CONSOLIDATED STATEMENT OF PROFIT OR LOSS

[illegible] 31 D[illegible] 2024

(E[illegible])

		2024	2023
		RMB'000	*B'000*
Revenue	*2*	**2,050,000**	1,964,237
C[illegible]		**(1,037,238)**	(969,321)
Gross profit		**1,012,762**	994,916
[illegible]	*3*	**39,462**	30,502
[illegible]		**(670,774)**	(563,283)
A[illegible]		**(139,343)**	(159,506)
[illegible]		**(28,544)**	(26,384)
Profit from operations		**213,563**	276,245
F[illegible]	*4( )*	**(6,950)**	(2,919)
Profit before taxation	*4*	**206,613**	273,326
I[illegible]	*5*	**(46,183)**	(61,738)
Profit for the year		**160,430**	211,588
Attributable to:			
E[illegible] C[illegible]		**156,295**	201,218
[illegible]		**4,135**	10,370
Profit for the year		**160,430**	211,588
Earnings per share			
B[illegible] (B)	*6*	**0.34**	0.46

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

[illegible] 31 D[illegible] 2024

(E[illegible])

	2024	2023
	RMB'000	*B'000*
Profit for the year	**160,430**	211,588
Other comprehensive income for the year (after tax and reclassification adjustments)		
I[illegible]:		
E[illegible] (F CI) [illegible] ([illegible])	**13,933**	
I[illegible]:		
E[illegible] C[illegible]	**(13)**	
Other comprehensive income for the year	**13,920**	
Total comprehensive income for the year	**174,350**	211,588
Attributable to:		
E[illegible] C[illegible]	**170,221**	201,218
[illegible]	**4,129**	10,370
Total comprehensive income for the year	**174,350**	211,588

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 D 2024
(E)

		2024	2023
		RMB'000	*B'000*
Non-current assets			
		282,421	189,972
I		**1,982**	1,280
G		**77,165**	75,165
E F CI		**35,948**	
F (F)		**991**	
D		**51,227**	34,371
		23,365	14,698
		473,099	315,486
Current assets			
I		**353,198**	360,362
	7	**163,656**	120,297
		75,996	118,168
		157	10,513
k		**–**	8,074
C		**420,508**	537,093
		1,013,515	1,154,507
Current liabilities			
	8	**271,050**	260,107
C		**254,075**	225,303
		32,348	28,381
		25,267	26,391
G		**28,732**	19,938
		611,472	560,120
Net current assets		**402,043**	594,387
Total assets less current liabilities		**875,142**	909,873
Non-current liabilities			
		105,048	111,287
D		**1,850**	1,659
		106,898	112,946
NET ASSETS		**768,244**	796,927

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
. 31 D 2024
(E)

		2024	2023
		RMB'000	*B'000*
CAPITAL AND RESERVES			
[illegible]	*9( )*	**93,100**	93,100
[illegible]		**652,642**	676,571
Total equity attributable to equity shareholders of the Company		**745,742**	769,671
Non-controlling interests		**22,502**	27,256
TOTAL EQUITY		**768,244**	796,927

NOTES

(E [illegible])

1 Base of preparation

(a) Statement of compliance

[illegible] IF A [illegible] I [illegible] F [illegible] I [illegible] A [illegible] (IA [illegible]) I [illegible] I [illegible] A [illegible] B (IA [illegible] B) [illegible] H [illegible] C [illegible] G [illegible] k E [illegible] H [illegible]

IA [illegible] B [illegible] IF [illegible] A [illegible] G [illegible] 1( ) [illegible] G [illegible]

(b) Basis of preparation of the financial statements

[illegible] 31 D [illegible] 2024 [illegible] B [illegible] I [illegible] C [illegible] (. C [illegible]) [illegible] (. [illegible] G [illegible]).

[illegible] (B.), [illegible] G [illegible] C, [illegible] (C.) [illegible] B, [illegible] B [illegible] G [illegible].

[illegible] IF [illegible] A [illegible] k [illegible] k [illegible] A [illegible]

[illegible]

(c) Changes in accounting policies

IA B [illegible] IF A [illegible] G [illegible] G [illegible]:

– A IA 1, [illegible] *C* [illegible] (2020 [illegible]) IA 1, [illegible] (2022 [illegible])

– A IF 16, [illegible] *k* [illegible]

– A IA 7, [illegible] IF 7, *F* [illegible] *: D* [illegible]

[illegible] G [illegible] G [illegible]

2 Revenue and segment reporting

(a) Revenue

[illegible] G [illegible] F [illegible] G [illegible] 2( ).

D [illegible]:

	2024	2023
	RMB'000	*B'000*
Revenue from contracts with customers within the scope of IFRS 15		
[illegible]	**486,074**	509,035
D [illegible]	**321,796**	351,170
D [illegible]	**911,729**	824,397
D [illegible] E- [illegible]	**294,612**	262,886
[illegible]	**35,789**	16,749
	2,050,000	1,964,237

[illegible] G [illegible]

G [illegible] 10% [illegible] G [illegible] I 2024 [illegible] k [illegible] G [illegible] B243,241,000 (2023: B212,051,000).

G [illegible] 121( ) IF 15 [illegible]

(b) Segment reporting

G [illegible] I [illegible] G [illegible] G [illegible]

D [illegible]

D [illegible] k [illegible]

[illegible]

D [illegible] E- [illegible]

[illegible]

( ) [illegible]

F [illegible] G [illegible]

[illegible] A [illegible] k [illegible]

G [illegible] A [illegible]

I [illegible] G [illegible] G [illegible] 31 D [illegible] 2024 [illegible] 2023 [illegible].

	2024					
	Direct sales to online customers *RMB'000*	**Direct sales to offline customers** *RMB'000*	**Sales to offline distributors** *RMB'000*	**Direct sales to E-commerce platforms** *RMB'000*	**Sales to online distributors** *RMB'000*	**Total** *RMB'000*
[illegible]	**911,729**	**321,796**	**486,074**	**294,612**	**35,789**	**2,050,000**
G [illegible]	**409,911**	**213,980**	**235,955**	**139,819**	**13,097**	**1,012,762**

	2023					
	D	D	[illegible]	D E-	[illegible]	
	B'000	*B'000*	*B'000*	*B'000*	*B'000*	*B'000*
[illegible]	824,397	351,170	509,035	262,886	16,749	1,964,237
G [illegible]	370,891	234,178	250,434	132,386	7,027	994,916

(ii) [illegible]

	2024	2023
	RMB'000	*B'000*
[illegible]	**1,012,762**	994,916
[illegible]	**39,462**	30,502
[illegible]	**(670,774)**	(563,283)
A [illegible]	**(139,343)**	(159,506)
[illegible]	**(28,544)**	(26,384)
F [illegible]	**(6,950)**	(2,919)
C [illegible]	**206,613**	273,326

(iii) *G [illegible]*

G [illegible] C [illegible] C [illegible]

3 Other net income

	2024	2023
	RMB'000	*B'000*
[illegible] F	**2,810**	1,937
I [illegible]	**4,601**	3,390
G [illegible] *([illegible] ( ))*	**32,518**	27,243
[illegible]	**314**	186
F [illegible]	**(214)**	(1,668)
[illegible]	**(567)**	(586)
	39,462	30,502

(i) G [illegible] W [illegible] G [illegible] W [illegible]

4 Profit before taxation

[illegible]:

	2024 RMB'000	2023 B'000
(a) Finance costs		
I[illegible]	–	[illegible]*
I[illegible]	**6,950**	2,919
	6,950	2,919

* [illegible] B500.

	2024 RMB'000	2023 B'000
(b) Staff costs#		
[illegible]	**277,596**	274,965
C[illegible]	**15,219**	13,754
E[illegible]	**–**	4,816
	292,815	293,535

	2024 RMB'000	2023 B'000
(c) Other items		
A[illegible]	**546**	653
D[illegible]#		
[illegible]	**24,888**	18,770
[illegible]	**30,982**	21,394
I[illegible]	**1,026**	625
I[illegible]	**2,038**	1,361
A[illegible]		
A[illegible]		
G[illegible]	**2,300**	2,150
[illegible]	**27**	622
[illegible]		
G[illegible]	**915**	5,050
[illegible]	**–**	37,323
C[illegible]#	**937,133**	887,341

\# C[illegible] B107,563,000 (2023: B101,778,000) [illegible] 4( ) [illegible]

5 Income tax in the consolidated statement of profit or loss

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

	2024	2023
	RMB'000	*B'000*
Current tax		
C C I (CI)	**66,602**	60,307
/( )-	**890**	(52)
	67,492	60,255
Deferred tax		
	(21,309)	1,483
	46,183	61,738

(i) I CI C G , G B D C ., C CI 15% 31 D 2024 2023.

A C C I G E 20%. A C G C CI 25% 31 D 2024 2023.

A C 100% 31 D 2024 2023.

(ii) A I (A) (3) 2018 ( ), H $2 8.25% 16.5%. 2018/2019.

A H B H (I) C ., 31 D 2024 H $2 8.25% 16.5%.

H 2024 k H A G 100% 2023/2024 H $3,000 .

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

	2024	2023
	RMB'000	*B'000*
	206,613	273,326
	51,036	68,332
	2,822	4,274
	(419)	
	(5,300)	(4,584)
	(9)	(159)
	2,172	79
	(5,009)	(6,152)
/( )-	**890**	(52)
A	**46,183**	61,738

6 Earnings per share

(a) Basic earnings per share

C

( ) C

	2024	2023
	RMB'000	*B'000*
C	**156,295**	201,218
A	**–**	(3,733)
C	**156,295**	197,485

(a) [illegible]

	2024	2023
	'000	*'000*
[illegible] 1 J [illegible]	**465,500**	86,700
E [illegible] H [illegible] I [illegible]		
[illegible] *(9( ))*	**(4,488)**	
E [illegible]		
[illegible]	**–**	(8,075)
E [illegible]	**–**	346,800
E [illegible]	**–**	1,753
[illegible] 31 D [illegible]	**461,012**	427,178

(b) Diluted earnings per share

F [illegible] 31 D [illegible] 2024, [illegible] H [illegible] I [illegible] C [illegible].

F [illegible] 31 D [illegible] 2023, [illegible].

7 Trade and other receivables

	2024	2023
	RMB'000	*B'000*
[illegible]	**92,367**	83,298
D [illegible]	**4,102**	13,735
A [illegible]	**1,900**	1,800
A [illegible]	**36,496**	19,603
G [illegible]	**27,026**	
[illegible]	**1,765**	1,861
	163,656	120,297

A [illegible] 31 D [illegible] 2024, [illegible].

Ageing analysis

A [illegible] (RMB [illegible]), [illegible] RMB [illegible]:

	2024	2023
	RMB'000	*B'000*
G [illegible] ([illegible])	**92,070**	83,298
[illegible] 3 [illegible]	**297**	
	92,367	83,298

[illegible] RMB [illegible] 30 [illegible] 90 [illegible].

8 Trade and other payables

	2024	2023
	RMB'000	*B'000*
[illegible]	**66,895**	

(a) *D* [illegible] *C* [illegible]

	2024	2023
	RMB'000	*B'000*
F [illegible] B21.5 [illegible] (2023: B184.5 [illegible] ([illegible])/ [illegible] B36.9 [illegible] ([illegible]))	**100,077**	160,000

(b) ***Share capital***

	2024		2023	
	No. of shares		[illegible]	
	('000)	***RMB'000***	*('000)*	*B'000*

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

[illegible]

1. Brand Management

[illegible]

Dual Ambassador Strategy: Building Cross-generational Influence

[illegible]

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

[illegible]

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

[illegible]

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

[illegible]

2. Channel Management

[illegible]

(i) E-commerce Channel

[illegible]

[illegible]

[illegible]

[illegible]

(iii) New Channel Layout

[illegible]

3. Products and R&D

[illegible]

[illegible]

C J F B F B 28- F B F B 28 k k k k k B C C

I 2024, EB B1.80 0.1% 2023 87.6% 2024.

EBN+ and +EBN Products

B EB EB

C (碗燕–橙意款) (EB) k B1,000 (碗燕–總裁款), k E-J D -E-E-J E-J (膠燕相融白裡紅、潤養紅潤好狀態), EB

EB EB k k EB k k I 2024, EB 7,358 B90.7

C EB EB I 2024, C EB (.: 2022 1 1398048.3) I A A k EB k EB EB EB

4. Supply Chain Management

I 2024, I I I k

I EB k

AI- k - EB

k 360

30% - C EB

- k AG k

k

C ( ), E ( ),

( )

CAI

I 2024, k

23% - -

G

Outlook

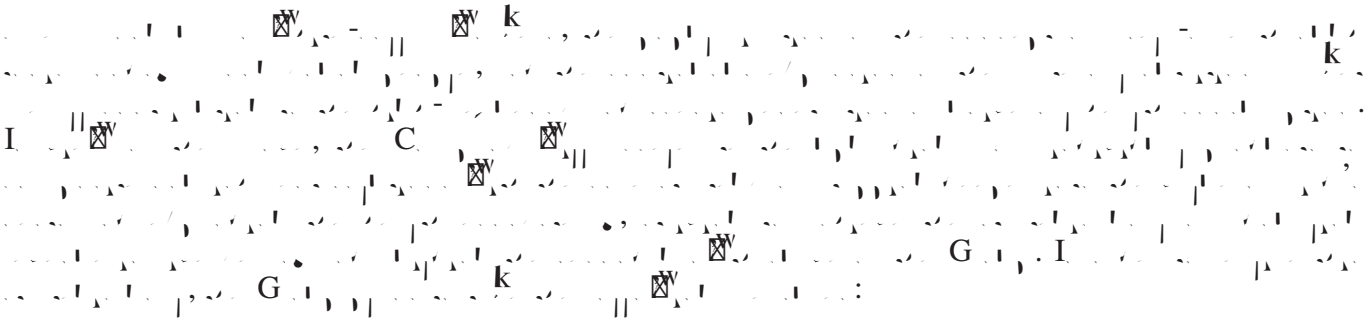
A k

H k

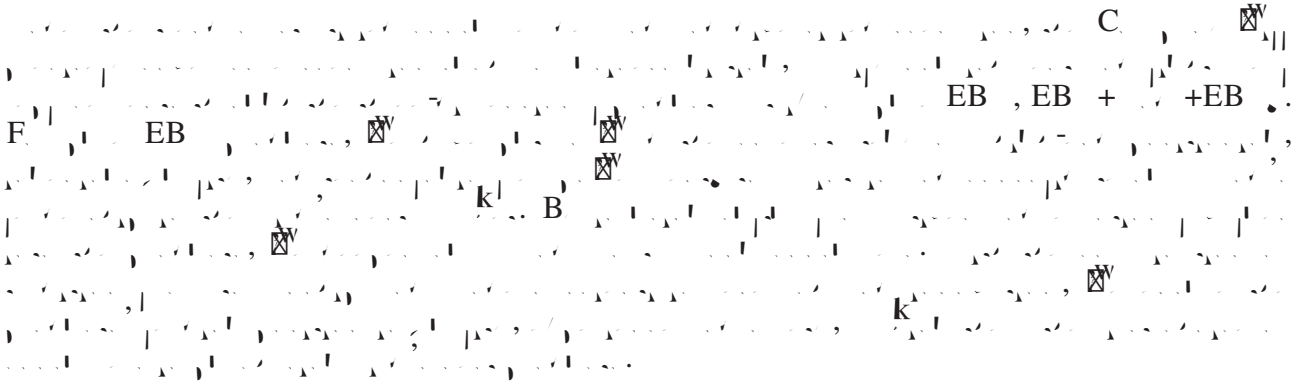
C C

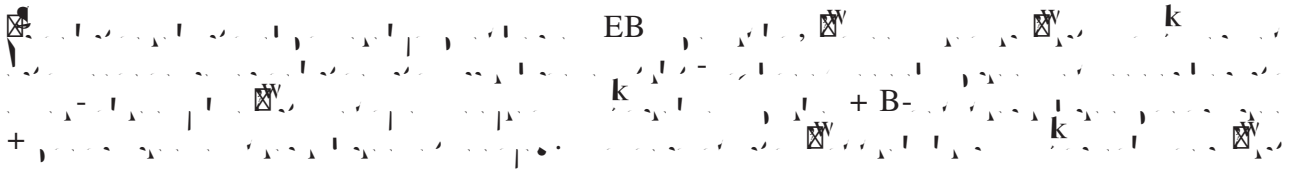
F -

C I C



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





k k

C C k k

F

k F 11 9379.7 (k 46 ,)12( )12

FINANCIAL REVIEW

[illegible]

Revenue

[illegible] EB [illegible]

[illegible] 4.37% [illegible] B1,964.2 [illegible] D [illegible] 31, 2023 [illegible] B2,050.0 [illegible] D [illegible] 31, 2024. [illegible] D [illegible] 31, 2023 [illegible] 2024.

	Year ended December 31,			
	2024		2023	
	RMB'000	***%***	*B'000*	*%*
[illegible] EB [illegible]	**1,795,365**	**87.6**	1,794,214	91.3
EB + [illegible] +EB [illegible]	**231,874**	**11.3**	141,986	7.2
[illegible] (1)	**22,761**	**1.1**	28,037	1.5
Total	**2,050,000**	**100.0**	1,964,237	100.0

[illegible]

(1) I[illegible]-EB [illegible]

– [illegible] *EB* [illegible] EB [illegible] EB [illegible] (碗燕), F[illegible] B[illegible] (鮮燉燕窩), [illegible] EB [illegible] EB [illegible] 0.06% [illegible] B1,794.2 [illegible] D [illegible] 31, 2023 [illegible] B1,795.4 [illegible] D [illegible] 31, 2024.

– *EB + [illegible] +EB* [illegible] EB + [illegible] +EB [illegible] EB + [illegible] +EB [illegible] EB + [illegible] +EB [illegible] 63.31% [illegible] B142.0 [illegible] D [illegible] 31, 2023 [illegible] B231.9 [illegible] D [illegible] 31, 2024, [illegible] EB [illegible]

– [illegible] 18.82% [illegible] B28.0 [illegible] D [illegible] 31, 2023 [illegible] B22.8 [illegible] D [illegible] 31, 2024.

Cost of sales

[illegible]

[illegible] 7.01% [illegible] B969.3 [illegible] D [illegible] 31, 2023 [illegible] B1,037.2 [illegible] D [illegible] 31, 2024, [illegible] 2024.

Gross profit and gross profit margin

[illegible] 1.79% [illegible] B994.9 [illegible] D [illegible] 31, 2023 [illegible] B1,012.8 [illegible] D [illegible] 31, 2024. [illegible] 50.65% [illegible] D [illegible] 31, 2023 [illegible] 49.40% [illegible] D [illegible] 31, 2024.

Selling and distribution expenses

[illegible] () [illegible] ; () [illegible] ; () [illegible] ; ( ) [illegible] ; ( ) [illegible] ; ( ) [illegible] ; ( ) [illegible] 19.08% [illegible] B563.3 [illegible] D [illegible] 31, 2023 [illegible] B670.8 [illegible] D [illegible] 31, 2024, [illegible] I [illegible] 2024, [illegible] G [illegible] (鞏俐) [illegible] (王一博) [illegible]

Administrative expenses

[illegible] () [illegible] ; () [illegible] ; () [illegible] ; ( ) [illegible] ; ( ) [illegible] ; ( ) [illegible] ; ( ) [illegible] ; ( ) [illegible] 12.64% [illegible] B159.5 [illegible] D [illegible] 31, 2023 [illegible] B139.3 [illegible] D [illegible] 31, 2024, [illegible] C [illegible] C [illegible] 2024.

Research and development expenses

[illegible] 8.19% [illegible] B26.4 [illegible] D [illegible] 31, 2023 [illegible] B28.5 [illegible] D [illegible] 31, 2024, [illegible]

Other net income

[illegible] 29.38% [illegible] B30.5 [illegible] D [illegible] 31, 2023 [illegible] B39.5 [illegible] D [illegible] 31, 2024, [illegible]

Finance cost

[illegible] 138.10% [illegible] B2.9 [illegible] D [illegible] 31, 2023 [illegible] B7.0 [illegible] D [illegible] 31, 2024, [illegible] EB [illegible] C [illegible]

Income tax

[illegible] 25.20% [illegible] B61.7 [illegible] D [illegible] 31, 2023 [illegible] B46.2 [illegible] D [illegible] 31, 2024, [illegible]

Profit for the year

A [illegible] 24.18% [illegible] B211.6 [illegible] D [illegible] 31, 2023 [illegible] B160.4 [illegible] D [illegible] 31, 2024.

Liquidity, financial resources and capital structure

[illegible] G [illegible] F [illegible] D [illegible] 31, 2023 [illegible] 2024, [illegible] G [illegible] G [illegible] A [illegible] D [illegible] 31, 2024, [illegible] G [illegible]

[illegible] B1,154.5 [illegible] D [illegible] 31, 2023 [illegible] B1,013.5 [illegible] D [illegible] 31, 2024, [illegible]

Cash flows

A D 31, 2024, k B H D. 21.71% B537.1 D 31, 2023 B420.5 D 31, 2024.

Foreign exchange risk management

B. B, B. F k k - B.

B0.2 D 31, 2024.

k k k

Capital expenditure

F D 31, 2024, B114.2 B24.4 D 31, 2023.

Capital commitments

A D 31, 2023 2024, B33.9 B8.3 (1) ; (2)

Contingent liabilities

A D 31, 2024, G

Future plans for material investments and capital assets

[illegible]

Material acquisitions and disposals and significant investments

[illegible] D[illegible] 31, 2024.

Pledge of assets

A[illegible] D[illegible] 31, 2024, [illegible]

Net current assets

A[illegible] D[illegible] 31, 2023 [illegible] 2024, [illegible] B594.4 [illegible] B402.0 [illegible]

Borrowings and Indebtedness

[illegible]

	As of December 31,	
	2024	2023
	(B[illegible])	
Current indebtedness		
[illegible]	**25,267**	26,391
Non-current indebtedness		
[illegible]	**105,048**	111,287
Total	**130,315**	137,678

A[illegible] D[illegible] 31, 2024, [illegible]

Key financial ratios

[illegible]

	As of/for the year ended December 31,	
	2024	2023
Profitability ratios		
G [illegible] [1]	**49.4%**	50.7%
[illegible] [2]	**7.8%**	10.8%
[illegible] [3]	**20.5%**	33.3%
Liquidity ratios		
G [illegible] [4]	**1.7x**	2.1
G [illegible] [5]	**17.0%**	17.3%

[illegible]

(1) [illegible] 100%.

(2) [illegible] 100%.

(3) [illegible] 100%.

(4) [illegible]

(5) [illegible] ([illegible]) [illegible] 100%.

OTHER INFORMATION

Use of Proceeds

H [illegible] C [illegible] E [illegible] D [illegible] 12, 2023. [illegible] G [illegible] ([illegible] G [illegible]) [illegible] H [illegible] $256.46 [illegible]

G [illegible] ([illegible]) [illegible] F [illegible] D [illegible] 31, 2024.

	Net proceeds from the Global Offering	Equivalent to RMB	Utilization from January 1, 2024 to December 31, 2024	Unutilized proceeds as of December 31, 2024	Expected timeline for fully utilizing the unutilized amount[1]
	(HKD [illegible])	*([illegible])*	*([illegible])*	*([illegible])*	
[illegible]	25.6				

Sufficiency of Public Float

A [illegible] C [illegible] k [illegible] B [illegible] C [illegible] 8.08(1) [illegible] D [illegible] 31, 2024.

Compliance with Corporate Governance Code

[illegible] C [illegible] CG C [illegible] C [illegible] CG C [illegible].

F [illegible] D [illegible] 31, 2024, [illegible] C [illegible] CG C [illegible].

Compliance with the Model Code for Securities Transactions by Directors

[illegible] C [illegible] C [illegible] C [illegible] k [illegible] C [illegible] C [illegible] C [illegible] J [illegible] 1, 2024 [illegible] D [illegible] 31, 2024.

Review of Annual Results

[illegible] A [illegible] C [illegible] C [illegible] (**Audit Committee**) [illegible] 3.21 [illegible] 3.22 [illegible] CG C [illegible] A [illegible] C [illegible] k [illegible] C [illegible] B [illegible]

A [illegible] A [illegible] C [illegible] D [illegible] IA [illegible] CHE A [illegible] A [illegible] CHE A [illegible] A [illegible] C [illegible].

[illegible] A [illegible] C [illegible] G [illegible] G [illegible] G [illegible] D [illegible] 31, 2024 [illegible] A [illegible] C [illegible].

Scope of Work of the Auditor

[illegible]

Events after the Reporting Period

[illegible]

AGM

[illegible]

Final Dividend

B B2.15 D 31, 2024 C 21, 2025, AG AG , J 5, 2025.

A

Closure of Register of Members

In relation to the AGM

AG	C F , 9, 2025
A C	B
B	D C
B	B
CG C	C G C A C1
C E B k	C E B k C k C H E k (k : 6818) A E k (k : 601818)
C	B I C ., . (廈門燕之屋燕窩產業股份有限公司) (k B C ., . (廈門燕之屋生物工程股份有限公司)), k C D 23, 2020, H E k
D ( ),	( ) C
EB	EB C C 400 . I k C EB EB
EB +	- - EB (EB 1% 5%) / -
G	

G C

H ( ) ( ) C B0.2 / k E H

H I 2024 H I C 25, 2024, A I C 7, 2024

H ( ) H

H D H $ H H

H H A C

IF A I I F I A (**IASs**) I I A B (**IASB**)

G k E

B B k E

C C D I A C3

C C H A A

C 30, 2023 H H

B A C

J 1, 2024 D 31, 2024

B C

( ) ( ) C B0.20

+EB [illegible] k [illegible] EB EB [illegible] +EB [illegible] EB (w EB [illegible] 1%) [illegible] w [illegible] EB [illegible] +EB k [illegible] EB EB [illegible] EB k [illegible] EB [illegible]

%. [illegible]

B [illegible] B [illegible]
Xiamen Yan Palace Bird's Nest Industry Co., Ltd.
廈門燕之屋燕窩產業股份有限公司
HUANG Jian
C [illegible] E [illegible] D [illegible]

H [illegible], [illegible] 14, 2025

A [illegible] B [illegible] ( ) . H A G J [illegible] . HE G [illegible] . I [illegible] . H A G D [illegible] D [illegible] ; ( ) . I [illegible] . A G [illegible] - [illegible] D [illegible] ; ( ) . IA [illegible] . CHE A [illegible] . A [illegible] - [illegible] D [illegible]