



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

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

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

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

FINANCIAL HIGHLIGHTS

- Revenue increased by 13.5% from RMB1,964.2 million in 2022 to RMB1,729.9 million in 2023.
- Profit before income tax decreased by 13.3% from RMB994.9 million in 2022 to RMB878.3 million in 2023.
- Profit after income tax decreased by 2.8% from RMB211.6 million in 2022 to RMB205.9 million in 2023.
- Profit attributable to equity holders of the Company (excluding non-controlling interests) increased by 15.8% from RMB244.4 million in 2022 to RMB211.1 million in 2023.

(1) A... (1)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

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

Earnings per share attributable to equity holders of the Company (RMB43)5

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

(Continued)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2023

(Continued)

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

A 12.

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

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

2 Revenue and segment reporting

(a) Revenue

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

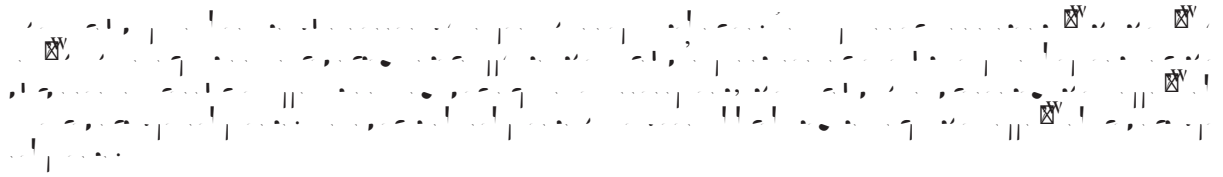
	2023 RMB'000	2022 B'000
Revenue from contracts with customers within the scope of IFRS 15	509,035	477,525
Revenue from contracts with customers outside the scope of IFRS 15	351,170	314,466
Revenue from other sources	824,397	695,265
Revenue from other sources	262,886	227,071
Revenue from other sources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

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

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

2017 2016



D



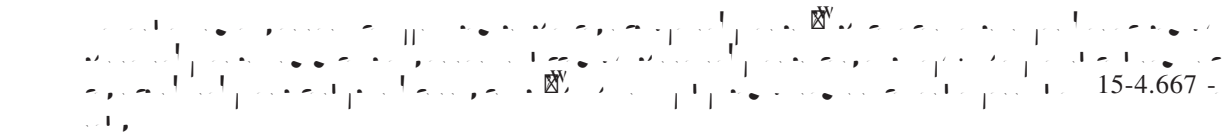
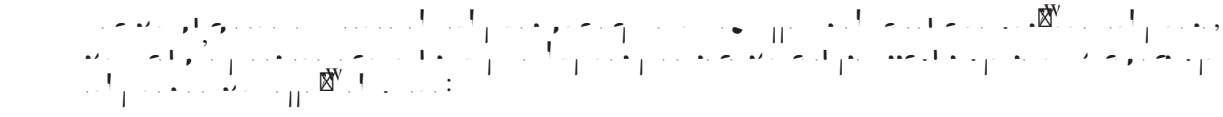
D



D



(c) *Allegretto*



2022

	2023		2022			
	D	D	D	D	D	
	Decrease	Decrease	Increase	Increase	Increase	
	in	in	in	in	in	
	operating	operating	operating	operating	operating	
	income	income	income	income	income	
	(B'000)	(B'000)	(B'000)	(B'000)	(B'000)	
Operating income	<u>695,265</u>	<u>314,466</u>	<u>477,525</u>	<u>227,071</u>	<u>15,618</u>	<u>1,729,945</u>
Other net income	<u>305,495</u>	<u>212,193</u>	<u>236,975</u>	<u>116,920</u>	<u>6,669</u>	<u>878,252</u>

() 2023年1-9月经营业绩较2022年同期

	2023	2022
	RMB'000	B'000
Operating income	994,916	878,252
Other net income	30,502	27,692
Net income	(563,283)	(503,879)
A. Net income attributable to equity holders of the Company	(159,506)	(111,543)
Net income attributable to non-controlling interests	(26,384)	(24,320)
Net income attributable to the Company	(2,919)	(1,636)
Complete net income	<u>273,326</u>	<u>264,566</u>

() 2023年1-9月经营业绩较2022年同期

2023年1-9月经营业绩较2022年同期增加/减少的主要原因是：C. 2023年1-9月经营业绩较2022年同期增加/减少的主要原因是：C. 2023年1-9月经营业绩较2022年同期增加/减少的主要原因是：C.

3 Other net income

	2023	2022
	RMB'000	B'000
Net income	1,937	1,455
Net income	-	380
Net income	3,390	1,950
Net income ()	27,243	24,553
Net income ()	186	(60)
Net income	(1,668)	-
Net income	(586)	(586)
Complete net income	<u>30,502</u>	<u>27,692</u>

() 2023年1-9月经营业绩较2022年同期增加/减少的主要原因是：C. 2023年1-9月经营业绩较2022年同期增加/减少的主要原因是：C. 2023年1-9月经营业绩较2022年同期增加/减少的主要原因是：C.

4 Profit before taxation

Profit before taxation is derived as follows:

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

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

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

	2023 RMB'000	2022 B'000
Current tax – PRC Corporate Income Tax (“PRC CIT”)		
Income tax expense	60,307	78,411
(Income tax) credit	(52)	444
	<u>60,255</u>	<u>78,855</u>
Deferred tax		
Income tax expense	1,483	(20,167)
	<u>61,738</u>	<u>58,688</u>

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

A 100% 31 D 2023 2022.

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

	2023 RMB'000	2022 B'000
Accounting profit	<u>273,326</u>	<u>264,566</u>
Income tax expense	68,332	66,142
Income tax credit	4,274	3,010
Income tax expense	(4,584)	(4,750)
Income tax credit	(159)	(130)
Income tax expense	79	61
Income tax credit	(6,152)	(6,089)
(Income tax) credit	(52)	444
Accounting profit	<u>61,738</u>	<u>58,688</u>

6 Earnings per share

(a) Basic earnings per share

	C	B197,485,000 (2022: B188,207,000)	⊠ ^v
427,178,000		(2022: 425,290,000	
2023	9() ()		⊠ ^v

7 Trade and other receivables

	2023 RMB'000	2022 B'000
Accounts receivable	83,298	62,834
Due from related companies	13,735	9,282
Accounts receivable from other companies	1,800	1,900
Other receivables	19,603	13,956
Prepaid expenses	1,861	1,487
	<u>120,297</u>	<u>89,459</u>

As at 31 December 2023, the carrying amount of accounts receivable is B10,660,000 (2022: B5,769,000). The carrying amount of accounts receivable is measured at amortised cost less expected credit losses. Accounts receivable are classified as financial assets at fair value through profit or loss.

Ageing analysis

Accounts receivable are analysed as follows: (i) 0-30 days, (ii) 31-60 days, (iii) 61-90 days, (iv) 91-180 days, (v) 181-360 days, (vi) more than 360 days, (vii) doubtful, (viii) uncollectible and (ix) others.

	2023 RMB'000	2022 B'000
0-30 days	83,298	62,643
31-60 days	-	191
	<u>83,298</u>	<u>62,834</u>

Accounts receivable are analysed as follows: 30-90 days, 90-180 days, 180-360 days, more than 360 days.

8 Trade and other payables

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

Accounts payable are analysed as follows: (i) 0-30 days, (ii) 31-60 days, (iii) 61-90 days, (iv) 91-180 days, (v) 181-360 days, (vi) more than 360 days, (vii) doubtful, (viii) uncollectible and (ix) others.

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

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

9 Capital and dividends

(a) Dividends

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

	2023 RMB'000	2022 B'000
于2023年12月31日，本公司应付股息总额为人民币21.5百万元（2022年：人民币184.5百万元）（包括于2023年12月31日应付股息人民币36.9百万元（2022年：人民币-百万元））	100,083	160,000

于2023年12月31日，本公司应付股息总额为人民币21.5百万元（2022年：人民币184.5百万元）（包括于2023年12月31日应付股息人民币36.9百万元（2022年：人民币-百万元））。

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

	2023 RMB'000	2022 B'000
于2023年12月31日，本公司应付股息总额为人民币184.5百万元（2022年：人民币92.3百万元）（包括于2023年12月31日应付股息人民币18.5百万元（2022年：人民币-百万元））	160,000	80,000

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

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

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

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

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

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

1. Brand Management

A good name is CIPROHEPTADIALE, a good name is CIPROHEPTADIALE (益普索)

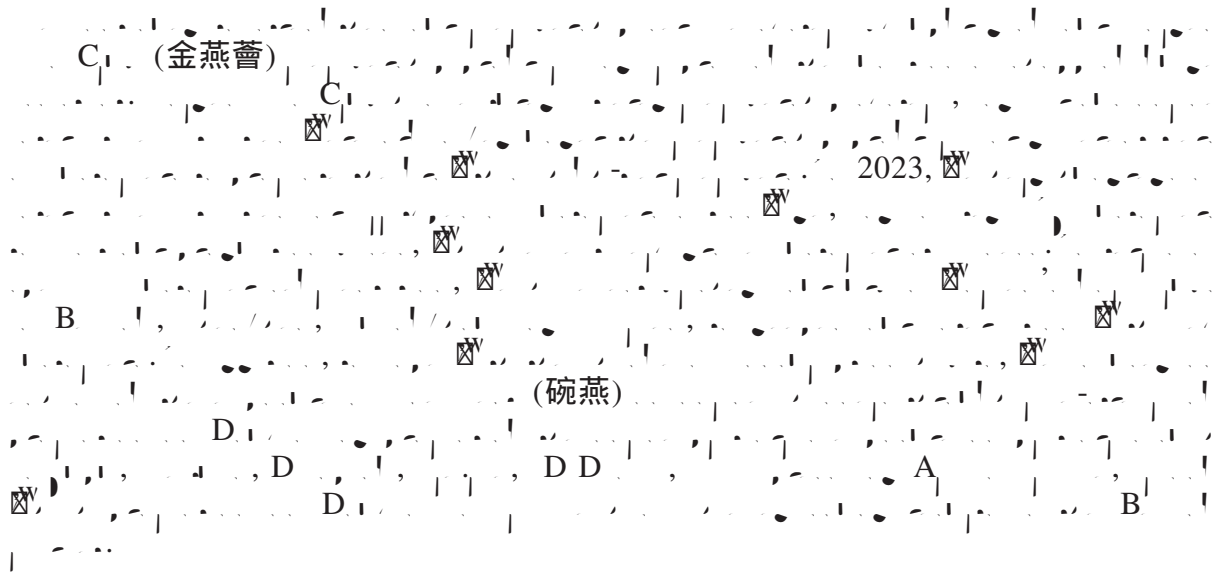
2. Channel Management

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

(i) E-commerce Channel

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

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



3. Products and R&D

C. ... B ... B + ... + B

(i) Pure EBN Products

2023, B1,794.2 91.34% 2023, 117.0 5.53% 2022

B

17%;

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

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

(ii) EBN+ and +EBN Products

B + + B
 B
 B
 B

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

4. Supply Chain Management

B \boxtimes^V
 CA B \boxtimes^V 557.1 A 23.4% 2023, 2022.
 B C 1 CA
 B C, 2023.
 2023,
 \boxtimes^V \boxtimes^V \boxtimes^V
 \boxtimes^V
 \boxtimes^V 2023,

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

5. Human Resource Management

A (以客為尊, 守正利他, 創新實幹, 行穩致遠的企業價值觀)
 2023, 2023 C, A (2023 中國年度優選僱主獎)
 (智聯招聘)
 (重視人才, 尊重人才, 激發人才, 成就人才). A
 D 31, 2023, C 1,917
 D 31, 2023, B293.5
 C, C, B
 C
 C 12, 2024
 C 7, 2024.

OUTLOOK

2024, (鞏俐)

Musical score for guitar, featuring a complex melodic line with many accidentals and a double bar line. Fret markers (XV) are placed above the staff at various points. The annotation "&D" is located in the middle of the score.

Musical score for guitar, featuring a complex melodic line with many accidentals and a double bar line. A parenthesis "(" is located at the end of the line.

	B		B		
	(鮮燉燕窩)		(碗燕)		
	B		B	9.5%	B1,638.1
	D	31, 2022	B1,794.2		
	D	31, 2023,			
	B + B		B + B		
	B + B		B + B	94.2%	B73.1
	D	31, 2022	B142.0		
	D	31, 2023,	(1)		
	(2)				
	B18.7		D	31, 2022	B28.0
	D	31, 2023,			49.8%

Cost of sales

		13.8%	B851.7		D
2022	B969.3		D	31, 2023,	
2023.					

Gross profit and gross profit margin

		13.3%	B878.3		D
2022	B994.9		D	31, 2023.	
D	31, 2023	50.7%		50.8%	D
31, 2022.					

Selling and distribution expenses

			()		
()					11.8%
	B503.9		D	31, 2022	B563.3
D	31, 2023,				
			(1)		
			(2)		

Non-IFRS measures

	Year ended December 31,	
	2023	2022
	(B)	
Profit and total comprehensive income for the year	211,588	205,878
Adjusted net profit (non-IFRS measure)	244,396	211,131

Liquidity, financial resources and capital structure

	December 31, 2022	December 31, 2023
Adjusted net profit (non-IFRS measure)	211,131	244,396

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

Cash flows

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

Foreign exchange risk management

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

Capital expenditure

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

Capital commitments

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

Contingent liabilities

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

Future plans for material investments and capital assets

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

Material acquisitions and disposals and significant investments

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

Pledge of assets

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

Net current assets

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

Borrowings and Indebtedness

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

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

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

Key financial ratios

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

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

OTHER INFORMATION

Use of Proceeds

On December 12, 2023, we received net proceeds of \$256.46 million from the issuance of common stock. The net proceeds were used for general corporate purposes, including the repayment of debt and the purchase of treasury stock.

31, 2023.

Net proceeds from the Global Offering	Utilization up to December 31, 2023	Unutilized proceeds as of December 31, 2023
(December 31, 2023)		

	25.6	25.6
	64.1	64.1

Final Dividend

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

A

Closure of Register of Members

In relation to the AGM

16, 2024 21, 2024,

A 17/ C 16
4:30 ()
14, 2024. B

188, D C B C;
: +86 0592 5063275; : +86 0592 5209808.

In relation to the final dividend

27, 2024 30, 2024,

17/ C 16
4:30 () 24, 2024.

B B C 188,
D C B C;
: +86 0592 5209808. : +86 0592 5063275;

