

Ηλεκτρική ενέργεια
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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the period ended 31 December 2024

(Expressed in RMB)

		2024	2023
		RMB'000	B'000
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
Finance expenses		(670,774)	(563,283)
Other income		(139,343)	(159,506)
Other expenses		<u>(28,544)</u>	<u>(26,384)</u>
Profit from operations		213,563	276,245
Finance income	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>160,430</u>	<u>211,588</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>160,430</u>	<u>211,588</u>
Earnings per share			
Basic (RMB)	6	<u>0.34</u>	<u>0.46</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 31 December 2024
(Expressed in RMB)

	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)		
Loss on disposal of subsidiaries, net of tax Exchange differences on translation of foreign operations (Financial instruments)	13,933	-
Loss on disposal of subsidiaries, net of tax Exchange differences on translation of foreign operations (Financial instruments)	<u>(13)</u>	<u>-</u>
Other comprehensive income for the year	<u>13,920</u>	<u>-</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 Non-controlling interests	170,221	201,218
	<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

As at 31 December 2024

(Expressed in RMB)

	2024 <i>RMB'000</i>	2023 <i>B'000</i>
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 (FVPL)	991	-
Derivatives	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
Financial assets at fair value through profit or loss (FVPL)	163,656	120,297
Financial assets at fair value through other comprehensive income (FVOCI)	75,996	118,168
Financial assets at amortized cost	157	10,513
Prepaid expenses and deposits	-	8,074
Current receivables	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
Contract liabilities	32,348	28,381
Accounts payable	25,267	26,391
Guarantee 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		
Derivatives	105,048	111,287
Deferred tax liabilities	1,850	1,659
	<u>106,898</u>	<u>112,946</u>
NET ASSETS	<u><u>768,244</u></u>	<u><u>796,927</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2024

(Expressed in Renminbi)

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

NOTES

(E, ...)

1 Base of preparation

(a) Statement of compliance

IF A
A (IA) I F I
B (IA B) H C
G E H
IA B IF A
G 1()G

(b) Basis of preparation of the financial statements

31 D 2024
B C (C) G F
G B (B) C
(C) B B F
IF A
A
A

(b) Segment reporting

G... I...
 G...
 G...
 D...
 D...
 D... E-...
 D... E-...

(c) Management

F... G...
 G... A...
 G... A...
 I... G... G...
 31 D 2024 2023

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

2023

	D B'000	D B'000	E B'000	D B'000	B'000
	<u>824,397</u>	<u>351,170</u>	<u>509,035</u>	<u>262,886</u>	<u>1,964,237</u>
G	<u>370,891</u>	<u>234,178</u>	<u>250,434</u>	<u>132,386</u>	<u>994,916</u>

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4 Profit before taxation

☒ F

	2024 <i>RMB'000</i>	2023 <i>B'000</i>
(a) Finance costs		
Interest expense	–	*
Interest income	6,950	2,919
	6,950	2,919

* Interest income, net of interest expense of B500.

	2024 <i>RMB'000</i>	2023 <i>B'000</i>
(b) Staff costs[#]		
Salaries, wages, bonuses and allowances	277,596	274,965
Contributions to defined contribution pension plans	15,219	13,754
Employee benefits expense	–	4,816
	292,815	293,535
	2024 <i>RMB'000</i>	2023 <i>B'000</i>

(c) Other items		
Amortisation of intangible assets	546	653
Depreciation of property, plant and equipment [#]		
Impairment losses on financial assets	24,888	18,770
Impairment losses on non-current assets	30,982	21,394
Impairment losses on investments in associates	1,026	625
Impairment losses on investments in subsidiaries	2,038	1,361
Accumulated impairment losses on investments in subsidiaries		
Accumulated impairment losses on investments in associates		
Impairment losses on investments in associates	2,300	2,150
Impairment losses on investments in subsidiaries	27	622
Impairment losses on investments in subsidiaries		
Impairment losses on investments in associates	915	5,050
Accumulated impairment losses on investments in subsidiaries	–	37,323
Contributions to defined contribution pension plans [#]	937,133	887,341

[#] Contributions to defined contribution pension plans: B107,563,000 (2023: B101,778,000)

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

	2024 RMB'000	2023 B'000
<input checked="" type="checkbox"/> Accounting profit	206,613	273,326
Adjustments:		
Share of profit of associates and joint ventures	51,036	68,332
Share of profit of subsidiaries	2,822	4,274
Share of profit of unconsolidated structured entities	(419)	-
Share of profit of subsidiaries and unconsolidated structured entities	(5,300)	(4,584)
Share of profit of subsidiaries	(9)	(159)
Share of profit of subsidiaries	2,172	79
Share of profit of subsidiaries	(5,009)	(6,152)
Share of profit of subsidiaries	890	(52)
Adjustment	46,183	61,738

6 Earnings per share

(a) Basic earnings per share

	2024 RMB'000	2023 B'000
<input checked="" type="checkbox"/> Accounting profit	156,295	201,218
Adjustment	-	(3,733)
<input checked="" type="checkbox"/> Accounting profit	156,295	197,485

(c) *Trade and other receivables*

	2024 '000	2023 '000
Trade receivables	465,500	86,700
Other receivables, including: E - receivables from related parties (Note 9(1))	(4,488)	-
E - receivables from subsidiaries	-	(8,075)
E - receivables from other parties	-	346,800
E - receivables from joint ventures	-	1,753
Trade and other receivables at 31 December	461,012	427,178

(b) *Diluted earnings per share*

For the year ended 31 December 2024, the diluted earnings per share of the Company is calculated based on the weighted average number of shares in issue during the year, adjusted for the effect of the Company's convertible preferred shares, convertible preferred shares of the subsidiaries and convertible preferred shares of the joint ventures.

For the year ended 31 December 2023, the diluted earnings per share of the Company is calculated based on the weighted average number of shares in issue during the year.

7 **Trade and other receivables**

	2024 RMB'000	2023 B'000
Trade receivables	92,367	83,298
Due from subsidiaries	4,102	13,735
Due from related parties	1,900	1,800
Due from other parties	36,496	19,603
Guaranteed by related parties	27,026	-
Guaranteed by other parties	1,765	1,861
Trade and other receivables at 31 December	163,656	120,297

At 31 December 2024, the trade receivables are classified into the following categories:

Ageing analysis

At 31 December 2024, the trade receivables are analysed as follows:

	2024 RMB'000	2023 B'000
Guaranteed by related parties (Note 9(1))	92,070	83,298
Guaranteed by other parties (Note 9(2))	297	-
Trade receivables at 31 December	92,367	83,298

The ageing analysis of trade receivables is as follows:

8 Trade and other payables

	2024 <i>RMB'000</i>	2023 <i>B'000</i>
•	66,895	

() D

	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	RMB'000	No. of shares	B'000
	('000)		('000)	
0	9			a

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In 2024, we continued to focus on our core brands, G and EB, and implemented a series of marketing strategies to enhance brand influence and drive consumption. We successfully launched the Dual Ambassador Strategy, which leveraged the cross-generational influence of our brand ambassadors, C and B, to reach a wider audience. Additionally, we implemented a Full-scenario Brand Communication strategy, which strengthened our high-end mindshare and drove consumption across various scenarios. These efforts resulted in a significant increase in brand awareness and sales volume, demonstrating our commitment to long-term growth and market leadership.

1. Brand Management

In 2024, we continued to focus on our core brands, G and EB, and implemented a series of marketing strategies to enhance brand influence and drive consumption. We successfully launched the Dual Ambassador Strategy, which leveraged the cross-generational influence of our brand ambassadors, C and B, to reach a wider audience. Additionally, we implemented a Full-scenario Brand Communication strategy, which strengthened our high-end mindshare and drove consumption across various scenarios. These efforts resulted in a significant increase in brand awareness and sales volume, demonstrating our commitment to long-term growth and market leadership.

Dual Ambassador Strategy: Building Cross-generational Influence

In 2024, we successfully launched the Dual Ambassador Strategy, which leveraged the cross-generational influence of our brand ambassadors, C and B, to reach a wider audience. This strategy was a key component of our brand management efforts, aimed at enhancing brand awareness and driving consumption across different age groups.

In June 2024, we launched the Dual Ambassador Strategy (C-B) with brand ambassadors C and B. This strategy was designed to leverage the cross-generational influence of our brand ambassadors, C and B, to reach a wider audience. The strategy was highly successful, resulting in a significant increase in brand awareness and sales volume. In December 2024, we further strengthened our brand management efforts by launching the Full-scenario Brand Communication strategy, which focused on strengthening our high-end mindshare and driving consumption across various scenarios.

In 2024, we successfully launched the Dual Ambassador Strategy (Wang Yibo) with brand ambassador Wang Yibo. This strategy was designed to leverage the cross-generational influence of our brand ambassador, Wang Yibo, to reach a wider audience. The strategy was highly successful, resulting in a significant increase in brand awareness and sales volume. In 2024, we further strengthened our brand management efforts by launching the Full-scenario Brand Communication strategy, which focused on strengthening our high-end mindshare and driving consumption across various scenarios.

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

Brand communication is a key component of our brand management efforts, aimed at enhancing brand awareness and driving consumption. In 2024, we implemented a Full-scenario Brand Communication strategy, which focused on strengthening our high-end mindshare and driving consumption across various scenarios. This strategy was highly successful, resulting in a significant increase in brand awareness and sales volume. In 2024, we further strengthened our brand management efforts by launching the Dual Ambassador Strategy, which leveraged the cross-generational influence of our brand ambassadors, C and B, to reach a wider audience.

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

EB C

1

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

C H & H C

EB

2. Channel Management

I 2024,

(i) E-commerce Channel

A D 31, 2024, 39

52

JD, D A D

31, 2024, 26

F D 31, 2024,

B1.24 60.6%

G 12.5%

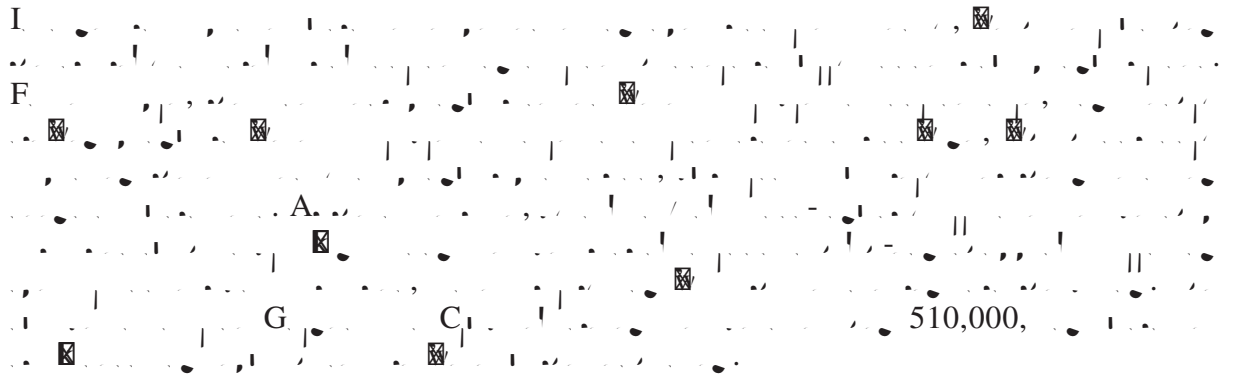
2023.

2024 340

47.9%

2024 1.389 36.2%. A

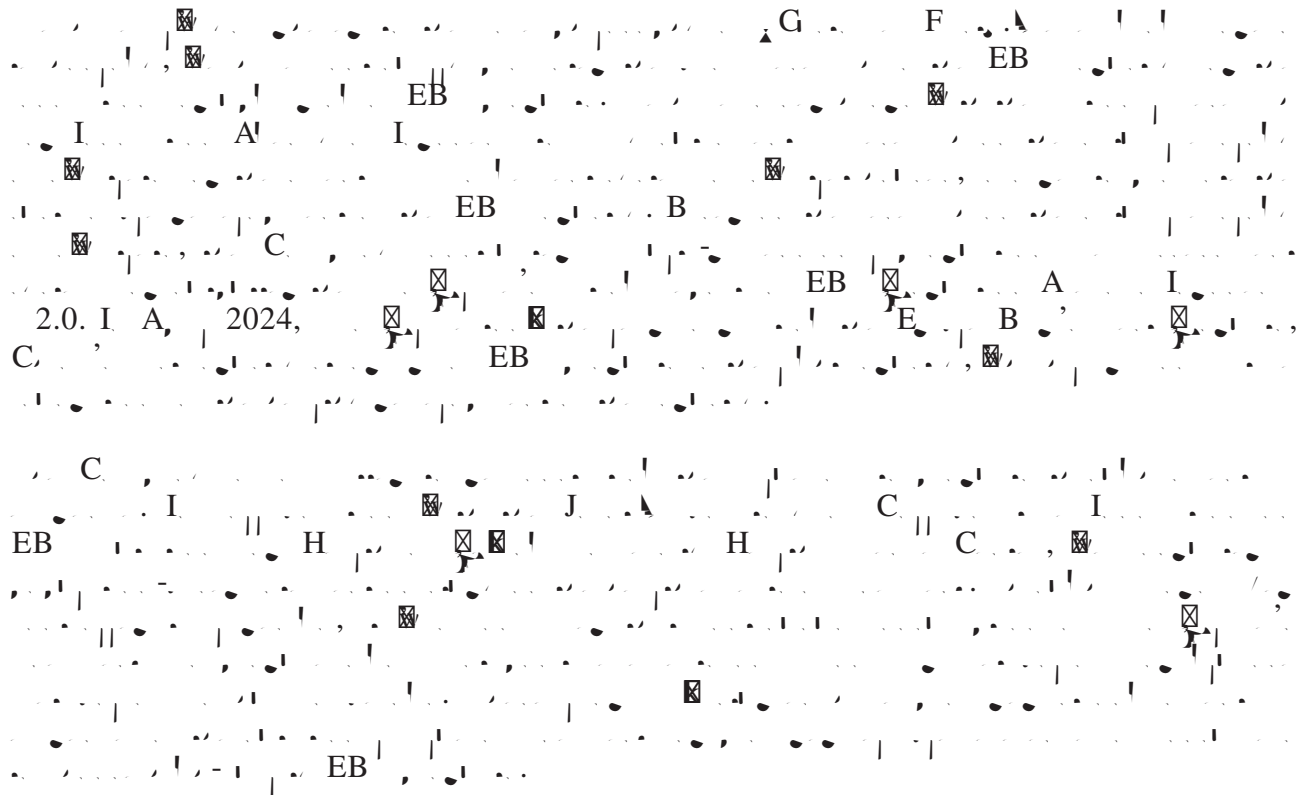
2024 8.3



(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 EB EB

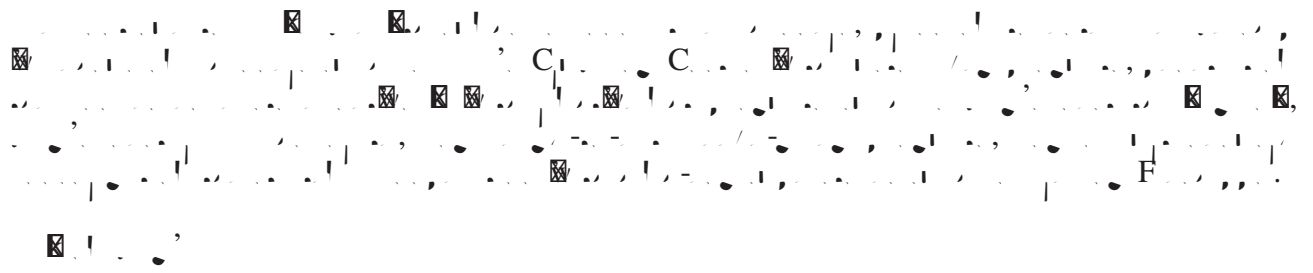
C (碗燕-橙意款) (EB B1,000) (碗燕-總裁款),
 E-J

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





FINANCIAL REVIEW

Revenue

EB

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

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

- (1) EB
- EB (碗燕), F (鮮燉燕窩), EB 0.06% B1,794.2 D 31, 2023 B1,795.4 D 31, 2024.
- EB + EB EB + EB 63.31% B142.0 D 31, 2023 B231.9 D 31, 2024, EB
- B28.0 D 31, 2023 B22.8 D 31, 2024. 18.82%

Cost of sales

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

Gross profit and gross profit margin

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

Selling and distribution expenses

31, 2024, B670.8 19.08% B563.3 D 31, 2023, 2024, G (鞏俐) (王一博)

Administrative expenses

D 31, 2023 B139.3 12.64% B159.5 D 31, 2024, 2024.

p Wch was

Other net income

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

Finance cost

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

Income tax

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

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

Cash flows

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

Foreign exchange risk management

B. B. F. B.
B0.2 D. 31, 2024.

Capital expenditure

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

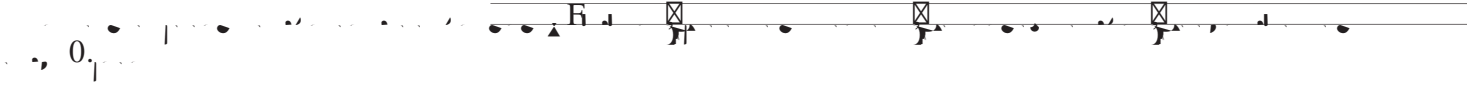
Capital commitments

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



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 sales, net of discounts, and expressed as a percentage.
- (2) Operating profit margin is calculated as operating profit divided by sales, net of discounts, and expressed as a percentage.
- (3) Net profit margin is calculated as net profit divided by sales, net of discounts, and expressed as a percentage.
- (4) Current ratio is calculated as current assets divided by current liabilities.
- (5) Debt to capitalization ratio is calculated as debt divided by total capitalization (debt plus equity) and expressed as a percentage.

OTHER INFORMATION

Use of Proceeds

On December 12, 2023, we issued \$256.46 million of convertible senior notes due 2028 (the "Notes") in a public offering. The Notes were issued at a price of 100% of the face value of the Notes. The net proceeds from the offering were approximately \$256.46 million, net of underwriting discounts and commissions. The net proceeds were used to fund our operations and pay down debt.

On December 31, 2024, we had approximately \$256.46 million of convertible senior notes due 2028 outstanding.

Sufficiency of Public Float

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

Compliance with Corporate Governance Code

C. CG C. C. CG C. D. 31, 2024, C. CG C.

Compliance with the Model Code for Securities Transactions by Directors

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

Review of Annual Results

A. C. C. (Audit Committee) 3.21 3.22 CG C. A. C. B. A. C. D. IA CHE A. A. CHE A. C. A. C. G. G. D. 31, 2024. A. C.

Scope of Work of the Auditor

G
D 31, 2024
G
D 31, 2024 13.49(2)
G H
A H E H I C A
G

Events after the Reporting Period

J 3, 2025, B C
D A I C E B
B45 C E B D I
I 3, 2025. J 6, 2025, B
D A II C E B
B50 C B D II
F 17, 2025. F 17, 2025, B
D A III C E B
B50 C E B 5, 2025, B
D A I C E B
B30 C B F D I
C 14, 2025.

A D F 9()

A C

AGM

I AG F 9, 2025. A AG
H E E ()
C (),
C

Final Dividend

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

A.

Closure of Register of Members

In relation to the AGM

DEFINITIONS

▲ AG	指本公司於 2025 年 9 月 9 日發行的 C 類可轉換優先股。
▲ A 類 C 類	指 A 類 C 類。
▲ B 類	指 B 類。
▲ B 類	指 B 類。
▲ CGC	指 C 類 G 類 C 類 A 類 C1 類。
▲ C 類 E 類 B 類	C 類 E 類 B 類 C 類 A 類 H 類 E 類 (: 6818) A 類 E 類 (: 601818)
▲ C 類	指 B 類 I 類 C 類 (廈門燕之屋燕窩產業股份有限公司) (:) B 類 C 類 (廈門燕之屋生物工程股份有限公司), D 類 23, 2020, H 類 C 類 E 類
▲ D 類 ()	指 () C 類
▲ EB	指 EB C 類 400 I 類 C 類 EB C 類 EB EB
▲ EB +	指 EB (EB EB 1% 5%)
▲ G 類	指 G 類

<p>G.</p> <p>H.</p> <p>H. I.</p> <p>H.</p> <p>H. D. H.</p> <p>H.</p> <p>IF. A.</p> <p>A.</p> <p>B.</p> <p>C.</p> <p>C. C.</p>	<p>C.</p> <p>() C. B0.2 /</p> <p>2024 H. I. C. 25, 2024, A. I. C. 7, 2024</p> <p>() H.</p> <p>H. H.</p> <p>H. A. C</p> <p>I. I. I. F. (IASs)</p> <p>I. I. A.</p> <p>B. (IASB)</p> <p>G. A.</p> <p>B. E.</p> <p>C. D.</p> <p>A. C3.</p> <p>C.</p>
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▲ $\int_{-\infty}^{\infty} \delta(x) dx = 1$

▲ $\int_{-\infty}^{\infty} \delta(x) f(x) dx = f(0)$

+EB

EB EB

+EB EB (EB)

EB 1%)

EB +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

A I H A G D ; () A I

A G D ; () I A , C H E A

A D