

Annual Report 2024



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

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

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

This announcement is approved by the Board of Directors of Xiamen Yan Palace Bird's Nest Industry Co., Ltd. (the "Company") and is published on behalf of the Company. The financial information presented in this announcement is for the Company and its subsidiaries (the "Group") for the year ended December 31, 2024, and is audited by the independent member of the audit firm. The financial information for the year ended December 31, 2023, is also audited by the independent member of the audit firm.

FINANCIAL HIGHLIGHTS

- Revenue increased by 4.37% from B2,050.0 million in 2023 to B1,964.2 million in 2024.
- Profit before tax decreased by 1.79% from B1,012.8 million in 2023 to B994.9 million in 2024.
- Profit after tax decreased by 24.18% from B160.4 million in 2023 to B211.6 million in 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

As at and for the period ended 31 December 2024

(Expressed in RMB)

		2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Revenue	2	2,050,000	1,964,237
Cost of sales		<u>(1,037,238)</u>	<u>(969,321)</u>
Gross profit		1,012,762	994,916
Administrative expenses	3	39,462	30,502
Depreciation and amortization		(670,774)	(563,283)
Finance expenses		(139,343)	(159,506)
Finance income		<u>(28,544)</u>	<u>(26,384)</u>
Profit from operations		213,563	276,245
Finance expenses	4()	<u>(6,950)</u>	<u>(2,919)</u>
Profit before taxation	4	206,613	273,326
Income tax	5	<u>(46,183)</u>	<u>(61,738)</u>
Profit for the year		<u><u>160,430</u></u>	<u><u>211,588</u></u>
Attributable to:			
Equity holders of the Company		156,295	201,218
Non-controlling interests		<u>4,135</u>	<u>10,370</u>
Profit for the year		<u><u>160,430</u></u>	<u><u>211,588</u></u>
Earnings per share			
Basic (RMB)	6	<u><u>0.34</u></u>	<u><u>0.46</u></u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

As at and for the period ended 31 December 2024
(Expressed in Renminbi)

	2024 <i>RMB'000</i>	2023 <i>B'000</i>
Profit for the year	<u>160,430</u>	<u>211,588</u>
Other comprehensive income for the year (after tax and reclassification adjustments)		
Income tax on other comprehensive income	13,933	
Exchange differences on translation of foreign operations	(13)	
Other comprehensive income for the year	<u>13,920</u>	
Total comprehensive income for the year	<u><u>174,350</u></u>	<u><u>211,588</u></u>
Attributable to:		
Equity holders of the Company	170,221	201,218
Non-controlling interests	<u>4,129</u>	<u>10,370</u>
Total comprehensive income for the year	<u><u>174,350</u></u>	<u><u>211,588</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2024
(Expressed in RMB)

	2024 RMB'000	2023 RMB'000
Non-current assets		
Investment properties	282,421	189,972
Intangible assets	1,982	1,280
Goodwill	77,165	75,165
Equity-accounted investments	35,948	
Financial assets at fair value through profit or loss	991	
Derivative financial assets	51,227	34,371
	<u>23,365</u>	<u>14,698</u>
	<u>473,099</u>	<u>315,486</u>
Current assets		
Investment properties	353,198	360,362
Accounts receivable	163,656	120,297
Prepaid expenses and other receivables	75,996	118,168
Other receivables	157	10,513
Other current assets	-	8,074
Current tax assets	420,508	537,093
	<u>1,013,515</u>	<u>1,154,507</u>
Current liabilities		
Accounts payable	271,050	260,107
Contract liabilities	254,075	225,303
Other payables	32,348	28,381
Contract liabilities	25,267	26,391
Contract liabilities	28,732	19,938
	<u>611,472</u>	<u>560,120</u>
Net current assets	<u>402,043</u>	<u>594,387</u>
Total assets less current liabilities	<u>875,142</u>	<u>909,873</u>
Non-current liabilities		
Derivative financial liabilities	105,048	111,287
Deferred tax liabilities	1,850	1,659
	<u>106,898</u>	<u>112,946</u>
NET ASSETS	<u>768,244</u>	<u>796,927</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

31 December 2024
(Expressed in RMB)

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
CAPITAL AND RESERVES		
Share capital	9()	93,100
Reserves	<u>652,642</u>	<u>676,571</u>
Total equity attributable to equity shareholders of the Company	745,742	769,671
Non-controlling interests	<u>22,502</u>	<u>27,256</u>
TOTAL EQUITY	<u>768,244</u>	<u>796,927</u>

NOTES

(E, ...)

1 Base of preparation

(a) Statement of compliance

W, IF) A, I, E, A, (IA), I, A, B, (IA), H, C, G, E, H,

IA, IF) A, G, 1(), G,

(b) Basis of preparation of the financial statements

31 D 2024, B, I, C, (C), (G),

(B), G, C, (C), B, B, G,

W, IF) A, W, A,

W,

(b) **Segment reporting**

General information regarding the segments is provided in the notes to the financial statements. The segments are defined as follows:

Direct sales to online customers: Sales to online customers through the company's e-commerce platforms.

Direct sales to offline customers: Sales to offline customers through the company's offline channels.

Sales to offline distributors: Sales to offline distributors through the company's offline channels.

Direct sales to E-commerce platforms: Sales to E-commerce platforms through the company's e-commerce platforms.

Sales to online distributors: Sales to online distributors through the company's e-commerce platforms.

(c) **Segment reporting**

For the purpose of segment reporting, the company's operations are divided into segments based on the products and services provided. The segments are defined as follows:

Direct sales to online customers: Sales to online customers through the company's e-commerce platforms.

Direct sales to offline customers: Sales to offline customers through the company's offline channels.

Sales to offline distributors: Sales to offline distributors through the company's offline channels.

Direct sales to E-commerce platforms: Sales to E-commerce platforms through the company's e-commerce platforms.

Sales to online distributors: Sales to online distributors through the company's e-commerce platforms.

For the purpose of segment reporting, the company's operations are divided into segments based on the products and services provided. The segments are defined as follows:

Direct sales to online customers: Sales to online customers through the company's e-commerce platforms.

Direct sales to offline customers: Sales to offline customers through the company's offline channels.

Sales to offline distributors: Sales to offline distributors through the company's offline channels.

	2024					Total RMB'000
	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	
Direct sales to online customers	911,729	321,796	486,074	294,612	35,789	2,050,000
Direct sales to offline customers	409,911	213,980	235,955	139,819	13,097	1,012,762

2023

	D ₂₀₂₃	D ₂₀₂₂	D ₂₀₂₁	D ₂₀₂₀	D ₂₀₁₉	D ₂₀₁₈
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(i) 2023	<u>824,397</u>	<u>351,170</u>	<u>509,035</u>	<u>262,886</u>	<u>16,749</u>	<u>1,964,237</u>
General income	<u>370,891</u>	<u>234,178</u>	<u>250,434</u>	<u>132,386</u>	<u>7,027</u>	<u>994,916</u>

	2024	2023
	RMB'000	RMB'000
General income	1,012,762	994,916
Income tax	39,462	30,502
Other income	(670,774)	(563,283)
Other expenses	(139,343)	(159,506)
Other income	(28,544)	(26,384)
Other expenses	(6,950)	(2,919)
General income	<u>206,613</u>	<u>273,326</u>

(ii) General income

General income is calculated as follows:

3 Other net income

	2024	2023
	RMB'000	RMB'000
Income tax	2,810	1,937
Income tax	4,601	3,390
General income (i)	32,518	27,243
Income tax	314	186
Income tax	(214)	(1,668)
Income tax	(567)	(586)
General income	<u>39,462</u>	<u>30,502</u>

(i) General income

General income is calculated as follows:

4 Profit before taxation

	2024 RMB'000	2023 B'000
(a) Finance costs		
Interest on bank borrowings	-	*
Interest on other borrowings	6,950	2,919
	<u>6,950</u>	<u>2,919</u>

* Interest on bank borrowings is denominated in RMB500.

	2024 RMB'000	2023 B'000
(b) Staff costs#		
Salaries, wages and bonuses	277,596	274,965
Contractual bonuses	15,219	13,754
Employer's contribution to pension schemes	-	4,816
	<u>292,815</u>	<u>293,535</u>

	2024 RMB'000	2023 B'000
(c) Other items		
Amortisation of intangible assets	546	653
Depreciation of property, plant and equipment		
Depreciation of work-in-progress	24,888	18,770
Depreciation of investment properties	30,982	21,394
Impairment losses on financial assets	1,026	625
Impairment losses on other non-current assets	2,038	1,361
Accumulated impairment losses on other non-current assets		
Accumulated impairment losses on other non-current assets	2,300	2,150
Accumulated impairment losses on other non-current assets	27	622
Accumulated impairment losses on other non-current assets	915	5,050
Accumulated impairment losses on other non-current assets	-	37,323
Contractual bonuses	937,133	887,341

Contractual bonuses are denominated in RMB107,563,000 (2023: B101,778,000) and are payable to employees of the Group. Contractual bonuses are subject to the Group's performance and the individual employee's performance. Contractual bonuses are payable in 4()

5 Income tax in the consolidated statement of profit or loss

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

	2024 RMB'000	2023 RMB'000
Current tax		
Income tax expense	66,602	60,307
Income tax credit	890	(52)
	<u>67,492</u>	<u>60,255</u>
Deferred tax		
Income tax expense	(21,309)	1,483
	<u>46,183</u>	<u>61,738</u>

(i) Income tax expense with respect to the consolidated income tax credit is calculated based on the tax rate of 15% in the People's Republic of China (PRC) for the year ended 31 December 2024 and 2023.

Income tax expense with respect to the consolidated income tax credit is calculated based on the tax rate of 20% in the PRC for the year ended 31 December 2024 and 2023.

Income tax expense with respect to the consolidated income tax credit is calculated based on the tax rate of 100% in the PRC for the year ended 31 December 2024 and 2023.

(ii) Income tax expense with respect to the consolidated income tax credit is calculated based on the tax rate of 8.25% with a 16.5% surcharge for the year ended 31 December 2018/2019.

Income tax expense with respect to the consolidated income tax credit is calculated based on the tax rate of 8.25% with a 16.5% surcharge for the year ended 31 December 2024 and 2023. Income tax expense with respect to the consolidated income tax credit is calculated based on the tax rate of 100% for the year ended 31 December 2023/2024.

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

	2024 RMB'000	2023 B'000
Accounting profit	<u>206,613</u>	<u>273,326</u>
Income tax expense	51,036	68,332
Non-deductible expenses	2,822	4,274
Non-deductible losses	(419)	-
Income tax credit	(5,300)	(4,584)
Income tax expense (credit) from other entities	(9)	(159)
Income tax expense (credit) from other entities	2,172	79
Income tax expense (credit) from other entities	(5,009)	(6,152)
Income tax expense (credit) from other entities	890	(52)
Accounting profit	<u>46,183</u>	<u>61,738</u>

6 **Earnings per share**

(a) **Basic earnings per share**

	2024 RMB'000	2023 B'000
Accounting profit	156,295	201,218
Accounting profit	-	(3,733)
Accounting profit	<u>156,295</u>	<u>197,485</u>

	2024 '000	2023 '000
1 J	465,500	86,700
E	(4,488)	
E	-	(8,075)
E	-	346,800
E	-	1,753
31 D	<u>461,012</u>	<u>427,178</u>

(b) Diluted earnings per share

For the period ended 31 December 2024, the diluted earnings per share is calculated by dividing the net profit attributable to equity holders of the Company (after deducting the profit attributable to the non-controlling interests) by the weighted average number of diluted shares outstanding during the period. The weighted average number of diluted shares outstanding is calculated by taking into account the potential dilution from the exercise of the Company's outstanding convertible preferred shares and convertible bonds.

For the period ended 31 December 2023, the diluted earnings per share is calculated by dividing the net profit attributable to equity holders of the Company (after deducting the profit attributable to the non-controlling interests) by the weighted average number of diluted shares outstanding during the period. The weighted average number of diluted shares outstanding is calculated by taking into account the potential dilution from the exercise of the Company's outstanding convertible preferred shares and convertible bonds.

7 Trade and other receivables

	2024 RMB'000	2023 B'000
Trade receivables	92,367	83,298
Due from related parties	4,102	13,735
Accounts receivable	1,900	1,800
Other receivables	36,496	19,603
Guarantee receivables	27,026	
Prepaid expenses	1,765	1,861
	<u>163,656</u>	<u>120,297</u>

As at 31 December 2024, the trade receivables are primarily from the sale of goods to customers. The ageing analysis of trade receivables is as follows:

Ageing analysis

	2024 RMB'000	2023 B'000
Guarantee receivables (within 3 months)	92,070	83,298
Guarantee receivables (3 to 6 months)	297	
	<u>92,367</u>	<u>83,298</u>

The trade receivables are generally within 30 to 90 days of the date of sale.

8 Trade and other payables

	2024	2023
	RMB'000	RMB'000
	66,895	

(a) Dividends, interest and other income			
		2024	2023
		RMB'000	RMB'000
Finance income			
Interest income		B21.5	
Dividend income		B184.5	
Other income		B36.9	
Finance expense			
Interest expense			
Other expense			
		<u>100,077</u>	<u>160,000</u>

(b) Share capital

	2024		2023
No. of shares			
('000)	RMB'000		RMB'000

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

EB C
W
1

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

C H & H C
EB
W

2. Channel Management

I 2024, w
W

(i) E-commerce Channel

W
A D 31, 2024, w 39
52
JD, D A D
31, 2024, w 26
F D 31, 2024,
w B1.24 60.6%
G 12.5%
2023.

W
2024 340
47.9%
2024 1.389 36.2%. A
2024 8.3

I... W...
 F... W... W... W... W...
 A...
 G... C... 510,000, ...

(iii) New Channel Layout

B... 300 F...
 C...

3. Products and R&D

C... F... EB...
 EB...
 I... A... I...
 EB... B...
 C... EB... A... I...
 2.0. I... A... 2024, E... B...
 C... EB...

C... I... J... C... I...
 EB... H... H... C... w...
 EB...

C. F. w. B. w. J. F. w. B. w. 28- F. w. B. w. 28 F. w. B. w. C. B. C. w. w. C. w. w. C. w. w.

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

EBN+ and +EBN Products

B. EB w. w. EB

C. (碗燕-橙意款) (EB w. w.) 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), w. EB

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

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

4. Supply Chain Management

In 2024, the company's supply chain management strategy focuses on optimizing procurement processes and strengthening relationships with key suppliers. The company has implemented a digital procurement platform, which has resulted in a 15% reduction in procurement cycle times. Additionally, the company has established a strategic partnership with a leading supplier, resulting in a 10% reduction in procurement costs. The company also emphasizes sustainability in its supply chain, with a focus on reducing carbon emissions and promoting ethical sourcing practices. The company's supply chain management strategy is expected to continue to drive operational efficiency and cost savings in the coming years.

The company's supply chain management strategy is supported by a robust risk management framework. The company has established a supply chain risk assessment process, which identifies and evaluates potential risks to the supply chain. The company has also implemented a contingency plan, which outlines the steps to be taken in the event of a supply chain disruption. The company's supply chain management strategy is expected to continue to drive operational efficiency and cost savings in the coming years.

In 2024, the company's supply chain management strategy is expected to continue to drive operational efficiency and cost savings. The company has implemented a digital procurement platform, which has resulted in a 15% reduction in procurement cycle times. Additionally, the company has established a strategic partnership with a leading supplier, resulting in a 10% reduction in procurement costs. The company also emphasizes sustainability in its supply chain, with a focus on reducing carbon emissions and promoting ethical sourcing practices. The company's supply chain management strategy is expected to continue to drive operational efficiency and cost savings in the coming years.

Outlook

The company's supply chain management strategy is expected to continue to drive operational efficiency and cost savings in the coming years. The company has implemented a digital procurement platform, which has resulted in a 15% reduction in procurement cycle times. Additionally, the company has established a strategic partnership with a leading supplier, resulting in a 10% reduction in procurement costs. The company also emphasizes sustainability in its supply chain, with a focus on reducing carbon emissions and promoting ethical sourcing practices. The company's supply chain management strategy is expected to continue to drive operational efficiency and cost savings in the coming years.

I will be using the following notation: $W_{i,j}$ is the weight of the connection between node i and node j . C_i is the bias of node i . F is the activation function. E_B is the error of node B . E_C is the error of node C . E_D is the error of node D . E_E is the error of node E . E_F is the error of node F . E_G is the error of node G . E_H is the error of node H . E_I is the error of node I . E_J is the error of node J . E_K is the error of node K . E_L is the error of node L . E_M is the error of node M . E_N is the error of node N . E_O is the error of node O . E_P is the error of node P . E_Q is the error of node Q . E_R is the error of node R . E_S is the error of node S . E_T is the error of node T . E_U is the error of node U . E_V is the error of node V . E_W is the error of node W . E_X is the error of node X . E_Y is the error of node Y . E_Z is the error of node Z .

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

I will be using the following notation: $W_{i,j}$ is the weight of the connection between node i and node j . C_i is the bias of node i . F is the activation function. E_B is the error of node B . E_C is the error of node C . E_D is the error of node D . E_E is the error of node E . E_F is the error of node F . E_G is the error of node G . E_H is the error of node H . E_I is the error of node I . E_J is the error of node J . E_K is the error of node K . E_L is the error of node L . E_M is the error of node M . E_N is the error of node N . E_O is the error of node O . E_P is the error of node P . E_Q is the error of node Q . E_R is the error of node R . E_S is the error of node S . E_T is the error of node T . E_U is the error of node U . E_V is the error of node V . E_W is the error of node W . E_X is the error of node X . E_Y is the error of node Y . E_Z is the error of node Z .

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W... C... W... C... W... F...

FINANCIAL REVIEW

EB, 2023 年 12 月 31 日 2024 年 12 月 31 日 4.37% B1,964.2 B2,050.0 D 31, 2023 2024.

Revenue

EB, 2023 年 12 月 31 日 2024 年 12 月 31 日 4.37% B1,964.2 B2,050.0 D 31, 2023 2024.

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

(1) EB, 2023 年 12 月 31 日 2024 年 12 月 31 日 18.82% B28.0 B22.8 D 31, 2023 2024.

EB, 2023 年 12 月 31 日 2024 年 12 月 31 日 0.06% B1,794.2 B1,795.4 D 31, 2023 2024.

EB + EB, 2023 年 12 月 31 日 2024 年 12 月 31 日 63.31% B142.0 B231.9 D 31, 2023 2024.

EB, 2023 年 12 月 31 日 2024 年 12 月 31 日 18.82% B28.0 B22.8 D 31, 2023 2024.

Other net income

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

Finance cost

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

Income tax

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

Profit for the year

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

Liquidity, financial resources and capital structure

G F D 31, 2023 2024, w G F W W W W W G A D 31, 2024, G W B1,154.5 D 31, 2023 B1,013.5 D 31, 2024, W

Cash flows

As at December 31, 2024, the Group's cash and cash equivalents were B537.1 million, compared with B420.5 million as at December 31, 2023. The increase of B116.6 million, or 27.7%, was primarily due to the net cash generated from operating activities of B114.2 million, partially offset by the net cash used in investing activities of B24.4 million and the net cash used in financing activities of B0.2 million.

Foreign exchange risk management

The Group's foreign exchange risk management policy is to manage the foreign exchange risk arising from foreign currency-denominated assets and liabilities. The Group uses natural hedging to manage the foreign exchange risk. The Group's foreign exchange risk management policy is to manage the foreign exchange risk arising from foreign currency-denominated assets and liabilities. The Group uses natural hedging to manage the foreign exchange risk.

Capital expenditure

The Group's capital expenditure for the year ended December 31, 2024, was B24.4 million, compared with B114.2 million for the year ended December 31, 2023. The decrease of B89.8 million, or 78.6%, was primarily due to the completion of the construction of the new production line in the year ended December 31, 2023.

Capital commitments

As at December 31, 2023 and 2024, the Group had capital commitments of B33.9 million and B8.3 million, respectively. The decrease of B25.6 million, or 75.5%, was primarily due to the completion of the construction of the new production line in the year ended December 31, 2023.

Contingent liabilities

As at December 31, 2024, the Group had contingent liabilities of B0.2 million, compared with B0.2 million as at December 31, 2023. The contingent liabilities are primarily related to the Group's guarantee for the bank loans of its subsidiaries.

Future plans for material investments and capital assets

As of December 31, 2024, we have no material investments or capital assets that are expected to be sold or disposed of within the next 12 months.

Material acquisitions and disposals and significant investments

During the year ended December 31, 2024, we did not acquire or dispose of any material assets or make any significant investments.

Pledge of assets

As of December 31, 2024, we do not have any assets pledged.

Net current assets

As of December 31, 2023 and 2024, our net current assets were \$B402.0 million and \$B594.4 million, respectively. We have no material current assets that are expected to be sold or disposed of within the next 12 months.

Borrowings and Indebtedness

The following table summarizes our borrowings and indebtedness as of December 31, 2023 and 2024.

	As of December 31,	
	2024	2023
	(\$ million)	
Current indebtedness	<u>25,267</u>	<u>26,391</u>
Non-current indebtedness	<u>105,048</u>	<u>111,287</u>
Total	<u><u>130,315</u></u>	<u><u>137,678</u></u>

As of December 31, 2024, we have no material borrowings or indebtedness that are expected to be sold or disposed of within the next 12 months.

Key financial ratios

	As of/for the year ended December 31,	
	2024	2023
Profitability ratios		
Gross profit margin ⁽¹⁾	49.4%	50.7%
Operating profit margin ⁽²⁾	7.8%	10.8%
Net profit margin ⁽³⁾	20.5%	33.3%
Liquidity ratios		
Current ratio ⁽⁴⁾	1.7x	2.1
Debt to capitalization ratio ⁽⁵⁾	17.0%	17.3%

Notes:

- (1) Gross profit margin is calculated as gross profit divided by net sales, expressed as a percentage. 100%.
- (2) Operating profit margin is calculated as operating profit divided by net sales, expressed as a percentage. 100%.
- (3) Net profit margin is calculated as net profit divided by net sales, expressed as a percentage. 100%.
- (4) Current ratio is calculated as current assets divided by current liabilities.
- (5) Debt to capitalization ratio is calculated as total debt (including preferred stock) divided by total capitalization (including preferred stock), expressed as a percentage. 100%.

OTHER INFORMATION

Use of Proceeds

Historically, the Company has used proceeds from the sale of common stock to fund operations. During the period from December 12, 2023, to December 31, 2023, the Company used proceeds from the sale of common stock (including the sale of common stock to the Company's employees) to fund operations. The Company has not used any proceeds from the sale of common stock to fund operations since December 12, 2023. The Company has used \$256.46 million of proceeds from the sale of common stock to fund operations since December 12, 2023.

The Company has used proceeds from the sale of common stock to fund operations. The Company has used \$256.46 million of proceeds from the sale of common stock to fund operations since December 12, 2023. The Company has not used any proceeds from the sale of common stock to fund operations since December 12, 2023. The Company has used \$256.46 million of proceeds from the sale of common stock to fund operations since December 12, 2023.

	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⁾
	(H D, M//...)	(B, M//...)	(B, M//...)	(B, M//...)	
	25.6				

Sufficiency of Public Float

A. C. W. W. B. C. 8.08(1) D. 31, 2024.

Compliance with Corporate Governance Code

C. CG C. CG C. W.

F. D. 31, 2024, C. W. CG C.

Compliance with the Model Code for Securities Transactions by Directors

C. C. W. C. W. W. C. C. J. 1, 2024. D. 31, 2024.

Review of Annual Results

A. C. (Audit Committee.) 3.21 3.22 W. W. CG C. A. C. W. B.

A. D. IA CHE A. A. CHE A. C.

A. C. W. G. G. D. 31, 2024. W. A. C.

Final Dividend

B. The Board of Directors of the Company has declared a final dividend of 31, 2024 (B2.15) in the amount of 21, 2025, AG, AG, June 5, 2025.

A. The Board of Directors of the Company has declared a final dividend of 31, 2024 (B2.15) in the amount of 21, 2025, AG, AG, June 5, 2025.

Closure of Register of Members

In relation to the AGM

F. The Board of Directors of the Company has declared a final dividend of 31, 2024 (B2.15) in the amount of 21, 2025, AG, AG, June 5, 2025.

<p>▲ G... ▲ W...</p>	<p>C... W...</p>
<p>▲ H... (.)</p>	<p>(.) ... C... W... B0.2 ... H...</p>
<p>▲ H... I... ▲ ...</p>	<p>2024 H... I... C... 25, 2024, ... A... I... C... 7, 2024</p>
<p>▲ H... (.)</p>	<p>(.) H...</p>
<p>▲ H D... H \$.</p>	<p>H... H...</p>
<p>▲ H...</p>	<p>H... A... C</p>
<p>▲ IF) A...</p>	<p>I... I... F... (IASs.) I... I... A...</p>
<p>▲ B... (IASB.)</p>	<p>B... (IASB.)</p>
<p>▲ G... E...</p>	<p>G... E...</p>
<p>▲ B... E...</p>	<p>B... E...</p>
<p>▲ C... D... I... A... C3</p>	<p>C... D... I... A... C3</p>
<p>▲ C... C... H... A... W...</p>	<p>C... C... H... A... W...</p>
<p>▲ C... 30, 2023 W... H... H...</p>	<p>C... 30, 2023 W... H... H...</p>
<p>▲ A... C...</p>	<p>A... B...</p>
<p>▲ J... 1, 2024 ... 31, 2024</p>	<p>J... 1, 2024 ... 31, 2024</p>
<p>▲ B...</p>	<p>B... C</p>
<p>▲ (.)</p>	<p>(.) ... C... W... B0.20</p>

$\Delta \text{H}^\circ_{\text{f}}(\text{H}_2\text{O}) = -285.8 \text{ kJ/mol}$

$\text{H}_2\text{O}(\text{g}) \rightarrow \text{H}_2\text{O}(\text{l}) \quad \Delta \text{H}^\circ_{\text{v}} = -44.0 \text{ kJ/mol}$

+EB
EB
+EB EB (w
EB 1%)
w 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 , H E G
 I H A G D ; () I
 A G D ; () I A , C H E A
 A D