CONSOLIDATED STATEMENT OF PROFIT OR LOSS

[illegible] 31 D[illegible] 2024

(E[illegible])

		2024	2023
	[illegible]	***RMB'000***	*[illegible]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] ([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	*[illegible]B'000*
Profit for the year	**160,430**	211,588
Other comprehensive income for the year (after tax and reclassification adjustments)		
I[illegible] w[illegible]:		
E[illegible] (F[illegible] CI[illegible]) [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 w		**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
		–	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
C		**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)

At 31 December 2024

(Expressed in Renminbi)

	Note	2024 *RMB'000*	2023 *RMB'000*
CAPITAL AND RESERVES			
Share capital	*9([illegible])*	**93,100**	93,100
Reserves		**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

1 **Base of preparation**

(a) ***Statement of compliance***

(b) ***Basis of preparation of the financial statements***

(c) ***Changes in accounting policies***

[illegible] IASB [illegible] IFRS Accounting [illegible] Group [illegible]

– Amendments to IAS 1, [illegible] (the 2020 amendments) [illegible] IAS 1, [illegible] (the 2022 amendments)

– Amendments to IFRS 16, [illegible]

– Amendments to IAS 7, [illegible] IFRS 7, *Financial instruments: Disclosures* [illegible]

[illegible] Group's [illegible] Group [illegible]

2 Revenue and segment reporting

(a) ***Revenue***

[illegible] Group [illegible] 2(b).

[illegible]:

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

[illegible] Group [illegible]

[illegible] Group's [illegible] 10% [illegible] Group's [illegible] In 2024 [illegible] Group [illegible] RMB243,241,000 (2023: RMB212,051,000).

[illegible] Group [illegible] 121(a) [illegible] IFRS 15 [illegible] *(b) Segment reporting*

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

(i) [illegible]

[illegible]

[illegible]

[illegible]

[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**
[illegible]	**409,911**	**213,980**	**235,955**	**139,819**	**13,097**	**1,012,762**

	2023					
	D[illegible]	D[illegible]	[illegible]	D[illegible] E-[illegible]	[illegible]	[illegible]
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'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

(..) [illegible]

4 Profit before taxation

[illegible]:

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

* [illegible] RMB500.

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

	2024	2023
	RMB'000	*RMB'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	**2,300**	2,150
[illegible]	**27**	622
[illegible]		
G	**915**	5,050
[illegible]	–	37,323
C[illegible]#	**937,133**	887,341

\# C[illegible] RMB107,563,000 (2023: RMB101,778,000) [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	*[illegible]B'000*
Current tax		
[illegible] (CIT) [illegible]	**66,602**	60,307
[illegible]	**890**	(52)
	67,492	60,255
Deferred tax		
[illegible]	**(21,309)**	1,483
	46,183	61,738

(i) [illegible] CIT [illegible] 15% [illegible] 31 D[illegible] 2024 [illegible] 2023.

[illegible] 20%. [illegible] CIT [illegible] 25% [illegible] 31 D[illegible] 2024 [illegible] 2023.

[illegible] 100% [illegible] 31 D[illegible] 2024 [illegible] 2023.

(ii) [illegible] 2018 [illegible] H[illegible]$2 [illegible]

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

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

6 Earnings per share

(a) Basic earnings per share

[illegible]

(i) [illegible]

	2024	2023
	RMB'000	*RMB'000*
[illegible]	**156,295**	201,218
[illegible]	**–**	(3,733)
[illegible]	**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]	**–**	(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] [illegible]

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

7 Trade and other receivables

	2024	2023
	RMB'000	*RMB'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] (w[illegible]), [illegible]:

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

[illegible] 30 [illegible] 90 [illegible]

8 Trade and other payables

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

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

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

(b) Share capital

	2024		2023	
	No. of shares			
	('000)	***RMB'000***	*('000)*	*B'000*
... 3665.1.053 ... 3 ... :0 0 -725 ... (A ... (J ... 36-0.025 w 9 0 2.6795 10 32) 0) / 1465,59 0				

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

[illegible]

1. Brand Management

[illegible]

Dual Ambassador Strategy: Building Cross-generational Influence

[illegible]

[illegible] (鞏俐) [illegible] (鞏俐) [illegible]

[illegible] (王一博) [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]

(iii) New Channel Layout

3. Products and R&D

C ... J ... F ... B ... F ... B ... 28- ... F ... B ... F ... B ... 28 ... 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 ...) ... B1,000 ... (碗燕–總裁款), ... 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 ... EB ... EB ... I 2024, ... EB ... 7,358 ... B90.7 ...

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

4. Supply Chain Management

Outlook

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]* [illegible] EB [illegible] EB [illegible] (碗燕), F[illegible] w[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]* [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] 19.08% [illegible] B563.3 [illegible] D [illegible] 31, 2023 [illegible] B670.8 [illegible] D [illegible] 31, 2024, [illegible] 2024, [illegible] G [illegible] (鞏俐) [illegible] (王一博) [illegible]

Administrative expenses

[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.

p Wch was

Other net income

29.38% B30.5 D 31, 2023 B39.5 D 31, 2024,

Finance cost

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

Income tax

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

Profit for the year

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

Liquidity, financial resources and capital structure

G F D 31, 2023 2024, G G G A D 31, 2024, G

Cash flows

A[illegible] D[illegible] 31, 2024, [illegible] B[illegible] H[illegible] D[illegible] 21.71% [illegible] B537.1 [illegible] D[illegible] 31, 2023 [illegible] B420.5 [illegible] D[illegible] 31, 2024. [illegible]

Foreign exchange risk management

[illegible] B. [illegible] B, [illegible] B. F[illegible] B.

[illegible] B0.2 [illegible] D[illegible] 31, 2024.

[illegible]

Capital expenditure

F[illegible] D[illegible] 31, 2024, [illegible] B114.2 [illegible] B24.4 [illegible] D[illegible] 31, 2023. [illegible]

Capital commitments

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

Contingent liabilities

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

Future plans for material investments and capital assets

[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		
C[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

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

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

Sufficiency of Public Float

[illegible]

Compliance with Corporate Governance Code

[illegible]

[illegible]

Compliance with the Model Code for Securities Transactions by Directors

[illegible]

Review of Annual Results

[illegible]

[illegible]

[illegible]

Scope of Work of the Auditor

[illegible]

Events after the Reporting Period

[illegible]

[illegible]

[illegible]

AGM

[illegible]

Final Dividend

[illegible]

[illegible]

Closure of Register of Members

In relation to the AGM

DEFINITIONS

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

[illegible]	[illegible]
[illegible]	[illegible] B0.2 [illegible]
[illegible]	[illegible] 2024 [illegible] 25, 2024, [illegible] 7, 2024
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
IF[illegible]	[illegible] (**IASs**) [illegible] (**IASB**)
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible] C3 [illegible]
[illegible]	[illegible]

+EB

EB EB +EB EB EB 1%) EB +EB EB EB EB EB

%

B B

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 E D

H 14, 2025

A B ( ) H A G J HE G I H A G D D ( ) I A G D ( ) IA CHE A A D