue during five-year forecast period	五年預測期內收入年增長率	1%	2%
Estimated weighted average growth rate beyond the five-year period	超過五年期的估計加權平均增長率	2%	2%
Pre-tax discount rate	稅前貼現率	12.13%	12.97%

The headroom calculated based on the recoverable amounts deducting the carrying amount of the CGU – Taiyuan Jixiangyan as at 31 December 2024 is RMB16,138,000 (2023: RMB21,219,000).

### 13 商譽 (續)

#### 包含商譽的現金產生單位的減值測試 (續)

##### 太原吉祥燕 – 線下零售

現金產生單位 – 太原吉祥燕的可收回金額乃根據使用價值計算而釐定。本集團已委聘獨立專業估值師協助計算。該等計算使用基於管理層批准的涵蓋五年期財務預算的現金流量預測。用於估計可收回金額的主要假設如下：

		2024 二零二四年	2023 二零二三年
Annual growth rate of revenue during five-year forecast period	五年預測期內收入年增長率	1%	2%
Estimated weighted average growth rate beyond the five-year period	超過五年期的估計加權平均增長率	2%	2%
Pre-tax discount rate	稅前貼現率	12.13%	12.97%

於二零二四年十二月三十一日，基於可收回金額扣除現金產生單位 – 太原吉祥燕的賬面值的淨值為人民幣16,138,000元（二零二三年：人民幣21,219,000元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 13 GOODWILL (continued)

#### Impairment tests for cash-generating units containing goodwill (continued)

##### Taiyuan Jixiangyan – offline retail (continued)

Management have undertaken sensitivity analysis on the impairment test of goodwill. The following table sets out the hypothetical changes to growth rate and pre-tax discount rate that would, in isolation, have removed the remaining headroom respectively as at 31 December 2023 and 2024:

	2024 二零二四年	2023 二零二三年
Decrease in annual growth rate of revenue during five-year forecast period 五年預測期內收入年增長率下降	7.6 percentage points 7.6個百分點	7.6 percentage points 7.6個百分點
Decrease in estimated weighted average growth rate beyond the five-year period 超過五年期的估計加權平均增長率下降	11.2 percentage points 11.2個百分點	32.9 percentage points 32.9個百分點
Increase in pre-tax discount rate 稅前貼現率上升	7.6 percentage points 7.6個百分點	10.0 percentage points 10.0個百分點

##### Nanning Jinyanli – offline retail

The recoverable amount of the CGU – Nanning Jinyanli 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:

	2024 二零二四年
Annual growth rate of revenue during five-year forecast period 五年預測期內收入年增長率	2%
Estimated weighted average growth rate beyond the five-year period 超過五年期的估計加權平均增長率	2%
Pre-tax discount rate 稅前貼現率	12.13%

### 13 商譽 (續)

#### 包含商譽的現金產生單位的減值測試 (續)

##### 太原吉祥燕 – 線下零售 (續)

管理層已對商譽的減值測試進行敏感度分析。下表載列於二零二三年及二零二四年十二月三十一日分別可單獨消除剩餘淨值的增長率及稅前貼現率的假設變動：

##### 南寧金燕利 – 線下零售

現金產生單位 – 南寧金燕利的可收回金額乃根據使用價值計算而釐定。本集團已委聘獨立專業估值師協助計算。該等計算使用基於管理層批准的涵蓋五年期財務預算的現金流量預測。用於估計可收回金額的主要假設如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 13 GOODWILL (continued)

#### Impairment tests for cash-generating units containing goodwill (continued)

##### Nanning Jinyanli – offline retail (continued)

The headroom calculated based on the recoverable amounts deducting the carrying amount of the CGU – Nanning Jinyanli as at 31 December 2024 is RMB1,600,000.

Management have undertaken sensitivity analysis on the impairment test of goodwill. The following table sets out the hypothetical changes to growth rate and pre-tax discount rate that would, in isolation, have removed the remaining headroom as at 31 December 2024:

	2024 二零二四年
Decrease in annual growth rate of revenue during five-year forecast period 五年預測期內收入年增長率下降	2.7 percentage points 2.7個百分點
Decrease in estimated weighted average growth rate beyond the five-year period 超過五年期的估計加權平均增長率下降	7.7 percentage points 7.7個百分點
Increase in pre-tax discount rate 稅前貼現率上升	4.6 percentage points 4.6個百分點

Management adopted Weighted Average Cost of Capital (“WACC”) model to calculate the discount rate of the CGUs. Since all CGUs are engaged in sales of the same products in Chinese Mainland, parameters adopted in WACC model, such as beta extracted from comparable companies, risk free rate, cost of debt and tax rate, are the same for all CGUs. Further, given that all CGUs are substantially similar in business model in Chinese Mainland, operation scale, stage of development, core competitiveness and financing costs during the year, management apply consistent CGU-specific risk premium to all CGUs, which results in the same pre-tax discount rate for all CGUs during the year.

### 13 商譽 (續)

#### 包含商譽的現金產生單位的減值測試 (續)

##### 南寧金燕利 – 線下零售 (續)

於二零二四年十二月三十一日，基於可收回金額扣除現金產生單位 – 南寧金燕利的賬面值的淨值為人民幣1,600,000元。

管理層已對商譽的減值測試進行敏感度分析。下表載列於二零二四年十二月三十一日可單獨消除剩餘淨值的增長率及稅前貼現率的假設變動：

管理層採用加權平均資本成本（「加權平均資本成本」）模型計算現金產生單位的貼現率。由於所有現金產生單位均於中國內地從事相同產品的銷售，因此加權平均資本成本模型所採用的參數（如自可比公司提取的貝塔系數、無風險利率、債務成本及稅率）對所有現金產生單位而言均相同。此外，鑒於所有現金產生單位於年內在中國內地的業務模式、經營規模、發展階段、核心競爭力及融資成本方面大致相似，管理層對所有現金產生單位應用一致的現金產生單位特定風險溢價，從而導致所有現金產生單位於年內的稅前貼現率相同。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 13 GOODWILL (continued)

#### Impairment tests for cash-generating units containing goodwill (continued)

No impairment loss of goodwill was recognised during the year. Any adverse change in the assumptions used in the calculation of recoverable amount would result in impairment losses.

### 13 商譽 (續)

#### 包含商譽的現金產生單位的減值測試 (續)

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

### 14 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

### 14 對子公司的投資

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

Name of Company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Group's effective interest 本集團的實際權益	Proportion of ownership interest 擁有權益比例		Principal activities 主要活動
				Held by the Company 由本公司持有	Held by a subsidiary 由子公司持有	
Xiamen Yan Palace Seelong Biotechnology Co., Ltd. (廈門市燕之屋絲濃生物科技有限公司) (notes (i) and (ii))	Chinese Mainland	RMB100,000,000	100%	100%	–	Research, development and production of edible bird's nest products
廈門市燕之屋絲濃生物科技有限公司 (附註(i)及(ii))	中國內地	人民幣 100,000,000元	100%	100%	–	燕窩產品的研發及生產
Xiamen Yan Palace Electronic Commerce Technology Co., Ltd. (廈門燕之屋電子商務科技有限公司) (notes (i) and (ii))	Chinese Mainland	RMB10,000,000	100%	100%	–	Online retail business of edible bird's nest products
廈門燕之屋電子商務科技有限公司 (附註(i)及(ii))	中國內地	人民幣 10,000,000元	100%	100%	–	燕窩產品的線上零售業務

Notes:

- (i) The official name of this entity is in Chinese. The English translation is for identification purpose only.
- (ii) These entities are domestic enterprise established in Chinese Mainland and registered as a limited liability company.

附註：

- (i) 該實體的官方名稱為中文。英文譯文僅供識別。
- (ii) 該等實體屬於中國內地成立且註冊為有限公司的境內企業。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 15 EQUITY SECURITIES DESIGNATED AT FVOCI

### 15 按公允價值計入其他全面收益的指定股權證券

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
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	35,948	-

PT. ESTA is incorporated in Republik Indonesia and listed on Indonesia Stock Exchange, and engaged in edible bird's nests trading and industrial business. In August 2024, the Group purchased 197,400,000 ordinary shares of PT. ESTA and held 4.8% of equity interest in PT. ESTA as at 31 December 2024. 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 year ended 31 December 2024.

PT. ESTA在印度尼西亞共和國註冊成立並在印尼證券交易所上市，主要從事燕窩貿易及工業業務。於二零二四年八月，本集團購買197,400,000股PT. ESTA普通股，並於二零二四年十二月三十一日持有PT. ESTA 4.8%股權。由於投資乃作戰略用途而持有，本集團指定其於PT. ESTA的投資為按公允價值計入其他全面收益（不可轉回）。截至二零二四年十二月三十一日止年度，概無就該投資收取股息。

### 16 OTHER NON-CURRENT ASSETS

Other non-current assets mainly represent prepayments for advertising expenses and purchases of property, plant and equipment.

### 16 其他非流動資產

其他非流動資產主要指購買廣告服務、購買物業、廠房及設備的預付款項。

### 17 INVENTORIES

### 17 存貨

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Raw materials	原材料	197,742	206,517
Work in progress	在製品	40,561	49,354
Finished goods	成品	79,096	75,479
Goods in transit	在運貨品	20,639	13,787
Packaging	包裝	15,540	16,519
Right to recover returned goods	收回退貨的權利	237	94
		353,815	361,750
Less: Write-down of inventories	減：存貨撇減	(617)	(1,388)
		353,198	360,362

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 17 INVENTORIES (continued)

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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售出存貨的賬面值	932,446	876,671
Carrying amount of inventories recognised as research and development expenses	確認為研發開支的存貨賬面值	2,816	8,105
Write-down of inventories	存貨撇減	1,871	2,565
		937,133	887,341

### 17 存貨 (續)

(a) 確認為開支並計入損益的存貨金額分析如下：

### 18 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(a) Trade and other receivables

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade receivables, net of loss allowance	貿易應收款項 (扣除虧損撥備)		
– third parties	– 第三方	92,367	83,298
Deposits	按金	4,102	13,735
Amounts due from related parties (note 29(c))	應收關聯方款項 (附註29(c))	1,900	1,800
VAT recoverable	可收回增值稅	36,496	19,603
Government grants receivables	應收政府補助	27,026	–
Other receivables	其他應收款項	1,765	1,861
		163,656	120,297

### 18 貿易應收款項、其他應收款項及預付款項

(a) 貿易及其他應收款項

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

於二零二四年十二月三十一日，預期所有貿易及其他應收款項將於一年內收回或確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 18 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (continued)

#### (a) Trade and other receivables (continued)

##### Ageing analysis

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:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	92,070	83,298
Over 3 months past due	逾期超過三個月	297	–
		92,367	83,298

Trade debtors are due within 30 to 90 days from the date of billing. Further details on the Group's credit policy and credit risk arising from trade debtors are set out in note 27(a).

#### (b) Prepayments

Prepayments for:	以下各項的預付款項：
– advertising expenses	– 廣告開支
– purchase of raw materials	– 購買原材料
– others	– 其他

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
		58,076	101,554
		2,455	6,476
		15,465	10,138
		75,996	118,168

### 18 貿易應收款項、其他應收款項及預付款項(續)

#### (a) 貿易及其他應收款項(續)

##### 賬齡分析

截至報告期末，貿易應收款項(計入貿易及其他應收款項)按發票日期扣除虧損撥備後的賬齡分析如下：

貿易應收賬款自開票之日起30至90天內到期。有關本集團信貸政策及貿易應收賬款所產生信貸風險的進一步詳情載於附註27(a)。

#### (b) 預付款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
		58,076	101,554
		2,455	6,476
		15,465	10,138
		75,996	118,168

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash at bank and on hand (note (i))	銀行及手頭現金(附註(i))	410,724	531,032
Cash balances with payment platforms (note (ii))	支付平台的現金結餘(附註(ii))	9,784	6,061
Cash and cash equivalents	現金及現金等價物	420,508	537,093

(i) As at 31 December 2024, HK\$1,205,000 (equivalent to approximately RMB1,116,000) and RMB984,000 were placed with the a bank in designated accounts in relation to Share Scheme Trust under the H Share Incentive Scheme as disclosed in note 24.

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

As at 31 December 2024, cash and cash equivalents situated in Chinese Mainland amounted to RMB375,257,000 (2023: RMB277,225,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

### 19 現金及現金等價物及其他現金流量資料

(a) 現金及現金等價物包括：

(i) 於二零二四年十二月三十一日，1,205,000 港元（相當於約人民幣1,116,000元）及人民幣984,000元已存入銀行指定賬戶並用於附註24所披露的H股激勵計劃項下股份計劃信託。

(ii) 該金額指存放於第三方支付平台的現金結餘，可按要求提取。

於二零二四年十二月三十一日，位於中國內地的現金及現金等價物為人民幣375,257,000元（二零二三年：人民幣277,225,000元）。將資金匯出中國內地須遵守外匯管制相關規章及法規。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

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

### 19 現金及現金等價物及其他現金流量資料(續)

#### (b) 除稅前利潤與經營所得現金的對賬：

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
		Note 附註		
Profit before taxation	除稅前利潤		206,613	273,326
Adjustments for:	就下列各項作出調整：			
Depreciation	折舊	5(c)	55,870	40,164
Amortisation of intangible assets	無形資產攤銷	5(c)	546	653
Finance costs	財務費用	5(a)	6,950	2,919
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	4	(314)	(186)
Gain on financial assets measured at FVPL	按公允價值計入損益的金融資產收益	4	(2,810)	(1,937)
Equity-settled share-based payment expenses	以權益結算的股份付款開支		–	4,816
Impairment loss on trade receivables	貿易應收款項減值虧損	5(c)	1,026	625
Impairment loss on other receivables	其他應收款項減值虧損	5(c)	2,038	1,361
Foreign exchange loss	外匯虧損	4	214	1,668
Changes in working capital:	營運資金變動：			
Decrease/(increase) in inventories	存貨減少／(增加)		8,229	(88,567)
Increase in trade receivables, other receivables and prepayments	貿易應收款項、其他應收款項及預付款項增加		(22,501)	(97,003)
Decrease/(increase) in restricted bank deposits	受限制銀行存款減少／(增加)		8,074	(6,474)
Increase in trade and other payables	貿易及其他應付款項增加		11,288	26,947
Increase in contract liabilities	合同負債增加		26,535	48,853
Increase in other current liabilities	其他流動負債增加		3,967	5,107
Cash generated from operations	經營所得現金		305,725	212,272

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

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

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

### 19 現金及現金等價物及其他現金流量資料(續)

#### (c) 融資活動產生的負債對賬

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債指其現金流量已經或未來現金流量將在本集團的綜合現金流量表中分類為融資活動產生的現金流量的負債。

		Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 22) (附註22)	Amount due to non-controlling interests 應付非控股權益款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	137,678	-	137,678
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>			
Capital element of lease rentals paid	已付租金的資本部分	(29,312)	-	(29,312)
Interest element of lease rentals paid	已付租金的利息部分	(6,950)	-	(6,950)
Dividends paid to non-controlling interests	向非控股權益派付股息	-	(9,368)	(9,368)
Total changes from financing cash flows	融資現金流量變動總額	(36,262)	(9,368)	(45,630)
<b>Other changes:</b>	<b>其他變動：</b>			
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃產生的租賃負債增加	26,844	-	26,844
Early termination of lease liabilities	提前終止租賃負債	(4,895)	-	(4,895)
Interest expenses (note 5(a))	利息開支(附註5(a))	6,950	-	6,950
Dividends to non-controlling interests	向非控股權益派付股息	-	9,368	9,368
Total other changes	其他變動總額	28,899	9,368	38,267
At 31 December 2024	於二零二四年十二月三十一日	130,315	-	130,315



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

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

### 19 現金及現金等價物及其他現金流量資料(續)

#### (c) 融資活動產生的負債對賬(續)

		Bank loans	Lease liabilities	Amount due to non-controlling interests	Total
		銀行貸款	租賃負債	應付非控股權益款項	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(Note 22)		
			(附註22)		
At 1 January 2023	於二零二三年一月一日	-	26,921	7,200	34,121
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>				
Proceeds from new bank loans	新銀行貸款所得款項	18	-	-	18
Repayment of bank loans	償還銀行貸款	(18)	-	-	(18)
Capital element of lease rentals paid	已付租金的資本部分	-	(17,082)	-	(17,082)
Interest element of lease rentals paid	已付租金的利息部分	-	(2,919)	-	(2,919)
Dividends paid to non-controlling interests	向非控股權益派付股息	-	-	(7,928)	(7,928)
Total changes from financing cash flows	融資現金流量變動總額	-	(20,001)	(7,928)	(27,929)
<b>Other changes:</b>	<b>其他變動：</b>				
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃產生的租賃負債增加	-	135,486	-	135,486
Early termination of lease liabilities	提前終止租賃負債	-	(7,647)	-	(7,647)
Interest expenses (note 5(a))	利息開支(附註5(a))	-*	2,919	-	2,919
Dividends to non-controlling interests	向非控股權益派付股息	-	-	728	728
Total other changes	其他變動總額	-	130,758	728	131,486
At 31 December 2023	於二零二三年十二月三十一日	-	137,678	-	137,678

\* This amount represents amount less than RMB500.

\* 該金額指低於人民幣500元的金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

#### (d) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following, which are related to lease rentals paid:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within operating cash flows	於經營現金流量內	12,858	10,031
Within financing cash flows	於融資現金流量內	36,262	20,001
		49,120	30,032

#### (e) Net cash outflow arising from business combination

In November 2024 and December 2024, the Group entered into agreements in relation to acquire the business of Guiyang Yanpinlai Trading Co., Ltd. ("Guiyang Yanpinlai") and Nanning Jinyanli Trading Co., Ltd. ("Nanning Jinyanli") with two offline distributors of the Group. Guiyang Yanpinlai and Nanning Jinyanli principally engage in offline sales of bird's nest products. The following tables summarise the recognised amounts of assets acquired and liabilities at the completion date of business combination. The management considered the fair value of these assets and liabilities are not materially different from the book value:

### 19 現金及現金等價物及其他現金流量資料(續)

#### (d) 租賃總現金流出

計入租賃現金流量表的金額包括以下各項，相關金額與已付租金相關：

#### (e) 業務合併產生淨現金流出

於二零二四年十一月及二零二四年十二月，本集團與本集團兩家線下經銷商就收購貴陽燕品萊商貿有限公司（「貴陽燕品萊」）及南寧金燕利商貿有限公司（「南寧金燕利」）的業務訂立協議。貴陽燕品萊及南寧金燕利主要從事線下銷售燕窩產品。下表概述於完成業務合併日期所收購資產及負債的確認金額。管理層認為該等資產及負債的公允價值與賬面值並無重大差異：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

#### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

#### 19 現金及現金等價物及其他現金流量資料(續)

##### (e) Net cash outflow arising from business combination (continued)

##### (e) 業務合併產生淨現金流出(續)

		Total 總計 RMB'000 人民幣千元
Property, plant and equipment (note 11)	物業、廠房及設備(附註11)	1,802
Inventories	存貨	1,066
Trade and other receivables	貿易及其他應收款項	1,187
Prepayments	預付款項	582
Contract liabilities	合同負債	(2,237)
Total identified net assets acquired		2,400
Consideration	對價	
– Cash paid	— 已付現金	4,000
– To be settled in cash subsequent to year end	— 將於年底後以現金結算	400
Total consideration	總對價	4,400
Goodwill arising on business combination (note 13)	業務合併產生的商譽(附註13)	2,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 20 TRADE AND OTHER PAYABLES

### 20 貿易及其他應付款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade payables	貿易應付款項	66,895	62,525
Receipts in advance	預收款項	47,404	31,981
Salary and welfare payables	應付薪金及福利	51,579	60,811
Other payables and accruals	其他應付款項及應計費用	42,086	38,182
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	207,964	193,499
Other tax payables	其他應付稅項	9,061	12,834
Refund liabilities:	退款負債：		
– arising from right of return	– 因退貨權產生	428	159
– arising from sales rebates	– 因銷售返利產生	53,597	53,615
		271,050	260,107

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。

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:

截至報告期末，貿易應付款項（計入貿易及其他應付款項）按發票日期的賬齡分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 3 months	三個月內	65,191	61,183
Over 3 months but within 6 months	三個月以上但六個月內	790	794
Over 6 months but within 9 months	六個月以上但九個月內	914	106
Over 9 months but within 1 year	九個月以上但一年內	–	244
Over 1 year but within 2 years	一年以上但兩年內	–	198
		66,895	62,525

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)



### 21 CONTRACT LIABILITIES

### 21 合同負債

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Receipts in advance	預收款項	252,932	223,953
Unredeemed credits	未兌換積分	1,143	1,350
		254,075	225,303

Contract liabilities mainly represents the advance payments (exclude output VAT) from customers, for which the underlying goods are yet to be provided. The output VAT contained in the advance payments has been classified under other current liabilities.

合同負債主要指尚未提供標的商品的客戶預付款項(不含銷項增值稅)。預付款項中的銷項增值稅已分類為其他流動負債。

### Movement in contract liabilities

### 合同負債變動

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	225,303	176,450
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因於年內確認於年初計入合同負債的收入令合同負債減少	(220,049)	(172,566)
Addition through business combination (note 19(e))	透過業務合併添置(附註19(e))	2,237	–
Increase in contract liabilities as a result of receiving advances from customers during the year	年內收到客戶預付款項令合同負債增加	246,584	221,419
Balance at 31 December	於十二月三十一日的結餘	254,075	225,303

Most of the contract liabilities are expected to be recognised as income within one year.

預期多數合同負債將於一年內確認為收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 22 LEASE LIABILITIES

At 31 December 2024, the lease liabilities were repayable as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 1 year	一年內	25,267	26,391
After 1 year but within 2 years	一年後但兩年內	23,450	22,259
After 2 years but within 5 years	兩年後但五年內	49,683	42,713
After 5 years	五年後	31,915	46,315
		105,048	111,287
		130,315	137,678

## 22 租賃負債

於二零二四年十二月三十一日，租賃負債的償還期如下：

## 23 POST-EMPLOYMENT BENEFITS

### Defined contribution retirement plan

As stipulated by the regulations of the Chinese Mainland, the Group participates in various defined contribution retirement plans organised by municipal and provincial governments for its employees. The Group is required to make contributions to the retirement plans at 16%-17% of the salaries, bonuses and certain allowances of the employees. A member of the plan is entitled to a pension equal to a fixed proportion of the salary prevailing at the member's retirement date. The Group has no other material obligation for the payment of pension benefits associated with these plans beyond the annual contributions described above.

## 23 離職後福利

### 界定供款退休計劃

按照中國內地法規的規定，本集團為其僱員參與了由市政府及省政府設立的多項界定供款退休計劃。本集團須按僱員薪金、花紅及若干津貼的16%至17%向退休計劃供款。參加計劃的成員有權獲得相當於按其退休時工資的固定比率計算的退休金。除上述年度供款外，本集團無須就與此等計劃相關的退休金福利承擔其他重大付款責任。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 24 EQUITY SETTLED SHARE-BASED TRANSACTIONS

#### H Share Incentive Scheme

On 25 March 2024, the H share employee incentive scheme (the “H Share Incentive Scheme”) was approved by the extraordinary general meeting of the Company. The purpose of H Share Incentive Scheme is 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.

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, etc.) attached to any of the Restricted H Shares except for dividend rights. The directors of the Company consider the H Share Incentive Scheme provides a longer-term option to subscribe Trust Units at a specified subscription price and is, in substance, a share option scheme. Accordingly, the trust units granted are accounted for as share options.

### 24 以權益結算的股份付款交易

#### H股激勵計劃

於二零二四年三月二十五日，H股僱員激勵計劃（「H股激勵計劃」）獲本公司臨時股東大會批准。H股激勵計劃目的在於激勵及獎勵合資格參與者的貢獻或潛在貢獻，以期其繼續帶領本集團走向成功。

H股激勵計劃實施後，本公司已委任第三方受託人（「受託人」）根據信託管理協議設立信託計劃（「股份計劃信託」），以購回、持有及管理本公司H股激勵計劃項下的股份。由於本公司有權管理股份計劃信託的相關活動，並可從根據H股激勵計劃獲授股份的合資格參與者的貢獻中獲益，本公司董事認為將股份計劃信託綜合入賬屬適當。

經本公司批准的合資格參與者將獲授信託受益權份額（「信託受益權份額」），當信託受益權份額歸屬時，合資格參與者可享受支付認購價的權利。於信託受益權份額正式歸屬後，受託人應根據合資格參與者的指示分配及處置H股激勵計劃相關的本公司相應H股（「受限制H股」）。除股息以外，合資格參與者不享有任何受限制H股附帶的任何權利（如投票權、配售權或供股等）。本公司董事認為，H股激勵計劃提供一項按指定認購價認購信託受益權份額的長期期權，實質上屬於一項購股權計劃。因此，授出的信託受益權份額乃按購股權入賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 24 EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

#### H Share Incentive Scheme (continued)

During the year ended 31 December 2024, 9,294,400 H shares were purchased on The Stock Exchange by the Share Scheme Trust at a total consideration of approximately HK\$103,028,000 (equivalent to approximately RMB94,073,000).

In December 2024, 6 directors, 1 supervisor and 63 employees were granted 23,036,116 Trust Units (equivalent to 2,161,250 Restricted H Shares), 1,772,009 Trust Units (equivalent to 166,250 Restricted H Shares) and 42,176,493 Trust Units (equivalent to 3,957,000 Restricted H Shares) pursuant to the H Share Incentive Scheme at a subscription price of HK\$0.455 per Trust Units (equivalent to HK\$4.85 per Restricted H Shares), respectively. Subject to meeting the 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:

### 24 以權益結算的股份付款交易 (續)

#### H股激勵計劃(續)

截至二零二四年十二月三十一日止年度，股份計劃信託以總對價約103,028,000港元（相當於約人民幣94,073,000元）於聯交所購買9,294,400股H股。

於二零二四年十二月，6名董事、1名監事及63名僱員根據H股激勵計劃分別獲授23,036,116份信託受益權份額（相當於2,161,250股受限制H股）、1,772,009份信託受益權份額（相當於166,250股受限制H股）及42,176,493份信託受益權份額（相當於3,957,000股受限制H股），認購價為每份信託受益權份額0.455港元（相當於每股受限制H股4.85港元）。待有關本公司於指定歸屬日期前一個財政年度的收入及利潤符合評估條件後，信託受益權份額將按以下方式歸屬：

	Vesting dates 歸屬日期	Proportion of vesting 歸屬比例
First vesting date 第一次歸屬日期	July 2026 二零二六年七月	40.0%
Second vesting date 第二次歸屬日期	July 2027 二零二七年七月	30.0%
Third vesting date 第三次歸屬日期	July 2028 二零二八年七月	30.0%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)



### 24 EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

#### H Share Incentive Scheme (continued)

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

		2024 二零二四年	
		Number of Trust Units 信託受益 權份額數目	Equivalent of number of Restricted H Shares 相當於 受限制H股數目
As at 1 January	於一月一日	–	–
Granted during the year	年內獲授	66,984,618	6,284,500
Granted but not yet vested as at 31 December	於十二月三十一日已授出但尚未歸 屬	66,984,618	6,284,500

### 24 以權益結算的股份付款交易 (續)

#### H股激勵計劃 (續)

授予董事及僱員的信託受益權份額數目的變動如下：

### 25 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(a) Prepaid taxes/(current taxation) in the consolidated statement of financial position represents:

### 25 綜合財務狀況表中的所得稅

(a) 綜合財務狀況表中的預付稅項／(即期稅項)指：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Current tax assets:</b>	<b>即期稅項資產：</b>		
PRC CIT recoverable	可收回中國企業所得稅	157	10,513
<b>Current tax liabilities:</b>	<b>即期稅項負債：</b>		
PRC CIT payable and Hong Kong Profits Tax payable	應付中國企業所得稅及 應付香港利得稅	(28,732)	(19,938)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

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

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

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

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Credit loss allowance	Unrealised inter-group profit	Promotion and advertising expenses	Accumulated tax losses	Right-of-use assets	Lease liabilities	Accruals	Depreciation allowances in excess of the related depreciation	Equity securities designated at FVOCI	Total
		信貸虧損撥備	未變現集團間利潤	推廣及廣告開支	累計稅項虧損	使用權資產	租賃負債	應計費用	超過相關折舊的折舊撥備	其他全面收益的指定股權證券	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Deferred tax arising from:</b>	<b>因以下各項產生的遞延稅項：</b>										
At 1 January 2023	於二零二三年一月一日	(1,396)	(4,573)	(26,553)	(1,325)	6,526	(6,830)	(1,979)	1,935	-	(34,195)
(Credited)/charged to profit or loss	(計入)/扣自損益	(660)	234	3,039	35	27,934	(27,983)	(888)	(228)	-	1,483
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	(2,056)	(4,339)	(23,514)	(1,290)	34,460	(34,813)	(2,867)	1,707	-	(32,712)
(Credited)/charged to profit or loss	(計入)/扣自損益	(486)	592	(22,407)	-	(1,945)	1,834	642	461	-	(21,309)
Charged to other comprehensive income	扣自其他全面收益	-	-	-	-	-	-	-	-	4,644	4,644
At 31 December 2024	於二零二四年十二月三十一日	(2,542)	(3,747)	(45,921)	(1,290)	32,515	(32,979)	(2,225)	2,168	4,644	(49,377)

### 25 綜合財務狀況表中的所得稅 (續)

#### (b) 已確認遞延稅項資產及負債：

##### (i) 遞延稅項資產及負債各組成部分的變動

於綜合財務狀況表中確認的遞延稅項(資產)/負債組成部分以及年內變動情況如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)



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

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

##### (ii) Reconciliation to the consolidated statement of financial position

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net deferred tax assets in the consolidated statement of financial position	綜合財務狀況表的淨遞延稅項資產	(51,227)	(34,371)
Net deferred tax liabilities in the consolidated statement of financial position	綜合財務狀況表的淨遞延稅項負債	1,850	1,659
		(49,377)	(32,712)

#### (c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 1(q), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB8,665,000 (2023: RMB315,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Cumulative tax losses of RMB8,616,000 expire within 5 years under current tax legislation.

### 25 綜合財務狀況表中的所得稅 (續)

#### (b) 已確認遞延稅項資產及負債：(續)

##### (ii) 與綜合財務狀況表的對賬

#### (c) 未確認的遞延稅項資產

根據附註1(q)所載會計政策，由於相關稅務司法管轄區及實體不大可能有可用以抵銷虧損的未來應課稅利潤，故本集團並無就人民幣8,665,000元（二零二三年：人民幣315,000元）的累計稅項虧損確認遞延稅項資產。根據現行稅法，人民幣8,616,000元的累計稅項虧損將於五年內到期。

### 26 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statements of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

### 26 資本、公積金及股息

#### (a) 權益組成部分的變動

本集團綜合權益各組成部分期初與期末結餘之間的對賬載於綜合權益變動表。本公司權益的各組成部分年初與年末之間的變動詳情載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

### 26 資本、公積金及股息 (續)

#### (a) Movements in components of equity (continued)

#### (a) 權益組成部分的變動 (續)

##### The Company

##### 本公司

		Share capital	Share premium	Share-based payment reserve	Statutory reserve	Retained profits	Total
		股本	股份溢價	公積金	法定公積金	保留利潤	總計
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2023</b>		86,700	154,438	10,944	40,751	171,169	464,002
<b>Changes in equity for 2023:</b>							
Profit and total comprehensive income for the year		-	-	-	-	135,489	135,489
Issuance of ordinary shares by initial public offering		6,400	262,841	-	-	-	269,241
Equity settled share-based transactions		-	15,760	(10,944)	-	-	4,816
Appropriation to statutory reserve	26(d)(iii)	-	-	-	5,799	(5,799)	-
Dividends approved and paid to the shareholders	26(b)	-	-	-	-	(160,000)	(160,000)
<b>Balance at 31 December 2023</b>		93,100	433,039	-	46,550	140,859	713,548



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

### 26 資本、公積金及股息 (續)

#### (a) Movements in components of equity (continued)

#### (a) 權益組成部分的變動 (續)

##### The Company (continued)

##### 本公司 (續)

		Share capital	Share premium	Shares held for employee incentive scheme	Statutory reserve	Fair value reserve (non-recycling)	Retained profits	Total
		股本	股份溢價	就僱員激勵計劃持有的股份	法定公積金	公允價值儲備 (不可轉回)	保留利潤	總計
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2024	於二零二四年一月一日的結餘	93,100	433,039	-	46,550	-	140,859	713,548
Changes in equity for 2024:	二零二四年權益變動：							
Profit for the year	年內利潤	-	-	-	-	-	204,361	204,361
Other comprehensive income	其他全面收益	-	-	-	-	13,933	-	13,933
Total comprehensive income	全面收益總額	-	-	-	-	13,933	204,361	218,294
Purchase of own shares under employee incentive scheme	根據僱員激勵計劃購買本公司股份	24	-	(94,073)	-	-	-	(94,073)
Dividends approved and paid to the shareholders	已批准並派付予股東的股息	26(b)	-	-	-	-	(100,077)	(100,077)
Balance at 31 December 2024	於二零二四年十二月三十一日的結餘	93,100	433,039	(94,073)	46,550	13,933	245,143	737,692

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

### 26 資本、公積金及股息 (續)

#### (b) Dividends

#### (b) 股息

#### (i) Dividends payable to equity shareholders of the Company attributable to the year

#### (i) 年內應付本公司權益股東股息

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Final dividend proposed after the end of the reporting period of RMB21.5 cents per ordinary share (2023: RMB21.5 cents per ordinary share)	報告期末後建議派發的末期股息每股普通股人民幣21.5分 (二零二三年：每股普通股人民幣21.5分)	100,083	100,083
Less: dividend for shares held for employee incentive scheme	減：就僱員激勵計劃持有的股份的股息	(1,998)	—
		98,085	100,083

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

報告期末後建議派發的末期股息並無於報告期末確認為負債。

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

#### (ii) 年內已批准及派付上一財政年度應付本公司權益股東股息

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year, of RMB21.5 cents per ordinary share (2023: RMB184.5 cents per share (before Share Subdivision)/equivalent to RMB36.9 cents per ordinary share (after Share Subdivision))	年內已批准及派付有關上一財政年度的末期股息每股普通股人民幣21.5分 (二零二三年：每股人民幣184.5分 (股份拆細前) / 相當於每股普通股人民幣36.9分 (股份拆細後))	100,077	160,000



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

### 26 資本、公積金及股息(續)

#### (c) Share capital

#### (c) 股本

		2024		2023	
		二零二四年		二零二三年	
		No. of shares		No. of shares	
		股份數目		股份數目	
		('000)	RMB'000	('000)	RMB'000
		(千股)	人民幣千元	(千股)	人民幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
At 1 January	於一月一日	465,500	93,100	86,700	86,700
Subdivision of ordinary shares (note (i))	普通股拆細(附註(i))	–	–	346,800	–
Shares issued by initial public offering (note (ii))	首次公開發售發行股份(附註(ii))	–	–	32,000	6,400
At 31 December	於十二月三十一日	465,500	93,100	465,500	93,100

#### Notes:

- (i) As approved by the shareholders' general meeting of the Company on 25 May 2023, immediately upon the initial public offering of the Company, each of issued ordinary share of RMB1 will subdivide into five ordinary shares of RMB0.2 each. After the share subdivision, the number of the issued ordinary shares was 433,500,000.
- (ii) 32,000,000 ordinary shares of par value of RMB0.2 each were issued at a price of HK\$9.7 per ordinary share upon the listing of the shares of the Company on the Stock Exchange of Hong Kong Limited. The gross proceeds raised from the offering was HK\$310,400,000 (equivalent to approximately RMB283,029,000). Net proceeds from the offering were RMB269,241,000 (after offsetting costs directly attributable to the issuance of shares of approximately RMB13,788,000), of which RMB6,400,000 was credited to the Company's share capital account and the remaining RMB262,841,000 was credited to the Company's share premium account.

As disclosed in the Company's announcements dated 20 December 2024 in relation to the completion of the H share full circulation, 136,580,700 unlisted shares of the Company were converted to H share and was listed on the Stock Exchange on 23 December 2024.

#### 附註：

- (i) 經二零二三年五月二十五日舉行的本公司股東大會批准，緊隨本公司首次公開發售後，每股面值人民幣1元的已發行普通股將拆細為五股每股面值人民幣0.2元的普通股。於股份拆細後，已發行普通股數目為433,500,000股。
- (ii) 本公司股份於香港聯合交易所有限公司上市時，32,000,000股每股面值人民幣0.2元的普通股按每股普通股9.7港元的價格發行。發售籌集的所得款項總額為310,400,000港元（相當於約人民幣283,029,000元）。發售淨所得款項為人民幣269,241,000元（抵銷直接歸屬於發行股份的成本約人民幣13,788,000元後），其中人民幣6,400,000元計入本公司股本賬，餘下人民幣262,841,000元計入本公司股份溢價賬。

誠如本公司日期為二零二四年十二月二十日內容有關完成H股全流通的公告所披露，本公司136,580,700股非上市股份已轉換為H股，且於二零二四年十二月二十三日於聯交所上市。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

## 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (d) Nature and purpose of reserves

#### (i) Share premium

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

#### (ii) Share-based payment reserve

The share-based payment reserve comprises the portion of difference between the fair value of shares granted and the consideration paid by the employees of the Group that has been recognised in accordance with the accounting policy adopted for equity settled share-based payments in note 1(p)(ii).

#### (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) 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 31 December 2024, the Group held 9,294,400 of the Company's shares (2023: nil) included 6,284,500 shares granted pursuant to the H Share Incentive Scheme (see note 24).

## 26 資本、公積金及股息(續)

### (d) 公積金的性質及目的

#### (i) 股份溢價

股份溢價指本公司股份面值與已發行股份對價之間的差額。

#### (ii) 股份支付公積金

股份支付公積金包括已授出股份的公允價值與本集團僱員支付的對價之間的差額部分，根據附註1(p)(ii)所載就以權益結算的股份付款採納的會計政策確認。

#### (iii) 法定公積金

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

#### (iv) 就僱員激勵計劃持有的股份

就僱員激勵計劃持有的股份包括本集團持有本公司股份的成本。於二零二四年十二月三十一日，本集團持有本公司9,294,400股股份（二零二三年：無），包括根據H股激勵計劃授出的6,284,500股股份（見附註24）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (d) Nature and purpose of reserves (continued)

##### (v) 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 (see note 1(f)).

##### (vi) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 1(t).

#### (e) 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.

### 26 資本、公積金及股息(續)

#### (d) 公積金的性質及目的(續)

##### (v) 公允價值儲備(不可轉回)

公允價值儲備(不可轉回)包括於報告期末持有且根據國際財務報告準則第9號指定為按公允價值計入其他全面收益的股權投資的累計公允價值變動淨額(見附註1(f))。

##### (vi) 外匯儲備

外匯儲備包括換算海外業務財務報表所產生的所有外匯差額。該儲備根據附註1(t)所載會計政策處理。

#### (e) 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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

### 26 資本、公積金及股息 (續)

#### (e) Capital management (continued)

The Group's adjusted net debt-to-capital ratio at 31 December 2024 and 2023 was as follows:

#### (e) 資本管理 (續)

於二零二四年及二零二三年十二月三十一日，本集團的經調整淨債務與資本比率如下：

		Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current liabilities:	流動負債：			
Lease liabilities	租賃負債	22	25,267	26,391
Non-current liabilities:	非流動負債：			
Lease liabilities	租賃負債	22	105,048	111,287
Adjust net debt	經調整淨債務		130,315	137,678
Total equity	總權益		768,244	796,927
Adjusted capital	經調整資本		768,244	796,927
Adjusted net debt-to-capital ratio	經調整淨債務與資本比率		17%	17%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司及其任何子公司毋須遵守外部強制資本規定。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

#### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

##### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions for which the Group considers to have low credit risk.

The Group does not provide any guarantees which would expose the Group to credit risk.

##### Trade receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables 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. Normally, the Group does not obtain collateral from customers.

#### 27 金融風險管理及金融工具的公允價值

本集團承受於正常業務中產生的信貸、流動性、利率及貨幣風險。本集團亦承受其於其他實體的權益投資所產生的股票價格風險。

本集團所承受的這些風險以及本集團就管理這些風險所採取的金融風險管理政策和措施載於下文。

##### (a) 信貸風險

信貸風險指交易對手合同責任違約而使本集團蒙受財務損失的風險。本集團的信貸風險主要來自貿易應收款項。本集團來自現金及現金等價物的信貸風險有限，原因是交易對手為本集團認為信貸風險較低的銀行及金融機構。

本集團未提供任何會使本集團承受信貸風險的擔保。

##### 貿易應收款項

本集團已建立一套信貸風險管理政策，據此對所有超過若干信貸金額的客戶進行個別信用評估。該等評估側重於客戶過往的到期付款記錄及當前的付款能力，並考慮客戶的特定資料以及與客戶經營所在經濟環境有關的資料。貿易應收款項在開票之日起30至90天內到期。倘債務人的結餘逾期超過3個月，則須結付所有未付結餘，方可再獲授信貸。本集團一般不向客戶收取抵押品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

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

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

##### Trade receivables (continued)

The Group has no significant concentration of credit risk in industries or countries in which the customers operate. Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 76.9% (2023: 85.2%), 2.4% (2023: 2.6%) and 79.3% (2023: 87.8%) of the total trade receivables was due from the Group's largest customer, the second largest customer and the five largest customers respectively.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different type of customer, the loss allowance based on past due status is not distinguished among the Group's different customer types.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

		2024 二零二四年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期 (未逾期)	4.5%	96,382	4,312
More than 3 months past due	逾期超過三個月	82.8%	1,725	1,428
			98,107	5,740

### 27 金融風險管理及金融工具的公允價值 (續)

#### (a) 信貸風險 (續)

##### 貿易應收款項 (續)

本集團於客戶經營所在的行業或國家並無重大集中信貸風險。重大集中信貸風險主要於本集團對個別客戶有重大風險時產生。於報告期末，總貿易應收款項中76.9% (二零二三年：85.2%)、2.4% (二零二三年：2.6%)及79.3% (二零二三年：87.8%)分別為應收本集團最大客戶、第二大客戶及五大客戶的款項。

本集團以相等於全期預期信貸虧損的金額計量貿易應收款項的虧損撥備，該金額使用撥備矩陣計算。由於本集團的歷史信貸虧損經驗表明不同類型客戶的損失模式並無顯著差異，因此並未根據本集團不同客戶類型區分基於逾期狀態的虧損撥備。

下表提供了有關本集團的信貸風險及貿易應收款項預期信貸虧損的資料：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

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

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

##### Trade receivables (continued)

		2023 二零二三年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	4.0%	86,725	3,427
More than 3 months past due	逾期超過三個月	100.0%	1,318	1,318
			88,043	4,745

Expected loss rates are based on actual loss experience over the past 36 months. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

預期虧損率基於過去36個月的實際損失經驗計算得出。這些比率已作調整，以反映在收集歷史數據期間的經濟狀況、當前狀況以及本集團對應收款項預計年內經濟狀況的看法之間的差異。

年內貿易應收款項的虧損撥備賬變動情況如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	4,745	4,120
Amounts written off	撇銷金額	(31)	–
Impairment losses recognised (note (5c))	確認的減值虧損(附註(5c))	1,026	625
Balance at 31 December	於十二月三十一日的結餘	5,740	4,745



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

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

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

##### Deposits

Deposits mainly represent rental deposits. The expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The following table provides information about the Group's exposure to credit risk and ECLs for deposits and other receivables:

		2024 二零二四年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Within 1 year	一年內	5.0%	3,303	166
Over 1 year but within 2 years	一年以上但兩年內	10.1%	486	49
Over 2 years but within 3 years	兩年以上但三年內	50.0%	1,056	528
Over 3 years	三年以上	100.0%	365	365
			5,210	1,108

### 27 金融風險管理及金融工具的公允價值(續)

#### (a) 信貸風險(續)

##### 按金

按金主要指租金按金。預期信貸虧損乃參考本集團的歷史虧損記錄採用虧損率法估計。虧損率將於適當時候作出調整以反映現時情況及預測未來經濟情況。下表提供了有關本集團的信貸風險及按金及其他應收款項預期信貸虧損的資料：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)



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

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

##### Deposits (continued)

		2023 二零二三年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Within 1 year	一年內	3.0%	9,424	280
Over 1 year but within 2 years	一年以上但兩年內	10.0%	3,313	332
Over 2 years but within 3 years	兩年以上但三年內	50.7%	3,265	1,655
Over 3 years	三年以上	100.0%	1,030	1,030
			17,032	3,297

Movement in the loss allowance account in respect of deposits during the years ended 31 December 2024 and 2023 is as follows:

於截至二零二四年及二零二三年十二月三十一日止年度按金的虧損撥備賬變動情況如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	3,297	2,326
Amounts written off	撇銷金額	(3,808)	–
Impairment losses recognised	確認的減值虧損	1,619	971
Balance at 31 December	於十二月三十一日的結餘	1,108	3,297

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

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

#### (b) Liquidity risk

The treasury function is centrally managed by the Group, which includes the short-term investment of cash surpluses and the raising of funds to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

### 27 金融風險管理及金融工具的公允價值(續)

#### (b) 流動性風險

財務職能由本集團集中管理，包括現金盈餘的短期投資以及為滿足預期現金需求而籌集的資金。本集團的政策是定期監控其流動資金要求以及遵守貸款承諾，以確保其維持足夠的現金公積金以及來自主要金融機構的足夠承諾融資額度，從而在短期及長期內滿足其流動資金要求。

下表顯示了本集團金融負債在報告期末的剩餘合同到期日（基於合同未貼現現金流量（包括使用合同利率或（如屬浮動利率）基於報告期末的當前利率計算的利息付款）以及本集團可能需要支付的最早日期計算得出）：

		2024 二零二四年				
		Contractual undiscounted cash outflow 合同未貼現現金流出				
		More than 1 year Within 1 year or on demand 一年內 或按要 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年以上 但少於 兩年 RMB'000 人民幣千元	More than 2 years but less than 5 years 兩年以上 但少於 五年 RMB'000 人民幣千元	More than 5 years 五年以上 RMB'000 人民幣千元	Carrying amount at 31 December 於十二月三十一日 的賬面 RMB'000 人民幣千元
					Total 總計 RMB'000 人民幣千元	
Trade and other payables	貿易及其他應付款項	271,050	–	–	–	271,050
Lease liabilities	租賃負債	30,012	27,252	57,129	33,333	147,726
		301,062	27,252	57,129	33,333	418,776
						401,365

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

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

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

		2023 二零二三年				
		Contractual undiscounted cash outflow 合同未貼現現金流出				
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Carrying amount at 31 December 於十二月 三十一日 的賬面值
		一年內 或按要求 RMB'000 人民幣千元	一年以上 但少於兩年 RMB'000 人民幣千元	兩年以上 但少於五年 RMB'000 人民幣千元	五年以上 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款項	193,499	–	–	–	193,499
Lease liabilities	租賃負債	32,197	27,293	51,839	49,563	160,892
		225,696	27,293	51,839	49,563	354,391
						331,177

#### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from restricted bank deposits, cash and cash equivalents and lease liabilities. Interest-bearing financial instruments at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate risk profile as monitored by management is set out in (i) below.

#### (c) 利率風險

利率風險是金融工具的公允價值或未來現金流量因市場利率變化而波動的風險。本集團的利率風險主要來自受限制銀行存款、現金及現金等價物以及租賃負債。以浮動利率及固定利率計息的金融工具使本集團分別承受現金流量利率風險及公允價值利率風險。下文(i)載列管理層監察的本集團利率風險概況。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

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

#### (c) Interest rate risk (continued)

##### (i) Interest rate risk profile

The following table, as reported to the management of the Group, details the interest rate risk profile of the Group at the end of each reporting period:

### 27 金融風險管理及金融工具的公允價值 (續)

#### (c) 利率風險 (續)

##### (i) 利率風險概況

下表按向本集團管理層匯報的方式載列本集團於各報告期末的利率風險概況詳情：

		Notional amount 名義金額	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Fixed rate instruments:</b>	<b>固定利率計息工具：</b>		
Restricted bank deposits	受限制銀行存款	–	8,074
Lease liabilities	租賃負債	(130,315)	(137,678)
		(130,315)	(129,604)
<b>Variable rate instruments:</b>	<b>浮動利率計息工具：</b>		
Cash at bank and on hand	銀行及手頭現金	410,724	531,032
Cash balances with payment platforms	支付平台的現金結餘	9,784	6,061
		420,508	537,093



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

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

#### (c) Interest rate risk (continued)

##### (ii) Sensitivity analysis

At 31 December 2024, it is estimated that a general increase/decrease of 25 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's profit after tax and retained profits by approximately RMB819,000 (2023: RMB1,006,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2023.

#### (d) Currency risk

The Group mainly operates in Chinese Mainland and most of the Group's monetary assets and liabilities are denominated in RMB. The management considers the Group's exposure to currency risk is insignificant.

### 27 金融風險管理及金融工具的公允價值(續)

#### (c) 利率風險(續)

##### (ii) 敏感度分析

於二零二四年十二月三十一日，估計在所有其他變量保持不變的情況下，利率總體上調／下調25個基點將使本集團的除稅後利潤及保留利潤增加／減少約人民幣819,000元(二零二三年：人民幣1,006,000元)。

上述敏感度分析顯示假設利率變動於報告期末已發生並已應用於在報告期末重新計量本集團所持有令其面臨公允價值利率風險的該等金融工具，本集團除稅後利潤(及保留利潤)同時受到的影響。就本集團於報告期末持有的浮動利率非衍生工具產生的現金流量利率風險而言，對本集團除稅後利潤(及保留利潤)的影響按該利率變動對利息開支或收入產生的年化影響估計。進行分析的基準與二零二三年相同。

#### (d) 貨幣風險

本集團主要於中國內地經營業務，且本集團大部分貨幣資產及負債以人民幣計值。管理層認為本集團所承受的貨幣風險不大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

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

#### (e) Equity price risk

The Group is exposed to equity price changes arising from equity securities designated at FVOCI (see note 15).

At 31 December 2024, it is estimated that an increase/(decrease) of 10% in the relevant stock market index (for listed investment), with all other variables held constant, would have increased/decreased the Group's other comprehensive income and fair value reserve (non-recycling) as follows:

		2024 二零二四年		
		Effect on other comprehensive income	Effect on fair value reserve (non- recycling)	
		對其他全面 收益的影響	對公允價值 儲備(不可 轉回)的影響	
		%	RMB'000	RMB'000
		%	人民幣千元	人民幣千元
Changes in the relevant equity price risk variable:	相關股票價格風險變量 的變動：			
Increase	上升	10%	2,696	2,696
Decrease	下降	(10)%	(2,696)	(2,696)

The sensitivity analysis indicates the instantaneous change in the Group's other comprehensive income and fair value reserve (non-recycling) that would arise assuming that the changes in the stock market index had occurred at the end of the reporting period and had been applied to re-measure this financial instrument held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index, and that all other variables remain constant.

### 27 金融風險管理及金融工具的公允價值(續)

#### (e) 股票價格風險

本集團面臨按公允價值計入其他全面收益的指定股權證券所產生的股票價格變動風險(見附註15)。

於二零二四年十二月三十一日，倘相關股票市場指數(就上市投資而言)上升／(下降)10%，而所有其他變量維持不變，估計本集團的其他全面收益及公允價值儲備(不可轉回)將增加／減少如下：

敏感度分析顯示假設股票市場指數變動已於報告期末發生並已應用於在報告期末重新計量本集團持有的令其面臨股票價格風險的金融工具，本集團的其他全面收益及公允價值儲備(不可轉回)同時受到的影響。本集團亦假設其股權投資的公允價值將根據與相關股票市場指數的過往相關性而變動，而所有其他變量維持不變。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)



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

#### (f) Fair value measurement

##### (i) 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

### 27 金融風險管理及金融工具的公允價值(續)

#### (f) 公允價值計量

##### (i) 按公允價值計量的金融資產及負債

###### **公允價值層級**

下表呈列於報告期末按經常性基準計量的本集團金融工具的公允價值，按國際財務報告準則第13號**公允價值計量**界定的公允價值層級分為三級。公允價值計量分級參照估值技術所用輸入數據的可觀察及重要程度釐定，詳情如下：

- 第一級估值：僅用第一級輸入數據(即相同資產或負債於計量日期在活躍市場的未經調整報價)計量公允價值
- 第二級估值：使用第二級輸入數據(即未能符合第一級的可觀察輸入數據)，且不使用重大不可觀察輸入數據計量公允價值。不可觀察輸入數據指無法取得市場數據的輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量公允價值

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

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

#### (f) Fair value measurement (continued)

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

##### Fair value hierarchy (continued)

		Fair value at 31 December 2024 於二零二四年十二月三十一日的公允價值	Fair value measurements as at 31 December 2024 categorised into 於二零二四年十二月三十一日的公允價值計量分類為			
			Level 1 第一層級	Level 2 第二層級	Level 3 第三層級	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
<b>Recurring fair value measurements</b>	<b>經常性公允價值計量</b>					
<i>Assets:</i>	<i>資產：</i>					
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	–	–	

There was no financial instruments measured at fair value as at 31 December 2023.

During the years ended 31 December 2023 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.

### 27 金融風險管理及金融工具的公允價值(續)

#### (f) 公允價值計量(續)

##### (i) 按公允價值計量的金融資產及負債(續)

##### 公允價值層級(續)

		Fair value at 31 December 2024 於二零二四年十二月三十一日的公允價值	Fair value measurements as at 31 December 2024 categorised into 於二零二四年十二月三十一日的公允價值計量分類為			
			Level 1 第一層級	Level 2 第二層級	Level 3 第三層級	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
<b>Recurring fair value measurements</b>	<b>經常性公允價值計量</b>					
<i>Assets:</i>	<i>資產：</i>					
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	–	–	

於二零二三年十二月三十一日，概無按公允價值計量的金融工具。

於截至二零二三年及二零二四年十二月三十一日止年度，第一級與第二級之間並無轉撥，或轉入或轉出第三級。本集團的政策為於發生轉撥的報告期末確認各公允價值層級之間的轉撥。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)



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

#### (f) Fair value measurement (continued)

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

##### *Valuation techniques and inputs used in Level 2 fair value measurements*

The fair value of 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.

##### (ii) 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 2023 and 2024.

### 27 金融風險管理及金融工具的公允價值(續)

#### (f) 公允價值計量(續)

##### (i) 按公允價值計量的金融資產及負債(續)

##### *第二級公允價值計量使用的估值技術及輸入數據*

第二級信託業保障基金的公允價值通過按風險率(即於報告期末的基準利率加風險溢價)貼現估計未來現金流量釐定。

##### (ii) 並非按公允價值列賬的金融資產及負債的公允價值

本集團按攤銷成本列賬的金融工具的賬面值與其於二零二三年及二零二四年十二月三十一日的公允價值無重大差異。

### 28 COMMITMENTS

Commitments outstanding at 31 December 2024 not provided for in the financial statements were as follows:

### 28 承擔

並無在財務報表中計提撥備的於二零二四年十二月三十一日未履行承擔如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Contracted for acquisition of property, machinery and equipment	已訂約收購物業、機械及設備	4,091	31,102
Contracted for new short-term leases	已訂約新短期租賃	4,210	2,811
		8,301	33,913

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 29 MATERIAL RELATED PARTY TRANSACTIONS

The Group entered into the following material related party transactions during the years ended 31 December 2024 and 2023.

### 29 重大關聯方交易

本集團於截至二零二四年及二零二三年十二月三十一日止年度訂立下列重大關聯方交易。

Name of related parties 關聯方名稱	Relationship 關係
Beijing Zhongshi Hongyun Advertising Co., Ltd. (北京中視鴻韻廣告有限公司) *	Entity controlled by a director of the Group
北京中視鴻韻廣告有限公司*	本集團董事控制的實體
Beijing Guangyao Tianrun Advertising Co., Ltd. (北京光耀天潤廣告有限公司) *	Entity controlled by a director of the Group
北京光耀天潤廣告有限公司*	本集團董事控制的實體
Tianjin Union Yutai Trading Co., Ltd. (天津市合聯裕泰商貿有限公司) *	Entity significantly influenced by one of the Controlling Shareholders
天津市合聯裕泰商貿有限公司*	一名控股股東有重大影響力的實體

\* The official name of this entity is in Chinese. The English translation is for identification purpose only.

\* 該實體的官方名稱為中文。英文譯文僅供識別。

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and supervisors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

#### (a) 關鍵管理人員薪酬

本集團關鍵管理人員薪酬(包括附註7所披露向本公司董事及監事支付的金額及附註8所披露向若干最高薪酬僱員支付的金額)如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	16,529	20,019
Contributions to defined contribution retirement plan	界定供款退休計劃供款	405	363
Equity-settled share-based payment expenses	以權益結算的股份付款開支	-	1,629
		16,934	22,011

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))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)



### 29 MATERIAL RELATED PARTY TRANSACTIONS (continued)

### 29 重大關聯方交易 (續)

#### (b) Other transactions with related parties

#### (b) 其他關聯方交易

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Trade in nature:</b>	<b>貿易性質：</b>		
Advertising services received	獲取的廣告服務		
– Entities controlled by a director of the Group	– 本集團一名董事控制的實體	33,662	36,094
Sales of edible bird's nest products	銷售燕窩產品		
– Entity significantly influenced by one of the Controlling Shareholders	– 一名控股股東有重大影響力的實體	18,274	18,326

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 29 MATERIAL RELATED PARTY TRANSACTIONS (continued)

### 29 重大關聯方交易(續)

#### (c) Balances with related parties

#### (c) 與關聯方的結餘

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Trade in nature:</b>	<b>貿易性質：</b>		
Prepayments	預付款項		
– Entities controlled by a director of the Group	– 本集團一名董事控制的實體	4,458	18,885
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	1,800
Trade payables included in trade and other payables	計入貿易及其他應付款項的貿易應付款項		
– Entities controlled by a director of the Group	– 本集團一名董事控制的實體	–	632
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	3,471	4,087
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	4,198	5,226

#### (d) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of note 29(b) constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section "Continuing Connected Transactions" of the Directors' Report.

#### (d) 與關連交易相關的上市規則的適用性

有關附註29(b)的關聯方交易構成上市規則第十四A章所界定的關連交易或持續關連交易。上市規則第十四A章所規定的披露載於董事報告「持續關連交易」一節。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 30 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

### 30 公司層面的財務狀況表

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	9,941	13,168
Intangible assets	無形資產	1,007	45
Investments in subsidiaries	對子公司的投資	329,179	191,041
Equity securities designated at FVOCI	按公允價值計入其他全面 收益的指定股權證券	35,948	–
Financial assets measured at FVPL	按公允價值計入損益的金融資產	991	–
Deferred tax assets	遞延稅項資產	4,114	2,935
Other non-current assets	其他非流動資產	218	218
		<b>381,398</b>	<b>207,407</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	7,286	9,833
Trade and other receivables	貿易及其他應收款項	7,914	6,203
Amounts due from subsidiaries	應收子公司款項	714,827	96,406
Prepayments	預付款項	13,219	166,284
Prepaid taxes	預付稅項	–	10,513
Cash and cash equivalents	現金及現金等價物	128,323	382,592
		<b>871,569</b>	<b>671,831</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	115,856	120,487
Amounts due to subsidiaries	應付子公司款項	332,276	–
Contract liabilities	合同負債	58,086	38,535
Other current liabilities	其他流動負債	7,154	4,838
Lease liabilities	租賃負債	802	899
Current taxation	即期稅項	1,101	–
		<b>515,275</b>	<b>164,759</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 30 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (continued)

### 30 公司層面的財務狀況表 (續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>Net current assets</b>	<b>流動淨資產</b>	<b>356,294</b>	507,072
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>737,692</b>	714,479
<b>Non-current liability</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	–	931
		–	931
<b>NET ASSETS</b>	<b>淨資產</b>	<b>737,692</b>	713,548
<b>CAPITAL AND RESERVES</b>	<b>資本及公積金</b>		
Share capital	股本	93,100	93,100
Reserves	公積金	644,592	620,448
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>737,692</b>	713,548

### 31 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period the directors proposed a final dividend. Further details are disclosed in note 26(b).

### 31 報告期後的非調整事件

於報告期結束後，董事建議派發末期股息。有關進一步詳情於附註26(b)披露。

### 32 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

The directors of the Company consider the immediate holding party of the Company as at 31 December 2024 and 2023 were Xiamen Suntama Industrial Development Co., Ltd., Zheng Wenbin and Li Youquan, and the ultimate controlling party of the Company as at 31 December 2024 and 2023 were Huang Jian, Zheng Wenbin and Li Youquan.

### 32 直接及最終控股方

本公司董事認為本公司於二零二四年及二零二三年十二月三十一日的直接控股公司分別為廈門市雙丹馬實業發展有限公司、鄭文濱及李有泉，本公司於二零二四年及二零二三年十二月三十一日的最終控股方為黃健、鄭文濱及李有泉。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

### 33 已發佈但於截至二零二四年十二月三十一日止年度尚未生效的修訂本、新訂準則及詮釋的潛在影響

直至該等財務報表刊發日期，國際會計準則理事會已發佈多項新訂或經修訂準則，但於截至二零二四年十二月三十一日止年度尚未生效且並無在該等財務報表中採用。這些發展包括以下各項可能與本集團相關的準則。

	Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
Amendments to IAS 21, <i>The effects of changes in foreign exchange rates – Lack of exchangeability</i> 國際會計準則第21號修訂本，匯率變動的影響－缺乏可交換性	1 January 2025 二零二五年一月一日
Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i> 國際財務報告準則第9號，金融工具及國際財務報告準則第7號，金融工具：披露－金融工具分類及計量的修訂	1 January 2026 二零二六年一月一日
Annual improvements to IFRS Accounting Standards – Volume 11 國際財務報告會計準則的年度改進－第11冊	1 January 2026 二零二六年一月一日
IFRS 18, <i>Presentation and disclosure in financial statements</i> 國際財務報告準則第18號，財務報表的呈列及披露	1 January 2027 二零二七年一月一日
IFRS 19, <i>Subsidiaries without public accountability: disclosures</i> 國際財務報告準則第19號，無公眾責任的子公司：披露	1 January 2027 二零二七年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估這些發展在首次應用期間的預期影響。截至目前，本集團認定採納這些修訂本及準則不太可能會對綜合財務報表產生重大影響。

## DEFINITION 釋義

“AGM” 「年度股東大會」	the annual general meeting of the Company to be held on May 9, 2025 or any adjournment thereof 本公司擬於二零二五年五月九日舉行的年度股東大會或其任何續會
“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
“Board Secretary” 「董事會秘書」	secretary to the Board 董事會秘書
“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 Everbright Bank” 「中國光大銀行」	China Everbright Bank Company Limited, a joint stock company incorporated in the PRC with limited liability, the H shares of which are listed on the Stock Exchange (stock code: 6818) and the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601818) 中國光大銀行股份有限公司，一家於中國註冊成立的股份有限公司，其H股於聯交所（股份代號：6818）上市，A股於上海證券交易所（股票代碼：601818）上市
“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 annual 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，就本年度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

## DEFINITION 釋義



“Company,” “our Company,” “Group,” “our Group,” “we,” “us” or “Yan Palace”	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
「公司」、「本公司」、「集團」、 「本集團」、「我們」或「燕之屋」	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” 「中國證監會」	the China Securities Regulatory Commission (中國證券監督管理委員會) 中國證券監督管理委員會
“Delegatee(s)” 「授權人士」	the Board Committee(s) and/or person(s) delegated by the Board 董事會委員會和／或董事會授權的人員
“Director(s)” 「董事」	the director(s) of our Company 本公司董事
“Directors’ Report” 「董事報告」	the report of the Directors in this annual report 本年度報告中的董事報告
“EBN+ products” 「燕窩+產品」	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 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%）



## DEFINITION 釋義

“edible bird’s nests” or “EBN”  「食用燕窩」或「EBN」	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. 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
“Employee Incentive Scheme” 「僱員激勵計劃」	the employee incentive scheme adopted by the Company on December 26, 2020 本公司於二零二零年十二月二十六日採納僱員激勵計劃
“Global Offering” 「全球發售」	the Hong Kong public offering and the international offering of the Company 本公司香港公開發售及國際發售
“Grant Price” 「授予價格」	the grant price of each Target Share underlying the Trust Unit to be determined by the Board and/or the Delegatee(s) 將由董事會及／或授權人士釐定的信託受益權份額所涉及每股目標股份的授予價格
“Guangyao Tianxiang LP” 「光耀天祥有限合夥」	Xiamen Guangyao Tianxiang Equity Investment Partnership LP (廈門光耀天祥股權投資合夥企業(有限合夥)), a limited partnership established in the PRC on July 29, 2015 and one of our substantial shareholders 廈門光耀天祥股權投資合夥企業(有限合夥)，一家於二零一五年七月二十九日在中國成立的有限合夥企業，為我們的主要股東之一
“H Share(s)” 「H股」	ordinary share(s) in the share capital of the Company with a nominal value of RMB0.2 each, which is/are listed on the Stock Exchange and traded in Hong Kong dollars 本公司股本中每股面值人民幣0.2元的普通股，於聯交所上市並以港元買賣
“H Share Incentive Scheme” 「H股激勵計劃」	the 2024 H Share Incentive Scheme adopted by the Company at the extraordinary general meeting on March 25, 2024, the rules of which are set out in Appendix I to the circular of the Company dated March 7, 2024 本公司於二零二四年三月二十五日召開的臨時股東大會上採納的二零二四年H股激勵計劃，其規則載於本公司日期為二零二四年三月七日的通函的附錄一

“HKD” or “HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中華人民共和國香港特別行政區
“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
“IPO” 「首次公開發售」	initial public offering 首次公開發售
“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



## DEFINITION 釋義

“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” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules 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” 「黃先生」	Mr. HUANG Jian (黃健), our chairman of the Board of Directors, executive Director and one of our Controlling Shareholders 黃健先生，我們的董事長、執行董事及控股股東之一
“Mr. Li” 「李先生」	Mr. LI Youquan (李有泉), our general manager, executive Director and one of our Controlling Shareholders 李有泉先生，我們的總經理、執行董事及控股股東之一
“Mr. Zheng” 「鄭先生」	Mr. ZHENG Wenbin (鄭文濱), our vice chairman of the Board of Directors, executive Director and one of our Controlling Shareholders 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” 「薛女士」	Ms. XUE Fengying (薛鳳英), one of our Controlling Shareholders and the spouse of Mr. Zheng 薛鳳英女士，我們的控股股東之一及鄭先生的配偶
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會提名委員會
“Prospectus” 「招股章程」	the prospectus of the Company dated November 30, 2023 本公司日期為二零二三年十一月三十日的招股章程
“R&D” 「研發」	research and development 研究與開發
“Remuneration and Appraisal Committee” 「薪酬與考核委員會」	the remuneration and appraisal committee of the Board 董事會薪酬與考核委員會
“Renminbi” or “RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣



“Reporting Period” 「報告期」	twelve months from January 1, 2024 to December 31, 2024 自二零二四年一月一日起至二零二四年十二月三十一日止十二個月
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改）
“Share(s)” 「股份」	ordinary share(s) in the share capital of the Company with a par value of RMB0.20 each 本公司股本中每股面值人民幣0.20元的普通股
“Shareholder(s)” 「股東」	holder(s) of our Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Strategy Committee” 「戰略委員會」	the strategy committee of the Board 董事會戰略委員會
“Structured Deposit Product Agreement I” 「結構性存款產品協議I」	the agreement entered into between Yan Palace Silon Biotechnology and China Everbright Bank on January 3, 2025 in relation to the subscription of Structured Deposit Product I of RMB45 million 燕之屋絲濃生物科技與中國光大銀行於二零二五年一月三日就認購人民幣45百萬元的結構性存款產品I而訂立的協議
“Structured Deposit Product Agreement II” 「結構性存款產品協議II」	the agreement entered into between Yan Palace Silon Biotechnology and China Everbright Bank on January 6, 2025 in relation to the subscription of Structured Deposit Product II of RMB50 million 燕之屋絲濃生物科技與中國光大銀行於二零二五年一月六日就認購人民幣50百萬元的結構性存款產品II而訂立的協議
“Structured Deposit Product Agreement III” 「結構性存款產品協議III」	the agreement entered into between Yan Palace Silon Biotechnology and China Everbright Bank on February 17, 2025 in relation to the subscription of Structured Deposit Product III of RMB50 million 燕之屋絲濃生物科技與中國光大銀行於二零二五年二月十七日就認購人民幣50百萬元的結構性存款產品III而訂立的協議
“Structured Deposit Product Agreement IV” 「結構性存款產品協議IV」	the agreement entered into between Yan Palace Silon Biotechnology and China Everbright Bank on March 5, 2025 in relation to the subscription of Structured Deposit Product IV of RMB30 million 燕之屋絲濃生物科技與中國光大銀行於二零二五年三月五日就認購人民幣30百萬元的結構性存款產品IV而訂立的協議



## DEFINITION 釋義

“Structured Deposit Product I” 「結構性存款產品I」	the structured deposit product of RMB45 million subscribed by Yan Palace Silon Biotechnology on January 3, 2025 pursuant to the Structured Deposit Product Agreement I 燕之屋絲濃生物科技根據結構性存款產品協議I於二零二五年一月三日認購的人民幣45百萬元的結構性存款產品
“Structured Deposit Product II” 「結構性存款產品II」	the structured deposit product of RMB50 million subscribed by Yan Palace Silon Biotechnology on January 6, 2025 pursuant to the Structured Deposit Product Agreement II 燕之屋絲濃生物科技根據結構性存款產品協議II於二零二五年一月六日認購的人民幣50百萬元的結構性存款產品
“Structured Deposit Product III” 「結構性存款產品III」	the structured deposit product of RMB50 million subscribed by Yan Palace Silon Biotechnology on February 17, 2025 pursuant to the Structured Deposit Product Agreement III 燕之屋絲濃生物科技根據結構性存款產品協議III於二零二五年二月十七日認購的人民幣50百萬元的結構性存款產品
“Structured Deposit Product IV” 「結構性存款產品IV」	the structured deposit product of RMB30 million subscribed by Yan Palace Silon Biotechnology on March 5, 2025 pursuant to the Structured Deposit Product Agreement IV 燕之屋絲濃生物科技根據結構性存款產品協議IV於二零二五年三月五日認購的人民幣30百萬元的結構性存款產品
“subsidiary(ies)” 「子公司」	has the meaning ascribed thereto under the Listing Rules 具有上市規則所賦予的涵義
“Substantial Shareholder(s)” 「主要股東」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Supervisor(s)” 「監事」	the supervisor(s) of our Company 本公司監事
“Target Share(s)” 「目標股份」	the H Share(s) of the Company involved in the H Share Incentive Scheme, which are the underlying Shares of the Trust Units H股激勵計劃涉及的本公司H股，即信託受益權份額的相關股份

## DEFINITION 釋義



“Treasury Shares” 「庫存股份」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Trustee” 「受託人」	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 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)” 「信託受益權份額」	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 董事會及／或授權人士授予激勵對象並由本公司為H股激勵計劃目的將委任的受託人劃分的信託受益權份額
“USD” or “US\$” 「美元」	US dollars, the lawful currency of the United States 美國法定貨幣美元
“United States” 「美國」	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國，其領土、屬地以及受其管轄的所有地區
“Unlisted Share(s)” 「未上市股份」	unlisted ordinary share(s) with a nominal value of RMB0.20 each, which are subscribed for and fully paid up in Renminbi 每股面值人民幣0.20元的未上市普通股，以人民幣認購並繳足
“Xiamen Jinyanlai LP” 「廈門金燕來有限合夥」	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” 「廈門雙丹馬」	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 廈門市雙丹馬實業發展有限公司，一家於一九九七年十一月十一日在中國成立的有限公司，為我們的控股股東之一



DEFINITION  
釋義

"Yan Palace Silon Biotechnology"	Xiamen Yan Palace Silon Biotechnology Co., Ltd. (廈門市燕之屋絲濃生物科技有限公司), a limited liability company established under the laws of the PRC on October 26, 2023 and a wholly-owned subsidiary of the Company
「燕之屋絲濃生物科技」	廈門市燕之屋絲濃生物科技有限公司，一家根據中國法律於二零二三年十月二十六日成立的有限公司，為本公司的全資子公司
" +EBN 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

