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CORPORATE INFORMATION
公司信息

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

[illegible]

Mr. LIU Zhen
Mr. WANG Yalong

[illegible]

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

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

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

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

[illegible]

Mr. HUANG Jian *(Chairman)*
Mr. XIAO Wei
Mr. CHEN Aihua

董事會

執行董事

黃健先生*(主席)*
鄭文濱先生
李有泉先生
黃丹艷女士

非執行董事

劉震先生
王亞龍先生

獨立非執行董事

肖偉先生
陳愛華先生
林曉波先生

監事

鄭峰先生
魏溦女士
張寧女士

審計委員會

陳愛華先生*(主席)*
肖偉先生
林曉波先生

薪酬與考核委員會

肖偉先生*(主席)*
李有泉先生
陳愛華先生

提名委員會

黃健先生*(主席)*
肖偉先生
陳愛華先生

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Mr. HUANG Jian *(Chairman)*
Mr. ZHENG Wenbin
Mr. LAM Yiu Por

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Ms. LEUNG Kwan Wai

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Mr. HUANG Jian
Ms. XIONG Ting

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KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with
the Accounting and Financial Reporting Council Ordinance
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[illegible]

Unit 4, Unit 102
No. 3, Xiangming Road
Xiamen Torch High-tech Zone (Xiang'an)
Industrial Zone
Xiamen City, Fujian Province, the PRC
(The registered address of the Company is proposed to be amended as "Unit 1, Unit 301, No. 3, Xiangming Road, Xiamen Torch High-tech Zone (Xiang'an), Industrial Zone", subject to the approval of Shareholders at the AGM)

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

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
102單元之四
(本公司的註冊地址擬修改為「廈門火炬高新區(翔安)產業區翔明路3號301單元之一」，惟須經股東於年度股東大會上批准)

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[illegible]

YAN PALACE

[illegible]

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

香港九龍
觀塘道348號
宏利廣場5樓

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

威爾遜·桑西尼·古奇·羅沙迪律師事務所
香港
中環康樂廣場1號
怡和大廈15樓1509室

公司網站

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股份簡稱

燕之屋

股份代號

1497

A new year begins with all things coming to life. In 2023, the beauty and wellness industry witnessed a thriving trend, with all Chinese people exerting concerted efforts to recover the economy and boost development and a new development pattern forming in the country. China has broad cultural foundations and a long history of consumption of EBN. Driven by the rising living standards and the growing health awareness among Chinese consumers, EBN has become a synonym for the pursuit of beauty, wellness and pleasure among many Chinese consumers. Oriented to consumers' needs for beauty and wellness, Yan Palace proposed a five-year development strategy in 2023. To execute this strategy, we will stay committed to basing our development on EBN and cultivate our presence in the beauty and wellness industry; from scientific research on EBN to raw material selection, from product research and development to process iteration, and from channel building to member services, we will continue to seek breakthroughs and innovation through our huge retail network and the pragmatism and diligence of our talents, thus seeking progress while maintaining stability and our leadership position in the ever-changing environment; we will drive the Company forward steadily with clear strategic objectives and rigorous scientific strategies and initiatives.

Holding that the continual high-quality growth of a brand is driven by innovation, we bring consumers high-quality products and constantly enhance our emotional value to consumers by leveraging technology innovation, product innovation, service innovation, etc. By increasing people's awareness and the exposure of our brand via social media interactions, we create a professional, unique and premium brand image which deeply impresses consumers and cement the leading position of Yan Palace in the global bird's nest industry. Step by step, we have built a comprehensive marketing communications matrix. In particular, we have established platforms for communications matrices on recognized media, social media and vertical media and collaborated with research scientists, experts, and key opinion leaders (KOL)/key opinion customers (KOC) with high popularity to build a key opinion sales (KOS) matrix for tiered publicity, word-of-mouth marketing, and refined content operation to further reach the target consumer groups.

尊敬的各位股東：

一元復始，萬象更新。二零二三年全國上下齊心恢復經濟、加快發展，在構建新格局的熱潮中，美與健康行業也迎來蓬勃的發展態勢。中國擁有廣泛悠久的食用燕窩的文化基礎和消費歷史，在中國消費者生活水平提高和健康與保健意識增強的推動下，燕窩已經成為許多中國消費者追求美麗、健康和快樂的代名詞。緊密圍繞消費者美與健康的需求，二零二三年，燕之屋提出5年發展戰略，堅持以燕窩為內核，深耕美與健康賽道，從燕窩科研到原料遴選，從產品研發到工藝迭代，從渠道佈局到會員服務，通過龐大的零售網絡以及薈萃英才的務實肯幹，持續尋求突破和創新，在瞬息萬變的大環境中穩中求進，保持領導地位，以清晰的戰略目標和嚴謹科學的戰略舉措推動企業平穩前進。

引領全球燕窩行業推進品牌高質量發展

我們堅持以創新驅動品牌持續高質量增長，通過技術創新、產品創新、服務創新等，為消費者提供高品質產品，不斷提升消費的情緒價值體驗。通過提升認知驅動和社交驅動，打造一個專業、獨特且具有高端氣質的品牌形象，牢固樹立品牌在消費者心目中的認知，鞏固燕之屋在全球燕窩行業的引領地位。我們逐步構建全面的營銷傳播矩陣，建立權威媒體、社交媒體、垂直媒體的矩陣式傳播平台，並聯合科研專家、流量KOL/KOC，建立KOS矩陣進行分層宣傳、口碑營銷、精細化內容運營，深度觸達目標消費人群。

We have developed an extensive and geographically diverse brick-and-mortar sales network, including 96 self-managed stores and 647 distributor-operated stores. To tap into the rapid growth of e-commerce in recent years, we have also expanded our online presence on major e-commerce or social media platforms, such as Tmall, JD.com, Douyin and Xiaohongshu, through 27 self-operated online stores, 18 distributor-operated online stores and 15 customers who are e-commerce platforms. Our broad and stable sales network enables us to reach more consumers. We stay close to our consumers thanks to our omnichannel sales network. Through the Yan Palace membership mini program, the Golden Yan Club (金燕薈) membership program, and other membership programs on major e-commerce platforms, we have cultivated a loyal membership network of customers with a tiered membership system. We organize various interactive events to maintain direct engagement with our customers. Going deep into consumer demand in various scenarios, we have centered around users' pain points to create product value and bring users a more enjoyable experience in beauty and wellness, thus improving customer stickiness and repeat purchase rate.

Consumer experience is our top priority. We leverage modern technology to continually drive product innovation that elevates consumer experience. During the year, we entered the breakfast market by launching a series of EBN porridge products, which has further broadened EBN consumption scenarios. Leveraging our extensive research of active ingredients extraction from EBN, we have developed EBN peptides skincare products to extend the value chain of the EBN industry. No longer exclusive to high-net-worth individuals, EBN has become a beauty and wellness product increasingly popular with young people, which resonates with one line in a Chinese poem, "swallows that nested under the eaves of the upper class in bygone days are now living under the same roof with common people (舊時王謝堂前燕, 飛入尋常百姓家)".

構建全渠道銷售網絡深化服務提升客戶黏性

我們已建立起廣泛且地域多元化的實體銷售網絡，包括96個自營門店及647個經銷商門店。為把握住近年來電子商務快速發展的機遇，我們亦進一步擴大了我們在天貓、京東、抖音及小紅書等主流電商或社交平台的線上業務，包括27家自營網店、18家經銷商網店及15個電商平台客戶。廣泛而穩定的銷售網絡，為我們觸達更多的消費者創造了條件。依託全渠道網絡，我們與消費者保持密切關係。通過燕之屋會員小程序、金燕薈會員計劃及主要電商平台上的其他會員計劃，我們憑藉分級會員制度建立了忠誠的客戶會員網絡。我們組織各種會員互動活動，與客戶保持直接聯繫。通過深入洞察消費者的場景需求痛點，聚焦用戶痛點，打造產品價值，帶給用戶更極致的美與健康的體驗，提高了客戶黏性及復購率。

持續產品創新，開啟燕窩消費大眾化時代

我們秉承以客為尊的理念，利用現代技術持續推動產品創新，不斷提升消費者體驗。本年度我們推出一系列燕窩粥產品進軍早餐市場，進一步拓寬燕窩消費場景。憑藉我們對燕窩有效活性成分提取物的廣泛研究，我們研發燕窩肽護膚品延伸了燕窩產業價值鏈。「舊時王謝堂前燕，飛入尋常百姓家」，燕窩不再是高淨值人群的專屬營養品，成為越來越多年輕人喜歡的美麗與健康產品。

During this year, all the Yan Palace employees moved forward with tenacity and confidence developed over years of work at the Company and gathered strength to achieve higher success, which demonstrates the resilience generated by our steady and high-quality development. We recorded a revenue of RMB1,964.2 million for the year ended December 31, 2023, representing a year-on-year increase of 13.5% from 2022. The Group's profitability continued to improve with a net profit of RMB211.6 million in 2023 and an adjusted net profit of RMB244.4 million, representing a year-on-year increase of 15.8% from 2022.

這一年，全體燕之屋人前行不輟，以厚積薄發的韌勁和底氣，展現出穩健高質量的發展韌性，實現聚勢向上。截至二零二三年十二月三十一日止年度，我們實現收入人民幣1,964.2百萬元，同比二零二二年增長13.5%。集團盈利能力持續提升，二零二三年淨利潤為人民幣211.6百萬元，經調整淨利潤為人民幣244.4百萬元，同比二零二二年增長15.8%。

Based on the Group's operation in 2023, the Board of Directors will recommend a final cash dividend of RMB2.15 (inclusive of tax) for every 10 Shares (representing an aggregate amount of RMB100,082,500 (inclusive of tax) based on the total issued share capital of the Company as of December 31, 2023) at the forthcoming AGM of the Company.

基於本集團二零二三年的經營情況，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)(根據截至二零二三年十二月三十一日本公司已發行股本總額計算，共計人民幣100,082,500元(含稅))。

The term of office of the first session of the Board of Directors and the supervisory committee of the Company has expired and the Board of Directors has announced the list of the candidates for the second session of the Board of Directors and the supervisory committee of the Company. For details, please refer to the circular of the Company dated April 25, 2024 published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.yanzhiwu.com). The determination of this list of candidates has fully taken into account the stability and continuity of the Company's operations. The appointment of the second session of Directors and Supervisors is subject to the approval by the Shareholders' general meeting. Until then, all current Directors and Supervisors will continue to perform their duties and do their best in all aspects of corporate governance.

本公司第一屆董事會和監事會任期屆滿，董事會已公佈本公司第二屆董事會、監事會名單。詳情可參見本公司於二零二四年四月二十五日刊載於聯交所網站(www.hkexnews.hk)和本公司網站(www.yanzhiwu.com)的通函。這份候選人名單充分考慮了公司運營穩定性和持續性。第二屆董事監事的任命還需經過股東大會批准。在此之前，全體現任董事和監事會繼續履職，做好公司治理各項工作。

On December 12, 2023, Yan Palace was listed on the Stock Exchange, becoming the first stock listed on the Stock Exchange in the bird's nest industry. On behalf of the Board of Directors, I would like to express our heartfelt gratitude to our new and old shareholders for their long-term support and my high respect to all the employees and business partners who have been with us along the way. In 2024, may we have the fighting spirit to march forward and overcome the difficulties ahead; may we seize opportunities to scale up and go beyond ourselves. All Yan Palace employees have the confidence and ability to accomplish more brilliant goals and create greater value for our shareholders.

二零二三年十二月十二日燕之屋在聯交所上市，成為聯交所上市的燕窩第一股。本人謹代表董事會，向新老股東一直以來對我們的支持表示衷心的感謝，並向與我們一路同行的全體員工和合作夥伴致以崇高的敬意。二零二四年，願我們凱歌而行，不以山海為遠；乘勢而上，不以日月為限。全體燕之屋人有信心、有能力實現更輝煌的目標，並為我們的股東創造更大的價值。

黃健
董事長

Chairman of the Board

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- Our revenue increased by 13.5% from RMB1,729.9 million for the year ended December 31, 2022 to RMB1,964.2 million for the year ended December 31, 2023.

- Our gross profit increased by 13.3% from RMB878.3 million for the year ended December 31, 2022 to RMB994.9 million for the year ended December 31, 2023.

- Our net profit increased by 2.8% from RMB205.9 million for the year ended December 31, 2022 to RMB211.6 million for the year ended December 31, 2023.

- Our adjusted net profit (non-IFRS measure)(1) increased by 15.8% from RMB211.1 million for the year ended December 31, 2022 to RMB244.4 million for the year ended December 31, 2023.

Note:

(1) Adjusted net profit (non-IFRS measure) represents profit and total comprehensive income for the year, adjusted to add back equity-settled share-based payment expenses and listing expenses that is recognised in the consolidated statement of profit or loss and other comprehensive income during the year less related income tax. Equity-settled share-based payment expenses are adjusted for as they are non-cash in nature and were not expected to result in future cash payments. The Directors believe that the non-IFRS measure facilitates comparisons of operating performance from year to year and company to company by eliminating potential impacts of certain items.

業績摘要

- 我們的收入由截至二零二二年十二月三十一日止年度的人民幣1,729.9百萬元增加13.5%至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。

- 我們的毛利由截至二零二二年十二月三十一日止年度的人民幣878.3百萬元增加13.3%至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。

- 我們的淨利潤由截至二零二二年十二月三十一日止年度的人民幣205.9百萬元增加2.8%至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。

- 我們的經調整淨利潤(非國際財務報告準則計量)(1)由截至二零二二年十二月三十一日止年度的人民幣211.1百萬元增加15.8%至截至二零二三年十二月三十一日止年度的人民幣244.4百萬元。

附註：

(1) 經調整淨利潤(非國際財務報告準則計量)指年內利潤及總全面收益，經加回於年內在綜合損益及其他全面收益表確認的以權益結算的股份付款開支及上市開支並扣除有關所得稅作出調整。就以權益結算的股份付款開支作出調整乃由於其屬非現金性質且預期不會導致未來現金付款。董事認為，非國際財務報告準則計量通過消除若干項目的潛在影響，有助於比較不同年度及不同公司的經營表現。

財務概要

		截至十二月三十一日／截至十二月三十一日止年度			
		2020	2021	2022	1 /1
		二零二零年	二零二一年	二零二二年	**二零二三年**
		RMB'000	RMB'000	RMB'000	, L '/ / /
		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
Gross Profit	毛利	555,709	555,709	878,252	. . . , , -
Profit before taxation	除稅前利潤	159,826	230,173	264,566	1 , , 1 -
Income tax	所得稅	(36,401)	(57,814)	(58,688)	(- , , ,)
Profit and total comprehensive income for the year	年內利潤及總全面收益	123,425	172,359	205,878	1 , , , / /
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	1 / , 1 , /
Earnings per share	每股盈利	0.29 (Note) (附註)	0.39 (Note) (附註)	0.44	/ . -
Total assets	總資產	649,774	796,726	978,354	, . - . . ,
Total Liabilities	總負債	438,009	443,589	506,344	- , /. -
Total Equity	總權益	211,765	353,137	472,010	. - , 1
Cash and cash equivalents	現金及現金等價物	150,573	169,495	350,818	, /. ,
Net current assets	流動淨資產	160,118	181,322	280,178	. . , /

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。

The overall national economy in China rebounded favorably. China's GDP exceeded RMB126 trillion in 2023, increasing by 5.2% from 2022, which recorded a growth rate that ranked among the top of the global major economies. China promulgated a series of economic stimulus policies to boost consumption during 2023, including the Measures on Restoring and Expanding Consumption issued by the National Development and Reform Commission. The total retail sales of consumer goods in China reached RMB4,714.95 billion representing an increase of 7.2% from 2022. In addition, national per-capita disposable income in China increased by 6.1%. This reflects that social consumption has gradually returned to normal.

According to Frost & Sullivan, China's beauty and wellness product market, in terms of retail value, increased from RMB630.3 billion in 2017 to RMB865.8 billion in 2022, at a CAGR of 6.6%, and is expected to reach RMB1,173.9 billion in 2027, at a CAGR of 6.3% from 2022 to 2027. The beauty and health industry has ushered in ample development opportunities.

業務回顧

國家經濟穩中向好，國民消費持續復甦

中國國民經濟總體回升向好。二零二三年，中國GDP超人民幣126萬億元，較二零二二年增長5.2%，增長率高居全球主要經濟體前列。二零二三年，中國頒佈一系列經濟刺激政策以促進消費，包括國家發展和改革委員會發佈的《關於恢復和擴大消費的措施》。中國的消費品零售總額達人民幣47,149.5億元，較二零二二年增長7.2%。此外，中國的國民人均可支配收入增長6.1%，這反映了社會消費已逐漸恢復常態化。

自我健康管理意識趨盛，美與健康產品市場呈百花齊放之態

根據弗若斯特沙利文報告，按零售額計，中國美與健康產品市場以6.6%的複合年增長率由二零一七年的人民幣6,303億元增至二零二二年的人民幣8,658億元，並預期於二零二七年將達致人民幣11,739億元，自二零二二年至二零二七年的複合年增長率預期將為6.3%。美與健康產業已經迎來大量發展機遇。

According to the *2022 Report on Values and Lifestyles of High Net Worth Individuals* (二零二二年高淨值人群價值觀及生活方式研究報告) released by Hurun Report (胡潤百富), the penetration rate of EBN among high net worth individuals ranked second within the healthcare product category, second only to vitamins, and ahead of other Chinese tonic products. EBN is considered as a gift product that meets high-end social and healthcare needs. The steady increase of premium demand provides a solid foundation for the industry's sustainable growth. China's EBN market, in terms of retail value, is expected to grow from RMB43.0 billion in 2022 to RMB92.1 billion in 2027, at a CAGR of 16.5%. Building on the high-end positioning and gifting consumption scenarios of EBN products, these products are answering to the public's demand for self-care and hospitality, and the demand and supply of EBN products in the relevant scenarios have become increasingly diversified, ushering in a broad prospect for such products from pure EBN products to "EBN+" products and "+EBN" products.

燕窩經久不衰的文化吸引力及對燕窩產品的持續需求

根據胡潤百富發佈的二零二二年高淨值人群價值觀及生活方式研究報告，高淨值人群中燕窩的滲透率在健康產品類別中位居第二，僅次於維生素，領先中國其他補品。燕窩被作為贈禮佳品滿足高端社交與保健需求。優質需求的穩步增長為該行業的可持續發展提供了堅實的基本盤。按零售額計算，中國的燕窩市場預計將由二零二二年的人民幣430億元增長至二零二七年的人民幣921億元，複合年增長率為16.5%。基於燕窩產品的高端定位及禮品消費場景，該等產品滿足了人們悅己愉人的需求，且燕窩產品在相關場景中的供求日益多元化，從純燕窩產品轉化為「燕窩+」產品和「+燕窩」產品的前景十分廣闊。

Brand Management

According to the Company's brand health tracking report conducted by Ipsos (益普索) in 2023, our brand awareness and top-of-mind awareness rank leading in the EBN industry. On the China Brand Power Index (C-BPI) EBN brand ranking, the Company has been ranked the first in the industry for four consecutive years, leading the industry in terms of brand power. Meanwhile, the Company has once again become the only brand within the EBN industry selected in the 2023 China Brand Value Evaluation Information Release (中國品牌價值評價信息發佈).

(i) Dual-brand Ambassador Strategy

After partnering with Ms. Zhao Liying (趙麗穎), actress with national influence, as our brand ambassador, in October 2023, we announced the young actress and dancer Ms. Jin Chen (金晨) as a new ambassador of the Company, which presents consumers with a healthier, more energetic and diversified lifestyle, to accurately reach out to a wider young consumer group through a communication style that accords with their youthfulness and fashion trend. This strategy enables us to break through the youth marketing boundaries and reach a wider consumer group.

(ii) Steadily Implementing Multi-brand Strategy

We uphold the notion of sustainable development and firmly implement the multi-brand strategy by promoting the "master brand + sub-brand" in a clear manner, steadily implementing layouts and expanding business, and striving to create more value for customers. During the year of 2023, we launched the EBN porridge series under the sub-brand *Xiao Yan Nong* (小燕濃), making a strong entrance into the breakfast market. As one of the sub-brands of the Company, *Xiao Yan Nong* has quickly emerged in the market with its *Real Bird's Nest* (真燕窩) and *Real Nourishment* (真滋潤) features. In addition, we have actively expanded the "+EBN" product categories. Positioned as EBN skincare expert, *Yan Palace — Yan Bao Shi* (燕寶詩) launched a series of EBN skincare products focused on "repair and anti-aging" (修護抗老) to better meet consumers' needs for beauty and wellness.

品牌管理

根據益普索(Ipsos) 二零二三年本公司品牌健康追蹤報告顯示，我們的品牌認知度與首次提及率處於燕窩行業領先地位。在中國品牌力指數(C-BPI)燕窩品牌排行榜上，本公司連續四年位居業界第一，品牌力領跑行業。同時，本公司再次成為燕窩行業唯一入選二零二三年中國品牌價值評價信息發佈的品牌。

(i) 雙品牌代言人加持品牌戰略

繼牽手國民實力派女演員趙麗穎女士擔任我們的品牌代言人後，二零二三年十月，我們宣佈青年女演員、舞者金晨女士擔任本公司鮮活代言人，為消費者呈現更健康、更有活力、更多元化的生活方式，通過符合消費者年輕化時尚潮流的傳播方式，精準觸達更廣泛的年輕消費群體。這一策略使我們能夠突破青年行銷的界限，觸達更廣泛的消費群體。

(ii) 多品牌戰略穩步推進

我們秉持可持續發展理念，堅定實施多品牌策略，以「主品牌+子品牌」的形式清晰推廣，穩步佈局並擴張業務，傾情為客戶創造更多價值。於二零二三年，我們推出小燕濃子品牌燕窩粥系列，強勢進軍早餐市場。作為本公司子品牌之一，小燕濃憑藉真燕窩、真滋潤的特質迅速佔領市場。此外，我們也積極拓展「+燕窩」產品類別。以燕窩護膚專家為定位的燕之屋 — 燕寶詩推出了一系列以「修護抗老」為核心的燕窩護膚品，更好地滿足消費者美與健康需求。

(iii) [illegible]

With the goal of promoting cultural confidence and self-strengthening, and stimulating innovation and creativity, at the beginning of 2023, we partnered with Mr. Guo Xiao (郭霄), a young actor from the National Peking Opera Company, to pay a tribute to the quintessence of Chinese culture with the making of a microfilm. Through broadcasting on CCTV, we spread the culture of Peking Opera, enriched cultural sentiments, and allowed more audiences to witness the unique charm of the quintessence of Peking Opera. By integrating the inheritance of traditional culture into the development process of the enterprise, we expressed our tribute, inheritance, and guardianship of Chinese traditional culture. We leveraged the cultural intellectual property of Peking Opera to produce high-quality content, interact with users, and achieve an efficient outreach.

(iii) 傳播傳統文化，助力節慶銷售

為增強文化自信和自強不息，激發創新創造力，二零二三年初，我們與國家京劇院青年演員郭霄先生合作，通過製作微電影向國粹致敬。透過CCTV廣播，我們傳播京劇文化，豐富文化情感，讓更多觀眾見證京劇精髓的獨特魅力。通過將傳統文化的傳承融入企業的發展過程中，我們表達了對中國傳統文化的致敬、傳承、守護。我們依託京劇文化知識產權製作優質內容，與用戶互動，實現高效傳播。

1 [illegible]

In 2023, as the notion of health and wellness became more popular, the EBN industry ushered in new development opportunities. We have achieved satisfactory operating results by relying on our strategy of synergistic development across all channels.

(i) [illegible]

Our online sales network consists of self-operated online stores, distributor-operated online stores and e-commerce platforms. As of December 31, 2023, we had 27 self-operated online stores and 18 distributor-operated online stores on mainstream e-commerce or social media platforms such as JD.com, Tmall and Douyin. As of December 31, 2023, we had 15 e-commerce platforms as our customers, including JD.com, Vipshop and Tmall Supermarket, among others. In 2023, our total revenue from e-commerce business was RMB1,104.0 million, accounting for 56.2% of the total revenue of our Group and representing an increase of 17.7% from 2022.

1 渠道管理

於二零二三年，隨著健康及養生理念日益受重視，燕窩行業迎來了新的發展機遇。依託我們的全渠道共同發展策略，我們取得了較好的經營業績。

(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。截至二零二三年十二月三十一日，我們在京東、天貓、抖音等主流電商或社交媒體平台上擁有27家自營網店及18家經銷商網店。截至二零二三年十二月三十一日，我們擁有15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。於二零二三年，我們電子商務的總收入為人民幣1,104.0百萬元，佔本集團總收入的56.2%，較二零二二年增加17.7%。

電子商務通過優化其產品組合及拓展新的線上銷售渠道，成功吸引了越來越多的消費者。就營銷策略而言，我們採取了多元化推廣措施，包括長期及短期名人代言、社交媒體推廣、與有影響力的達人合作及線上／線下活動。我們通過觸達不同的人群，讓更多具備不同背景及屬性的用戶體驗、嘗試及選擇我們的產品。在拓寬我們的客戶群的同時，我們亦利用名人及有影響力的達人的影響力從更加主流的經銷渠道獲得增量增長。於傳統電商促銷期間（如「618」購物節、雙十一購物狂歡節），我們保持著行業優勢。於非促銷期間，我們通過制定不同的產品策略及創新性營銷，提高了淡季期間的銷售業績，強化了客戶黏性。直播電商是數字化時代背景下電商與直播雙向融合的新業態，如今，內容

Private domain channels serve as a crucial bridge for us to establish closer and more personalized connections with our customers. We invested significant efforts and resources in 2023 to optimize and expand our private domain channels. Through in-depth mining and analysis of our membership data, we were able to understand our customers' purchase preferences and consumption habits, as allowing us to recommend products that better meet their needs. Such personalized marketing approach not only improves conversion rates but also enhances customers' trust in the brand. In the future, we will continue to deepen the development of private domain channels, continuously optimizing customer experience and service quality to provide more attentive and tailored exclusive services for our customers. In the meantime, we will also actively explore new private domain marketing strategies and approaches to continuously enhance the influence and market competitiveness of our brand.

私域渠道成為我們與客戶建立更緊密、更個性化聯繫的重要橋樑。於二零二三年，我們投入了大量精力及資源以優化及拓展私域渠道。通過深入挖掘及分析我們的會員數據，我們得以了解客戶的購買偏好及消費習慣，從而推薦更符合彼等需求的產品。該個性化的營銷方法不僅提高了轉化率，亦增強了客戶對品牌的信任。日後，我們將繼續深化私域渠道發展，持續優化客戶體驗及服務質量，以向客戶提供更貼心的獨家定制服務。同時，我們亦將積極探索新的私域營銷策略及方法，不斷提高品牌影響力及市場競爭力。

(ii) [illegible]

In 2023, the total revenue from the offline business was RMB860.2 million, accounting for 43.8% of the Group's total revenue and representing an increase of 8.6% compared with 2022. As of December 31, 2023, we had a nationwide offline sales network consisting of 96 self-operated stores and 229 offline distributors covering 647 distributor-operated stores in China. The following table sets forth the number of our offline stores by type as of the date indicated.

(ii) *線下渠道*

於二零二三年，線下業務的總收入為人民幣860.2百萬元，佔本集團總收入的43.8%，較二零二二年增加8.6%。截至二零二三年十二月三十一日，我們擁有全國性的線下銷售網絡，由96家自營門店及229名線下經銷商組成，涵蓋中國647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。

		[illegible] 自營門店		
		2021 二零二一年	2022 二零二二年	1/1 二零二三年
[illegible]	**線下門店**			
Self-operated stores	自營門店	89	89	[illegible]
Distributor-operated stores	經銷商門店	544	615	[illegible]
[illegible]	**總計**	633	704	[illegible]

In 2023, we continued to strengthen our presence in high tier cities, establish strategic flagship stores in key cities and enhance coverage in core business districts and shopping centers to achieve upgrades of channels. For the vertical channels, we explored new airport stores models and have opened terminal stores at Beijing Daxing Airport and Xiamen Gaoqi Airport. According to *Bird's Nest Industry White Paper 2021-2022* (2021-2022 **年度燕窩行業白皮書**) released by the Edible Bird's Nest Market Committee of China Agricultural Wholesale Markets Association (CAWA-EBMC) (**全國城市農貿中心聯合會燕窩市場專業委員會**), branded offline stores are the mainstream consumption channel for consumers to purchase EBN products. Therefore, offline stores have advantages in consumer education and customer acquisition. Meanwhile, with consumption penetrates into lower-tier cities, consumers will rely more on offline channels. The Company will continue to develop county-level markets through our existing distributorship system, further refining our terminal presence.

We continued to strengthen our membership service system by upgrading our Golden Yan Club (**金燕薈**) membership program and improving the function of shopping guide assistant. Golden Yan Club has featured a tiered membership system, and various online interactive activities were organized under the membership program for different tiers of customers to promote the growth of high-tier members. In 2023, we held hundreds of interactive activities for all types of customers nationwide, and invited VIP customers to visit our production bases, which effectively drove customer stickiness. In terms of specific customer segmentation, we have established four urban women's golf clubs in Beijing, Shenzhen, Guangzhou and Xiamen, to deepen our interaction with key customers. In addition, to cope with the change of consumption habits, we focused on enhancing the exposure of *One Nest* (**碗燕**) on online channels through live-streaming promotion on Douyin and promoting the online platforms exposure on platforms such as Pupu, Meituan, Dianping, Ele.me, JD Daojia, SF Express and Ali Local Life, among which promotion on Douyin Local Life has achieved sound results in the Beijing market.

於二零二三年，我們繼續強化於高線城市的佈局，於重點城市建設戰略性旗艦店並增強核心商務區及購物中心的覆蓋面，以實現渠道升級。就垂直渠道而言，我們探索了機場門店新模式，並於北京大興機場及廈門高崎機場開設了航站樓門店。根據由全國城市農貿中心聯合會燕窩市場專業委員會發佈的《2021-2022年度燕窩行業白皮書》，品牌線下門店成為消費者購買燕窩產品的主流消費渠道。因此，線下門店具備消費者教育及客戶獲取的優勢。同時，隨著消費滲入下沉城市，消費者將更依賴線下渠道。通過我們現有的經銷體系，本公司將繼續開拓縣級消費市場，進一步精細化我們的終端佈局。

我們通過升級金燕薈會員計劃及完善導購助理功能來繼續強化會員服務系統。金燕薈採用了分級會員制度，並針對會員計劃項下的不同級別客戶組織各種線上互動活動，以促進高級會員的增長。於二零二三年，我們為全國各類型的客戶舉辦了大量的互動活動，並邀請VIP客戶參觀我們的生產基地，有效提升了客戶黏性。就具體的客戶分部而言，我們於北京、深圳、廣州及廈門建立了四家城市女子高爾夫俱樂部，加深我們與重點客戶的互動。此外，為應對消費習慣的變動，我們聚焦於通過在抖音上的直播推廣提升碗燕在線上渠道的曝光率，以及提高其於樸樸超市、美團、大眾點評、餓了麼、京東到家、順豐速運及阿里本地生活等線上平台的曝光率，其中，抖音本地生活上的推廣在北京市場取得了不錯的成果。

產品及研發

我們秉承以客為尊的理念，利用現代技術持續推動產品創新，不斷提升消費者體驗。我們的產品組合主要包括純燕窩產品、「燕窩+」產品及「+燕窩」產品三種產品類別，可滿足消費者於不同生活場景中的差異化體驗需求。同時，我們傳遞悅己愉人的價值觀，滿足消費者對品質生活和社會禮儀的追求。

( ) 純燕窩產品

二零二三年純燕窩產品系列產品全年收入人民幣1,794.2百萬元，較二零二二年增長9.53%，佔總收入比重91.34%。二零二三年，我們對暢銷11年的碗燕系列產品進行全面升級，從好原料、好營養、好濃稠、好體驗四個維度放大碗燕的美，進一步提升碗燕自服消費和客戶黏性。有關升級包括：

- 強化燕窩原料核心產區甄選，嚴格把控生產品質流程，凸顯碗燕價值感；
- 採用真空鎖鮮技術封口，讓碗燕口感鮮如現燉；
- 減少碗燕產品的空隙率，增加17%的濃稠度；及
- 升級為易撕封口，帶來更順暢的開碗體驗。

In response to China's "dual carbon" goals, we organized the New Generation Freshly Stewed Bird's Nest Launch and Annual Environmental Protection Achievement Reporting Conference (新一代鮮燉燕窩發佈會暨年度環保成果報告會) in Beijing in October 2023, announcing the carbon emission measurement data and launching the new environmental friendly product of the year – *Yan Palace New Generation Freshly Stewed Bird's Nest* (燕之屋新一代鮮燉燕窩), and officially launching the Empty Bottle Environmental Protection Program (空瓶環保計劃). Through technological innovation, we broke through the industry barriers of freshly stewed EBN products, and took practical actions towards energy conservation and emission reduction, delivering outstanding annual results by reducing approximately 2,576.90 tons of carbon dioxide equivalent and contributing to the "dual carbon" targets.

為響應國家「雙碳」目標，我們於二零二三年十月在北京舉辦新一代鮮燉燕窩發佈會暨年度環保成果報告會，公佈碳排放測定數據，推出年度環保新品－燕之屋新一代鮮燉燕窩，並正式啟動空瓶環保計劃。我們通過科技創新突破鮮燉燕窩行業壁壘，用實際行動踐行節能減排，交出年度優異成績單，約減少2,576.90噸二氧化碳當量，為實現「雙碳」目標做出貢獻。

Our other bottle-canned bird's nest products have continued to be well received and loved by the consumers. Revolving around the theme of "*Love Your Nests*" ("窩愛妳"), we launched limited edition products for Valentine's Day, Mother's Day and Chinese Valentine's Day, and continuously enriched online festival-specific products to boost e-commerce sales during non-promotional periods.

我們的其他瓶裝燕窩產品一直深受消費者的歡迎和喜愛。我們以「窩愛妳」為主題，推出了情人節、母親節、七夕節限定版產品，並不斷豐富線上節日限量產品，促進非促銷期間的電商銷售。

In 2023, we launched the *Silk Road Yan Dance Dragon Tongue Dried EBN* (絲路燕舞龍舌盞乾燕窩), positioned as the top-notched quality tier of dried EBN products. In the meantime, we launched pure EBN for instant stewing (既燉純淨燕窩) to cater for the convenience needs of home cooking.

二零二三年，我們推出了絲路燕舞龍舌盞乾燕窩，定位為乾燕窩產品中的頂級品質。同時，我們推出了既燉純淨燕窩，以滿足家庭烹飪的便捷需求。

(i) [illegible]

Through the innovative combination of bird's nest and other ingredients, the consumption scenarios and flavors of our EBN+ and +EBN products have been further expanded.

Xiao Yan Nong EBN Porridge Products

Based on the ancient concept of traditional dietary therapy and wellness, which is combined with modern consumer trends, we integrated millennia-old nourishing bird's nest with nutrient-rich grains and functional dietary ingredients to develop a variety of delicious, low-sugar, nutritionally balanced bird's nest porridge products with certain nourishing effects. This provides consumers with a convenient and nutritious breakfast option, helping them to achieve healthy diet and efficient wellness and enabling a lifestyle of light nourishment anytime, anywhere.

Xiao Yan Nong EBN porridge has been actively exploring various channels. For example, it cooperated with famous live broadcasting celebrities. Advertisements on CCTV's music channel, local TV channels and elevators were placed to further expand the influence of *Xiao Yan Nong* EBN porridge. In 2023, the cumulative sales of *Xiao Yan Nong* EBN porridge has exceeded 1 million serves across all platforms, contributing to a revenue of RMB22.9 million, which has become a new growth point for the Company.

(i) ***燕窩+及+燕窩產品***

通過燕窩與其他原料的創新組合，進一步拓展了燕窩+及+燕窩產品的消費場景及風味。

小燕濃燕窩粥產品

我們基於傳統食療養生的古法理念，與現代消費新時尚相結合，將傳承千年的滋補燕窩與營養豐富的五穀雜糧，以及功能性的膳食配料相結合，研發推出多款美味、低糖、營養均衡，又具備一定滋養功效的燕窩粥產品，為消費者提供一種方便、營養的早餐選擇，幫助實現健康飲食、高效養生，隨時隨地輕滋補的生活方式。

小燕濃燕窩粥一直在積極探索各種渠道。例如，與直播名人合作。在中央電視台音樂頻道、地方電視台及電梯投放廣告，進一步擴大小燕濃燕窩粥的影響力。二零二三年，小燕濃燕窩粥全平台累計銷量突破1百萬份，貢獻收入人民幣22.9百萬元，成為本公司新的增長點。

Yan Palace – Yan Bao Shi Skincare Products

In March 2023, we commercially launched our skincare product series featuring small molecule bird's nest peptide under the sub-brand of "*Yan Palace — Yan Bao Shi*" (燕之屋－燕寶詩). With our proprietary targeted enzymatic hydrolysis technology, we convert macromolecular protein of EBN into small molecules EBN peptide with high functional activity, which has the functions of repairing skin damage, anti-aging, whitening and anti-oxidation, among others. We are the first mover in the industry that launched skincare products featuring bird's nest peptide as core function factor. Our skincare product series included facial masks, essence mist, facial cleanser, hand cream and cleanser wipe. In terms of channel layout, *Yan Bao Shi* has strengthened traffic operations on official website and private domains, while has also actively explored new channels. In 2023, *Yan Bao Shi* skincare products achieved sales revenue of RMB17.3 million.

With the rich product matrix, in 2023, the total revenue generated from EBN+ and +EBN products was RMB142.0 million, accounting for 7.2% of our total revenue and representing an increase of 94.2% compared with 2022.

Our philosophy and primary focus are bringing people beauty and wellness, quality and heritage of EBN products. We implement stringent supplier selection process, and source natural, high-quality and cruelty-free EBN from Southeast Asia. In 2023, the volume of CAIQ-certified EBN imports was 557.1 tonnes, increasing by 23.4% from 2022. Traceable bird's nest continued to gain share from non-traceable bird's nest, driving industry consolidation. Our Company continued to rank No. 1 by the volume of CAIQ-certified imports in the EBN product market in China in 2023.

燕之屋－燕寶詩護膚品

二零二三年三月，我們在「燕之屋－燕寶詩」子品牌下商業化推出以小分子燕窩肽為特色的護膚品系列。憑藉我們專有的定向酶解技術，我們將燕窩的大分子蛋白質轉化為具有高功能活性的小分子燕窩肽，其具有修復皮膚損傷、抗衰老、美白及抗氧化等作用。我們是業內率先推出以燕窩肽為核心功能因子的護膚品的公司。我們的護膚品系列包括面膜、精華噴霧、潔面乳、護手霜及潔面濕巾。在渠道佈局上，燕寶詩加強官網及私域的流量運營，同時也積極探索新渠道模式，二零二三年，燕寶詩護膚品實現銷售收入人民幣17.3百萬元。

憑藉豐富的產品矩陣，二零二三年燕窩+及+燕窩產品產生的總收入為人民幣142.0百萬元，佔我們總收入的7.2%，較二零二二年增加94.2%。

供應鏈管理

本著為人們帶來美與健康的理念，燕窩產品的品質與傳承是我們的首要關注點。我們實施嚴格的供應商篩選流程，並從東南亞獲得天然優質及零殘忍的燕窩。於二零二三年，經中國檢科院認證的燕窩進口量為557.1噸，較二零二二年增加23.4%。溯源燕窩的市場份額持續搶佔非溯源燕窩的市場份額，推動行業整合。於二零二三年，本公司在中國燕窩產品市場中通過中國檢科院認證的進口量持續排名第一。

In terms of manufacturing, in 2023, our Xiamen factory initiated refined manufacturing improvements and improved production efficiency by optimizing the *One Nest* process, switching to a new process for fresh stewing, and introducing automatic soaking and draining machines, sieving machines, and visual inspection equipment for packaging. In the meantime, Xiamen factory carried out a small-scale automation of the production line in the constrained production sites, which has achieved preliminary results and accumulated experience for the efficiency improvement of new factories in the future. In 2023, the Shanghai factory's operation gradually returned to normal and released production capacity, resulting in a considerable increase in production efficiency and effective reduction of production costs, representing the realization of the strategic and economic value of our Shanghai factory.

就生產工藝而言，於二零二三年，廈門工廠通過優化碗燕工藝，鮮燉改用新工藝，引進自動化浸泡排水機、篩分機及包裝目視檢測設備，啟動精益製造改進，提高生產效率。與此同時，廈門工廠在受限制生產基地對生產線進行了小規模自動化生產，取得了初步成效，為未來新工廠的效率提升積累了經驗。二零二三年，上海工廠的運營逐步恢復正常並釋放了產能，使得生產效率大幅提升，生產成本得到有效降低，實現了上海工廠的戰略及經濟價值。

In order to expand our production capacity, we leased an independent industrial park located in Tongan District, Xiamen to build a new production base. The new production base will adopt automated production equipment and introduce information systems such as Manufacturing Execution System (MES), Warehouse Management System (WMS) and Warehouse Execution System (WES) to create an agile management system. The completion of the new production base is expected to improve production efficiency and lay the manufacturing foundation for our Company's next phase of rapid development.

為了擴大產能，我們租賃了位於廈門市同安區的獨立工業園區，用於建設新生產基地。新生產基地將採用自動化生產設備，並引入製造執行系統(MES)、倉庫管理系統(WMS)及倉庫執行系統(WES)等信息系統，以打造靈活的管理體系。新生產基地的建成預計將提高生產效率，並為本公司下一階段的快速發展奠定生產基礎。

人力資源管理

A proactive and uplifting corporate culture is the cornerstone of sustainable and healthy development of enterprises. We have always adhered to the corporate values of "customer-centric, integrity and beneficence, innovation and dedication, steady progress" (**以客為尊, 守正利他, 創新實幹, 行穩致遠的企業價值觀**) in building up our team. We have a clear organizational structure and emphasize the construction of talent echelons. In 2023, we were awarded the *2023 China Employer of the Year Award* (2023 **中國年度優選僱主獎**) by Zhaopin Ltd. (**智聯招聘**) in conjunction with Peking University and other relevant organizations, which was a result of our practice of the notion of valuing, respecting, motivating and fulfilling talents (**重視人才, 尊重人才, 激發人才, 成就人才**). As of December 31, 2023, the Company had a total of 1,917 employees. For the year ended December 31, 2023, employee costs, including directors' and supervisors' remuneration and share-based compensations, amounted to approximately RMB293.5 million.

積極向上的企業文化是企業可持續健康發展的基石。我們一直秉承以客為尊、守正利他、創新實幹、行穩致遠的企業價值觀來建設我們的團隊。我們擁有清晰的組織架構，重視人才梯隊建設。二零二三年，我們榮獲由智聯招聘聯合北京大學及其他相關機構共同頒發的「2023中國年度優選僱主獎」，這是我們踐行「重視人才、尊重人才、激發人才、成就人才」理念的成果。截至二零二三年十二月三十一日，本公司員工總人數為1,917名。截至二零二三年十二月三十一日止年度，董事及監事酬金及以股份為基礎的薪酬在內的員工成本約為人民幣293.5百萬元。

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 has been approved by Shareholders at the EGM. 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.

為完善本公司激勵機制，挽留關鍵僱員，促進本公司業務可持續發展，董事會提請股東大會審議H股激勵計劃，以激勵對本公司經營業績及未來發展起重要作用的管理人員及核心技術人員。H股激勵計劃已於臨時股東大會獲得股東批准。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」。

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In January 2024, we officially announced Ms. Gong Li (鞏俐) as our global brand ambassador, unveiling a new brand image to unleash our innovative spirit and explosive growth potential. We will comprehensively enhance our brand momentum and build brand barriers to solidify our position as the leading EBN expert and brand. Through the brand matrix strategy of "focusing on master brand and expanding sub-brands", we will continue to elevate the influence of the master brand *Yan Palace*, and gradually build up the brand awareness of our sub-brands, *Yan Bao Shi* and *Xiao Yan Nong*. With high-net-worth consumers as our base and mass consumption as our growth driver, we will continue to launch new products to satisfy the pursuit of beauty and wellness of different types of consumers.

However, we should also note that the economic recovery may not be as strong as expected, and the public's consumption psychology and patterns have undergone some changes after the epidemic, and the uncertainty of the external environment has brought continuous pressure and challenges. We will continue to expand our business based on the principle of adhering to long-termism and sustainability, continue to build our brands through fostering in-depth customer relationships, further expand and enchance our omni-channel sales network, broaden our product portfolio and strengthen our R&D capabilities, enhance deep collaboration in the supply chain, move into the new production base to upgrade and expand our production capacity, and strengthen the digitization of our business processes.

前景

二零二四年一月，我們正式宣佈鞏俐女士為我們的全球品牌代言人，以全新的形象釋放品牌的創新精神與爆發式發展潛力，全方位提升品牌勢能，構築品牌壁壘，鞏固本公司作為領先燕窩專業及品牌的地位。通過「聚焦主品牌，拓展子品牌」的品牌矩陣戰略，持續提升主品牌燕之屋的影響力，逐步打造子品牌燕寶詩及小燕濃的品牌知名度。以高淨值消費者為主要客群，以大眾消費為增長動力，我們將不斷推出新產品，以滿足不同類型消費者對美與健康的追求。

但我們也要看到，經濟復甦可能沒有預期的強勁，疫情之後大眾的消費心理和模式發生一些變化，外部環境的不確定性帶來持續的壓力和挑戰。我們將秉承長期主義與可持續發展的原則，通過營造深度客戶關係，繼續建設品牌，進一步擴大和豐富全渠道銷售網絡，擴大我們的產品組合和加強研發能力，加強供應鏈的深度合作，進駐新生產基地以升級及擴大產能，以及加強我們業務流程的數字化等策略，實現業務持續擴張。

With the 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), we adhere to the corporate values of "customer-centric, integrity and beneficence, innovation and dedication, steady progress" and stay committed to the strategy of "Healthy China", fulfilling our corporate social responsibility and commitment to promoting the compliant, orderly and sustainable development of the industry, and fully leveraging the Company's industry leading position in scientific research, to jointly promote the high-quality development of the beauty and wellness industry and usher in a new chapter for the global bird's nest industry.

我們以「引領全球燕窩行業，打造百年民族品牌」為願景，秉承以客為尊、守正利他、創新實幹、行穩致遠的企業價值觀，堅定不移地專注於「健康中國」戰略、履行企業社會責任和承諾，推動燕窩行業合規、有序及可持續發展，並充分利用本公司的行業科研引領地位，共同推動美與健康行業高質量發展，開創全球燕窩行業新篇章。

財務回顧

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

以下討論乃基於本公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

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

我們的收入主要來自銷售及經銷燕窩產品。

Our revenue increased by 13.5% from RMB1,729.9 million for the year ended December 31, 2022 to RMB1,964.2 million for the year ended December 31, 2023. The following table set forth a breakdown of our revenues by product categories for the years ended December 31, 2022 and 2023.

我們的收入由截至二零二二年十二月三十一日止年度的人民幣1,729.9百萬元增加13.5%至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。下表載列我們截至二零二二年及二零二三年十二月三十一日止年度按產品類別劃分的收入明細。

		截至十二月三十一日止年度			
		二零二三年		2022 二零二二年	
		RMB'000 *人民幣千元*	*%* *%*	*RMB'000* *人民幣千元*	*%* *%*
Pure EBN products	純燕窩產品			1,638,127	94.7
EBN+ and +EBN products	燕窩+及+燕窩產品			73,103	4.2
Others[1]	其他[1]			18,715	1.1
	總計			1,729,945	100.0

Note:

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

附註：

(1) 包括非燕窩產品，如月餅、點心、粽子等。

- *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 9.5% from RMB1,638.1 million for the year ended December 31, 2022 to RMB1,794.2 million for the year ended December 31, 2023, primarily due to increase in sales of Freshly Stewed Bird's Nest and other bottle-canned bird's nest.

- *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 94.2% from RMB73.1 million for the year ended December 31, 2022 to RMB142.0 million for the year ended December 31, 2023, primarily due to (1) significant increase in the sales of EBN porridge; and (2) newly launched skincare products under our sub-brand of *Yan Palace – Yan Bao Shi*.

- *Others.* Our revenue generated from the sales of other products increased by 49.8% from RMB18.7 million for the year ended December 31, 2022 to RMB28.0 million for the year ended December 31, 2023, primarily due to expansion of our membership programs that led to the increase in sales of non-EBN products to members.

- *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二零二二年十二月三十一日止年度的人民幣1,638.1百萬元增加9.5%至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，主要是由於鮮燉燕窩及其他瓶裝燕窩的銷售增加。

- *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二零二二年十二月三十一日止年度的人民幣73.1百萬元增加94.2%至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，主要是由於(1)燕窩粥的銷售大幅增加；及(2)我們的子品牌燕之屋－燕寶詩新推出的護膚品。

- *其他。*我們自銷售其他產品產生的收入由截至二零二二年十二月三十一日止年度的人民幣18.7百萬元增加49.8%至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，主要是由於我們擴大會員計劃，令向會員作出的非燕窩產品銷售增加。

[illegible]

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 13.8% from RMB851.7 million for the year ended December 31, 2022 to RMB969.3 million for the year ended December 31, 2023, in line with the revenue growth in 2023.

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二零二二年十二月三十一日止年度的人民幣851.7百萬元增加13.8%至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，與二零二三年的收入同步增長。

[illegible]

Our research and development expenses increased by 8.5% from RMB24.3 million for the year ended December 31, 2022 to RMB26.4 million for the year ended December 31, 2023, which was primarily attributable to (1) increased expenses for research and development materials and process development costs for R&D projects; and (2) increased expenses for market research and academic exchange.

[illegible]

Our other net income primarily consisted of (i) government grants and (ii) interest income. Our other net income increased by 10.1% from RMB27.7 million for the year ended December 31, 2022 to RMB30.5 million for the year ended December 31, 2023, which was primarily attributable to increase in government grants.

[illegible]

Our finance costs primarily consisted of interest expenses on our lease liabilities. Our finance costs increased by 78.4% from RMB1.6 million for the year ended December 31, 2022 to RMB2.9 million for the year ended December 31, 2023, which was primarily attributable to increase in interest expenses for lease liabilities.

[illegible]

Our income tax increased by 5.2% from RMB58.7 million for the year ended December 31, 2022 to RMB61.7 million for the year ended December 31, 2023, which was primarily attributable to profit increase.

[illegible]

As a result of the foregoing, our profit for the year increased by 2.8% from a net profit of RMB205.9 million for the year ended December 31, 2022 to a net profit of RMB211.6 million for the year ended December 31, 2023.

研發開支

我們的研發開支由截至二零二二年十二月三十一日止年度的人民幣24.3百萬元增加8.5%至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，主要歸因於(1)用於研發項目的研發材料及工藝研發成本的開支增加；及(2)市場調研及學術交流的開支增加。

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二零二二年十二月三十一日止年度的人民幣27.7百萬元增加10.1%至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，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的利息開支。我們的財務費用由截至二零二二年十二月三十一日止年度的人民幣1.6百萬元增加78.4%至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，主要歸因於租賃負債的利息開支增加。

所得稅

我們的所得稅由截至二零二二年十二月三十一日止年度的人民幣58.7百萬元增加5.2%至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，主要歸因於利潤增加。

年內利潤

由於上文所述，我們的年內利潤由截至二零二二年十二月三十一日止年度的淨利潤人民幣205.9百萬元增加2.8%至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。

In order to supplement our consolidated financial statements presented in accordance with the IFRS Accounting Standards, we use adjusted net profit (non-IFRS measure) as an additional financial measure, which is not required by, or not presented in accordance with IFRS Accounting Standards. Our adjusted net profit (non-IFRS measure) represents our profit and total comprehensive income for the year, adjusted to add back equity-settled share-based payment expenses and listing expenses that we recognized in our consolidated statement of profit or loss and other comprehensive income during the year less related income tax. Equity-settled share-based payment expenses are adjusted for as they are non-cash in nature and were not expected to result in future cash payments. We believe that the non-IFRS measure facilitates comparisons of operating performance from year to year and company to company by eliminating potential impacts of certain items. However, adjusted net profit (non-IFRS measure) presented by us may not be comparable to the similar financial measure presented by other companies. There are limitations to the non-IFRS measure used as an analytical tool, and you should not consider it in isolation or regard it as a substitute for our results of operation or financial position analysis that is in accordance with IFRS Accounting Standards.

The following table reconciles our adjusted net profit for the year presented to the most directly comparable financial measure calculated and presented under IFRS Accounting Standards.

非國際財務報告準則計量

為補充我們根據國際財務報告會計準則呈列的綜合財務報表，我們使用經調整淨利潤（非國際財務報告準則計量）作為額外財務計量，其並非國際財務報告準則所要求，亦非根據國際財務報告會計準則呈列。我們的經調整淨利潤（非國際財務報告準則計量）指我們的年內利潤及總全面收益，經加回於年內在綜合損益及其他全面收益表確認的以權益結算的股份付款開支及上市開支並扣除相關所得稅作出調整。就以權益結算的股份付款開支作出調整乃由於其屬非現金性質且預期不會導致未來現金付款。我們認為，非國際財務報告準則計量通過消除若干項目的潛在影響，有助於比較不同年度及不同公司的經營表現。然而，我們呈列的經調整淨利潤（非國際財務報告準則計量）與其他公司呈列的類似財務計量未必具有可比性。採用非國際財務報告準則計量作為分析工具存在局限性， 閣下不應單獨考慮或將其視為我們根據國際財務報告會計準則進行的經營業績或財務狀況分析的替代。

下表將我們的年內經調整淨利潤與根據國際財務報告會計準則計算及呈列的最直接可比財務計量對賬。

		截至十二月三十一日止年度	
		1 /1 二零二三年	2022 二零二二年
		(RMB in thousands) *(人民幣千元)*	
	年內利潤及總全面收益	1	205,878
Add:	*加：*		
Equity-settled share-based payment expenses	以權益結算的股份付款開支		5,253
Listing expenses	上市開支		–
Less:	*減：*		
Income tax in relation to listing expenses	與上市開支有關的所得稅		–
	經調整淨利潤（非國際財務報告準則計量）	1	211,131

The primary uses of cash are to fund the daily operations of the business of the Group. For the years ended December 31, 2022 and 2023, 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, 2023, 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 increased from approximately RMB773.3 million as of December 31, 2022 to approximately RMB1,154.5 million as of December 31, 2023, primarily due to (1) proceeds from the Global Offering; (2) increase of inventory balance at the end of 2023 as compared to the end of 2022; (3) increase of prepayment of advertising and promotion expenses; (4) increase of accounts receivable from e-commerce platforms along with the revenue growth.

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。截至二零二二年及二零二三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。截至二零二三年十二月三十一日，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二零二二年十二月三十一日的約人民幣773.3百萬元增至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，主要由於(1)全球發售所得款項；(2)二零二三年年末的存貨結餘較二零二二年年末有所增加；(3)廣告及推廣開支預付款項增加；(4)電商平台應收賬款隨著收入增長而增加。

[illegible]

As of December 31, 2023, our cash and cash equivalents primarily consisted of cash at banks and were denominated in RMB and HKD. Our total cash and cash equivalents increased by 53.1% from RMB350.8 million as of December 31, 2022 to RMB537.1 million as of December 31, 2023. The increase was primarily attributed to the net proceeds from the Global Offering.

[illegible]

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

現金流量

截至二零二三年十二月三十一日，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二零二二年十二月三十一日的人民幣350.8百萬元增加53.1%至截至二零二三年十二月三十一日的人民幣537.1百萬元。該增加主要歸因於全球發售淨所得款項。

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。

截至二零二三年十二月三十一日止年度，我們確認匯兌虧損淨額人民幣1.7百萬元。

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

[illegible]

For the year ended December 31, 2023, our total capital expenditure was approximately RMB24.4 million, compared to approximately RMB22.5 million for the year ended December 31, 2022. 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.

[illegible]

As of December 31, 2022 and 2023, we had capital commitments of RMB3.3 million and RMB33.9 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.

[illegible]

As of December 31, 2023, 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.

[illegible]

Save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and in this announcement, as of December 31, 2023, we did not have detailed future plans for material investments or capital assets.

資本開支

截至二零二三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24.4百萬元，而截至二零二二年十二月三十一日止年度的資本開支總額約為人民幣22.5百萬元。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

截至二零二二年及二零二三年十二月三十一日，我們的資本承擔分別為人民幣3.3百萬元及人民幣33.9百萬元，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

截至二零二三年十二月三十一日，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」一節及本公告所披露者外，截至二零二三年十二月三十一日，我們並無重大投資或資本資產的詳細未來計劃。

Save as disclosed in the Prospectus, we did not have any material acquisitions and disposals and significant investments during the year ended December 31, 2023.

重大收購及出售以及重大投資

除招股章程所披露者外，截至二零二三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。

As of December 31, 2023, we did not pledge any of our assets.

資產質押

截至二零二三年十二月三十一日，我們並無質押任何資產。

As of December 31, 2022 and 2023, our net current assets amounted to RMB280.2 million and RMB594.4 million, respectively. The increase in our net current assets was primarily attributable to an increase in cash and cash equivalents balance as a result of the receipt of the Global Offering proceeds.

流動淨資產

截至二零二二年及二零二三年十二月三十一日，我們的流動淨資產分別為人民幣280.2百萬元及人民幣594.4百萬元。我們的流動淨資產增加主要是由於收到全球發售所得款項引致現金及現金等價物結餘增加。

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

借款及債務

我們的債務主要包括租賃負債。下表載列我們截至所述日期的債務明細。

		截至十二月三十一日	
		2023 二零二三年	2022 二零二二年
		(RMB in thousands) *(人民幣千元)*	
	即期債務		
Lease liabilities	租賃負債	15,657	15,657
	非即期債務		
Lease liabilities	租賃負債	11,264	11,264
	總計	26,921	26,921

As of December 31, 2023, we had no outstanding balance of borrowings or unutilized banking facilities.

截至二零二三年十二月三十一日，我們並無未償還的借款結餘或未動用的銀行融資。

主要財務比率

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

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。

		截至十二月三十一日／截至十二月三十一日止年度	
		1 /1 二零二三年	2022 二零二二年
	盈利能力比率		
Gross profit margin[1]	毛利率[1]	/ %	50.8%
Net profit margin[2]	淨利潤率[2]	, / , %	11.9%
Return on equity[3]	股本回報率[3]	%	49.9%
	流動性比率		
Current ratio[4]	流動比率[4]	1 ,	1.6x
		1 , 倍	1.6倍
Gearing ratio[5]	資本負債比率[5]	, %	5.7%

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 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 interest-bearing borrowings and 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) 股本回報率按年內利潤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（包括計息借款及租賃負債）除以總權益再乘以100%計算。

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。

Board of 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。

姓名	年齡	職位	委任為董事日期
執行董事			
Mr. HUANG Jian	57	Executive Director and chairman of the Board of Directors	October 31, 2014
黃健先生	57	執行董事兼董事長	二零一四年十月三十一日
Mr. ZHENG Wenbin	54	Executive Director and vice chairman of the Board of Directors	July 5, 2016
鄭文濱先生	54	執行董事兼副董事長	二零一六年七月五日
Mr. LI Youquan	50	Executive Director and general manager	July 5, 2016
李有泉先生	50	執行董事兼總經理	二零一六年七月五日
Ms. HUANG Danyan	61	Executive Director and deputy general manager	July 5, 2016
黃丹艷女士	61	執行董事兼副總經理	二零一六年七月五日
非執行董事			
Mr. LIU Zhen	47	Non-executive Director	July 5, 2016
劉震先生	47	非執行董事	二零一六年七月五日
Mr. WANG Yalong	41	Non-executive Director	January 15, 2018
王亞龍先生	41	非執行董事	二零一八年一月十五日
獨立非執行董事			
Mr. XIAO Wei	58	Independent non-executive Director	December 10, 2020
肖偉先生	58	獨立非執行董事	二零二零年十二月十日
Mr. CHEN Aihua	38	Independent non-executive Director	December 10, 2020
陳愛華先生	38	獨立非執行董事	二零二零年十二月十日
Mr. LAM Yiu Por	47	Independent non-executive Director	November 20, 2023
林曉波先生	47	獨立非執行董事	二零二三年十一月二十日

Executive Directors

HUANG Jian (黃健), aged 57, 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 Fuwen (鄭文濱), aged 54, 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 50, 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，57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，54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，50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。

[illegible] (肖偉), aged 58, 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**"[illegible]

獨立非執行董事

肖偉，58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再次加入，擔任獨立董事，主要負責向董事會提供獨立意見。其現任廈門國貿集團股份有限公司董事、麥克奧迪(廈門)電氣股份有限公司(一家於深圳證券交易所上市的公司，股份代號：300341)獨立董事、廈門法拉電子股份有限公司(一家於上海證券交易所上市的公司，股份代號：600563)獨立董事及大博醫療科技股份有限公司(一家於深圳證券交易所上市的公司，股份代號：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、西藏民族學院法學教授、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、福建省廈門市中級人民法院研究室副主任及中國世界貿易組織研究會理事。

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。

陳愛華，38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、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、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

, L , , , (**林曉波**), aged 47, 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 and 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.

林曉波，47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)的獨立非執行董事及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。

He served as independent non-executive director of Tian Ge Interactive Holdings Limited (**天鴿互動控股有限公司**) (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.

其於二零二一年一月至二零二二年六月擔任天鴿互動控股有限公司(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。

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。

監事

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.

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。

姓名	年齡	職位	獲委任日期
監事			
Mr. ZHENG Feng	53	Chairman of the board of Supervisors	October 31, 2014
鄭峰先生	53	監事會主席	二零一四年十月三十一日
Ms. WEI Wei	40	Supervisor	July 5, 2016
魏溦女士	40	監事	二零一六年七月五日
Ms. ZHANG Ning	35	Supervisor	September 26, 2022
張寧女士	35	監事	二零二二年九月二十六日

(鄭峰), aged 53, 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，53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。

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.

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。

(魏溦), aged 40, 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 has been served as the purchasing manager from December 2008 and promoted to serve as director of supply chain center at Yan Sinong in December 2023. 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.

魏溦，40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起擔任燕之屋絲濃採購經理，並於二零二三年十二月晉升為供應鏈中心總監。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。魏溦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。

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.

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), aged 35, 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.

張寧，35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。

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

張女士於二零一零年六月畢業於重慶大學，獲得法學學士學位。

高級管理人員

李有泉，50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，61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，51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，44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，42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。

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.

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), aged 47, is the 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. He is responsible for overseeing the financial and accounting affairs of our Group.

陳志高，47歲，為本公司首席財務官。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。彼負責監督本集團的財務及會計事務。

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

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，43歲，自二零二零年十二月起擔任本公司董事會秘書，並自上市日期起獲委任為聯席公司秘書。負責信息披露及投資者關係管理工作。彼於二零二零年七月加入本集團，並於二零二零年七月至二零二零年十二月擔任本公司證券部負責人。在加入本集團之前，彼曾擔任九牧王股份有限公司(一家於上海證券交易所上市的公司，股份代號：601566)業務財務部副總監。彼亦於二零零零年八月至二零一一年八月擔任廈門通士達照明有限公司財務經理。

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。

[illegible]

[illegible] F[illegible] (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.

[illegible] T F[illegible] [illegible] (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 corporate services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services.

Ms. Leung has over 15 years of experience in the corporate secretarial service field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Leung is currently acting as the company secretary or joint company secretary of a few listed companies on the Stock Exchange.

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(一家專注於綜合商務、企業及投資者服務的全球專業服務提供商)高級經理。

梁女士於企業秘書服務範疇擁有逾15年經驗，一直為香港上市公司以及跨國公司、私人公司及離岸公司提供專業的企業服務。梁女士現任聯交所多家上市公司的公司秘書或聯席公司秘書。

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, 2023.

[illegible]

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,

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

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

The Company's reserves available for distribution to its Shareholders as of December 31, 2023 amounted to RMB167.3 million. Movement in the Company's reserves for the year ended December 31, 2023 are set out in consolidated statement of change in equity of the Group included in this annual report.

As of December 31, 2023, the Company had no outstanding balance of borrowings or unutilized banking facilities.

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.

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

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

Mr. LIU Zhen
Mr. WANG Yalong

債券

本公司報告期內未發行任何債券。

可分配儲備

截至二零二三年十二月三十一日，本公司可供股東分配的儲備為人民幣167.3百萬元。截至二零二三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本集團綜合權益變動表。

銀行及其他借款

截至二零二三年十二月三十一日，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。

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

[illegible]

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

[illegible]

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

[illegible]

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.

From the listing date on December 12, 2023 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.

[illegible]

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).

獨立非執行董事

肖偉先生
陳愛華先生
林曉波先生

監事

鄭峰先生
魏溦女士
張寧女士

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」。

二零二三年十二月十二日上市日期至本年報日期，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。

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)。

[illegible]

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.

[illegible]

Save as disclosed in Note 27 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.

[illegible]

Among the related party transactions disclosed in Note 27 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.

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27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。

持續關連交易

綜合財務報表附註27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。

T , E l .

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) ("T , ") entered into an EBN products purchase and sales framework agreement (the "T , E l . "), 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.

As of December 31, 2023, 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.

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。

截至二零二三年十二月三十一日，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。

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.

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。

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.

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。

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 RMB23.4 million during the year ended December 31, 2023. The actual transaction amount incurred in accordance with the Union Yutai EBN Products Purchase and Sales Framework Agreement for the year ended December 31, 2023 was RMB18.3 million.

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，截至二零二三年十二月三十一日止年度，將不超過人民幣23.4百萬元。截至二零二三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18.3百萬元。

Mr. LIU Zhen ("**L**") is our non-executive Director and the controller of one of our substantial Shareholders. As of December 31, 2023, Zhongshi Hongyun was wholly-owned by ZHANG Yongfu, and Guangyao Tianrun was owned as to 95% by ZHANG Jing and 5% by WANG Chao, each an Individual Third Party. To the best knowledge of the Company having made reasonable enquiries, such shareholders were business partners of Mr. Liu who were ultimately taking instructions from Mr. Liu and thus both of Zhongshi Hongyun and Guangyao Tianrun were controlled by Mr. Liu. Therefore, Zhongshi Hongyun and Guangyao Tianrun were our connected persons under Rule 14A.07 of the Listing Rules and the transactions with Zhongshi Hongyun and Guangyao Tianrun constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

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。截至二零二三年十二月三十一日,中視鴻韻由張永福全資擁有,而光耀天潤則由張晶及王超(均為個人第三方)擁有95%及5%。據本公司作出合理查詢後所知,該等股東均為劉先生的業務合作夥伴,最終按照劉先生的指示行事,因此均為中視鴻韻及光耀天潤均由劉先生控制。因此,根據上市規則第14A.07條,中視鴻韻及光耀天潤均為我們的關連人士,且根據上市規則第十四A章,與中視鴻韻及光耀天潤的交易構成本公司的持續關連交易。

The transactions pursuant to the Zhongshi Hongyun Advertisement Service Framework Agreement and Guangyao Tianrun Advertisement Service Framework Agreement (collectively "**E**") are considered connected under Rule 14A.81 of the Listing Rules and should be aggregated for the purposes of classification because (i) the services provided under the Advertising Service Framework Agreements are of similar nature and (ii) Zhongshi Hongyun Entities and Guangyao Tianrun Entities are connected with one another.

根據中視鴻韻廣告服務框架協議及光耀天潤廣告服務框架協議(統稱「**廣告服務框架協議**」)進行的交易被視為上市規則第14A.81條項下的關連交易,且就分類而言,由於(i)廣告服務框架協議提供的服務性質類似及(ii)中視鴻韻實體及光耀天潤實體相互關連,有關交易應匯總計算。

Before entering into any advertising services agreement pursuant to the Zhongshi Hongyun Advertisement Service Framework Agreement or Guangyao Tianrun Advertisement Service Framework Agreement, we assess our business needs and compare the advertising services fees proposed by the Zhongshi Hongyun Entities or Guangyao Tianrun 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 or Guangyao Tianrun 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.

於根據中視鴻韻廣告服務框架協議或光耀天潤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,並將中視鴻韻實體或光耀天潤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,方與中視鴻韻實體或光耀天潤實體訂立廣告服務協議。

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.

董事估計,截至二零二三年十二月三十一日、二零二四年十二月三十一日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。

Our Directors estimate that the total fees to be paid by our Group to Guangyao Tianrun for purchasing advertising services would not exceed RMB4.0 million for the year ending December 31, 2023. To simplify the process and improve efficiency, the relevant advertising services provided by Guangyao Tianrun were terminated thereunder and would be uniformly provided by Zhongshi Hongyun.

董事估計，截至二零二三年十二月三十一日止年度，本集團就購買廣告服務而向光耀天潤支付的總費用不會超過人民幣4.0百萬元。為簡化流程並提高效率，光耀天潤提供的相關廣告服務據此終止，並將由中視鴻韻統一提供。

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 RMB32.6 million and the total fees to be paid by the Company to Guangyao Tianrun under the Guangyao Tianrun Advertisement Service Framework Agreement will not exceed RMB4.0 million during the year ended December 31, 2023. The actual transaction amount incurred in accordance with the Zhongshi Hongyun Advertisement Service Framework Agreement and the Guangyao Tianrun Advertisement Service Framework Agreement for the year ended December 31, 2023 was RMB32.2 million and RMB3.9 million, respectively.

董事估計，截至二零二三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32.6百萬元，而本公司根據光耀天潤廣告服務框架協議向光耀天潤支付的總費用將不超過人民幣4.0百萬元。截至二零二三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及光耀天潤廣告服務框架協議實際產生的交易金額分別為人民幣32.2百萬元及人民幣3.9百萬元。

獨立非執行董事和核數師的確認

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:

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) were entered into in the ordinary and usual course of business of the Group;

(i) 是在本集團的日常業務過程中訂立的；

(ii) were on normal commercial terms or better to the Group; and

(ii) 按正常商業條款或對本集團更有利的條款；及

(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.

(iii) 根據相關協議，條款公平合理並符合股東的整體利益。

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

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。針對上述持續關聯交易，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聯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) 上述各項持續關聯交易的金額合計，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。

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 transaction;

(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 wavier 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聯交易管理制度，董事會及本公司內部各部門負責持續性關聯交易的控制和日常管理；

(二) 董事會和本公司內部各部門共同負責評估持續關聯交易的條款，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聯交易情況，本公司管理層定期審查定價政策，確保關聯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聯交易進行年度審核，以確保關聯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。

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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.

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。

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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.

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。

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.

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。

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As of December 31, 2023, we had 1,917 employees. The staff costs including Directors' and Supervisors' emoluments and share-based payment expenses were approximately RMB293.5 million in the year ended December 31, 2023.

員工、培訓和薪酬政策

截至二零二三年十二月三十一日，我們擁有1,917名僱員。於截至二零二三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293.5百萬元。

Our employees' compensation includes basic salary, performance-based cash bonuses and other incentives. We determine our employees' compensation based on each employee's performance, qualifications, position and seniority. In order to improve the Company's incentive mechanism, retain key employees and promote the sustainable development of the Company's business, the Board proposed the H Share Incentive Scheme to the Shareholders' general meeting for consideration to incentivize the management personnel and core technical employees who play important roles in the Company's operating results and future development. The H Share Incentive Scheme has been approved by Shareholders at the EGM. 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.

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股激勵計劃已於臨時股東大會獲得股東批准。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」。

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

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

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

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

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

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

We believe that we 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, 2023.

我們認為，於截至二零二三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。

[illegible]

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.

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.

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。

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。

集團子公司及設施

公司資料摘要及子公司詳情載於綜合財務報表附註13。

截至二零二三年十二月三十一日，我們在中國擁有五處物業，總建築面積約為5,573.9平方米。截至同日，我們共陣礪衾珪稟5,5[illegible]

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

As of December 31, 2023, 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:

截至二零二三年十二月三十一日，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的股份、相關股份或債券中的權益及淡倉（在(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（包括其持有或視為持有的權益及淡倉）根據證券及期貨條例的該等條文）；或(b)根據證券及期貨條例第352條，記入其中提及的登記冊；或(c)根據標準守則須通知本公司及聯交所如下：

姓名	股份類別	身份／權益性質	股份數量[1]	佔未上市股份／H股的持股量概約百分比	佔股本總額的概約百分比
Mr. Huang[4] 黃先生[4]	Unlisted Shares 未上市股份	Beneficial owner 實益擁有人	—	—	—
	H Shares H股		4,335,000 (L)	1.32%	0.93%
	Unlisted Shares 未上市股份	Interest held jointly with another person[2] 與另一名人士共同擁有權益[2]	33,261,090 (L)	24.35%	7.15%
	H Shares H股		41,886,095 (L)	12.73%	9.00%
	Unlisted Shares 未上市股份	Interest in controlled corporation[3] 於受控法團的權益[3]	45,892,780 (L)	33.60%	9.86%
	H Shares H股		45,892,780 (L)	13.95%	9.86%
	Unlisted Shares 未上市股份	Interest in controlled corporation[4] 於受控法團的權益[4]	—	—	—
	H Shares H股		8,208,320 (L)	2.50%	1.76%

姓名	股份類別	身份／權益性質	股份數量(1)	佔未上市股份／H股的持股量概約百分比	佔股本總額的概約百分比
Mr. Zheng 鄭先生	Unlisted Shares 未上市股份	Beneficial owner 實益擁有人	16,636,520 (L)	12.18%	3.57%
	H Shares H股		16,636,520 (L)	5.06%	3.57%
	Unlisted Shares 未上市股份	Interest held jointly with another person(2) 與另一名人士共同擁有權益(2)	62,517,350 (L)	45.77%	13.43%
	H Shares H股		75,060,675 (L)	22.82%	1.62%
	Unlisted Shares 未上市股份	Interest of spouse(5) 配偶權益(5)	—	—	—
	H Shares H股		8,625,000 (L)	2.62%	1.85%
Mr. Li 李先生	Unlisted Shares 未上市股份	Beneficial owner 實益擁有人	16,624,570 (L)	12.17%	3.57%
	H Shares H股		16,624,575 (L)	5.05%	3.57%
	Unlisted Shares 未上市股份	Interest held jointly with another person(2) 與另一名人士共同擁有權益(2)	62,529,300 (L)	45.78%	13.43%
	H Shares H股		83,697,620 (L)	25.45%	17.98%
LIU Zhen 劉震	Unlisted Shares 未上市股份	Beneficial owner 實益擁有人	—	—	—
	H Shares H股		12,020,475 (L)	3.65%	2.58%
	Unlisted Shares 未上市股份	Interest in controlled corporation(6) 於受控法團的權益(6)	30,000,000 (L)	21.97%	6.44%
	H Shares H股		30,000,000 (L)	9.12%	6.44%

姓名	股份類別	身份／權益性質	股份數量(1)	佔未上市股份／_股的持股量概約百分比	佔股本總額的概約百分比
WANG Yalong 王亞龍	Unlisted Shares 未上市股份	Interest in controlled corporation(7) 於受控法團的權益(7)	—	—	—
	H Shares H股		38,857,460 (L)	11.81%	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, 2023. Mr. Huang is therefore deemed to be interested in the Shares held by Xiamen Suntama under the SFO.

(4) As of the December 31, 2023, 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.

(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.

(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) 截至二零二三年十二月三十一日，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) 截至二零二三年十二月三十一日，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。

(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) 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, 2023, 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, 2023, 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.

On January 24, 2024, the Company has submitted an application to the CSRC in respect of the conversion of all its outstanding 136,580,700 Unlisted shares held by seven Shareholders into H shares. On March 7, 2024, the Company has received a filing issued by CSRC, pursuant to which, the Company has completed the filing with the CSRC in respect of such conversion of Unlisted Shares into H Shares for listing on the Stock Exchange, which will be valid for 12 months from the date of the Filing Notice. Such conversion is not completed as of the date of this annual report, and is still subject to the approval of the listing, and permission to deal in relevant H Shares, by the Stock Exchange. See the Company's announcement dated January 24, 2024 and March 11, 2024 for more information.

(7) 截至二零二三年十二月三十一日，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，截至二零二三年十二月三十一日，本公司董事、監事或最高行政人員概無擁有或被視為擁有本公司或其任何股份、相關股份或債券的任何權益或淡倉。須根據證券及期貨條例第XV部第7及第8分部向本公司及聯交所通報的相聯法團(定義見證券及期貨條例第XV部)(包括其持有或持有的權益及淡倉)被視為已根據證券及期貨條例的此類規定採取)；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，或根據標準守則須通知本公司及聯交所。

二零二四年一月二十四日，本公司已向中國證監會提交申請，將公司七名股東持有的公司已發行的全部剩餘136,580,700股未上市股份轉換為H股。二零二四年三月七日，本公司已收到中國證監會出具的備案文件，據此，本公司已完成將該未上市股份轉為H股在聯交所上市的備案工作，自備案通知之日起12個月內有效。截至本年報日期，該轉股尚未完成，尚待聯交所批准上市及相關H股交易。更多信息請參閱本公司二零二四年一月二十四日及二零二四年三月十一日的公告。

As of December 31, 2023, 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

截至二零二三年十二月三十一日，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條須存置的登記冊內的權益或淡倉：

姓名	股份類別	身份／權益性質	股份數量[1]	佔未上市股份／股的持股量概約百分比	佔股本總額的概約百分比
Xiamen Suntama 廈門雙丹馬	Unlisted Shares 未上市股份	Beneficial interest 實益權益	45,892,780 (L)	33.60%	9.86%
	H Shares H股		45,892,780 (L)	13.95%	9.86%
	Unlisted Shares 未上市股份	Interest held jointly with another person[2] 與另一名人士共同擁有權益[2]	33,261,090 (L)	24.35%	7.15%
	H Shares H股		54,429,415 (L)	16.55%	11.69%

姓名	股份類別	身份／權益性質	股份數量(1)	佔未上市股份／_股的持股量概約百分比	佔股本總額的概約百分比
Ms. Xue	Unlisted Shares	Beneficial owner	–	–	–
薛女士	未上市股份	實益擁有人			
	H Shares		8,625,000 (L)	2.62%	1.85%
	H股				
	Unlisted Shares	Interest of spouse[3]	79,153,870 (L)	57.95%	17.00%
	未上市股份	配偶權益[3]			
	H Shares		91,697,195 (L)	27.88%	19.70%
	H股				
Guangyao Tianxiang LP	Unlisted Shares	Beneficial interest	30,000,000 (L)	21.97%	6.44%
光耀天祥有限合夥	未上市股份	實益權益			
	H Shares		30,000,000 (L)	9.12%	6.44%
	H股				
Xiamen Guangyao Tianxiang Investment Co., Ltd.	Unlisted Shares	Interest in a controlled corporation[4]	30,000,000 (L)	21.97%	6.44%
廈門光耀天祥投資有限公司	未上市股份	於受控法團的權益[4]			
	H Shares		30,000,000 (L)	9.12%	6.44%
	H股				
Xiamen Jinyanlai LP	Unlisted Shares	Beneficial interest	–	–	–
廈門金燕來有限合夥	未上市股份	實益權益			
	H Shares		41,666,670 (L)	12.67%	8.95%
	H股				
WANG Junjie	Unlisted Shares	Interest in a controlled corporation[5]	–	–	–
王俊傑	未上市股份	於受控法團的權益[5]			
	H Shares		41,666,670 (L)	12.67%	8.95%
	H股				
Hongyan Investment LP	Unlisted Shares	Beneficial interest	–	–	–
弘燕投資有限合夥	未上市股份	實益權益			
	H Shares		38,857,460 (L)	11.81%	8.35%
	H股				

姓名	股份類別	身份／權益性質	股份數量(1)	佔未上市	

(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.

(7) Yangming Venture is the general partner of both of Yangming Kangyi LP and Jinjun Hongyan LP, and therefore Yangming Venture is deemed to be interested in the interests held by Yangming Kangyi LP and Jinjun Hongyan LP.

(1)– (2) 參見本年報「董事報告 — 本公司董事、監事及最高行政人員於本公司及其相聯法團的股份、相關股份及債券中的權益及淡倉」了解更多信息。

(3) 薛女士為鄭先生的配偶。因此，就證券及期貨條例而言，彼等被視為擁有彼此相同數量的股份權益。

(4) 廈門光耀天祥投資有限公司為光耀天祥有限合夥的唯一普通合夥人，因此根據證券及期貨條例被視為擁有光耀天祥所持有股份的權益。

(5) 廈門金燕來有限合夥的普通合夥人為王俊傑，因此根據證券及期貨條例，王俊傑被視為擁有廈門金燕來有限合夥所持股份的權益。

(6) 北京焰石投資管理中心（有限合夥）為弘燕投資的唯一普通合夥人。北京焰石投資管理中心（有限合夥）的普通合夥人為楊磊，北京焰石投資管理中心（有限合夥）持有其三分之一以上有限合夥權益的有限合夥人為山南焰石創業投資有限公司（一家由王景會及王亞龍分別擁有51%及45%權益的公司）。因此，根據證券及期貨條例，北京焰石投資管理中心（有限合夥）、楊磊、山南焰石創業投資有限公司、王景會及王亞龍各自被視為於弘燕投資持有的股份中擁有權益。

(7) 陽明創業為陽明康怡有限合夥及金駿鴻燕有限合夥的普通合夥人，因此陽明創業被視為於陽明康怡有限合夥及金駿鴻燕有限合夥持有的權益中擁有權益。

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.

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保存的登記冊內的股份或相關股份中擁有權益或淡倉。

On January 24, 2024, the Company has submitted an application to the CSRC in respect of the conversion of all its outstanding 136,580,700 Unlisted shares held by seven Shareholders into H shares. On March 7, 2024, the Company has received a filing issued by CSRC, pursuant to which, the Company has completed the filing with the CSRC in respect of such conversion of Unlisted Shares into H Shares for listing on the Stock Exchange, which will be valid for 12 months from the date of the Filing Notice. Such conversion is not completed as of the date of this annual report, and is still subject to the approval of the listing, and permission to deal in relevant H Shares, by the Stock Exchange. See the Company's announcement dated January 24, 2024 and March 11, 2024 for more information.

二零二四年一月二十四日，本公司已向中國證監會提交申請，將本公司七名股東持有的本公司已發行的全部剩餘136,580,700股未上市股份轉換為H股。二零二四年三月七日，本公司已收到中國證監會出具的備案文件，據此，本公司已完成將該未上市股份轉為H股在聯交所上市的備案工作，自備案通知之日起12個月內有效。截至本年報日期，該轉股尚未完成，尚待聯交所批准上市及相關H股交易。更多信息請參閱本公司二零二四年一月二十四日及二零二四年三月十一日的公告。

[illegible]

Save as disclosed in this annual report during and at the end of the year ended December 31, 2023, 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.

[illegible]

Neither the Company nor its subsidiary had purchased, sold or redeemed any of the Company's listed securities during the period from the Listing Date to the date of this annual report.

Details of movements in the share capital of the Company during the Reporting Period are set out in Note 24 to the consolidated financial statements.

[illegible]

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) [illegible]

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.

(ii) [illegible]

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.

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，截至二零二三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

於上市日期至本年報日期期間，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。

報告期內，本公司股本變動情況詳見綜合財務報表附註24。

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) 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) [illegible]

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

(iii) 計劃管理

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

( ) [illegible]

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, 2023, all Shares subject to the Employee Incentive Scheme have been granted to and subscribed by 43 Participants.

( ) 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%。截至二零二三年十二月三十一日，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。

( ) [illegible]

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.

( ) 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。

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

所有激勵對象將有權享有與其各自的受限制股份有關的全部經濟利益，惟受限制股份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。

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.

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。

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 Restricted Shares shall be unconditionally sold to other limited partners or third parties designated by the scheme administrator at the price calculated based on the following calculation methods, whichever is lower and deducting the taxes and administrative expenses accrued per share: (a) the actual subscription price paid by such grantee; or (b) the most recent and valid fair value assessed.

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

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

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

( ) [illegible]

Below is the list of the grantees under the Employee Incentive Scheme that are entitled to the Restricted Shares as of December 31, 2023:

( ) 授出獎勵的詳情

截至二零二三年十二月三十一日，享有受限制股份權利的僱員激勵計劃項下激勵對象名單如下：

姓名	於本集團擔任的職位	授予日期	股份數目( )	截至二零二三年十二月三十一日股權概約百分比
Directors, Supervisors, Senior Management and Other Connected Persons *董事、監事、高級管理層及其他關連人士*				
Weng Huizhen 翁惠貞	Deputy general manager 副總經理	December 26, 2020 二零二零年十二月二十六日	425,191	/ /. %
Chen Zhigao 陳志高	Chief financial officer 首席財務官	December 26, 2020 二零二零年十二月二十六日	425,191	/ /. %
Huang Danyan 黃丹艷	Executive Director and deputy general manager 執行董事兼副總經理	December 26, 2020 二零二零年十二月二十六日	425,191	/ /. %
Li Liangjie 李良杰	Deputy general manager 副總經理	December 26, 2020 二零二零年十二月二十六日	425,191	/ /. %
Fan Qunyan 范群艷	Deputy general manager 副總經理	December 26, 2020 二零二零年十二月二十六日	425,191	/ /. %
Wei Wei 魏溦	Supervisor 監事	December 26, 2020 二零二零年十二月二十六日	299,604	/ /. %
Zhang Ning 張寧	Supervisor 監事	December 26, 2020 二零二零年十二月二十六日	174,837	/ /. %
Xiong Ting 熊婷	Board secretary and joint company secretary 董事會秘書兼聯席公司秘書	December 26, 2020 二零二零年十二月二十六日	174,837	/ /. %
Mr. Huang 黃先生	Executive Director and chairman of the Board of Directors 執行董事兼董事長	December 26, 2020 二零二零年十二月二十六日	3,283	/ //, %
[illegible] 小計			2,778,516	/ -/%
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	, , %

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.

附註：

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

All the Restricted Shares granted under the Employee Incentive Scheme are subject to certain transfer and disposal restrictions set out above. No grant of Restricted Shares under the Employee Incentive Scheme will cause any dilution of the shareholding of our Shareholders after the Listing.

根據僱員激勵計劃授出的所有受限制股份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受限制股份將不會導致股東的股權被攤薄。

H Share Incentive Scheme

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

H股激勵計劃

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

(a) Purposes of the 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.

(a) H股激勵計劃的目的

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

(b) Participants of the H Share Incentive Scheme

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

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

(b) 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該計劃；(f)董事會認定的其他嚴重違反本集團有關規定或對本集團利益造成重大損害的行為；或(g)董事會為保障本集團利益及確保本集團遵守有關該計劃運作的適用法律法規而規定的任何其他情況。

(iii) [illegible]

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 "[illegible]"), which was 23,275,000 H Shares.

(iv) [illegible]

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) [illegible]

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) [illegible]

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

(iii) **計劃上限**

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

(iv) **每位參與人士上限**

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

(v) **授出信託受益權份額**

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

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

(vi) **信託受益權份額的歸屬**

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

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

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。

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.

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。

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.

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。

(xx)F[illegible]

(xx)授予價格

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

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。

([illegible])[illegible]

([illegible])H股激勵計劃剩餘期限及發行在外信託受益權份額

The H Share Incentive Scheme will be valid and effective for a period of ten years commencing on March 25, 2024. As of the date of this annual report, no Trust Unit has been granted, vested, cancelled or lapsed since the adoption of the H Share Incentive Scheme.

H股激勵計劃自二零二四年三月二十五日起有效期十年。截至本年報日期，自H股激勵計劃通過以來，未發生任何信託受益權份額的授予、歸屬、註銷或失效。

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

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。

As of the date of this annual report, no awards has been granted under the H Share Incentive Scheme.

截至本年報日期，尚未有任何激勵於H股激勵計劃項下被授予。

[illegible]

We did not have any material acquisitions and disposals during the year ended December 31, 2023.

[illegible]

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 "

To the extent that the net proceeds have not been immediately utilized, the balance has been deposited into 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.

[illegible]

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.

[illegible]

The AGM will be held on May 21, 2024. A notice convening the AGM will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.yanzhiwu.com), and will be dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

[illegible]

The Board proposes the profit distribution plan for the year ended December 31, 2023 as follows: a cash dividend of RMB2.15 (inclusive of tax) for every 10 Shares (representing an aggregate amount of RMB100,082,500 (inclusive of tax) based on the total issued share capital of the Company as of December 31, 2023). In the event of change in the total issued share capital of the Company before the record date for profit distribution, dividends will be distributed according to the original dividend amount per Share and the total distribution amount will be adjusted accordingly. The profit distribution for 2023 is subject to, amongst others, approval by the Shareholders at the forthcoming AGM. Subject to the approval of the Shareholders at the AGM, the final dividend is expected to be paid to the eligible Shareholders by no later than June 17, 2024. See the Company's AGM circular dated April 25, 2024 for more information.

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

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

本公司擬定將於二零二四年五月二十一日舉行年度股東大會。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)及本公司網站(www.yanzhiwu.com)，並將根據上市規則的規定適時寄發予本公司股東。

末期股息

董事會建議截至二零二三年十二月三十一日止年度的利潤分配方案如下：每10股派發現金股息人民幣2.15元(含稅)(根據截至二零二三年十二月三十一日本公司已發行股本總額計算，共計人民幣100,082,500元(含稅))。倘於利潤分派記錄日期前本公司已發行股本總額有所變動，則股息將按每股派發金額不變原則進行派發且分派總額將相應調整。二零二三年利潤分配須(其中包括)待股東於即將召開的年度股東大會批准後方可實施。待股東於年度股東大會批准後，末期股息預期將不遲於二零二四年六月十七日派付予合資格股東。更多詳情請參閱本公司二零二四年四月二十五日的年度股東大會通函。

[illegible]

[illegible]

For determining the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from May 16, 2024 to May 21, 2024, 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 May 14, 2024. Unlisted Share Shareholders should contact the Board Secretary for details concerning registration of transfers of Unlisted Shares. The contact details of the Secretary to the Board are: Caizihui, No. 188, Qianpu Road, Siming District, Xiamen City, Fujian Province; telephone No.: +86 0592 5063275; and facsimile No.: +86 0592 5209808.

[illegible]

For determining the entitlement of Shareholders to receive the final dividend, the register of members of the Company will be closed from May 27, 2024 to May 30, 2024, both days inclusive, during which period no transfer of Shares will be registered.

To qualify for the special 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 May 24, 2024. Unlisted Share Shareholders should contact the Board Secretary for details concerning registration of transfers of Unlisted Shares. The contact details of the Secretary to the Board are: Caizihui, No. 188, Qianpu Road, Siming District, Xiamen City, Fujian Province, PRC; telephone No.: +86 0592 5063275; and facsimile No.: +86 0592 5209808.

[illegible]

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.

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，本公司將於二零二四年五月十六日至二零二四年五月二十一日(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二零二四年五月十四日下午四時三十分(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。未上市股份股東可聯繫董事會秘書，以了解有關未上市股份過戶登記的詳情。董事會秘書的聯繫方式為：福建省廈門市思明區前埔路188號才子匯；電話號碼：+86 0592 5063275；及傳真號碼：+86 0592 5209808。

關於末期股息

為釐定股東收取末期股息的資格，本公司將於二零二四年五月二十七日至二零二四年五月三十日(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。

為符合資格獲得特別末期股息，所有股份過戶文件連同相關股票須不遲於二零二四年五月二十四日下午四時三十分(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。未上市股份股東可聯繫董事會秘書，以了解有關未上市股份過戶登記的詳情。董事會秘書的聯繫方式為：中國福建省廈門市思明區前埔路188號才子匯；電話號碼：+86 0592 5063275；及傳真號碼：+86 0592 5209808。

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。

[illegible]

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.

[illegible]

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.

[illegible]

According to the information that is publicly available to the Company and

[illegible]

KPMG was appointed as the auditor during the Reporting Period. The consolidated financial statements of the Group for the year ended December 31, 2023 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.

[illegible]

During the year ended December 31, 2023, the Group made charitable donations of RMB1.4 million.

[illegible]

On November 20, 2023, Mr. Huang, Mr. Zheng, Xiamen Suntama and Mr. Li (collectively, the "[illegible]") entered into letter of non-competition undertakings in favor of the Company (collectively, "[illegible]"), 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 "[illegible]") 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, 2023.

核數師

報告期內，聘任畢馬威會計師事務所為核數師。本集團截至二零二三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

截至二零二三年十二月三十一日止年度，本集團慈善捐贈人民幣1.4百萬元。

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，並對承諾人於截至二零二三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。

The Company is committed to maintaining high standards of corporate governance practices. During the year ended December 31, 2023, the g[illegible]

公司治理

本公司致力維持高標準的企業管治常規。截至二零二三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。

自上市日期至本年報日期，本公司遵守企業管治守則所載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。

報告期後事項

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24(b)。

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。

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
二零二四年三月二十二日

[illegible]

In 2023, 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.

監事報告

二零二三年，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。

[illegible]

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

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：

魏溦女士

[illegible]

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.

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。

[illegible]

In 2023, the Board of Supervisors convened 3 meetings and considered 13 resolutions. All Supervisors attended in person and discussed and considered the relevant resolutions, including the resolutions relating to the Company's initial public offering of overseas listed foreign shares (H Shares) and listing on the Main Board of The Stock Exchange of Hong Kong Limited, the 2022 Work Report of the Board of Supervisors of the Company, the 2022 Financial Report, the 2023 Interim Financial Report and other resolutions.

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

三、監事會工作情況

二零二三年，監事會共召開了3次會議，審議了13項議案。全體監事均親自出席並討論審議相關議案，其中包括本公司首次公開發售境外上市外資股（H股）並在香港聯合交易所有限公司主板上市的相關議案、本公司二零二二年監事會工作報告、二零二二年財務報告、二零二三年中期財務報告等議案。

各監事會成員出席會議情況如下：

[illegible]	姓名	[illegible] 應出席次數	[illegible] 已出席次數
ZHENG Feng	鄭峰	3	3
WEI Wei	魏溦	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.

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。

[illegible]

During the year ended December 31, 2023, 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.

四、監事會對董事會、高級管理人員經營行為的基本評價

截至二零二三年十二月三十一日，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。

[illegible]

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

In 2023, 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.

二零二三年，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。

(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。

(三) 監事會對本公司關聯交易情況的獨立意見

監事會審閱了本年度內本公司發生的關聯交易的相關資料，監事會認為，本公司有關關聯交易嚴格按照關聯交易的相關制度及協議執行，符合公平、合理的原則、未損害本公司及股東利益。

[illegible]

In 2024, 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;

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.

六、二零二四年度工作計劃

二零二四年度，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；

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, 2023.

董事會欣然提呈本公司截至二零二三年十二月三十一日止年度的年度報告中所載的企業管治報告。

[illegible]

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.

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企業管治常規。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企業管治常規的基礎。

During the period from the Listing Date to December 31, 2023, the Company has complied with all applicable code provisions as set out in the CG Code.

於上市日期至二零二三年十二月三十一日期間，本公司已遵守企業管治守則所載的所有適用守則條文。

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.

本公司將繼續檢討及監察其企業管治常規，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。

[illegible]

董事會

[illegible]

董事會的職責、責任和貢獻

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.

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。

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.

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。

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.

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

The day-to-day management, 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

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，並且由獨立非執行董事出席的董事會會議以及與該事項不存在重大利害關係的緊密聯繫人的，應當召開會議進行討論並表決。

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

董事會組成

截至本年報日期，董事會成員構成如下：

執行董事	黃健先生 *(董事長)*
	鄭文濱先生
	李有泉先生
	黃丹艷女士
非執行董事	劉震先生
	王亞龍先生
獨立非執行董事	肖偉先生
	陳愛華先生
	林曉波先生

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

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, there is no other financial, business, family or other material/relevant relationship among the members of the Board.

董事簡歷及董事會成員之間的關係於本年報「董事、監事、高級管理人員情況」一節披露。據本公司所知，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。

During the period from the Listing Date and up to the date of this annual report, 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.

自上市日期起至本年報日期止期間，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。

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.

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。

The Company has received a written annual confirmation from each independent non-executive Director of his/her independence pursuant

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。自上市日期起至本年報日期止期間，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。

董事長兼總經理

企業管治守則的守則條文第C.2.1條規定，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。

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.

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

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.

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。

Pursuant to the provisions of the Articles of Association, 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 shall retire at the AGM and, being eligible, will offer themselves for re-election at the AGM. The Board recommended the re-election of the above retiring Directors for the second session of the Board of Directors which is subject to the Shareholders' approval at the AGM. The Company's circular, sent together with this annual report, contains detailed information of such retiring Directors as required by the Listing Rules.

根據公司章程的規定，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將於年度股東大會上退任，並符合資格且願意在年度股東大會上膺選連任。董事會建議就第二屆董事會重選上述退任董事，須經股東於年度股東大會上批准。與本年報一併寄發的本公司通函載有上市規則規定的該等退任董事的詳細資料。

董事的培訓和持續專業發展

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.

董事及時了解監管的發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。於上市日期前及截至二零二三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。

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，自上市日期起至本報告日期止期間，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。

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.

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.

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。

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。

The attendance records of each Director at the Board and Board Committee meetings of the Company held during the period from the Listing Date and up to the date of this annual report are set out in the table below:

董事及委員會成員出席記錄

自上市日期起至本年報日期止期間，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：

		出席人數／會議次數				
	董事姓名	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	2/2	–	–	1/1	0/0
Mr. ZHENG Wenbin	鄭文濱先生	2/2	–	–	–	0/0
Mr. LI Youquan	李有泉先生	2/2	–	1/1	–	–
Ms. HUANG Danyan	黃丹艷女士	2/2	–	–	–	–
Mr. LIU Zhen	劉震先生	2/2	–	–	–	–
Mr. WANG Yalong	王亞龍先生	2/2	–	–	–	–
Mr. XIAO Wei	肖偉先生	2/2	1/1	1/1	1/1	–
Mr. CHEN Aihua	陳愛華先生	2/2	1/1	1/1	1/1	–
Mr. LAM Yiu Por	林曉波先生	2/2	1/1	–	–	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 period from the Listing Date and up to the date of this annual report.

此外，自上市日期起至本年報日期止期間，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。

[illegible]

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.

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。

[illegible]

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.

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。

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.

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。

During the period from the Listing Date and up to the date of this annual report, the Audit Committee held one meeting to review the annual financial results and report for the year ended December 31, 2023, 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.

自上市日期起至本年報日期止期間，審計委員會召開了1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、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。

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.

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。

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 period from the Listing Date and up to the date of this annual report, 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, 2023 is set out below:

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、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第上市規則附錄C1所載企業管治守則第2部分第E.1段。

自上市日期起至本年報日期止期間，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第E.1.5條，截至二零二三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：

	薪酬範圍	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	1
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	1
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, 2023 are set out in note 7 to the consolidated financial statements contained in this annual report.

截至二零二三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。

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:

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：

(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;

(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；

(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;

(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；

(3) Collect the occupation, education, title, detailed work experience, all part-time jobs and other information of the candidates, and form written materials;

(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；

(4) Seek the nominee's consent to the nomination, otherwise he or she cannot be selected as a director or senior management;

(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；

(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;

(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；

(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;

(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；

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

(七) 根據董事會決定和反饋意見進行其他後續工作。

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, 2023, 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, 2023, the Group had a total of 1,459 female staff, representing 76.1% 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.

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。截至二零二三年十二月三十一日，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%。截至二零二三年十二月三十一日，本集團共有1,459名女性員工，佔本集團員工的76.1%。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」。

During the period from the Listing Date and up to the date of this annual report, the Board has reviewed the Policy of Director Nomination and Board Diversity and considered that the implementation of the policy was effective.

自上市日期起至本年報日期止期間，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。

During the period from the Listing Date and up to the date of this annual report, the Nomination Committee held one meeting 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; considered and recommended the re-election of the retiring Directors standing for re-election at the 2024 annual general meeting; assessed the

自上市日期起至本年報日期止期間，提名委員會舉行一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；審議並建議重選二零二四年年度股東大會上應連任的退任董事；評估獨立非執行董事的獨立性。

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。

自上市日期起至本年報日期止期間，概無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第A.2.1條所載的職能。

自上市日期起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醲㓗駐稍 > 氾鐫鄚鯚檻　鱱玩祚巽

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.

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。

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.

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

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

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。

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, 2023. 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.

[illegible]

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, 2023 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, 2023, 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二零二三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。

截至二零二三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：

Nature of Services	服務性質	[illegible] 薪酬 ('000) (人民幣千元)
Audit services	審計服務	2,150
IPO-related services	與首次公開發售有關服務	4,850
Non-audit services (Note)	非審計服務(註)	200
TOTAL:	總計：	7,200

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

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

[illegible]

The Company has appointed Ms. XIONG Ting, the board secretary of the Company, and Ms. LEUNG Kwan Wai, a senior manager of corporate services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services, 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(一家專注於綜合商務、企業及投資者服務的全球專業服務提供商)企業服務高級經理梁君慧女士擔任本公司的聯席公司秘書。

All Directors have access to the advice and services of the joint company

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。

截至二零二三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。

[illegible]

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.

[illegible]

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十日內未作出答覆的，單獨或者合計持有公司百分之十以上股份的股東有權提議召開臨時股東大會。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，應當在收到請求後五日內發出召開臨時股東大會的通知。通知中對原方案的變更尚需相關股東批准。

股東在股東大會上提出提案的程序

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

單獨或者合計持有公司百分之三以上股份的股東可以在股東大會召開十日前以書面形式向股東大會召集人提出臨時提案。召集人應當在收到股東大會補充通知後二日內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

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
E-mail:	is-enquiries@hk.tricorglobal.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
電子郵件：	is-enquiries@hk.tricorglobal.com

[illegible]

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".

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「與股東及投資者的溝通」和「股東權利」各段所披露的措施得到有效執行。

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.

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。

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.

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。

[illegible]

During the period from the Listing Date and up to the date of this annual report, the Company has not made any changes to its constitutional documents. An up-to-date version of the Articles of Association is available on both the websites of the Stock Exchange (www.hkewnews.hk) and the Company (www.yanzhiwu.com).

Due to the proposed change of registered address of the Company, the Board also proposed the corresponding amendments to the Articles of Association. The proposed amendments to the Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the AGM, and will become effective upon the approval of the Shareholders at the AGM. After the above proposed amendments to the Articles of Association come into effect, the full text of the revised Articles of Association will be published on the websites of the Stock Exchange (www.hkewnews.hk) and the Company (www.yanzhiwu.com). For details, please refer to the announcement of the Company dated March 25, 2024.

章程文件

自上市日期起至本年報日期止期間，本公司並無對其章程文件作出任何變更。最新版本的公司章程可於聯交所網站(www.hkewnews.hk)及本公司網站(www.yanzhiwu.com)查閱。

由於建議變更本公司註冊地址，董事會亦建議對公司章程作出相應修訂。公司章程的建議修訂須待股東於年度股東大會上以特別決議案方式批准後，方可作實，且將於年度股東大會上獲得股東批准後生效。上述公司章程的建議修訂生效後，經修訂的公司章程全文將刊登於聯交所網站(www.hkewnews.hk)及本公司網站(www.yanzhiwu.com)。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。

[illegible]

This is the Environmental, Social and Governance ("ESG") report of Xiamen Yan Palace Bird's Nest Industry Co., Ltd. (the "Company", together with its subsidiaries "the Group" or "Yan Palace"), 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 2023 to 31 December 2023 (the "Reporting Period").

[illegible]

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 49,263.35 m^2.

[illegible]

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

[illegible] – 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" in the Report.

[illegible] – 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.

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

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

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」或「燕之屋」)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。本集團已於二零二三年一月一日至二零二三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49,263.35

[illegible]

The Company's Board of Directors (the "Board") holds the overall responsibility for the Group's ESG strategy, reporting, and the evaluation and mitigation of ESG-related risks.

The Company has established a Green Development Committee. This committee is affiliated with the general manager's office and is fully responsible for the Company's green development work. It formulates and implements the Company's green development plan, and comprehensively implements energy saving, consumption reduction, and pollution reduction measures to promote green and sustainable development of the industry and achieve carbon peak, carbon neutrality, and dual carbon goals. In cases where significant ESG risks that could affect the Group's interests are identified, the Board is promptly notified, and appropriate measures to address these risks are proposed.

The committee comprises management representatives from key departments of the Company, such as Legal Affairs, Production, and Human Resources. Each member has received professional training on ESG development and recommended approaches, enhancing their understanding of best ESG practices. The committee members are equipped to provide professional reviews and suggestions on ESG matters, facilitating effective communication between the committee and the Board of Directors. Additionally, the committee will promptly raise any potential environmental, social, and governance risks to the board of directors on a case-by-case basis.

Starting from the year 2024, the committee intends to establish a regular meeting schedule, in addition to holding meetings as needed. These meetings will provide a platform for comprehensive updates and discussions on the Company's environmental, social, and governance initiatives.

本集團的可持續發展承諾

管治架構

本公司董事會(「董事會」)全面負責本集團的ESG策略、報告以及評估及緩解ESG相關風險。

本公司已成立綠色發展委員會，該委員會隸屬總經辦，全面負責本公司綠色發展工作，制定和實施本公司綠色發展規劃，全方位推行節能、降耗、減污措施，推動行業綠色可持續發展，達成碳達峰、碳中和雙碳目標。如該委員會發現可能影響本集團利益的重大ESG風險，將立即通知董事會，並就解決有關風險的適當措施提出建議。

該委員會由法務部、生產部及人力資源部等本公司關鍵部門的管理層代表組成。每位成員都接受過有關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。委員會成員能就ESG事項提供專業的意見和建議，便於委員會與董事會之間進行有效溝通。此外，委員會還將視具體情況立即向董事會提出任何潛在的環境、社會及管治風險。

自二零二四年起，委員會擬制定定期會議時間表，除此之外，亦視需要召開會議。有關會議將為全面更新及討論本公司的環境、社會及管治措施提供平台。

[illegible]

The Group embraces the connotation of ESG concepts, which aligns with themes such as high-quality national development, ecological civilization protection, development of new productive forces, and law-based governance of enterprises. These concepts serve as important measures for evaluating sustainable and high-quality development.

The Group acknowledges that promoting ESG construction requires multifaceted and progressive changes. Therefore, the Group is committed to integrating the ESG concept with technological innovation, quality management, supply chain management, and intelligent manufacturing. This integration is seen as a key driver for long-term growth and value creation, contributing to the long-term, sound, and sustainable development of the Group. The Group is dedicated to comprehensively expanding sustainable business value through its modern enterprise management and investment evaluation system, thus supporting the high-quality development of the national economy.

[illegible]

The Group maintains a strong commitment to delivering bird nest products that comply with globally recognized standards. They have obtained the following certifications:

- ISO 22000: Food safety management system certification
- ISO 9001: Quality management system certification
- ISO 14001: Environmental management system certification
- SC food production license
- HACCP system certification
- IMS integrity management system certification
- BRC food safety global certification standard
- Bird's Nest product certification
- IFS International food standard certification
- CNAS-accredited laboratory

環境、社會及管治承諾及使命

本集團認同ESG理念的內涵，ESG理念的內涵不僅與國家高質量發展、保護生態文明、發展新質生產力、依法治企等主題相契合，且成為評價可持續發展和高質量發展的重要參照。

本集團認識到，推進ESG建設需要多方面環環相扣、層層遞進的變革。因此，本集團致力於將ESG理念與技術創新、質量管理、供應鏈管理和智能生產融合併將此視為長期增長和價值創造的關鍵驅動力，這有助於本集團的長期、良好和可持續發展。本集團致力於透過現代企業管理和投資評價體系，全面拓展可持續商業價值，助力國民經濟高質量發展。

證書

本集團堅定地致力於交付符合全球認可標準的燕窩產品，並已取得以下證書：

- ISO 22000食品安全管理體系認證
- ISO 9001質量管理體系認證
- ISO 14001環境管理體系認證
- SC食品生產許可證
- HACCP體系認證
- IMS誠信管理體系認證
- BRC食品安全全球認證標準
- 燕窩產品認證
- IFS國際食品標準認證
- CNAS認可實驗室

[illegible]

The Group values input from its stakeholders as they are important parts of the Group. Both internal and external stakeholders are regularly communicated with through various channels. The engaged stakeholders and the respective communication channels are listed below.

[illegible]	[illegible]
Employees	– Meetings and conferences
Shareholders	– Annual Reports
	– Annual general meetings
	– Securities Department
	– Social media
	– Hotlines
Clients	– Meetings
	– Seminars
Service providers	– Meetings
	– Seminars
Regulators	– Meetings and conferences
	– Consultation discussions
Media	– Annual Reports
	– Securities Department
	– Social media
	– Press release
	– Industrial conferences

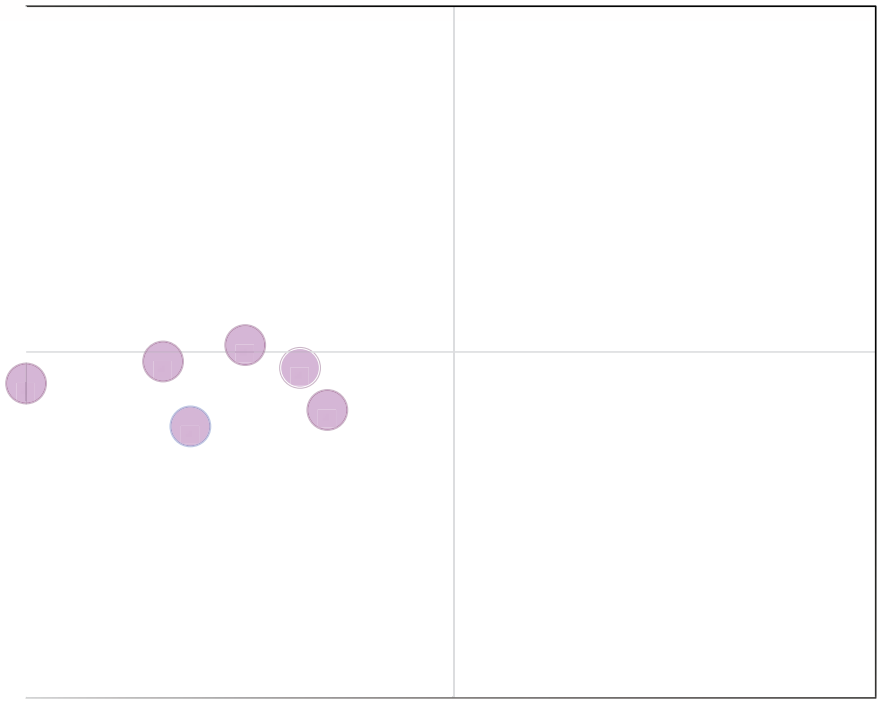
The following matrix shows the results of the stakeholder engagement.

持份者參與及重要性

本集團重視持份者的意見，彼等的意見乃本集團的重要組成部分。內部及外部持份者均透過各種渠道定期溝通。參與的持份者及彼等各自的溝通渠道列示如下。

持份者團體	溝通渠道
僱員	— 會議及討論會
股東	— 年報
	— 股東大會
	— 證券辦公室
	— 社交媒體
	— 熱線
客戶	— 會議
	— 研討會
服務提供商	— 會議
	— 研討會
監管機構	— 會議及討論會
	— 磋商討論
媒體	— 年報
	— 證券辦公室
	— 社交媒體
	— 新聞稿
	— 行業會議

以下矩陣圖列示持份者參與結果。



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

Responses to the survey show that all topics of the labour and operational aspects are regarded as more important than those of the environmental aspects. Five of the most material topics are:

1. Employment;
2. Health and Safety;
3. Development and Training;
4. Labour Standards; and
5. Customer Service.

調查的回覆表明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。

重要議題	本集團的回應
Employment	• Fair and inclusive hiring processes
僱傭	• 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	• Robust health and safety protocols
健康與安全	• 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	• Comprehensive training programs for employee development through "Yan Palace Academy", and other offline courses
發展及培訓	• 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

重要議題	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 grievances • 解決僱員反饋及抱怨 • No discrimination, harassment, or forced labour • 並無歧視、騷擾或強迫勞工
Customer Service 客戶服務	• 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

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.

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提出　閣下的建議或與我們分享　閣下的觀點。

Types of emission the Group involved in the reporting period were mainly natural gas, petrol, and electricity. The business straightly abides by the national laws and regulations regarding air, water, and land pollution, which include but are not limited to:

- 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

F [illegible] 溫室氣體排放

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

下表載列本集團於報告期內溫室氣體排放明細：

[illegible] 溫室氣體排放範圍	排放來源	[illegible] 排放量（以噸二氧化碳當量計）	[illegible] 排放總量（百分比）
[illegible] 範圍			
Direct Emission 直接排放	Stationary source[1]: Natural gas 固定來源[1]：天然氣	1,334.79	27%
	Mobile source[2]: Petrol 非固定來源[2]：汽油	123.26	
[illegible] 範圍1			
Indirect Emission 間接排放	Purchased Electricity[3] 購電[3]	3,670.21	67%
[illegible] 範圍			
Other Indirect Emission 其他間接排放	Paper waste disposal 廢紙處理	11.77	7%
	Electricity used for freshwater processing 處理淡水所用電力	75.67	
	Electricity used for wastewater processing[4] 處理污水所用電力[4]	41.59	
	Business Air Travel 航空差旅	234.07	
[illegible] 總計		[illegible]	[illegible]%
[illegible] 強度（噸二氧化碳當量／平方米）		0.11	
[illegible] 強度（噸二氧化碳當量／人民幣百萬元收入）		2.80	

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, outlined by the Ministry of Ecology and Environment of the PRC in 2023

Note 4: Wastewater statistics have included all production sites, except one from Shanghai that unable to provide related data, as their wastewater was collected and handled by the industrial park.

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：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二零二三年制定的中國內地國家排放因子。

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。

During the Reporting Period, the Group's operations resulted in the emission of 5,491.35 tonnes of carbon dioxide equivalent (tCO_2e) greenhouse gases, primarily carbon dioxide, methane, and nitrous oxide. The annual emission intensity was calculated to be 0.11 tCO_2e/m^2 of total area covered within the reporting scope and 2.80 tCO_2e/RMB million of revenue.

於報告期內，本集團的營運導致排放5,491.35噸二氧化碳當量溫室氣體，主要是二氧化碳、甲烷和一氧化二氮。計算得出的報告範圍內總面積的年度排放強度為0.11噸二氧化碳當量／平方米和2.80噸二氧化碳當量／百萬元人民幣收入。

To mitigate greenhouse gas emissions from stationary sources, the Group initiated a conversion of the boiler fuel from diesel to natural gas in 2020, effectively reducing exhaust emissions. Additionally, priority was given to electric and hybrid vehicles when procuring new vehicles to control emissions from mobile sources.

為減少固定來源溫室氣體排放量，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。此外，本集團新採購汽車優先選擇電動、混動車輛，控制非固定來源的排放量。

Demonstrating the commitment to low-carbon operations, the Group established a GHG emission reduction target during the Reporting Period. With the baseline emissions as a reference, the Group aims to achieve a 5% to 8% reduction in GHG emissions over the next ten years. Strict policies and monitoring mechanisms will be implemented to ensure the target is met.

於報告期內，為體現低碳營運承諾，本集團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量與基線排放量相比減少5%至8%。將實施嚴格的政策和監測機制，確保實現該目標。

1 [illegible]

(a) [illegible]

During the Reporting Period, the Group-owned vehicles consumed a total of 46,186.64 litres of petrol. The following table provides an overview of the annual air emissions associated with this fuel consumption:

[illegible]	[illegible]
Sulphur oxides	0.68
Nitrogen oxides	148.73
Particulate matters (PM)	14.03

To mitigate air emissions, the Group implemented water spray and activated carbon adsorpn oxi0 gs m1 ad adonon0.8 iclestheon0at [illegible]ory [illegible](tablsETeasu0 -1a

1 排放來源

(a) *直接排放*

於報告期內，本集團擁有的車輛共消耗46,186.64升汽油。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	0.68
氮氧化物	148.73
顆粒物(PM)	14.03

本集團對實驗室廢氣進行水噴淋及活性炭吸附處理，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。

廢物處理

(a) *有害廢物*

於報告期內，本集團共產生43.94噸有害廢物。廢物產生強度為0.09千克／平方米或2.24千克／百萬元人民幣收入。

有害廢物主要包括來自本集團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。

(ii) [illegible]

During the Reporting Period, the Group generated a total of 240.56 tonnes of non-hazardous waste, resulting in an intensity of 4.88 kg/m² and 122.48 kg/RMB million of revenue.

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.

(iii) [illegible]

During the Reporting Period, the Group generated a total of 94,884 m³ of wastewater. 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 was abided by 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.

T [illegible]

(i) [illegible]

The total energy consumption was 12,885,845.41 kWh, with an energy intensity of 261.57 kWh/m² and 6,560.35 kWh/RMB million revenue.

To promote energy conservation, the Group has implemented several measures. Firstly, in non-production areas, the air conditioning temperature is set to a minimum of 26°C to save electricity. Secondly, 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) ***無害廢物***

於報告期內，本集團共產生無害廢物240.56噸，廢物產生強度為4.88千克／平方米及122.48千克／百萬元人民幣收入。

無害廢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。

(iii) ***廢水***

於報告期內，本集團共產生廢水94,884立方米。本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素標準。

資源使用及效率措施

(i) ***能耗及效率***

總能耗為12,885,845.41千瓦時，能源強度為261.57千瓦時／平方米及6,560.35千瓦時／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。首先，非生產區域空調溫度設置不低於26°，以節約用電。其次，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。

(i) [illegible]

Water consumption by the Group was 173,945.47 m^3, with water intensity of 3.53 m^3/m^2 and 88.56 m^3/RMB million of revenue.

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. Align 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.

There were no issues encountered in sourcing water that met the required standards and purposes.

(i) 用水及效率

本集團耗水量為173,945.47立方米，耗水強度為3.53立方米／平方米及88.56立方米／百萬元人民幣收入。

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。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。

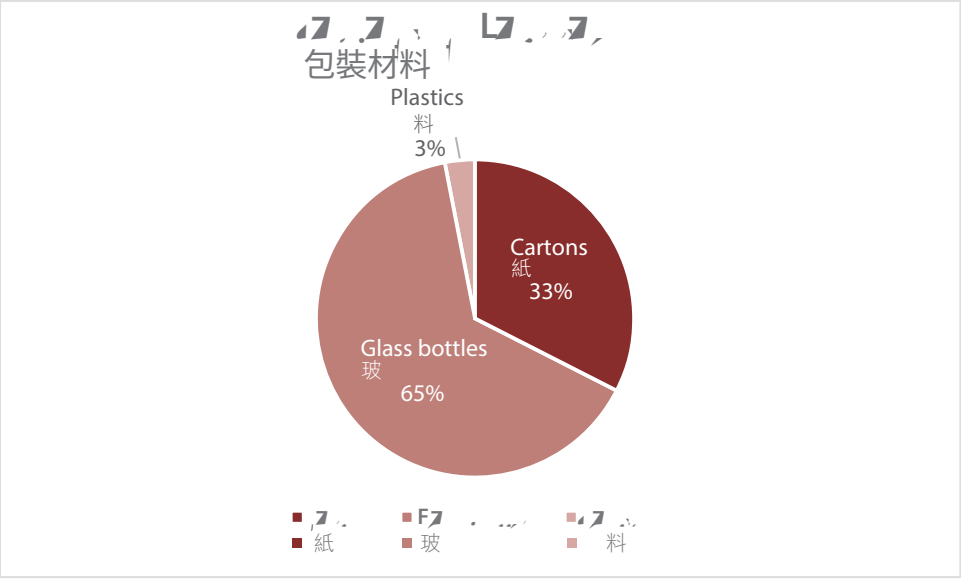
概無在採購符合規定標準和用途的水源時遭遇任何問題。

(iii) [illegible]

The Group used 376.87 tonnes of packaging materials during the Reporting Period. See below chart for the breakdowns of packaging materials used:

(iii) 包裝材料

本集團於報告期間使用376.87噸包裝材料。請參見下面的圖表，了解使用的包裝材料明細：



The packaging materials are mainly glass bottles and cartons. The cartons used can be broken down and recycled. Furthermore, the Group has made efforts to incorporate environmentally friendly materials in parts of its product packaging. By utilizing recyclable materials and incorporating environmentally friendly alternatives, the Group aims to minimize its packaging waste and contribute to the overall reduction of environmental footprint throughout the product lifecycle.

包裝材料主要為玻璃瓶及紙盒。使用的紙盒可以分解和回收利用。此外，本集團亦努力在部分產品包裝中引入環保材料。透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。

c) Upstream Optimization: The Group plans to build a modern industrial park by constructing factories and adopting advanced equipment and intelligent management systems. This will enhance automation and intelligence in operations and production, improving production efficiency. Additionally, strategic alliances, investments, and acquisition opportunities in the domestic and overseas bird's nest industry will be selectively pursued.

The new production line introduced new sterilization equipment. This transition has resulted in the implementation of circulating cooling and utilization systems, reducing water consumption compared to the previous direct discharge method. Additionally, the automation of the production process has led to improved efficiency and reduced energy consumption throughout the entire production line. The production building has also been equipped with modular air conditioning units, effectively reducing energy consumption associated with air conditioning. These initiatives will help ensure a stable supply of raw materials, improve supply chain efficiency, reduce costs, and enhance market competitiveness.

By implementing these measures and initiatives, the Group aims to fulfill its commitment to sustainability and become a responsible company in the food industry.

(c) 上游優化：本集團計劃透過建設工廠、採用先進設備及智能管理系統以建設現代化工業園區。這將提升運營及生產中的自動化和智能化，提高生產效率。此外，將有選擇地追求國內外燕窩行業的戰略聯盟、投資及收購機會。

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。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。

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。

氣候變化

氣候風險		時間範圍	趨勢	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		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		氣候模式的長期變化可能增加資本成本、運營成本、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 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	Short to 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 capitalisation of the Group, and hence increasing the liquidity risk.
	聲譽	中短期	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。

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 of Directors.

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，綠色發展委員會和董事會之間將進行積極的討論。

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 their 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.

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The Group strictly complies with respective employment laws and regulations of the PRC as follows:

- Labour Law
- Labour Contract Law
- Regulations on Paid Annual Leave for Employees
- 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 1,917 employees as of 31 December 2023, of which all employees are from the PRC, and all of them are full-time employees. The below figures show the distribution of different categories:

就業及勞動實務

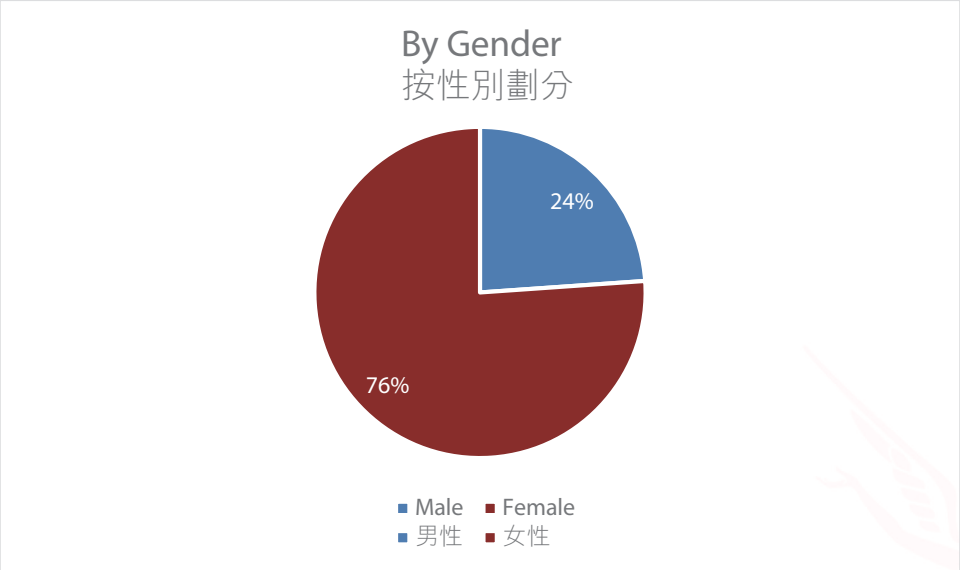
( ) *就業*

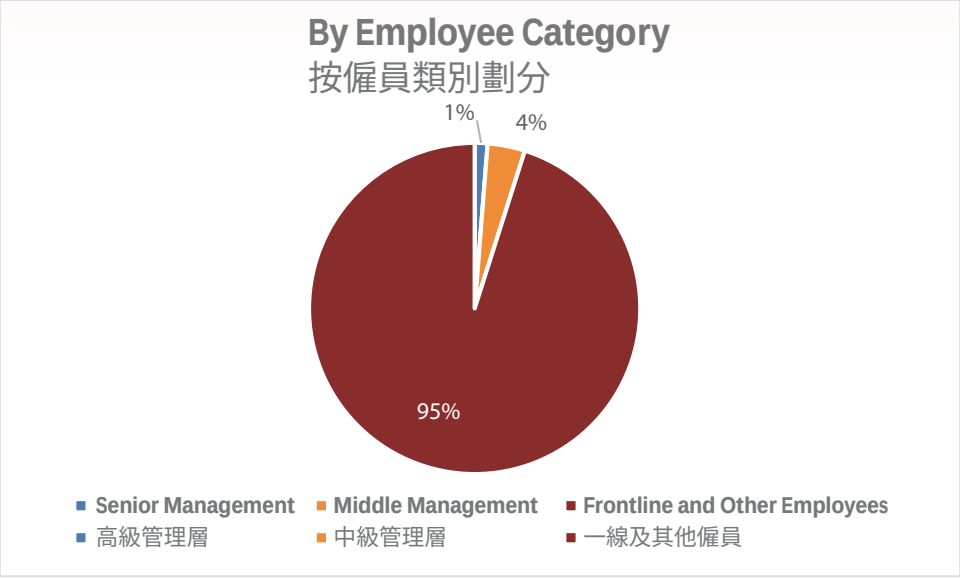
本集團嚴格遵守以下相關中國就業法律法規：

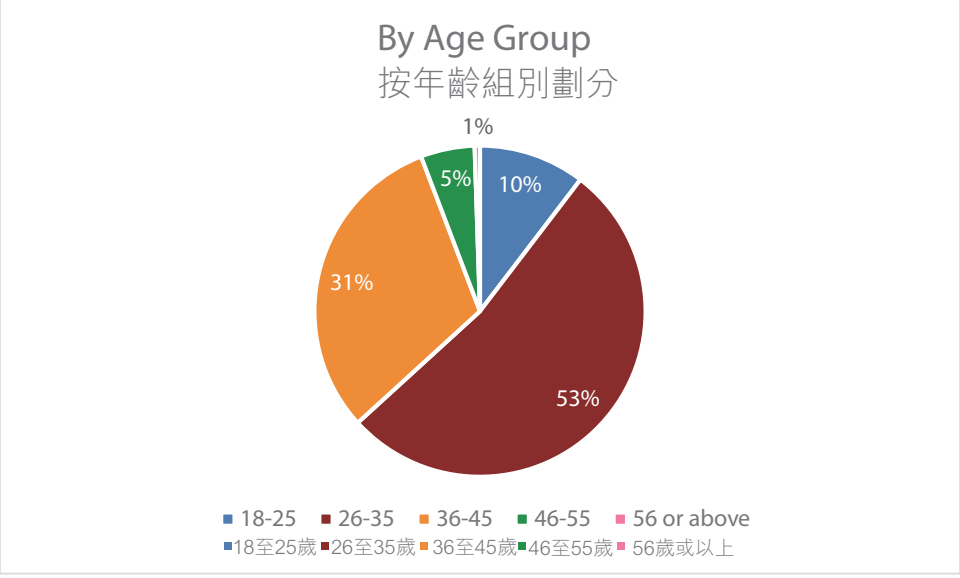
- 《勞動法》
- 《勞動合同法》
- 《職工帶薪年休假條例》
- 《婦女權益保障法》
- 《女職工勞動保護特別規定》

a) *就業數字*

截至二零二三年十二月三十一日，本集團共有1,917名僱員，其中所有僱員均來自中國，且均為全職僱員。以下數字顯示不同類別的分佈情況：




By Employee Category
按僱員類別劃分
1%
4%
95%
Senior Management
高級管理層
Middle Management
中級管理層
Frontline and Other Employees
一線及其他僱員

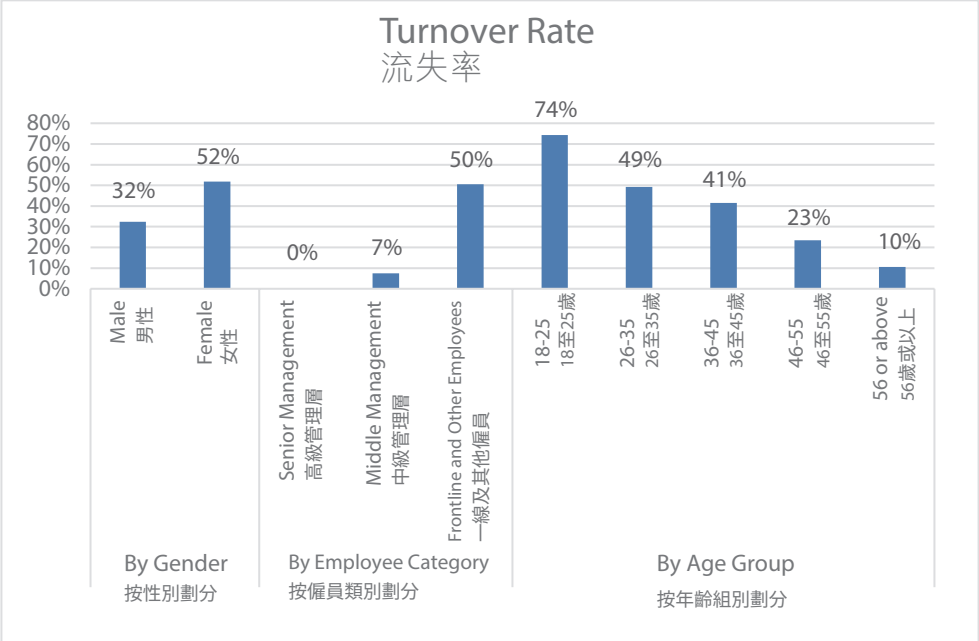

By Age Group
按年齡組別劃分
1%
5%
10%
31%
53%
18-25
18至25歲
26-35
26至35歲
36-45
36至45歲
46-55
46至55歲
56 or above
56歲或以上

b) *Turnover Figures*

During the Reporting Period, a total of 909 formal employees left the Group, all from the PRC. The overall turnover rate was 47.42%. The below figures show the distribution of different categories:

b) *流失人數*

報告期內，本集團共有909名正式僱員離職，均來自中國。整體流失率為47.42%。以下數字顯示不同類別的分佈情況：



c) *Competitive Compensation and Benefits Package*

Employees are entitled to a basic salary with various allowances as per their job positions, age and extra work hours, and year-end bonus on performance. Basic social insurance including pension, medical, work-related injury, unemployment compensation, and maternity. Various types of leave are provided including annual, sick, work-related injury, marriage, maternity, and compassionate leave. The Group regularly reviews employees' salaries together with business growth and market price, the pay is generally above the market average. There are two promotion opportunities per year, ensuring fair chances for advancement.

c) *具競爭力的薪酬及福利待遇*

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。本集團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。每年將有兩次晉升機會，確保升遷機會的公平性。

d) Equal Opportunity

The Group upholds a strong commitment to equal opportunities and fair treatment for all employees. They 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, colour, age, marital status, family status, retirement, disability, pregnancy, or any other characteristic protected by law.

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.

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, regular employee communication meetings are held 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.

d) 平等機會

本集團堅定致力於為所有僱員提供平等機會和公平待遇，確保他們在招聘過程、培訓及發展計劃、工作晉升機會以及薪酬與福利方面不會遭遇任何形式的歧視。僱員不會因為性別、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而處於不利地位。

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。

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。

(5) 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：

- 《工業企業設計衛生標準》
- 《職業健康監護技術規範》

- 《工作場所有害因素職業接觸

During the Reporting Period, the Group experienced six work injury cases, resulting in a total of 381 days. Prompt corrective actions and reviews were conducted following the reporting of each injury. The below table shows the occupational health and data during the Reporting Period:

[illegible]	
Work-related fatality	0
Work injury cases >3 days	1
Work injury cases <3 days	6
Total lost days due to work injury	381

報告期內，本集團共發生六起工傷事故，合共損失天數為381天。報告每一例工傷後，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：

職業健康及安全數據	
工傷死亡事故	0
>3天的工傷個案	1
<3天的工傷個案	6
工傷損失總天數	381

(ii) [illegible]

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, orientation, 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.

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 9,244.5 hours of training courses online and offline, with an average of 4.56 hours of training received by each employee.[1]

(ii) 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。

為了進一步支持僱員發展，本集團推出「燕之屋學苑」(Yan Palace Academy)，一個面向所有僱員的線上學習平台。該平台提供多種線上課程，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9,244.5小時的線上與線下培訓課程，每名僱員平均接受4.56小時的培訓。[1]

1 The training statistics regarding gender and employee category were not available during this Reporting Period.

1 於本報告期內，並無關於性別及僱員類別的培訓統計資料。

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Labour standards is an important aspect of the Group given its business nature. The Group strictly abides by all labour standard laws and regulations to protect children and prevent child labouring. 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. In the event that 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.

( ) 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。

1 [illegible]

(a) [illegible]

The Group engaged 1,697 suppliers during the Reporting Period, receiving services and supplies including:

- Production facilities
- Welfare-related services
- Professional/technological services
- Office supplies and services
- Raw material supplies
- Product development services

The geographical regions of the suppliers are shown in the below table:

[illegible]	[illegible]
Mainland China	1,674
Indonesia	8
Hong Kong	9
Europe	1
Japan	2
Canada	1
Others	2
Total	1,697

The Group places a strong emphasis on its own environmental, social, and governance (ESG) performance, and it extends this focus to its suppliers and business partners. The Group aims to influence and raise awareness among its suppliers and partners in various industries, positioning itself as a leader and role model in promoting corporate responsibility. To ensure compliance with its standards, the Group's supplier contract includes provisions related to employment, the elimination of child labor, social responsibility, professional ethics, and environmental protection. Suppliers are expected to adhere to these policies, which are agreed upon when signing the contract.

1 營運慣例

(a) 供應鏈管理

於報告期間，本集團聘用1,697名供應商，接受的服務和供應包括：

- 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

供應商的地區如下表所示：

地區	數量
中國內地	1,674
印度尼西亞	8
香港	9
歐洲	1
日本	2
加拿大	1
其他地區	2
總計	1,697

本集團非常重視其自身環境、社會及管治(ESG)表現，並將這一重點擴展到其供應商及業務合作夥伴。本集團旨在影響及提高其各行業的供應商及合作夥伴對企業責任的認識，並將自己定位為推動企業責任的領導者和榜樣。為確保符合其標準，本集團的供應商合同包括與僱傭、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。

Recruitment Process:

The Group employs a systematic approach in the recruitment process for both raw materials and packaging materials. 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.

Similarly, for packaging materials, the procurement department evaluates business requisitions, conducts market research, and selects suppliers based on their basic information. Supplier evaluations are conducted using various methods such as on-site 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.

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 a requirement. Suppliers must possess the necessary qualifications and certifications for the export and import of bird's nests. Additionally, suppliers' products 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. The procurement department conducts supplier assessments semi-annually, while the quality management department performs factory inspections and audits annually. Internal and external audits are conducted by the company periodically, approximately once or twice a month.

招聘過程：

本集團在原材料和包輔材的招聘過程中採用系統的方法。對於原材料，通過自主開發、供應商主動送樣、轉介紹等方法尋找合適的供應商。在進行資質審核和樣品檢測後，本集團按照其內部程序導入新供應商，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。

同樣，對於包輔材，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。按照物料類別採用各種方法（現場審核、視頻審核、樣品確認和文件資料審核等方式）對供應商進行評估。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。

持續監控：

持續監控是本集團供應鏈管理的一個重要方面。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。此外，供應商的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。採購部每半年會進行供應商考核，品質管理部每年會對供應商進行驗廠和審核。本公司定期進行內外審，頻率約每月1-2次。

For packaging materials, the Group employs several measures to mitigate risks. Firstly, a "Supplier Risk Assessment" process is carried out before procurement, where suppliers and their materials are evaluated based on factors such as industry risks, environmental risks, and social risks (including microbiological contamination, allergen contamination, chemical pollution, radiation pollution, genetically modified organisms, physical contamination, and cross-contamination of varieties or categories). Based on the final assessment level, corresponding control measures are implemented. Secondly, a "Supplier Quality, Environmental, Occupational Health and Safety Management Agreement" is signed with suppliers annually. This agreement includes specific terms and conditions that restrict suppliers, aiming to reduce quality incidents, constrain environmental pollution (including emission of pollutants and resource utilization), and prevent occupational health and safety incidents, thus promoting sustainable procurement. Thirdly, regular on-site assessments are conducted for suppliers, covering aspects such as supplier qualifications, compliance, allergen management, microbial control during production processes, traceability, non-conforming product control, complaint handling, product control and packaging, product release procedures, personnel, HACCP reviews, product security and food defense plans, product authenticity plans, good operating practices, and production site conditions. These assessments serve to monitor the environmental and social risks associated with the suppliers.

對於包輔材，本集團採取了若干措施來降低風險。第一，在採購前期進行《供應商風險評估》流程，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）。根據最終評估等級採取相應的控制措施。第二，與供應商每年簽署《供應商質量、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。第三，對供應商定期進行現場考核，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、生產現場等監督其環境及社會風險。

(5) *產品責任*

本集團製作、加工燕窩產品並主要向中國內地市場出售燕窩產品。因此，本集團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》
-

When faced with advertising or labelling issues, the Group promptly assesses the associatei48o01r348A348c

Customer Service

Regarding customer service quality and inquiries, the Group establishes a customer service system, trains pre-sales and after-sales personnel, imparts best practices, experiences, and knowledge for handling customer service, improves customer service records, and effectively manages the customer service team.

Regarding customer complaints, the general process followed by the company upon receiving a complaint is as follows: accurately understanding the complaint, verifying the issues raised in the complaint, formulating a solution, and engaging in friendly negotiations with the complainant to determine if a final resolution can be reached, and providing feedback to relevant departments for 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 resolution was achieved through effective communication with the clients and product enhancements. No product recalls were deemed necessary.

Data Protection

The Group's data protection policy encompasses the safeguarding of confidential information and trade secrets. This includes contact details, customer requirements, financial information, and marketing or business plans. All employees are required to acknowledge and agree not to disclose such information by signing the employment contract. Violations of confidentiality regulations may result in dismissal.

In addition, the Group has established various policies and regulations to ensure information security, including the "Computer and Network Management System," "Database Security Management Specification," "Information System Security Inspection and Audit System," "Data Classification and Grading Management System," "Data Security Incident Emergency Plan," and "Network Security Management System." These measures are in place to safeguard the security of company information.

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，培訓售前及售後人員，為處理客戶服務傳授最佳做法、經驗及知識，提升客戶服務記錄，並有效管理客戶服務團隊。

就客戶投訴而言，本公司收到投訴後遵循的一般流程如下：準確了解投訴情況，核實投訴中提出的問題，制定解決方案，並參與與投訴人的友好磋商，以確定是否可達成最終決議，並向相關部門提供反饋以便改進。

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。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。並無必要召回產品。

數據保護

本集團的數據保護政策涵蓋對機密資料和商業秘密的保護。這包括聯繫方式、客戶需求、財務資料以及營銷或商業計劃。所有員工都必須簽署就業合同，承認並同意不會洩露該等資料。違反保密規定可能會導致解僱。

此外，本集團建立了各項政策和規定，以確保信息安全，包括「計算機和網絡管理系統」、「數據庫安全管理規範」、「信息系統安全檢查與審計系統」、「數據分類和分級管理系統」、「數據安全事件應急預案」和「網絡安全管理系統」。該等措施旨在保障公司信息的安全性。

Intellectual Property

Regarding the protection of proprietary intellectual property, measures are implemented to enforce confidentiality, incentivize intellectual property rights, and cultivate an intellectual property rights culture. Various types of intellectual property are identified, and corresponding measures such as registration or other management practices are undertaken. The Group utilizes an intellectual property management team to coordinate and advance intellectual property protection within the existing intellectual property framework.

In terms of compliance with third-party intellectual property rights, the Group establishes monitoring measures to identify and avoid infringement of legally recognized third-party intellectual property. This includes conducting searches for similar trademarks before trademark registration and conducting patent searches as a prerequisite for patent applications. When utilizing third-party intellectual property, the emphasis is placed on lawful usage, such as the legal purchase of third-party software. Clear definitions of intellectual property ownership and usage rights are established in contracts related to intellectual property.

During the reporting period, no significant cases of non-compliance regarding confidential information were recorded.

知識產權

關於保護專有知識產權，已實施措施以強化保密性，激勵知識產權，培育知識產權文化。已確認各種類型的知識產權，並採取相應措施，如註冊或其他管理實踐。本集團利用知識產權管理團隊在現有的知識產權框架內協調和推進知識產權保護。

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。這包括在商標註冊前進行類似商標的搜索，並在專利申請之前進行專利搜索。在利用第三方知識產權時，強調合法使用，例如合法購買第三方軟件。在與知識產權相關的合同中，明確規定了知識產權所有權和使用權。

於報告期內，並無錄得涉及機密信息方面的重大違規訴訟。

(ii) [illegible]

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-Amount 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

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 on the complainant's confidentially. 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.

(ii) 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：

- 反商業賄賂管理系統
- 反欺詐和反洗錢管理系統
- 舉報調查管理系統

對已提出關注的人士進行報復的人士將受到紀律處分。當收到可疑案件後，本集團將進行調查程序，並對投訴人的保密信息進行保護。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。

Anti-corruption training

The Group places great importance on promoting an ethical work environment and preventing corruption. To achieve this, the Group conducts courses through the Yan Palace Academy platform, including the "Anti-Commercial Bribery, Creating an Ethical Atmosphere" program. These courses aim to educate employees about the company's policies and values, guiding them in establishing the correct set of values. The online training program covers 65% of all employees, providing each participant with one hour of training. Additionally, all directors have actively participated in the online anti-corruption training, receiving one hour of training as well. These initiatives demonstrate the Group's commitment to fostering a culture of integrity and ensuring that employees are well-equipped to make ethical decisions in their roles.

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課程，包括「反商業賄賂，營造道德氛圍」計劃。這些課程旨在向僱員傳達公司的政策及價值觀，並引導他們樹立正確的價值觀。網上培訓計劃涵蓋了65%的僱員，為每位參與者提供一小時的培訓。此外，所有董事已積極參與網上反貪污培訓，並同樣接受一小時的培訓。該等計劃表明，本集團致力於培養誠信文化並確保僱員能夠在各自職位上作出合乎道德的決策。

[illegible]

The Group actively engages in social welfare activities, including charity initiatives for the disabled, poverty alleviation, regional public welfare, rural revitalization, and earthquake reconstruction donations. Awards received and the efforts inputted by the Group during the Reporting Period are as below.

Awards and Recognitions:

- New Responsible Enterprise of the Year – Southern Weekend, July 2023.
- Gold medal, Green Love Light of Dunhuang, at the NPO Green Life 20th Anniversary Gratitude Commendation Conference, August 2023.
- Annual Social Responsibility Contribution Enterprise by China Business News, September 2023.
- 2023 Public Welfare Project Award from Consumer Reports, November 2023.
- 2023 Public Welfare Project Award at the Times Marketing Ceremony, November 2023.
- Xiamen's "Double Love Model" Enterprise in 2023.

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、地震重建捐贈等。於報告期內，本集團所獲得的獎項及開展的行動如下所示。

獎項及認可：

- 二零二三年七月，榮獲《南方週末》頒發的「年度新銳責任企業」獎。
- 二零二三年八月，在《綠色之愛敦煌之光》NPO綠色生命二十週年感恩表彰大會上榮獲金獎。
- 二零二三年九月，榮獲《中國經營報》頒發的「年度社會責任貢獻企業」獎。
- 二零二三年十一月，榮獲《消費者報道》頒發的二零二三年度公益項目獎。
- 二零二三年十一月，在時代營銷盛典上榮獲二零二三年度公益項目獎。
- 榮獲二零二三年度廈門市「雙愛典範」企業稱號。

Donations and Efforts:

- Donated and named a stadium at Baishi Primary School, Yangjiang City, Guangdong Province, in collaboration with the Guangdong Shuhao Li Qun Sports Charity Foundation (Haoqun Foundation), November 4, 2023.

- Contributed RMB200,000 for post-earthquake reconstruction in Jishishan County, Linxia Prefecture, Gansu Province, December 22, 2023.

These accomplishments highlight the Group's dedication to corporate social responsibility and their significant contributions towards social welfare and community development.

捐贈及行動：

- 二零二三年十一月四日，攜手廣東省書豪李群體育事業公益基金會（豪群基金會），向廣東省陽江市白石小學捐贈並冠名一座球場。

- 二零二三年十二月二十二日，向甘肅省臨夏州積石山縣捐款人民幣20萬元，以支援震後重建工作。

上述成就凸顯本集團致力履行企業社會責任的決心以及對社會公益及社區發展事業作出的重要貢獻。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

To the shareholders of Xiamen Yan Palace Bird's Nest Industry Co., Ltd.
(Formerly known as Xiamen Yan Palace Bioengineering 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. (formerly known as Xiamen Yan Palace Bioengineering Co., Ltd.) ("the Company") and its subsidiaries ("the Group") set out on pages 154 to 256, which comprise the consolidated statement of financial position as at 31 December 2023, 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 2023 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 ("HKSAs") 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(前稱廈門燕之屋生物工程股份有限公司)全體股東
(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154至256頁的廈門燕之屋燕窩產業股份有限公司(前稱廈門燕之屋生物工程股份有限公司)(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二零二三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,包括重要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二零二三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(「香港會計師公會」)頒佈的《香港審計準則》(「《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。

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.

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。

收入確認

Refer to note 3(a) to the consolidated financial statements and the accounting policies on page 184.
請參閱綜合財務報表附註3(a)及第184頁的會計政策。

關鍵審計事項	我們的審計如何處理該事項
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。	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；

收入確認

Refer to note 3(a) to the consolidated financial statements and the accounting policies on page 184.

請參閱綜合財務報表附註3(a)及第184頁的會計政策。

關鍵審計事項	我們的審計如何處理該事項
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。	• 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；
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。	• 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 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；

收入確認

Refer to note 3(a) to the consolidated financial statements and the accounting policies on page 184.
請參閱綜合財務報表附註3(a)及第184頁的會計政策。

關鍵審計事項	我們的審計如何處理該事項
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。	• 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；

收入確認

Refer to note 3(a) to the consolidated financial statements and the accounting policies on page 184.

請參閱綜合財務報表附註3(a)及第184頁的會計政策。

關鍵審計事項	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; • 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；
	• 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; and • 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；及
	• inspecting manual journal entries related to sales transactions recognised during the year which met specific risk-based criteria, enquiring of management the reasons for such entries and comparing the details of the entries with relevant underlying documents. • 對於符合特定的風險標準的年內確認銷售交易手工會計分錄，向管理層詢問作出此類分錄的原因，並將相關支持性文檔核對至分錄的詳細信息。

存貨估值

Refer to note 15 to the consolidated financial statements and the accounting policies on page 179.
請參閱綜合財務報表附註15及第179頁的會計政策。

關鍵審計事項	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 2023 amounted to RMB360.4 million which represented 25% of the Group's total assets, and write-down of inventories of RMB1.4 million was recorded. 貴集團的存貨主要包括原料、在製品及成品。二零二三年十二月三十一日，貴集團的存貨賬面值為人民幣360.4百萬元，佔貴集團總資產的25%，存貨撇減為人民幣1.4百萬元。	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：
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。	• 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；

存貨估值

Refer to note 15 to the consolidated financial statements and the accounting policies on page 179.

存貨估值

Refer to note 15 to the consolidated financial statements and the accounting policies on page 179.

請參閱綜合財務報表附註15及第179頁的會計政策。

關鍵審計事項	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。

[illegible]

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.

[illegible]

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 HKSAs 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。

As part of an audit in accordance with HKSAs, 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。

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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.

- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。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。

LF
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
22 March 2024

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
二零二四年三月二十二日

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 2023 截至二零二三年十二月三十一日止年度
(Expressed in Renminbi) *(以人民幣列示)*

		Note 附註	1 /1 二零二三年 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	收入	3		1,729,945
Cost of sales	銷售成本			(851,693)
	毛利			878,252
Other net income	其他淨收入	4		27,692
Selling and distribution expenses	銷售及經銷開支			(503,879)
Administrative expenses	行政開支			(111,543)
Research and development expenses	研發開支			(24,320)
	經營利潤			266,202
Finance costs	財務費用	5(a)		(1,636)
	除稅前利潤	5		264,566
Income tax	所得稅	6(a)		(58,688)
	年內利潤及總全面收益			205,878
	應佔：			
Equity shareholders of the Company	本公司權益股東			191,840
Non-controlling interests	非控股權益			14,038
	年內利潤及總全面收益			205,878
	每股盈利			
Basic and diluted (RMB)	基本及攤薄(人民幣元)	9		0.44

The notes on pages 161 to 256 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 24(b).

第161至256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24(b)。

At 31 December 2023 於二零二三年十二月三十一日
(Expressed in Renminbi) *(以人民幣列示)*

		Note 附註	1 /1 二零二三年 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	非流動資產			
Property, plant and equipment	物業、廠房及設備	10		87,782
Intangible assets	無形資產	11		1,275
Goodwill	商譽	12		75,165
Deferred tax assets	遞延稅項資產	23(b)		36,130
Other non-current assets	其他非流動資產	14		4,679
				205,031
	流動資產			
Financial assets measured at fair value through profit or loss	按公允價值計入損益的金融資產			4,996
Inventories	存貨	15		271,795
Trade and other receivables	貿易及其他應收款項	16(a)		89,459
Prepayments	預付款項	16(b)		54,655
Prepaid taxes	預付稅項	23(a)		–
Restricted bank deposits	受限制銀行存款	17(b)		1,600
Cash and cash equivalents	現金及現金等價物	17(a)		350,818

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 31 December 2023 於二零二三年十二月三十一日
(Expressed in Renminbi) *(以人民幣列示)*

		Note 附註	1/1 二零二三年 L '/// 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	非流動負債			
Lease liabilities	租賃負債	20	,,, 1/	11,264
Deferred tax liabilities	遞延稅項負債	23(b)	,r ·	1,935
			,,1,.-	13,199
	淨資產		.-,1	472,010
	股本及儲備			
Share capital	股本	24(c)	.,/ //	86,700
Reserves	儲備		-.,,	367,696
	本公司權益股東應佔總權益		-.r,	454,396
	非控股權益		1 ,1 -	17,614
	總權益		.-,1	472,010

Approved and authorised for issue by the board of directors on 22 March 2024.

於二零二四年三月二十二日獲董事會批准及授權簽發。

黃健
Chairman and Executive Director
董事長兼執行董事

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

The notes on pages 161 to 256 form part of these financial statements.

第161至256頁的附註構成該等財務報表的一部分。

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

			Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Note 附註	Share capital 股本 RMB'000 人民幣千元 (Note 24(c)) (附註24(c))	Share premium 股份溢價 RMB'000 人民幣千元 (Note 24(d)(i)) (附註24(d)(i))	Shares held for employee incentive scheme 就僱員激勵計劃持有的股份 RMB'000 人民幣千元 (Note 22) (附註22)	Share-based payment reserve 股份支付公積金 RMB'000 人民幣千元 (Note 24(d)(ii)) (附註24(d)(ii))	Statutory reserve 法定公積金 RMB'000 人民幣千元 (Note 24(d)(iii)) (附註24(d)(iii))	Retained profits 保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
[illegible]	**於二零二二年一月一日的結餘**		86,700	156,080	(1,642)	5,691	34,110	56,014	336,953	16,184	353,137
[illegible]	**二零二二年權益變動：**										
Profit and total comprehensive income for the year	年內利潤及總全面收益		–	–	–	–	–	191,840	191,840	14,038	205,878
Equity settled share-based transactions	以權益結算的股份付款交易	22	–	–	–	5,253	–	–	5,253	–	5,253
Appropriation to statutory reserve	提取法定公積金	24(d)(iii)	–	–	–	–	31,137	(31,137)	–	–	–
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	24(b)	–	–	–	–	–	(80,000)	(80,000)	–	(80,000)
Dividends to non-controlling interests of subsidiaries	向子公司非控股權益派付股息		–	–	–	–	–	–	–	(11,258)	(11,258)
Acquisition of non-controlling interests of subsidiaries	收購子公司非控股權益		–	350	–	–	–	–	350	(1,350)	(1,000)
[illegible]	**於二零二二年十二月三十一日的結餘**		86,700	156,430	(1,642)	10,944	65,247	136,717	454,396	17,614	472,010

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

			本公司權益股東應佔								
		Note	股本	股份溢價	就僱員激勵計劃持有的股份	股份支付公積金	法定公積金	保留利潤	總計	非控股權益	總權益
		附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(附註1(t))	(附註1(t)(i))	(附註1)	(附註1(t)(ii))	(附註1(t)(iii))				
	於二零二三年一月一日的結餘										
	二零二三年權益變動：										
Profit and total comprehensive income for the year	年內利潤及總全面收益										
Issurance of ordinary shares by initial public offering	首次公開發售時發行普通股份										
Equity settled share-based transactions	以權益結算的股份付款交易	22									
Appropriation to statutory reserve	提取法定公積金	24(d)(iii)									
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	24(b)									
Dividends to non-controlling interests of subsidiaries	向子公司非控股權益派付股息										
	於二零二三年十二月三十一日的結餘										

The notes on pages 161 to 256 form part of these financial statements.

第161至256頁的附註構成該等財務報表的一部分。

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

		Note 附註	1 /1, 二零二三年 ,L '/// 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
▶ ,Z ,Z ,	**經營活動**			
Cash generated from operations	經營所得現金	17(c)	1,1,1 1	393,951
Income tax paid	已付所得稅		(,,.1,)	(88,072)
,Z , ,Z, , I ,Z , Z ,	**經營活動所得淨現金**		,1,, ,	305,879
T , ,Z ,	**投資活動**			
Payment for purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備以及無形資產的付款		(1.,,)	(22,478)
Payment for acquisition of financial assets measured at fair value through profit or loss	收購按公允價值計入損益的金融資產的付款		(.,,///)	(555,000)
Proceeds from disposal of financial assets measured at fair value through profit or loss	出售按公允價值計入損益的金融資產所得款項		.',,	551,459
Proceeds from disposal of subsidiaries	出售子公司所得款項			4,995
,Z , , , ,Z ,	**投資活動所用淨現金**		(,.,)	(21,024)
E Z , ,Z ,	**融資活動**			
Capital element of lease rentals paid	已付租金的資本部分	17(d)	(,,,1)	(16,838)
Interest element of lease rentals paid	已付租金的利息部分	17(d)	(1,,.)	(1,621)
Proceeds from new bank loans	新銀行貸款所得款項	17(d)	,/	12,183
Repayment of bank loans	償還銀行貸款	17(d)	(,)	(12,183)
Interest and other borrowing costs paid	已付利息及其他借款費用	17(d)	*	(15)
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	24(c)	1,,,/1.	–
Payment of listing expenses	支付上市開支		(,,/,)	–
Acquisition of non-controlling interests of subsidiaries	收購子公司非控股權益			(1,000)
Dividends paid to the shareholders	向股東派付股息	24(b)	(,-/,///)	(80,000)
Dividends to non-controlling interests of subsidiaries	向子公司非控股權益派付股息	17(d)	(,1,)	(4,058)
,Z , ,Z, I.(,) ,Z , ,Z ,	**投資活動所得／(所用)淨現金**		,,...	(103,532)

		Note 附註	1 /1 二零二三年 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	現金及現金等價物增加淨額			181,323
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物			169,495
Effect of foreign exchange rate changes	匯率波動的影響			–
	於十二月三十一日的現金及現金等價物	17(a)		350,818

* This amount represents amount less than RMB500.

* 有關金額少於人民幣500元。

The notes on pages 161 to 256 form part of these financial statements.

第161至256頁的附註構成該等財務報表的一部分。

1 Basis of Preparation

(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

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The consolidated financial statements are presented in Renminbi ("RMB"), rounded to the nearest thousand. All 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.

重要會計政策(續)

( ) 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。本集團旗下所有公司均在中華人民共和國(「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。

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The Group has applied the following new and amended IFRS Accounting Standards issued by the IASB to these financial statements for the current accounting period:

- IFRS 17, *Insurance contracts*
- Amendments to IAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to IAS 1, *Presentation of financial statements* and IFRS Practice Statement 2, *Making materiality judgements: Disclosure of accounting policies*
- Amendments to IAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to IAS 12, *Income taxes: International tax reform – Pillar Two model rules*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new and amended IFRS Accounting Standards are discussed below:

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IFRS 17, which replaces IFRS 4, sets out the recognition, measurement, presentation and disclosure requirements applicable to issuers of insurance contracts. The standard does not have a material impact on these financial statements as the Group does not have contracts within the scope of IFRS 17.

重要會計政策(續)

( ) 會計政策變動

本集團已於當前會計期間的財務報表內採用下列由國際會計準則理事會發佈的新訂及經修訂國際財務報告會計準則：

- 國際財務報告準則第17號，*保險合約*
- 國際會計準則第8號修訂本，*會計政策、會計估計變更和差錯：會計估計的定義*
- 國際會計準則第1號修訂本，*財務報表呈報及國際財務報告準則實務公告第2號，就重要性作出判斷：會計政策披露*
- 國際會計準則第12號修訂本，*所得稅：與單一交易產生的資產及負債有關的遞延稅項*
- 國際會計準則第12號修訂本，*所得稅：國際稅務改革－支柱二立法模板*

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。採納新訂及經修訂國際財務報告會計準則的影響載述如下：

國際財務報告準則第 號，*保險合約*

國際財務報告準則第17號取代國際財務報告準則第4號，訂明適用於保險合同發出人的確認、計量、呈列及披露規定。由於本集團並無屬國際財務報告準則第17號範疇的合同，故該準則對該等財務報表並無重大影響。

L ,T , T F ,TT . ( ) 重要會計政策(續)

( ) , ( ) ( ) 會計政策變動(續)

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Prior to the amendments, the Group did not apply the initial recognition exemption to lease transactions and had recognised the related deferred tax, except that the Group previously determined the temporary difference arising from a right-of-use asset and the related lease liability on a net basis on the basis they arise from a single transaction. Following the amendments, the Group has determined the temporary differences in relation to right-of-use assets and lease liabilities separately. The change primarily impacts disclosures of components of deferred tax assets and liabilities in note 23(b), but does not impact the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualify for offsetting under IAS 12.

[illegible]

The amendments introduce a temporary mandatory exception from deferred tax accounting for the income tax 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 ("OECD") (income tax arising from such tax laws is hereafter referred to as "Pillar Two income taxes"), including tax laws that implement qualified domestic minimum top-up taxes described in those rules. The amendments also introduce disclosure requirements about such tax including the estimated tax exposure to Pillar Two income taxes. The amendments are immediately effective upon issuance and require retrospective application. The amendments do not have a material

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重要會計政策(續)

( ) [illegible]

( ) 子公司及非控股權益

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.

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。

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.

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。

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 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.

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及其他全面收益表呈列，並按照年內損益總額及總全面收益在本公司非控股權益與權益股東之間作出分配。

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

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。

When the Group loses control of a subsidiary, it derecognises the

倘本集團失去對子公司的控制權，則取消確認該子公司的資產及負債及任何相關非控股權益及其他權益組成部分。任何所產生的收益或虧損於損益確認。於失去子公司控制權時，於前子公司保留的任何權益按公允價值計量。

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重要會計政策(續)

( ) ... (...)

( ) 子公司及非控股權益(續)

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(j)(ii)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

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

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( ) 商譽

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)).

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))。

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(.) 其他證券投資

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

本集團的證券投資(於子公司的投資除外)政策載列如下。

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 fair value through profit or loss ("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 25(e). These investments are subsequently accounted for as follows, depending on their classification.

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25(e)。該等投資其後根據其分類按以下方法入賬。

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( ) 非股權投資

Non-equity investments are classified into one of the following measurement categories:

非股權投資分類為以下其中一個計量類別：

– 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.

– 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。

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– Fair value through other comprehensive income ("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.

( ) ... ...

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)).

重要會計政策(續)

(...) 其他證券投資(續)

( ) 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。

( ) 物業、廠房及設備

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

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

– 租賃物業中租賃產生的使用權資產而本集團並非物業權益的註冊業主；及

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

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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

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

重要會計政策(續)

( ) 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：

一 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，且不超過交割日期後50年)折舊。

一 汽車	4至5年
一 機器	5至10年
一 辦公室及其他設備	3至5年
一 租賃物業裝修	資產租賃期或估計可使用年期的較短者

折舊方法、可使用年期及剩餘價值於各報告期日予以檢討，並適時進行調整。

, 重要會計政策（續）

(.) 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。

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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.

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 asset, 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.

重要會計政策(續)

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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. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of IFRS 16 *Leases*. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

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.

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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).

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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.

The expected cash shortfalls are discounted using the following discount rates if the effect is material:

重要會計政策(續)

( ) 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。唯一例外情況為因COVID-19疫情直接產生且符合國際財務報告準則第16號*租賃*第46B段所載條件的租金優惠。於該等情況下，本集團利用實際權宜方法不評估該等租金優惠是否屬於租賃修訂，而是於導致產生該等租金優惠的事件或情況發生期間於損益內將對價變動確認為負可變租賃付款。

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。

( ) 信貸虧損及資產減值

( ) 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。

倘影響屬重大，預期現金差額將使用以下貼現率貼現：

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– 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.

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.

重要會計政策（續）

(.) 信貸虧損及資產減值（續）

(.) 金融工具的信貸虧損（續）

預期信貸虧損的計量（續）

– 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期內所有可能發生的違約事件導致的預期信貸虧損。

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。

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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.

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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.

重要會計政策(續)

(.) 信貸虧損及資產減值(續)

(.) 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)

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。

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。

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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 asset becomes 30 to 90 days past due or when the Group otherwise determines that the debtor

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An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

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.

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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 notes 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.

重要會計政策(續)

(…) 信貸虧損及資產減值(續)

(…) 其他非流動資產減值(續)

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。

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。

(…) 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。

1 重要會計政策(續)

(s) 存貨及其他合同成本

(i) 存貨

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.

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

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)).

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))。

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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)).

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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)).

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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)).

重要會計政策(續)

( ) 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，亦會確認相應應收款項(見附註1(m))。

(I) 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))。

( ) 現金及現金等價物

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

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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.

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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.

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The grant-date fair value of equity-settled share-based payments granted to employees is measured using recent transaction price. 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 are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service condition at the vesting date. The equity amounts are recognised in the share-based payment reserve until the awarded share is vested (when it is transferred to the share premium account).

重要會計政策(續)

( ) 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。

( ) 僱員福利

( ) 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。

( ) 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按近期交易價格計量。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的獎勵數目。權益金額於股份付款儲備確認，直至獎勵股份已獲歸屬(當其轉移至股份溢價賬時)為止。

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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

重要會計政策(續)

( ) 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及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

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– 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.

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.

( ) ... ...

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.

重要會計政策(續)

( ) 所得稅(續)

一 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。

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。

( ) 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。

[illegible]

( ) [illegible]

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:

( ) [illegible]

( ) [illegible]

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

重要會計政策(續)

( ) 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：

( ) **來自客戶合同的收入**

( ) 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：

L ... T ... F ... (...)

( ) ... I (...)

( ) ... I ... (...)

... (...)

(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.

- 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.

重要會計政策(續)

( ) 收入及其他收益(續)

( ) 來自客戶合同的收入(續)

... (續)

(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。

- 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。

L ... T ... F ... (...)

( ) ... I (...)

( ) ... I ... I (...)

( ) ... (...)

(ii) Sale... o di... ib o ...

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.

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.

重要會計政策(續)

( ) 收入及其他收益(續)

( ) 來自客戶合同的收入(續)

( ) 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。

L ... T ... F ... (...)

( ) ... ... I (...)

() ... ... I ... ... I (...)

*) ... ... (...)

(iii) Sale... o e-comme ce la fo m

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-commence 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.

重要會計政策(續)

( ) 收入及其他收益(續)

() 來自客戶合同的收入(續)

) 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。

L . T . F . ( )

( ) . I ( )

(i) . I .

) T . I .

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.

( ) F . I .

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.

重要會計政策(續)

( ) 收入及其他收益(續)

(i) 其他來源的收入及其他收益

) 利息收入

利息收入按實際利率法確認。「實際利率」為於金融資產預計年期內將估計未來現金收入準確貼現至金融資產賬面總值的利率。於計算利息收入時，實際利率應用於資產的賬面總值(倘資產並無信貸減值)。然而，就於初始確認後出現信貸減值的金融資產而言，利息收入乃按實際利率應用於金融資產的攤銷成本計算。倘資產不再出現信貸減值，則利息收入的計算恢復至總額基準。

( ) 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。

L . T . F . ( )

( ) .

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.

( )

Borrowing costs are expensed in the period in which they are incurred.

( ) .

(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.

重要會計政策(續)

( ) 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。

( ) 借款費用

借款費用於產生期間支銷。

( ) 關聯方

(i) 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。

L ... T ... F ... (...)

( ) ...

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 ... T ... F IT: F ... L ... ...

Notes 12, 22 and 25(e) 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) ... ...

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.

重要會計政策(續)

( ) 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。

1 會計判斷與估計

附註12、22及25(e)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。

1 [illegible]

( )

( )

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

Value in use is determined using the discounted cash flow method. Due to inherent risk associated with estimations in the timing and magnitude of the future cash flows, the estimated recoverable amount of the assets may be different from its actual recoverable amount and the Group's profit or loss could be affected by Group

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1 會計判斷與估計(續)

( ) 商譽減值

釐定商譽是否減值需要估計獲分配商譽的現金產生單位的使用價值。計算使用價值時，本集團須估計現金產生單位預期產生的未來現金流量及適當的貼現率以計算現值。

使用價值採用貼現現金流量法釐定。由於與估計未來現金流量的時間及幅度有關的固有風險，資產的估計可收回金額可能有別於其實際可收回金額，而本集團的損益可能受估計的準確性影響。事實和情況的變化可能導致對可收回金額的估計進行修改，這將影響未來年度的損益。

( ) 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25(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。

1 [illegible]

( ) [illegible]

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

[illegible] T [illegible] FL [illegible] F ([illegible])

[illegible] ([illegible])

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 2023 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 RMB212,051,000 (2022: RMB189,036,000). Details of concentrations of credit risk arising from this customer are set out in note 25(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.

( ) [illegible]

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.

收入和分部報告（續）

）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。於二零二三年，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212,051,000元（二零二二年：人民幣189,036,000元）。因該客戶產生的集中信貸風險詳情載於附註25(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。

(）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。

2 REVENUE AND SEGMENT REPORTING (Continued)

2 收入和分部報告(續)

(a) Segment reporting (Continued)

(a) 分部報告(續)

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

- 向線下經銷商銷售：該分部向線下經銷商銷售燕窩產品。

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

- 直接向電商平台銷售：該分部向線上平台銷售燕窩產品。

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

- 向線上經銷商銷售：該分部向線上經銷商銷售燕窩產品。

(i) Segment results

(i) 分部業績

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:

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：

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.

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。

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.

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。

收入和分部報告（續）

（）分部報告（續）

（）分部業績（續）

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 2023 and 2022 is set out below.

截至二零二三年及二零二二年十二月三十一日止年度，就資源配置及評估分部表現而向本集團最高行政管理人員提供的有關本集團可呈報分部的資料載列如下。

		1/1 二零二三年					
		直接向線上客戶銷售 人民幣千元	直接向線下客戶銷售 人民幣千元	向線下經銷商銷售 人民幣千元	直接向電商平台銷售 人民幣千元	向線上經銷商銷售 人民幣千元	總計 人民幣千元
Revenue	收入						
Gross profit	毛利						

		2022 二零二二年					
		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	695,265	314,466	477,525	227,071	15,618	1,729,945
Gross profit	毛利	305,495	212,193	236,975	116,920	6,669	878,252

收入和分部報告(續)

(續) 分部報告(續)

(續) 可呈報分部損益對賬

		1 /1, 二零二三年 L '/// 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Total reportable segment gross profit	可呈報分部的總毛利	. . . , , -	878,252
Other net income	其他淨收入	, /, /1	27,692
Selling and distribution expenses	銷售及經銷開支	(- , 1 ,)	(503,879)
Administrative expenses	行政開支	(. , /-)	(111,543)
Research and development expenses	研發開支	(1 - , , .)	(24,320)
Finance costs	財務費用	(1 , , .)	(1,636)
Consolidated profit before taxation	綜合除稅前利潤	1 , , 1 -	264,566

(續) F , z , . . . l z .

The Group generated all of its revenue in Chinese Mainland and its non-current assets are all located in the Chinese Mainland, and accordingly, no analysis of geographic information is presented.

(續) 地域資料

本集團所有收入均產生於中國內地，而其非流動資產均位於中國內地，因此，並無呈列地域資料分析。

其他淨收入

		1/1 二零二三年 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net fair value changes on financial assets measured at fair value through profit or loss	按公允價值計入損益的金融資產公允價值變動淨額		1,455
Gain on disposal of investments in a subsidiary	出售於子公司投資的收益		380
Interest income	利息收入		1,950
Government grants (note (i))	政府補助（附註(i)）		24,553
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備的收益／(虧損) 淨額		(60)
Foreign exchange loss	外匯虧損		–
Other expenses	其他開支		(586)
			27,692

(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。

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：

		1/1 二零二三年 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	財務費用		
Interest on bank loans (note 17(d))	銀行貸款利息（附註17(d)）	*	15
Interest on lease liabilities (note 17(d))	租賃負債利息（附註17(d)）		1,621
			1,636

* This amount represents amount less than RMB500.

* 該金額指低於人民幣500元的金額。

除稅前利潤(續)

		1 /1 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
( ), . #	( ) **員工成本#**		
Salaries, wages and other benefits	薪金、工資及其他福利	1 . . -	255,528
Contributions to defined contribution retirement plan	界定供款退休計劃供款	, , .	12,160
Equity-settled share-based payment expenses (note 22)	以權益結算的股份付款開支(附註22)	. , -	5,253
		1. , ,	272,941
(. . . . /	( ) **其他項目**		
Amortisation of intangible assets (note 11)	無形資產攤銷(附註11)	- ,	540
Depreciation charge# (note 10(a))	折舊費用#(附註10(a))		
– owned property, plant and equipment	– 自有物業、廠房及設備	, , /	17,889
– right-of-use assets	– 使用權資產	1, , . .	18,413
Impairment loss of trade receivables	貿易應收款項減值虧損	-1	2,819
Provision for/(reversal of) impairment loss of other receivables	其他應收款項減值虧損撥備／(撥回)	, , - ,	(779)
Auditors' remuneration	核數師酬金		
– Audit services	– 審計服務		
KPMG	畢馬威會計師事務所	1 , /	–
Other auditors	其他核數師	-11	2,675
– Other services##	– 其他服務##		
KPMG	畢馬威會計師事務所	, / /	250
Listing expenses##	上市開支##	, 1 ,	–
Cost of inventories# (note 15(a))	存貨成本#(附註15(a))	/ , . ,	771,235

[illegible] (continued)

Cost of inventories includes RMB101,778,000 (2022: RMB97,666,000) 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.

Other services include RMB4,378,000 (2022: nil) which is also included in the listing expense disclosed separately above.

[illegible]

[illegible]

[illegible]

除稅前利潤（續）

存貨成本包括與員工成本及折舊有關的人民幣101,778,000元（二零二二年：人民幣97,666,000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。

其他服務中有人民幣4,378,000元（二零二二年：零）亦已計入上文分別披露的上市開支中。

綜合損益及其他全面收益表中的所得稅

(a) [illegible]

(a) 綜合損益及其他全面收益表中的稅項指：

		1/1 二零二三年 ,L '/// 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
[illegible] (-)	**即期稅項 — 中國企業所得稅（「中國企業所得稅」）**		
Provision for the year	年內撥備	-/,/	78,411
(Over)/under-provision in respect of prior years	以往年度（超額撥備）／撥備不足	(1)	444
		-/,1	78,855
[illegible]	**遞延稅項**		
Origination and reversal of temporary differences (note 23(b))	暫時性差異的產生及撥回（附註23(b)）	,%/,	(20,167)
		-,',/	58,688

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 2023 and 2022. All the other Chinese Mainland subsidiaries of the Group and the Company are subject to income tax at 25% for the years ended 31 December 2023 under the PRC Corporate Income Tax Law which was enacted on 16 March 2007.

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二零二三年及二零二二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。根據於二零零七年三月十六日頒佈的《中華人民共和國企業所得稅法》，本集團和本公司的所有其他中國內地子公司於截至二零二三年十二月三十一日止年度須按25%的稅率繳納所得稅。

綜合損益及其他全面收益表中的所得稅(續)

(b) 綜合損益及其他全面收益表中的稅項指：(續)

According to the relevant tax rules in Chinese Mainland, qualified research and development costs are allowed for bonus deduction for income tax purpose, as a result, an additional 100% of the qualified research and development costs could be deemed as deductible expenses for the years ended 31 December 2023 and 2022.

根據中國內地相關稅收規章，合格研發成本可用作所得稅目的的加計抵扣，因此，截至二零二三年及二零二二年十二月三十一日止年度，合格研發成本的額外100%可視作可抵扣開支。

(c) 稅項開支與按適用稅率計算的會計利潤對賬如下：

		1/1 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit before taxation	除稅前利潤	1,1	264,566
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	1	66,142
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	1	3,010
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	(,)	(4,750)
Utilisation of previously unrecognised tax losses	動用先前未確認稅項虧損	( )	(130)
Tax effect of unused tax losses not recognised	未確認未動用的稅項虧損的稅務影響		61
Statutory tax concession	法定稅收優惠	(, 1)	(6,089)
(Over)/under-provision in prior years	以往年度(超額撥備)／撥備不足	(1)	444
Actual tax expense	實際稅項開支		58,688

[illegible]

Directors' and supervisors' emoluments during the years ended 31 December 2023 and 2022 are as follows:

董事及監事酬金

截至二零二三年及二零二二年十二月三十一日止年度的董事及監事酬金如下：

1/1

二零二三年

董事及監事酬金(續)

		2022 二零二二年						
		Directors' fees 董事袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Retirement scheme contributions 退休計劃供款 RMB'000 人民幣千元	Sub-Total 小計 RMB'000 人民幣千元	Equity-settled share-based payments (note) 以權益結算的股份付款(附註) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
	董事長兼執行董事							
Mr. Huang Jian	黃健先生	–	1,621	1,143	37	2,801	2	2,803
	執行董事							
Mr. Zheng Wenbin	鄭文濱先生	–	659	257	37	953	–	953
Mr. Li Youquan	李有泉先生	–	2,386	1,143	37	3,566	–	3,566
Ms. Huang Danyan	黃丹艷女士	–	462	717	–	1,179	272	1,451
	非執行董事							
Mr. Liu Zhen	劉震先生	–	300	–	–	300	–	300
Mr. Wang Yalong	王亞龍先生	–	300	–	–	300	–	300
	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. Zeng Hongliang	曾紅亮先生	120	–	–	–	120	–	120
	監事							
Mr. Fu Yu (resigned on 22 September 2022)	付煜先生(於二零二二年九月二十二日辭任)	–	440	–	27	467	–	467
Mr. Zheng Feng	鄭峰先生	–	100	–	–	100	–	100
Ms. Wei Wei	魏溦女士	–	274	381	18	673	192	865
Ms. Zhang Ning (appointed on 26 September 2022)	張寧女士(於二零二二年九月二十六日獲委任)	–	202	276	16	494	112	606
		360	6,744	3,917	172	11,193	578	11,771

[illegible]

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 22.

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.

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22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。

[illegible]

Of the five individuals with the highest emoluments, two (2022: two) are directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2022: three) individuals are as follows:

最高酬金人士

五名最高酬金人士中兩名(二零二二年：兩名)人士為董事，其酬金於附註7披露。另外三名(二零二二年：三名)人士的酬金總額載列如下：

		1/1 二零二三年 ,L '/// 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	,,,1	1,512
Discretionary bonuses	酌情花紅	.r/	3,487
Equity-settled share-based payments	以權益結算的股份付款	.	816
Retirement scheme contributions	退休計劃供款	,,.	109
		,1 ,	5,924

[illegible]

The emoluments of the three (2022: three) individuals with the highest emoluments are within the following bands:

最高酬金人士(續)

酬金最高的三名(二零二二年：三名)人士的酬金介於以下範圍：

		1 /1, 二零二三年 I . . . 7, 人數	2022 二零二二年 Number of individuals 人數
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	,	2
HK$2,500,001 – HK$3,000,000	2,500,001港元－3,000,000港元	,	–
HK$3,000,001 – HK$3,500,000	3,000,001港元－3,500,000港元	,	–

[illegible]

[illegible]

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB197,485,000 (2022: RMB188,207,000) and the weighted average of 427,178,000 ordinary shares (2022: 425,290,000 shares after adjusting for the share subdivision in 2023 as disclosed in note 24(c) ("Share Subdivision")) in issue during the year. The profit attributable to unvested ordinary shares held for employee incentive scheme with employees (see note 22) and the number of such shares have been excluded from the calculation of basic earnings per share for the year ended 31 December 2023 and 2022.

每股盈利

(a) 每股基本盈利

每股基本盈利乃按本公司普通權益股東應佔利潤人民幣197,485,000元(二零二二年：人民幣188,207,000元)及年內已發行的427,178,000股普通股加權平均數(二零二二年：附註24(c)所披露的二零二三年股份拆細調整後的425,290,000股股份(「股份拆細」))計算。就與僱員訂立的僱員激勵計劃(見附註22)持有的未歸屬普通股應佔利潤及該等股份的數目不計入截至二零二三年及二零二二年十二月三十一日止年度每股基本盈利的計算。

每股盈利（續）

每股基本盈利（續）

(i) 本公司普通權益股東應佔利潤

	1/1 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit for the year attributable to ordinary equity		

. . . F . . . (. . .)

( ) . . . .

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.

For the year ended 31 December 2022, the effects of unvested ordinary shares held for employee incentive scheme with employees were not included in the calculation of diluted earnings per share because their inclusion would be 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.

. 每股盈利(續)

( ) 每股攤薄盈利

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。

截至二零二二年十二月三十一日止年度，就與僱員訂立的僱員激勵計劃持有的未歸屬普通股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。

/ 物業、廠房及設備

）賬面值的對賬

		持作自用租賃樓宇的所有權權益	其他持作自用的租賃物業	汽車	機械	辦公及其他設備	租賃物業裝修	在建工程	總計
		RMB'000 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
	成本：								
At 1 January 2022	於二零二二年一月一日	16,815	52,377	5,280	37,206	6,443	18,700	1,292	138,113
Additions	添置	–	17,717	282	5,308	2,990	9,718	1,040	37,055
Transfer from construction in progress	轉撥自在建工程	–	–	–	1,402	–	–	(1,402)	–
Disposals	出售	–	(17,658)	(80)	(887)	(376)	(5,367)	–	(24,368)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及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	於二零二三年十二月三十一日	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	累計折舊：								
At 1 January 2022	於二零二二年一月一日	(2,890)	(18,340)	(2,912)	(13,265)	(3,229)	(5,543)	–	(46,179)
Charge for the year	年內支出	(799)	(18,413)	(1,142)	(5,508)	(1,543)	(8,897)	–	(36,302)
Written back on disposals	於出售時撥回	–	12,906	16	817	357	5,367	–	19,463
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及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
At 31 December 2023	於二零二三年十二月三十一日	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
	賬面淨值：								
At 31 December 2023	於二零二三年十二月三十一日	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
At 31 December 2022	於二零二二年十二月三十一日	13,126	28,589	1,444	25,073	4,642	13,978	930	87,782

物業、廠房及設備(續)

(c) 使用權資產

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

按相關資產類別分類的使用權資產的賬面淨值分析如下：

		1/1 二零二三年 ,L '/// 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Included in "Property, plant and equipment":	「物業、廠房及設備」包括：		
Ownership interests in leased buildings held for own use, carried at depreciated cost in the PRC, with remaining lease term of:	持作自用的租賃樓宇的所有權權益，在中國按折舊成本列賬，剩餘租期為：		
– between 20 to 38 years	– 20年至38年	,1,1	13,126
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	,,	28,589

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

於損益確認的租賃相關開支項目分析如下：

		1/1 二零二三年 ,L '/// 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別分類的使用權資產折舊費用：		
Properties leased for own use	持作自用的租賃物業	1,,..	18,413
Interest on lease liabilities (note 5(a))	租賃負債利息(附註5(a))	1,,.	1,621
Expense relating to short-term leases	短期租賃的相關開支	,/,//.	7,783
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	1	45
COVID-19-related rent concessions received	所獲與COVID-19相關的租金減免		(473)

/ 物業、廠房及設備(續)

( ) 使用權資產(續)

(ii) 其他持作自用的租賃物業(續)

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. In 2022, the Group received rent concessions in the form of a discount on fixed payments as a result of severe social distancing and travel restriction measures introduced to contain the spread of COVID-19. The amount of fixed and variable lease payments for the years is summarised below:

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。於二零二二年，因抑制COVID-19傳播而採取嚴厲社交距離及出行限制措施，本集團以固定付款折扣形式獲得租金優惠。各年度的固定及可變租賃付款金額概述如下：

		1 /1 二零二三年			
		固定付款 L ′/// 人民幣千元	可變付款 L ′/// 人民幣千元	相關租金減免 L ′/// 人民幣千元	付款總額 L ′/// 人民幣千元
Retail stores	零售店	./	1		./
Manufacturing facilities and administrative offices	生產設施及行政辦公室	,,y·-			,,y·-
		1/,..	1		1/,.

/ / 物業、廠房及設備（續）

( ) 使用權資產（續）

(i) 其他持作自用的租賃物業（續）

		2022 二零二二年			
		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	COVID-19 rent concessions COVID-19 相關租金減免 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	9,615	45	(473)	9,187
Manufacturing facilities and administrative offices	生產設施及行政辦公室	10,853	–	–	10,853
		20,468	45	(473)	20,040

At 31 December 2023, it is estimated that an increase in sales generated from these retail stores by 5% would have increased the lease payments by RMB1,000 (2022: RMB14,000).

於二零二三年十二月三十一日，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1,000元（二零二二年：人民幣14,000元）。

人民幣千元

	成本：	
At 1 January 2022, 31 December 2022 and 31 December 2023	於二零二二年一月一日、二零二二年十二月三十一日及二零二三年十二月三十一日	75,165
	累計減值虧損：	
At 1 January 2022, 31 December 2022 and 31 December 2023	於二零二二年一月一日、二零二二年十二月三十一日及二零二三年十二月三十一日	–
	賬面值：	
At 1 January 2022, 31 December 2022 and 31 December 2023	於二零二二年一月一日、二零二二年十二月三十一日及二零二三年十二月三十一日	75,165

1 [illegible]

1 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）

	1/1 二零二三年	2022 二零二二年
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	1 1個百分點	0.9 percentage points 0.9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	 個百分點	1.1 percentage points 1.1個百分點
Increase in pre-tax discount rate 稅前貼現率上升	 個百分點	0.7 percentage points 0.7個百分點

[illegible]

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:

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：

		1/1 二零二三年	2022 二零二二年
Annual growth rate of revenue during five-year forecast period	五年預測期內收入年增長率	%	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	1%	2%
Pre-tax discount rate	稅前貼現率	1. %	14.58%

[illegible]

The headroom calculated based on the recoverable amounts deducting the carrying amount of the CGU – Harbin Jinyanhui as at 31 December 2023 is RMB14,906,000 (2022: RMB4,265,000).

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 2022 and 2023:

	1 /1 二零二三年	2022 二零二二年
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	[illegible] [illegible]個百分點	2.4 percentage points 2.4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	[illegible] [illegible]個百分點	2.3 percentage points 2.3個百分點
Increase in pre-tax discount rate 稅前貼現率上升	[illegible] [illegible]個百分點	1.5 percentage points am(2.3)0 6[illegible]f)0 6[illegible]y)CGU–Cirm

1 [illegible]

[illegible]

[illegible]

1 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）

		1/1 二零二三年	2022 二零二二年
Annual growth rate of revenue during five-year forecast period	五年預測期內收入年增長率	[illegible]% [illegible]%	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	1%	2%
Pre-tax discount rate	稅前貼現率	[illegible]1. [illegible]%	14.58%

The headroom calculated based on the recoverable amounts deducting the carrying amount of the CGU – Changchun Jinyanhui as at 31 December 2023 is RMB5,772,000 (2022: RMB3,902,000).

於二零二三年十二月三十一日，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5,772,000元（二零二二年：人民幣3,902,000元）。

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 2022 and 2023:

管理層已對商譽的減值測試進行敏感度分析。下表載列於二零二二年及二零二三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：

	1/1 二零二三年	2022 二零二二年
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	[illegible]1/[illegible] [illegible] 1/個百分點	2.5 percentage points 2.5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	[illegible] [illegible] [illegible]個百分點	2.5 percentage points 2.5個百分點
Increase in pre-tax discount rate 稅前貼現率上升	[illegible] [illegible] [illegible].個百分點	1.6 percentage points 1.6個百分點

1 [illegible]

[illegible]

[illegible]

1 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）

	1 /1 二零二三年	2022 二零二二年
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	[illegible] [illegible] **[illegible]個百分點**	3.7 percentage points 3.7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	1.[illegible] [illegible] **1.[illegible]個百分點**	7.3 percentage points 7.3個百分點
Increase in pre-tax discount rate 稅前貼現率上升	[illegible] [illegible] **[illegible]個百分點**	4.1 percentage points 4.1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.

管理層採用加權平均資本成本（「加權平均資本成本」）模型計算現金產生單位的貼現率。由於所有現金產生單位均於中國內地從事相同產品的銷售，因此加權平均資本成本模型所採用的參數（如自可比較公司提取的貝塔係數、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。

No impairment loss of goodwill was recognised during the year. A reasonably possible adverse change in the assumptions used in the calculation of recoverable amount would not result in impairment losses.

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合理可能不利變動將不會導致減值虧損。

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.

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。

公司名稱	註冊成立及營業地點	已發行及繳足資本詳情	本集團的實際權益	擁有權權益比例 由本公司持有	由子公司持有	主要活動
Xiamen Yan Palace Si Nong Food Co., Ltd. (廈門市燕之屋絲濃食品有限公司) (notes (i) and (ii))	Chinese Mainland	RMB21,260,000	100%	100%	–	Research, development and production of edible bird's nest products
廈門市燕之屋絲濃食品有限公司(附註(i)及(ii))	中國內地	人民幣21,260,000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。

[illegible]

Other non-current assets mainly represent prepayments for purchases of property, plant and equipment.

其他非流動資產

其他非流動資產主要指購買物業、廠房及設備的預付款項。

[illegible]

存貨

		1 /1 二零二三年 L '/// 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Raw materials	原材料	1 /- , ,	125,926
Work in progress	在製品	•/ '/	36,467
Finished goods	成品	•/•	81,504
Goods in transit	在運貨品	'/ '/	13,295
Packaging	包裝	, , . /	14,370
Right to recover returned goods	收回退貨的權利	• •	233
		/- /, -1	271,795

[illegible]

[illegible]

確認為開支並計入損益的存貨金額分析如下：

		1 /1 二零二三年 L '/// 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售出存貨的賬面值	/ - - ,	761,495
Carrying amount of inventories recognised as research and development expenses	確認為研發開支的存貨賬面值	/ " /	7,860
Write-down of inventories	存貨撇減	1 , -	1,880
		// /•'	771,235

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

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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	[illegible]	62,834
Deposits	按金	[illegible]	9,282
Amounts due from related parties (note 27(c))	應收關聯方款項(附註27(c))	[illegible]	1,900
VAT recoverable	可收回增值稅	[illegible]	13,956
Other receivables	其他應收款項	[illegible]	1,487
		[illegible]	89,459

As at 31 December 2023, deposits of RMB10,660,000 (2022: RMB5,769,000) of the Group were expected to be recovered or recognised as expense after more than one year. All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.

於二零二三年十二月三十一日，本集團預期按金人民幣10,660,000元(二零二二年：人民幣5,769,000元)將於一年以上收回或確認為開支。預期所有其他貿易及其他應收款項將於一年內收回或確認為開支。

[illegible]

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:

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：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	[illegible]	62,643
Less than 3 months past due	逾期不足三個月		191
		[illegible]	62,834

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(續)

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 25(a).

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25(a)。

(b) 預付款項

		1/1 二零二三年 L'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Prepayments for:	以下各項的預付款項：		
– advertising expenses	– 廣告開支	[illegible]	42,279
– purchase of raw materials	– 購買原材料	[illegible]	3,909
– others	– 其他	[illegible]	8,467
		[illegible]	54,655

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：

		1/1 二零二三年 L'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	[illegible]	338,398
Cash balances with payment platforms	支付平台的現金結餘	[illegible]	12,420
Cash and cash equivalents	現金及現金等價物	[illegible]	350,818

[illegible]

(a) [illegible]

Cash balances with payment platforms represents cash balances kept with third party payment platforms, which can be withdrawn on demand.

As at 31 December 2023, cash and cash equivalents situated in Chinese Mainland amounted to RMB277,225,000 (2022: RMB350,818,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

(b) [illegible]

Restricted bank deposits mainly represent deposits placed with a bank in a designated account in relation to guarantee for the customs duties.

現金及現金等價物及其他現金流量資料(續)

(a) 現金及現金等價物包括：(續)

支付平台的現金結餘指存放於第三方支付平台的現金結餘，可按要求提取。

於二零二三年十二月三十一日，位於中國內地的現金及現金等價物為人民幣277,225,000元(二零二二年：人民幣350,818,000元)。將資金匯出中國內地須遵守外匯管制相關規章及法規。

(b) 受限制銀行存款

受限制銀行存款主要指存入銀行指定賬戶並用於關稅的擔保的存款。

現金及現金等價物及其他現金流量資料(續)

( ) 除稅前利潤與經營所得現金的對賬：

		Note 附註	1 /1, 二零二三年 ,L '/// 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit before taxation	除稅前利潤		1 ,,1-	264,566
Adjustments for:	就下列各項作出調整：			
Depreciation	折舊	5(c)	./ -.	36,302
Amortisation of intangible assets	無形資產攤銷	5(c)	- ,	540
Finance costs	財務費用	5(a)	1 , .	1,636
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備的(收益)／虧損	4	(,-)	60
Gain on financial assets measured at fair value through profit or loss	按公允價值計入損益的金融資產收益	4	(,)	(1,455)
Gain on disposal of investment in a subsidiary	出售於子公司投資的收益	4		(380)
Equity-settled share-based payment expenses	以權益結算的股份付款開支	5(b)	., -	5,253
Impairment loss on trade receivables	貿易應收款項減值虧損	5(c)	-1	2,819
Provision for/(reversal of) impairment loss on other receivables	其他應收款項減值虧損撥備／(撥回)	5(c)	, , - ,	(779)
Foreign exchange loss	外匯虧損	4	, - /	–
COVID-19-related rent concessions received	所獲與COVID-19相關的租金減免	10(b)		(473)
Changes in working capital:	營運資金變動：			
(Increase)/decrease in inventories	存貨(增加)／減少		(, -)	7,947
(Increase)/decrease in trade and receivables and prepayments	貿易應收款項、其他應收款項及預付款項(增加)／減少		(,//)	3,693
(Increase)/decrease in restricted bank deposits	受限制銀行存款(增加)／減少		(.)	400
Increase in trade and other payables	貿易及其他應付款項增加		1 , .	32,191
Increase in contract liabilities	合同負債增加		·/ / ,	36,254
Increase in other current liabilities	其他流動負債增加		, /	5,377
Cash generated from operations	經營所得現金		1 ,1 1	393,951

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

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.

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。

		銀行貸款 人民幣千元	租賃負債 人民幣千元 (附註15(b))	應付非控股權益款項 人民幣千元 (附註30(a))	總計 人民幣千元
	於二零二三年一月一日		1,1	,//	,.1,
	融資現金流量變動：				
Proceeds from new bank loans	新銀行貸款所得款項	/			/
Repayment of bank loans	償還銀行貸款	(/)			(/)
Capital element of lease rentals paid	已付租金的資本部分		(,/1)		(,/1)
Interest element of lease rentals paid	已付租金的利息部分		(1,,.)		(1,,.)
Dividends paid to non-controlling interests of subsidiaries	向子公司非控股權益派付股息			(,1/)	(,1/)
Total changes from financing cash flows	融資現金流量變動總額		(1/,//,)	(,1/)	(1,,1.)
	其他變動：				
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		/,6/·		/,6/·
Early termination of lease liabilities	提前終止租賃負債		(,.)		(,.)
Interest expenses (note 5(a))	利息開支(附註5(a))	*	1,,.		1,,.
Dividends to non-controlling interests of subsidiaries	向子公司非控股權益派息			1/	1/
Total other changes	其他變動總額		/,/,/	1/	/,6/·
	於二零二三年十二月三十一日		/,r/		/,r/

* This amount represents amount less than RMB500.

* 該金額指低於人民幣500元的金額。

		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 人民幣千元	RMB'000 人民幣千元 (Note 20) (附註20)	RMB'000 人民幣千元 (Note 18) (附註18)	RMB'000 人民幣千元
[illegible] 1/11	於二零二二年一月一日	–	32,691	–	32,691
[illegible]	融資現金流量變動：				
Proceeds from new bank loans	新銀行貸款所得款項	12,183	–	–	12,183
Repayment of bank loans	償還銀行貸款	(12,183)	–	–	(12,183)
Capital element of lease rentals paid	已付租金的資本部分	–	(16,838)	–	(16,838)
Interest element of lease rentals paid	已付租金的利息部分	–	(1,621)	–	(1,621)
Interest and other borrowing costs paid	已付利息及其他借款費用	(15)	–	–	(15)
Dividends paid to non-controlling interests of subsidiaries	向子公司非控股權益派付股息	–	–	(4,058)	(4,058)
Total changes from financing cash flows	融資現金流量變動總額	(15)	(18,459)	(4,058)	(22,532)
[illegible]	其他變動：				
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	–	16,255	–	16,255
Early termination of lease liabilities	提前終止租賃負債	–	(4,714)	–	(4,714)
COVID-19-related rent concessions received (note 10(b))	所獲與COVID-19相關的租金減免（附註10(b)）	–	(473)	–	(473)
Interest expenses (note 5(a))	利息開支（附註5(a)）	15	1,621	–	1,636
Dividends to non-controlling interests of subsidiaries	向子公司非控股權益派付股息	–	–	11,258	11,258
Total other changes	其他變動總額	15	12,689	11,258	23,962
[illegible] 1/11	於二零二二年十二月三十一日	–	26,921	7,200	34,121

現金及現金等價物及其他現金流量資料(續)

(c) 租賃總現金流出

Amounts included in the cash flow statement for leases comprise the following, which are related to lease rentals paid:

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：

		1/1 二零二三年 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within operating cash flows	於經營現金流量內	[illegible]	7,828
Within financing cash flows	於融資現金流量內	[illegible]	18,459
		[illegible]	26,287

貿易及其他應付款項

		1/1 二零二三年 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade payables	貿易應付款項	[illegible]	64,087
Receipts in advance	預收款項	[illegible]	22,035
Salary and welfare payables	應付薪金及福利	[illegible]	53,210
Amount due to non-controlling interests	應付非控股權益款項		7,200
Other payables and accruals	其他應付款項及應計費用	[illegible]	25,442
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	[illegible]	171,974
Other tax payables	其他應付稅項	[illegible]	18,222
Refund liabilities:	退款負債：		
– arising from right of return	– 因退貨權產生	[illegible]	478
– arising from sales rebates	– 因銷售返利產生	[illegible]	48,999
		[illegible]	239,673

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。

貿易及其他應付款項(續)

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：

		1/1 二零二三年 L ''' 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 3 months	三個月內	[illegible]	63,301
Over 3 months but within 6 months	三個月以上但六個月內	[illegible]	204
Over 6 months but within 9 months	六個月以上但九個月內	[illegible]	13
Over 9 months but within 1 year	九個月以上但一年內	[illegible]	–
Over 1 year but within 2 years	一年以上但兩年內	[illegible]	569
		[illegible]	64,087

合同負債

		1/1 二零二三年 L ''' 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Receipts in advance	預收款項	[illegible]	175,291
Unredeemed credits	未兌換積分	[illegible]	1,159
		[illegible]	176,450

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。

合同負債(續)

合同負債變動

		1/1 二零二三年 ,L '/// 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	, -. /	138,789
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	(1, --)	(134,255)
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	11, ,.	171,916
Balance at 31 December	於十二月三十一日的結餘	11 , /	176,450

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。

1/ 租賃負債

At 31 December 2023, the lease liabilities were repayable as follows:

於二零二三年十二月三十一日，租賃負債的償還期如下：

		1/1 二零二三年 ,L '/// 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 year	一年內	1-, - ,	15,657
After 1 year but within 2 years	一年後但兩年內	11 1 .	7,970
After 2 years but within 5 years	兩年後但五年內	.1, ,	3,294
After 5 years	五年後	.-, ,	–
		, , , 1 /	11,264
		, , r /	26,921

1, [illegible]

[illegible]

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 14% – 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.

11 [illegible]

[illegible]

The Group has adopted an employee incentive scheme on 26 December 2020 (the "Employee Incentive Scheme"). The purpose is to provide incentives and rewards to eligible participants for their contribution or potential contribution to continue leading the future success of the Group. In connection with the Employee Incentive Scheme, Xiamen Jinyan Tengfei Equity Investment Partnership (Limited Partnership) ("Jinyan Tengfei LP") has been established in Chinese Mainland as employee incentive platform. Eligible participants as approved by the Company may subscribe for the limited partnership interests in Jinyan Tengfei LP ("Restricted Shares"). The Restricted Shares shall be entitled to all the economic interests relating to their respective Restricted Shares, except that the Restricted Shares shall be subject to certain transfer and disposal restrictions. The transfer and disposal restrictions will be released upon the completion of the vesting period as mentioned below.

1, 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14%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。

11 以權益結算的股份付款交易

僱員激勵計劃

本集團已於二零二零年十二月二十六日採

11 [illegible] (continued)

[illegible] (continued)

The directors of the Company consider that it is appropriate to consolidate Jinyan Tengfei LP as the Company has power to govern the relevant activities of Jinyan Tengfei LP and can derive benefits from the contributions of the eligible employees who are awarded with the shares under the Employee Incentive Scheme. The Company lost such power on 26 December 2023 when all of the Restricted Shares under the Employee Incentive Scheme were vested, and hence Jinyan Tengfei LP was no longer consolidated from that date.

On 26 December 2020, 43 employees were granted 1,642,000 Restricted Shares pursuant to the Employee Incentive Scheme at a subscription price of RMB12 per share. All Restricted Shares granted were subscribed and will be vested at the date of 36 months from the date of grant or the date of completion of a qualified listing, whichever is later.

Fair value of Restricted Shares is measured with reference to the price of a transaction of the Company's share capital completed in a short period of time before the Restricted Shares granted. Service conditions attached to the arrangements were not taken into account in measuring fair value.

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 granted Restricted Shares was 8,210,000.

On 26 December 2023, 8,210,000 Restricted Shares pursuant to the Employee Incentive Scheme were vested at the date of 36 months from the date of grant.

Movements in the number of Restricted Shares granted to employees are as follows:

11 以權益結算的股份付款交易(續)

僱員激勵計劃(續)

由於本公司有權管理金燕騰飛有限合夥的相關活動，並可從根據僱員激勵計劃獲授股份的合資格僱員的貢獻中獲益，本公司董事認為將金燕騰飛有限合夥綜合入賬屬適當。本公司於二零二三年十二月二十六日(屆時僱員激勵計劃項下的全部受限制股份均已歸屬)失去該權力，因此自該日起，金燕騰飛有限合夥不再綜合入賬。

於二零二零年十二月二十六日，43名僱員根據僱員激勵計劃獲授1,642,000股受限制股份，認購價為每股人民幣12元。授出的全部受限制股份已獲認購並將於授出日期或合資格上市完成日期(以較後者為準)起計36個月當日歸屬。

受限制股份的公允價值乃參考本公司股本於授出受限制股份前短時間內完成的交易價格計量。計量公允價值時，並未將安排所附服務條件納入考慮。

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，已授出受限制股份數目為8,210,000股。

於二零二三年十二月二十六日，根據僱員激勵計劃授出的8,210,000股受限制股份於授出日期起計36個月當日歸屬。

授予僱員的受限制股份數目變動如下：

11 [illegible]

[illegible]

11 以權益結算的股份付款交易（續）

僱員激勵計劃（續）

		1/1 二零二三年		2022 二零二二年	
		[illegible] 受限制股份數目	加權平均公允價值 人民幣元	Number of restricted shares 受限制股份數目	Weighted average fair value 加權平均公允價值 RMB 人民幣元
Numbers of shares granted but not yet vested at 1 January	於一月一日已授出但尚未歸屬的股份數目	[illegible]	[illegible]	1,642,000	18
Subscribed during the year	年內認購		不適用	–	不適用
Subdivision of ordinary shares (note 24(c))	普通股拆細（附註24(c)）	[illegible]	不適用	–	不適用
Vested during the year	年內歸屬	[illegible]	[illegible]#	–	不適用
Numbers of shares granted but not yet vested at 31 December	於十二月三十一日已授出但尚未歸屬的股份數目		不適用	1,642,000	18

The weighted average fair value changed from 18 to 3.6 due to the subdivision of ordinary shares (note 24(c)).

由於普通股拆細，加權平均公允價值由18變更為3.6（附註24(c)）。

1 [illegible]

[illegible]

1 綜合財務狀況表的所得稅

(a) 綜合財務狀況表中的預付稅項／(即期稅項)指：

		1/1 二零二三年	2022 二零二二年
		[illegible] RMB'000 人民幣千元	RMB'000 人民幣千元
[illegible] PRC CIT recoverable	**即期稅項資產：** 可收回中國企業所得稅	[illegible]	–
[illegible] PRC CIT payable	**即期稅項負債：** 應付中國企業所得稅	[illegible]	(38,091)

1 [illegible]

( ) [illegible]

() [illegible]

The components of deferred tax (assets)/liabilities recognised

1 [illegible]

1 綜合財務狀況表的所得稅（續）

( ) [illegible]

( ) 已確認遞延稅項資產及負債：（續）

( ) [illegible]

( ) 與綜合財務狀況表的對賬

		1 /1 二零二三年 ,L '/// 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net deferred tax asset in the consolidated statement of financial position	綜合財務狀況表的淨遞延稅項資產	(, ,)	(36,130)
Net deferred tax liability in the consolidated statement of financial position	綜合財務狀況表的淨遞延稅項負債	, .	1,935
		(1 , , 1)	(34,195)

( ) [illegible]

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 RMB315,000 (2022: RMB242,000) 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. The tax losses expire within 5 years under current tax legislation.

( ) 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315,000元（二零二二年：人民幣242,000元）的累計稅項虧損確認遞延稅項資產。根據現行稅法，稅項虧損將於五年內到期。

1 [illegible]

1 資本、公積金及股息

( ) [illegible]

( ) 權益組成部分的變動

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:

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：

1. [illegible] (continued)

1. 資本、公積金及股息(續)

(a) [illegible] (continued)

(a) 權益組成部分的變動(續)

本公司

		Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Share-based payment reserve 股份支付公積金 RMB'000 人民幣千元	Statutory reserve 法定公積金 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
[illegible] 1/11	**於二零二二年一月一日的結餘**		86,700	154,438	5,691	13,136	3,127	263,092
[illegible] 1/11	**二零二二年權益變動：**							
Profit and total comprehensive income for the year	年內利潤及總全面收益		–	–	–	–	275,657	275,657
Equity settled share-based transactions	以權益結算的股份付款交易	22	–	–	5,253	–	–	5,253
Appropriation to statutory reserve	提取法定公積金	24(d)(iii)	–	–	–	27,615	(27,615)	–
Dividends approved and paid to the shareholders	已批准並派付予股東的股息	24(b)	–	–	–	–	(80,000)	(80,000)
[illegible] 1/11	**於二零二二年十二月三十一日的結餘**		86,700	154,438	10,944	40,751	171,169	464,002

1. 資本、公積金及股息（續）

(a) 權益組成部分的變動（續）

本公司（續）

	Note 附註	股本 人民幣千元	股份溢價 人民幣千元	股份支付公積金 人民幣千元	法定公積金 人民幣千元	保留利潤 人民幣千元	總計 人民幣千元
於二零二三年一月一日的結餘							
二零二三年權益變動：							
Profit and total comprehensive income for the year	年內利潤及總全面收益						
Issurance of ordinary shares by initial public offering	首次公開發售發行普通股						
Equity settled share-based transactions	以權益結算的股份付款交易	22					
Appropriation to statutory reserve	提取法定公積金	24(d)(iii)					
Dividends approved and paid to the shareholders	已批准並派付予股東的股息	24(b)					
於二零二三年十二月三十一日的結餘							

(b) 股息

(i) 年內應付本公司權益股東股息

		二零二三年 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Final dividend proposed after the end of the reporting period of RMB21.5 cents per ordinary share (2022: RMB184.5 cents per ordinary share (before Share Subdivision)/ equivalent to RMB36.9 cents per ordinary share (after Share Subdivision))	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（二零二二年：每股普通股人民幣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））		160,000

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。

1. 資本、公積金及股息(續)

(b) 股息(續)

(i) **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**

		1/1 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the year, of RMB184.5 cents per share (before Share Subdivision)/equivalent to RMB36.9 cents per ordinary share (after Share Subdivision) (2022: RMB92.3 cents per share (before Share Subdivision)/ equivalent to RMB18.5 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)(二零二二年：每股人民幣92.3分(股份拆細前)／相當於每股普通股人民幣18.5分(股份拆細後))	[illegible]	80,000

(c) 股本

		1/1 二零二三年 股份數目 ('000) (千股)	RMB'000 人民幣千元	2022 二零二二年 No. of shares 股份數目 ('000) (千股)	RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
At 1 January	於一月一日	[illegible]	[illegible]	86,700	86,700
Subdivision of ordinary shares (note (i))	普通股拆細(附註(i))	[illegible]		–	–
Shares issued by initial public offering (note (ii))	首次公開發售發行股份(附註(ii))	[illegible]	[illegible]	–	–
At 31 December	於十二月三十一日	[illegible]	[illegible]	86,700	86,700

1. [illegible] (continued)

(c) [illegible] (continued)

Note:

(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 HKD310,400,000 (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.

(d) [illegible]

(i) [illegible]

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

(ii) [illegible]

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).

1. 資本、公積金及股息(續)

(c) 股本(續)

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。

(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。

1. [illegible]

(b) [illegible]

(iii) [illegible]

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.

(c) [illegible]

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.

1. 資本、公積金及股息(續)

(b) 公積金的性質及目的(續)

(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。

(c) 資本管理

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

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

本集團以經調整淨債務與資本比率為基準監控其資本架構。就此而言，經調整淨債務定義為租賃負債，而經調整資本包括權益的所有組成部分。

1. [illegible] (continued)

(c) [illegible] (continued)

The Group's adjusted net debt-to-capital ratio at 31 December 2023 and 2022 was as follows:

1. 資本、公積金及股息(續)

(c) 資本管理(續)

於二零二三年及二零二二年十二月三十一日，本集團的經調整淨債務與資本比率如下：

		Note 附註	1 /1, **二零二三年** ,L '/// **人民幣千元**	2022 二零二二年 RMB'000 人民幣千元
Current liabilities:	流動負債：			
Lease liabilities	租賃負債	20	**1-,-,**	15,657
			1-,-,	15,657
Non-current liabilities:	非流動負債：			
Lease liabilities	租賃負債	20	**,,,1,**	11,264
Adjust net debt	經調整淨債務		**,,F,**	26,921
Total equity	總權益		**--,1**	472,010
Adjusted capital	經調整資本		**--,1**	472,010
Adjusted net debt-to-capital ratio	經調整淨債務與資本比率		**, %**	6%

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。

1 [illegible]

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

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.

1 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。

1 [illegible]

(a) [illegible]

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, restricted bank deposits and financial assets measured at fair value through profit or loss 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.

[illegible]

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.

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, 85.2% (2022: 81.7%), 2.6% (2022: 3.6%) and 87.8% (2022: 85.5%) of the total trade receivables was due from the Group's largest customer, the second largest customer and the five largest customers respectively.

1 金融風險管理及金融工具的公允價值(續)

(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、受限制銀行存款及按公允價值計入損益的金融資產的信貸風險有限，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。

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85.2%(二零二二年：81.7%)、2.6%(二零二二年：3.6%)及87.8%(二零二二年：85.5%)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。

1 [illegible]

(a) [illegible]

[illegible]

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

1 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：

1 [illegible]

(a) [illegible]

[illegible]

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:

1 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)

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期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：

		1 /1, 二零二三年 ,L '/// 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	.,1/	1,301
Impairment losses recognised	確認的減值虧損	.1	2,819
Balance at 31 December	於十二月三十一日的結餘	.,.	4,120

( ) [illegible]

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:

( ) 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)：

1 [illegible]

1 金融風險管理及金融工具的公允價值（續）

( ) [illegible]

( ) 流動性風險（續）

		1/1 二零二三年					
		合同未貼現現金流出					
		一年內或按要求 人民幣千元	一年以上但少於兩年 人民幣千元	兩年以上但少於五年 人民幣千元	五年以上 人民幣千元	總計 人民幣千元	於十二月三十一日的賬面值 人民幣千元
Trade and other payables	貿易及其他應付款項						
Lease liabilities	租賃負債						

		2022 二零二二年				
		Contractual undiscounted cash out flow 合同未貼現現金流出				
		Within 1 year or on demand 一年內或按要求 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	Total 總計 RMB'000 人民幣千元	Carrying amount at 31 December 於十二月三十一日的賬面值 RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款項	171,974	–	–	171,974	171,974
Lease liabilities	租賃負債	16,898	8,312	3,474	28,684	26,921
		188,872	8,312	3,474	200,658	198,895

1 [illegible]

( ) [illegible]

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 at banks 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.

( ) [illegible]

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:

1 金融風險管理及金融工具的公允價值(續)

( ) 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、銀行現金及租賃負債。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。

( ) 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：

		[illegible] 名義金額	
		1 /1, 二零二三年 L '/// 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
E [illegible]	**固定利率計息工具：**		
Restricted bank deposits	受限制銀行存款	/,/ .	1,600
Lease liabilities	租賃負債	,/ r /	26,921
		,. , 1	28,521
[illegible]	**浮動利率計息工具：**		
Cash at bank and on hand	銀行及手頭現金	,,/, 1	338,398
Cash balances with payment platforms	支付平台的現金結餘	./.,,	12,420
		, /.,	350,818

1 [illegible]

( ) [illegible]

( ) [illegible]

At 31 December 2023, 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 RMB1,006,000 (2022: RMB655,000).

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 2022.

( ) [illegible]

The Group 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.

( ) [illegible]

( ) [illegible]

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:

1 金融風險管理及金融工具的公允價值(續)

( ) 利率風險(續)

( ) 敏感度分析

於二零二三年十二月三十一日，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1,006,000元(二零二二年：人民幣655,000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。進行分析的基準與二零二二年相同。

( ) 貨幣風險

本集團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。

( ) 公允價值計量

( ) 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：

1 [illegible]

(a) [illegible]

(i) [illegible]

[illegible]

- 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

1 金融風險管理及金融工具的公允價值(續)

(a) 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)

- 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

		[illegible] 1/1 [illegible] 於二零二三年十二月三十一日的公允價值	[illegible] 1/1 [illegible] 於二零二三年十二月三十一日的公允價值計量分類為		
			第一層級	第二層級	第三層級
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
[illegible]	經常性公允價值計量				
Assets:	*資產：*				
Wealth management products	理財產品				

1 [illegible]

(c) [illegible]

(i) [illegible]

[illegible]

[illegible]

1 金融風險管理及金融工具的公允價值(續)

(c) 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 2022 於二零二二年十二月三十一日的公允價值	Fair value measurements as at 31 December 2022 categorised into 於二零二二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
[illegible]	**經常性公允價值計量**				
Assets:	*資產：*				
Wealth management products	理財產品	4,996	–	4,996	–

During the years ended 31 December 2022 and 2023, 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.

於截至二零二二年及二零二三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。

[illegible]

第二級公允價值計量使用的估值技術及輸入數據

The fair value of wealth management products 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.

第二級理財產品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) [illegible]

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 2022 and 2023.

(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二零二二年及二零二三年十二月三十一日的公允價值無重大差異。

1. [illegible]

Commitments outstanding at 31 December 2023 not provided for in the financial statements were as follows:

1. 承擔

並無在財務報表中計提撥備的於二零二三年十二月三十一日未履行承擔如下：

		1 /1 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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	/1	–
Contracted for new short-term leases	已訂約新短期租賃	1	3,327
			3,327

1 [illegible]

The Group entered into the following material related party transactions during the year.

1 重大關聯方交易

本集團於年內訂立下列重大關聯方交易。

關聯方名稱	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。

1 L [illegible]

1 重大關聯方交易（續）

(a) [illegible]

(a) 關鍵管理人員薪酬

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:

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：

		1 /1 二零二三年 L '/// 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	1 /,/,.	17,920
Contributions to defined contribution retirement plan	界定供款退休計劃供款	,'/	354
Equity-settled share-based payment expenses	以權益結算的股份付款開支	,,1.	1,778
		11 ,/,,	20,052

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)）。

( ) [illegible]

( ) 其他關聯方交易

		1 /1 二零二三年 L '/// 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
[illegible]	貿易性質：		
Advertising services received – Entities controlled by a director of the Group	獲取的廣告服務 – 本集團一名董事控制的實體	,-,/..	60,298
Sales of edible bird's nest products – Entity significantly influenced by one of the Controlling Shareholders	銷售燕窩產品 – 一名控股股東有重大影響力的實體	,,1-	20,447

1 L ( )

( ) [illegible]

1 重大關聯方交易(續)

( ) 與關聯方的結餘

		1 /1 二零二三年 L '/// 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
[illegible]	貿易性質：		
Prepayments	預付款項		
– Entities controlled by a director of the Group	– 本集團一名董事控制的實體	'/ ///	6,336
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
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	-/ 1	–
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	. /	–
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	,11 -	–

( ) [illegible]

The related party transactions in respect of note 27(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.

( ) 與關連交易相關的上市規則的適用性

有關附註27(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。

1/ 公司層面的財務狀況表

		1/1 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	非流動資產		
Property, plant and equipment	物業、廠房及設備		15,053
Intangible assets	無形資產		502
Investments in subsidiaries	對子公司的投資		188,694
Deferred tax assets	遞延稅項資產		7,314
Other non-current assets	其他非流動資產		774
			212,337
	流動資產		
Financial assets measured at fair value through profit or loss	按公允價值計入損益的金融資產		4,996
Inventories	存貨		4,381
Trade and other receivables	貿易及其他應收款項		9,689
Amounts due from subsidiaries	應收子公司款項		181,236
Prepayments	預付款項		64,424
Prepaid taxes	預付稅項		–
Cash and cash equivalents	現金及現金等價物		162,177
			426,903
	流動負債		
Trade and other payables	貿易及其他應付款項		99,286
Amounts due to subsidiaries	應付子公司款項		4,064
Contract liabilities	合同負債		53,782
Lease liabilities	租賃負債		1,387
Other current liabilities	其他流動負債		6,861
Current taxation	即期稅項		9,174
			174,554

1/ 公司層面的財務狀況表(續)

		1/1 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	流動淨資產	/,/ 1	252,349
	總資產減流動負債	,..	464,686
	非流動負債		
Lease liabilities	租賃負債	.,,	684
		.,,	684
	淨資產	,,.,.	464,002
	資本及公積金		
Share capital	股本	.,,//	86,700
Reserves	公積金	.1/..,	377,302
	總權益	,,.,.	464,002

1. 報告期後的非調整事件

After the end of the reporting period the directors proposed a final dividend. Further details are disclosed in note 24(b).

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24(b)披露。

/ 直接及最終控股方

The directors of the Company consider the immediate holding party of the Company as at 31 December 2023 and 2022 were Xiamen Suntama Industrial Development Co., Ltd., Zheng Wenbin and Li Youquan, and the ultimate controlling party of the Company as at 31 December 2023 and 2022 were Huang Jian, Zheng Wenbin and Li Youquan.

本公司董事認為本公司於二零二三年及二零二二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，本公司於二零二三年及二零二二年十二月三十一日的最終控股方為黃健、鄭文濱及李有泉。

"AGM"	the annual general meeting of the Company to be held on May 21, 2024 or any adjournment thereof
「年度股東大會」	本公司擬於二零二四年五月二十一日舉行的年度股東大會或其任何續會
"Articles of Association" or "Articles"	the articles of association of the Company, as amended from time to time
「公司章程」或「細則」	本公司公司章程(經不時修訂)
"Audit Committee"	the audit committee of the Board
「審計委員會」	董事會審計委員會
"Award Letter"	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
「授予函」	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"	the board of directors of our Company
「董事會」	本公司董事會
"Board Secretary"	secretary to the Board

"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"	the China Securities Regulatory Commission (**中國證券監督管理委員會**)
「中國證監會」	**中國證券監督管理委員會**
"Delegatee(s)"	the Board Committee(s) and/or person(s) delegated by the Board
「授權人士」	**董事會委員會和/或董事會授權的人員**
"Director(s)"	the director(s) of our Company
「董事」	**本公司董事**
"Directors' Report"	the report of the Directors in this annual report
「董事報告」	**本年度報告中的董事報告**
"edible bird's nests" or "EBN"	nests created by swiftlets with their saliva. EBN is highly valued in Chinese culture and has been a renowned delicacy in Chinese cuisine for over 400 years. It is known for its nutritional profile, which includes, among others, sialic acid, amino acid, collagen, glycoprotein, antioxidants, calcium, potassium, iron, magnesium and hormones. Traditional Chinese medicine attributes various health benefits to EBN, such as promoting overall wellness, boosting the immune system, enhancing focus and concentration, increasing energy and metabolism and regulating circulation. Modern scientific studies conducted by authoritative sources have further validated the perceived health benefits of EBN products
「食用燕窩」或「EBN」	**金絲燕用唾液築成的巢。燕窩在中國文化中備受推崇,400多年來一直是中國美食中的著名美食。它以其營養成分而聞名,其中包括唾液酸、氨基酸、膠原蛋白、糖蛋白、抗氧化劑、鈣、鉀、鐵、鎂和激素。傳統中醫認為燕窩具有多種健康益處,例如促進整體健康、增強免疫系統、增強注意力和集中力、增加能量和新陳代謝以及調節循環。權威機構進行的現代科學研究進一步驗證了燕窩產品的健康益處**

"EBN+ products"	ready-to-serve EBN products (with an EBN feed rate of 1% or above and up to 5%) enhanced with other ingredients and/or nutrients, such as ginseng and gamma-aminobutyric acid
「燕窩+產品」	添加其他原料及／或營養成分(例如人參及γ－氨基丁酸)以作提升的即食燕窩產品(燕窩投料比≥1%並最高可達5%)
"EGM"	the 2024 first extraordinary general meeting of the Company held on March 25, 2024 to consider and, if thought fit, approve, among other things, (i) the proposed adoption of the H Share Incentive Scheme and (ii) the proposed authorization to the Board and/or the Delegatee(s) to handle matters pertaining to the H Share Incentive Scheme
「臨時股東大會」	本公司於二零二四年三月二十五日召開的二零二四年第一次臨時股東大會，審議並酌情批准(其中包括)(i)建議採納H股激勵計劃及(ii)建議授權董事會及／或授權人士辦理H股激勵計劃相關事宜
"Employee Incentive Scheme"	the employee incentive scheme adopted by the Company on December 26, 2020
「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
"GDP"	gross domestic product
「國內生產總值」	國內生產總值
"Global Offering"	the Hong Kong public offering and the international offering of the Company
「全球發售」	本公司香港公開發售及國際發售
"Grant Price"	the grant price of each Target Share underlying the Trust Unit to be determined by the Board and/or the Delegatee(s)
「授予價格」	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"	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
「光耀天祥有限合夥」	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)"	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
「H股」	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"	the 2024 H Share Incentive Scheme adopted by the Company at the EGM on March 25, 2024, the rules of which are set out in Appendix I to the circular of the Company dated March 7, 2024
「H股激勵計劃」	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$"	Hong Kong dollars, the lawful currency of Hong Kong
「港元」	港元，香港的法定貨幣
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
「香港」	中華人民共和國香港特別行政區
"IFRS Accounting Standards"	Includes all applicable individual IFRS Accounting Standards, IAS Standards and IFRIC Interpretations issued by the International Accounting Standards Board ("IASB")
「國際財務報告會計準則」	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
"Hongyan Investment LP"	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
「弘燕投資有限合夥」	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
"IPO"	initial public offering
「首次公開發售」	首次公開發售
"Jinjun Hongyan LP"	Pingtan Jinjun Hongyan Investment Partnership LP (平潭金駿鴻燕投資合夥企業(有限合夥)), a limited partnership established in the PRC on April 20, 2018
「金駿鴻燕有限合夥」	平潭金駿鴻燕投資合夥企業(有限合夥)，一家於二零一八年四月二十日在中國成立的有限合夥企業
"Jinyan Tengfei LP"	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
「金燕騰飛有限合夥」	廈門金燕騰飛股權投資合夥企業(有限合夥)，於二零二零年十二月十四日在中國成立的有限合夥企業，為本集團員工激勵平台及控股股東之一

"Listing" 「上市」	the listing of the H Shares on the Main Board of the Stock Exchange H股於聯交所主板上市
"Listing Date" 「上市日期」	December 12, 2023, being the date on which the H Shares were listed on the Main Board of the Stock Exchange 二零二三年十二月十二日，H股在聯交所主板上市之日期
"Listing Rules" 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time 香港聯合交易所有限公司證券上市規則（經不時修訂或補充）
"Model Code" 「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, 2023 to December 31, 2023 自二零二三年一月一日起至二零二三年十二月三十一日止十二個月
"Restricted Shares" 「受限制股份」	the limited partnership interests in Jinyan Tengfei LP that are subscribed by the eligible participants under the Employee Incentive Scheme 在僱員激勵計劃下，合資格參與者可認購的金燕騰飛有限合夥的有限合夥權益
"Scheme Rules" 「計劃規則」	the rules governing the operation of the H Share Incentive Scheme as well as the implementation procedure (as amended from time to time) 規管H股激勵計劃運作的規則以及實施程序(經不時修訂)
"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
"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 underlying the H Share Incentive Scheme H股激勵計劃相關的本公司H股
"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 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
"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
"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
"Unlisted Shareholder(s)" 「未上市股份股東」	Shareholder(s) of Unlisted Shares 未上市股份的股東
"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

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

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燕之屋