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# CORPORATE INFORMATION



## BOARD OF DIRECTORS

### Executive Directors

Mr. HUANG Jian (*Chairman*)

Mr. ZHENG Wenbin

Mr. LI Youquan

Ms. HUANG Danyan

### Non-executive Directors

Mr. LIU Zhen

Mr. WANG Yalong

### Independent Non-executive Directors

Mr. XIAO Wei

Mr. CHEN Aihua

Mr. LAM Yiu Por

### Supervisors

Mr. ZHENG Feng

Ms. WEI Wei

Ms. ZHANG Ning

## AUDIT COMMITTEE

Mr. CHEN Aihua (*Chairman*)

Mr. XIAO Wei

Mr. LAM Yiu Por

## REMUNERATION AND APPRAISAL COMMITTEE

Mr. XIAO Wei (*Chairman*)

Mr. LI Youquan

Mr. CHEN Aihua

## NOMINATION COMMITTEE

Mr. XIAO Wei (*Chairman*)

Mr. CHEN Aihua

Ms. HUANG Danyan

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## STRATEGY COMMITTEE

Mr. HUANG Jian (*Chairman*)

Mr. ZHENG Wenbin

Mr. LAM Yiu Por

## JOINT COMPANY SECRETARIES

Ms. XIONG Ting

Ms. LEUNG Kwan Wai

## H SHARE REGISTRAR

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road, Hong Kong

## AUTHORIZED REPRESENTATIVES

Mr. HUANG Jian

Ms. XIONG Ting

## AUDITOR

KPMG

*Certified Public Accountants*

Public Interest Entity Auditor registered in accordance with  
the Accounting and Financial Reporting Council Ordinance

8th Floor, Prince s Building

10 Chater Road

Central, Hong Kong

## REGISTERED OFFICE IN THE PRC

Unit 1, Unit 301

No. 3, Xiangming Road

Xiamen Torch High-tech Zone (Xiang an)

Industrial Zone

Xiamen City, Fujian Province, the PRC

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## CORPORATE INFORMATION



### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

22/F, Caizhui No. 188, Qianpu Road  
Siming District  
Xiamen City, Fujian Province, the PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1928, 19/F  
Lee Garden One, 33 Hysan Avenue  
Causeway Bay, Hong Kong

### PRINCIPAL BANK

Xiamen Bank Co., Ltd. (Lianqian Branch)

### HONG KONG LEGAL ADVISER

Han Kun Law Offices LLP  
Rooms 4301-10, 43/F, Gloucester Tower  
The Landmark, 15 Queen's Road Central  
Hong Kong

### COMPANY'S WEBSITE

<http://www.yanzhiwu.com>

### LISTING DATE

December 12, 2023

### STOCK SHORT NAME

YAN PALACE

### STOCK CODE

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# RESULTS HIGHLIGHTS

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## RESULTS HIGHLIGHTS

Our revenue decreased by 4.22% from RMB1,059.30 million for the six months ended June 30, 2024 to RMB1,014.58 million for the six months ended June 30, 2025.

Our gross profit increased by 2.67% from RMB513.80 million for the six months ended June 30, 2024 to RMB527.53 million for the six months ended June 30, 2025.

Our net profit increased by 28.98% from RMB60.05 million for the six months ended June 30, 2024 to RMB77.45 million for the six months ended June 30, 2025.

Our adjusted net profit (non-IFRS measure)<sup>(1)</sup> increased by 35.54% from RMB60.05 million for the six months ended June 30, 2024 to RMB81.39 million for the six months ended June 30, 2025.

Note:

(1) The Company's adjusted net profit (non-IFRS measure) represents the net profit for the period, adjusted to add back equity-settled share-based payment expenses, which are non-cash in nature.

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HÜP~	1,059.30 ¥	4.22%
ÜgZ, ÜdÜHÜ		
P~	1,014.58 ¥	

AY <sup>a</sup> ; ÜgZ, ÜdÜ		
HÜP~	513.80 ¥	2.67%
ÜgZ, ÜdÜHÜ		
P~	527.53 ¥	

AY ; ÜgZ, ÜdÜ		
dÜHÜP~	60.05 ¥	
28.98% ÜgZ, ÜdÜ		
HÜP~	77.45 ¥	

AY; ÜgZ, ÜdÜ		
HÜP~	60.05 ¥	35.54%
ZgZ, ÜdÜHÜP~		
~	81.39 ¥	

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# MANAGEMENT DISCUSSION AND ANALYSIS

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### BUSINESS REVIEW

In the first half of 2025, China's macro-economic policies continued to deliver sound results, and the economy maintained a stable and positive trend, demonstrating strong resilience. However, uncertain factors in the external environment persisted. Against this backdrop, the health industry became a key driver of economic growth, with multiple favorable factors, including policies, technology and capital, accelerating the industry's transformation and upgrade.

Leveraging its strong research and development capabilities, the Company continued to enrich its EBN product portfolio, successfully reaching a wider consumer base through a diversified and differentiated product strategy. At the same time, the Company upheld a prudent operational strategy to proactively respond to market changes and continued to consolidate and strengthen existing channels while focusing on the deployment of its KA channel. It actively explored the potential of lower-tier markets and accelerated the expansion for overseas business. By continuously optimizing production efficiency and effectively reducing production costs, the Company laid a solid foundation for enhancing product competitiveness. With certifications such as No. 1 in Premium EBN Sales, No. 1 in Traceable Bird's Nest Imports, and No. 1 in the China Brand Power Index, the Company has further strengthened its leading position in the industry.

#### 1. Product Innovation and Exploration to Expand Consumer Groups

In response to the diverse and differentiated needs of consumers, the Company firmly implemented the pure EBN, EBN+ and +EBN strategies, built a systematic framework of product development, covering R&D, iteration and innovation, and continuously improved the product structure to cover a wider range of segmented demand scenarios, with an aim to providing consumers with more comprehensive nourishment solutions.

During the Reporting Period, the Company actively expanded its consumer base for EBN products. In response to consumers' demand







MANAGEMENT DISCUSSION AND ANALYSIS  
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(2) E-commerce Channels

The Company's online sales network consists of self-operated online stores, distributor-operated online stores and e-commerce platforms. During the Reporting Period, the Company's total revenue generated from e-commerce business was RMB632.66 million, accounting for 62.36% of the total revenue of the Company. As of June 30, 2025, the Company had 41 self-operated online stores, 65 distributor-operated online stores and 20 customers who are e-commerce platforms on mainstream e-commerce or social media platforms such as JD, Tmall and Douyin.

Online channels continued to expand due to their high penetration and flexibility. Interest-based e-commerce platforms like Douyin and social recommender platforms like Xiaohongshu became growth engines. In the first half of 2025, in addition to traditional

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## *(2) EBN Peptide Technology Research and Development*

Among the Company's seven established joint laboratories, three specialized laboratories focus on the in-depth research and application transformation of EBN peptide. As a significant achievement in EBN deep processing, EBN peptide represents a



MANAGEMENT DISCUSSION AND ANALYSIS  
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#### 4. Integration of High-quality Resources to Boost Brand Development and Enhance Industry Leadership

On the China Brand Power Index<sup>SM</sup> (C-BPIfi) EBN brand ranking, the Company has been ranked the first in the industry for six consecutive years, leading the industry in terms of brand power.

During the Reporting Period, the Company leveraged its multi-faceted brand ambassador matrix, including Ms. Gong Li (iµ ) and Mr. Wang Yibo (Œø ), to reach diverse consumer groups. Furthermore, the Company gradually initiated IP collaborations to further expand its consumer base {short video clips featuring relevant ambassadors, collaborating artists and leading influencers were released on platforms such as Douyin, JD and Tmall, which has effectively boosted the brand exposure.

The Company continued to collaborate with restaurants and hotels to launch EBN-featured Afternoon Tea Sets and EBN Banquets, creating the frequent scenarios for social consumption. As of June 30, 2025, it had established partnerships with seven restaurants, including LA CHANSONNI`RE and Lu Shang Lu, as well as six hotels, including China World Summit Wing, Beijing and Shangri-La Shenyang. Leveraging its premium positioning and expertise, the Company offered customers refined EBN experience, elevating EBN from a traditional tonic into a modern consumer product combining wellness, nourishment and social attributes. In light of the high-quality and stable consumer base and brand endorsements of its partners, the Company further strengthened its brand image.

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The Company spearheaded the drafting of the Calculation Approach for Carbon Footprint of EBN Products. This approach will build a refined carbon footprint calculation model covering the entire life cycle of an EBN product, from raw material tracing, production and processing,



## MANAGEMENT DISCUSSION AND ANALYSIS M # 4 Å ~ ±

The Company's expansion into innovative products and EBN-related business extensions is currently in the phase of market cultivation and is still undergoing exploration and incubation. The Company is committed to fully releasing the growth potential and market value of this product matrix in the future. It also continues to iterate and upgrade existing products and develop new products that precisely meet consumer needs to continuously enrich its product portfolio. In relation to the pure EBN products, the Company is iterating core products such as *One Nest* (One Nest) and Freshly Stewed Bird's Nest (Freshly Stewed Bird's Nest) to optimize production efficiency, strengthen product competitiveness and strengthen its leading position in the industry. In relation to the EBN+ and +EBN products, the Company is accelerating the research and development of new products, launching new product series such as EBN porridge and EBN peptide and developing innovative products such as EBN vials to expand coverage of its targeted customer base.

To further improve its sales network, the Company will focus on optimizing stores in core cities, building a county-level sales network, expanding the KA channel and exploring overseas markets. Based on its strategy of opening large stores in core cities, the Company will continue to open 3.0 flagship stores in the second half of the year and advance the launch of Yan Palace's Shanghai Member Center, comprehensively enhancing the offline experience. Focusing on the top 100 counties, the Company will establish a sales network system in lower-tier markets through standardized and asset-light stores. The Company will strengthen its partnerships with KA and convenience-store channels, creating new pillars of growth by entering large supermarket chains. Furthermore, the Company will actively expand into overseas markets, adopting Singapore as a hub to reach more regions and enhance its international competitiveness.

The Company will uphold the corporate vision of leading the global bird's nest industry and building a century-old national brand (Bird's Nest). Relying on its excellent product strength, extensive channel layout and strong scientific research capabilities, the Company will further strengthen its leading position in the industry and actively promote the high-quality development of the health industry.

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## FINANCIAL REVIEW

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

### Revenue

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

Our revenue decreased by 4.22% from RMB1,059.30 million for the six months ended June 30, 2024 to RMB1,014.58 million for the six months ended June 30, 2025. The following table sets forth a breakdown of our revenues by product categories for the six months ended June 30, 2024 and 2025.

#### Note:

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

*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* (一), Freshly Stewed Bird's Nest (鲜), other bottle-canned bird's nest and dried EBN. Our revenue generated from the sales of pure EBN products decreased by 3.18% from RMB926.32 million for the six months ended June 30, 2024 to RMB896.82 million for the six months ended June 30, 2025, primarily due to decrease in sales of



MANAGEMENT DISCUSSION AND ANALYSIS  
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*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 decreased by 10.99% from RMB124.7 million for the six months ended June 30, 2024 to RMB111.0 million for the six months ended June 30, 2025.

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Y V/ð +ζ +δ\*ÜY×  
J A V/ð +ζ +δ\*ÜY×  
ÜgZ, ÜdÜHÜP~  
124.7 ¥ 10.99% ÜgZ Ü  
dÜHÜP~ 111.0 ¥

*Others.* Our revenue generated from the sales of other products decreased by 18.46% from RMB8.29 million for the six months ended June 30, 2024 to RMB6.76 million for the six months ended June 30, 2025.

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gZ, ÜdÜHÜP~ 8.29 ¥  
¥ 18.46% ÜgZ ÜdÜ  
HÜP~ 6.76 ¥

Cost of sales

Our cost of sales primarily consisted of cost of raw materials, employee benefits expenses, production costs and courier fees.

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Our cost of sales decreased by 10.72% from RMB545.51 million for the six months ended June 30, 2024 to RMB487.05 million for the six months ended June 30, 2025.

ç A Y V / Ó I \_ Ü Z g Z , È - Ü g d Ü  
ß - H Ü Y [ O A E545.51 ¥ 10.72%  
ÜgZ, ÜdÜHÜP~  
487.05 ¥

Gross profit and gross profit margin

Our gross profit increased by 2.67% from RMB513.80 million for the six months ended June 30, 2024 to RMB527.53 million for the six months ended June 30, 2025.

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ç A Y ã ; \_ Ü Z g Z , È - Ü g d Ü ß -  
H Ü Y [ O A E513.80 ¥ 2.67% Ü  
gZ, ÜdÜHÜP~ 527.53 ¥  
¥

Our gross profit margin for the six months ended June 30, 2025 was 51.99% as compared to 48.50% for the six months ended June 30, 2024. The increase in gross profit margin was attributable to the steady improvement of the production efficiency through the intelligent manufacturing upgrades and process improvements of the new factory, which has effectively promoted the optimization and upgrades of the cost structure.

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ÜHÜª 48.50% dª j ð  
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Selling and distribution expenses

Our selling and distribution expenses primarily consisted of (i) advertising and promotion fees and (ii) employee benefits expenses. Our selling and distribution expenses decreased by 8.70% from RMB365.27 million for the six months ended June 30, 2024 to RMB333.48 million for the six months ended June 30, 2025, which was primarily attributable to a reduction in the Group's advertising fees in light of the macro-economic situation, we proactively adjusted our sales strategy and effectively increased the input-output ratio, which resulted in a decrease in the selling expense ratio.

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O ~ 365.27 ¥ 8.70% ÜgZ ,  
ÜdÜHÜP~ 333.48 ¥  
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### Administrative expenses

Our administrative expenses primarily consisted of (i) employee benefits expenses and (ii) consulting service fee which primarily consisted of expenses in connection with strategic and management consulting services. Our administrative expenses increased by 6.36% from RMB62.60 million for the six months ended June 30, 2024 to RMB66.58 million for the six months ended June 30, 2025, which was primarily attributable to an increase in the equity-settled share-based payment expenses.

### Research and development expenses

Our research and development expenses decreased by 8.17% from RMB12.36 million for the six months ended June 30, 2024 to RMB11.35 million for the six months ended June 30, 2025, as we optimized and streamlined our experimental design, reducing the expenses on materials for research and development.

### Other net income

Our other net income primarily consisted of (i) government grants and (ii) interest income. Our other net income decreased by 20.75% from RMB7.97 million for the six months ended June 30, 2024 to RMB6.32 million for the six months ended June 30, 2025, which was primarily attributable to a decrease in the interest income.

### Finance cost

Our finance costs primarily consisted of interest expenses on our lease liabilities. Our finance costs decreased by 9.23% from RMB3.53 million for the



MANAGEMENT DISCUSSION AND ANALYSIS  
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Profit for the period

As a result of the foregoing, our profit for the period increased by 28.98% from a net profit of RMB60.05 million for the six months ended June 30, 2024 to a net profit of RMB77.45 million for the six months ended June 30, 2025.

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Adjusted net profit for the period (non-IFRS measure)

In order to supplement our consolidated financial statements presented in accordance with the IFRSs, we use adjusted net profit (non-IFRS measure) as an additional financial measure, which is not required by, or not presented in accordance with the IFRSs. Our adjusted net profit (non-IFRS measure) represents the net profit, adjusted to add back equity-settled shared-based payment expenses for the corresponding period. Equity-settled share-based payment expenses are adjusted for as they are non-cash in nature. We believe that the non-IFRS measure facilitates the analysis and comparison of our operating performance.

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		2025	2024
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Profit and total comprehensive income for the period	, « ; — ¿ < Æ & x B	77,451	60,045
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Equity-settled share-based payment expenses	B Q Y p Æ	3,942	
Adjusted net profit (non-IFRS measure)	¾ Æ ; — € ç 7 ç ì S _ Æ Ž )	81,393	60,045



### Liquidity, financial resources and capital structure

The primary uses of cash are to fund the daily operations of the business of the Group. For the six months ended June 30, 2024 and 2025, we financed our capital expenditures and working capital requirements primarily through cash generated from our operating activities. Going forward, we believe that We have cix inued to maintain a healthy res I res ty, finan poripera res hav



MANAGEMENT DISCUSSION AND ANALYSIS  
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MANAGEMENT DISCUSSION AND ANALYSIS  
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Key financial ratios

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

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		For the six months ended June 30,	
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		2025	2024
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Profitability ratios	⊗ ; • b â		
Gross profit margin <sup>(1)</sup>	a , (1)	51.99%	48.50%
Net profit margin <sup>(2)</sup>	; (2)	7.63%	5.67%
Return on equity <sup>(3)</sup>	pl« (3)	10.27%	7.81%

		As of	As of
		June 30,	December 31,
		2025	2024
		Ú Z g Z ž Ě	Ú Z g Z , Ě
		- Ü g d Ú	d Z Ü g d S Ú
Non-current indebtedness	ç C , Å		
Current ratio <sup>(4)</sup>	t â (4)	172.97%	165.75%
Gearing ratio <sup>(5)</sup>	I Å (5)	17.06%	16.96%

Notes:

- (1) The calculation of gross profit margin is based on gross profit for the period divided by revenue for the respective period and multiplied by 100%.
- (2) The calculation of net profit margin is based on profit for the period divided by revenue for the respective period and multiplied by 100%.
- (3) The calculation of return on equity is based on profit for the period divided by average total equity as of the beginning and end of the period and multiplied by 100%.
- (4) The calculation of current ratio is based on current assets divided by current liabilities as of period 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%.

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## CORPORATE GOVERNANCE AND OTHER INFORMATION





CORPORATE GOVERNANCE AND OTHER INFORMATION  
 公司治理及其他信息

Name	Capacity/Nature of interest	Number of H Shares <sup>(1)</sup>	Approximate percentage in our total share capital & percentage of total share capital
姓名	身份/性质	持股数量 (1)	持股比例
Mr. Zheng M[	Beneficial owner	33,273,040 (L)	7.15%
	Interest held jointly with another person <sup>(2)</sup>	137,578,025 (L)	29.55%
	~\$S/B <sup>(2)</sup>	29,000,000 (S)	6.23%
	Interest of spouse <sup>(5)</sup>	8,625,000 (L)	1.85%
Mr. Li %o	Beneficial owner	33,249,145 (L)	7.14%
	Interest held jointly with another person <sup>(2)</sup>	146,226,920 (L)	31.41%
	~\$S/B <sup>(2)</sup>	29,000,000 (S)	6.23%
LIU Zhen d	Beneficial owner	12,059,675 (L)	2.59%
	Interest in controlled corporation <sup>(6)</sup>	60,000,000 (L)	12.89%
WANG Yalong ††	Interest in controlled corporation <sup>(7)</sup>	38,857,460 (L)	8.35%
	a,YB <sup>(7)</sup>		



CORPORATE GOVERNANCE AND OTHER INFORMATION

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### SUBSTANTIAL SHAREHOLDERS INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of June 30, 2025, to the best 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 366 of the SFO:

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Name	Capacity/Nature of interest	Number of H Shares <sup>(1)</sup>	Approximate percentage in our total share capital & p I < X
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CORPORATE GOVERNANCE AND OTHER INFORMATION

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Name	Capacity/Nature of interest	Number of H Shares <sup>(1)</sup>	Approximate percentage in our total share capital & p l < X
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YANG Lei	Interest in controlled corporation <sup>(6)</sup>	38,857,460 (L)	8.35%
¼	a, YB <sup>(6)</sup>		
Shannan Yanshi Venture Investment Co., Ltd.	Interest in controlled corporation <sup>(6)</sup>	38,857,460 (L)	8.35%
¼	a, YB <sup>(6)</sup>		
WANG Jinghui	Interest in controlled corporation <sup>(6)</sup>	38,857,460 (L)	8.35%
¼	a, YB <sup>(6)</sup>		
HU Qiaohong	Beneficial owner	32,978,255 (L)	7.08%
¼	B P		

(1) (2) See Corporate Governance and Other Information 7 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 interim report for more information.

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(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.

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(4) Xiamen Guangyao Tianxiang Investment Co., Ltd. is the sole general partner of Guangyao Tianxiang LP and is therefore deemed to be interested in the Shares held by Guangyao Tianxiang under the SFO.

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(5) The general partner of Xiamen Jinyanlai LP is Wang Junjie, who is therefore deemed to be interested in the Shares held by Xiamen Jinyanlai LP under the SFO.

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(6) Beijing Yanshi Investment Management Center (Limited Partnership) is the sole general partner of Hongyan Investment LP. The general partner of Beijing Yanshi Investment Management Center (Limited Partnership) is YANG Lei and the limited partner of Beijing Yanshi Investment Management Center (Limited Partnership) 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 (Limited Partnership), 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 LP under the SFO.

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CORPORATE GOVERNANCE AND OTHER INFORMATION  
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Save as disclosed above, as of June 30, 2025, the Directors, Supervisors and



# CORPORATE GOVERNANCE AND OTHER INFORMATION

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## (iii) Scheme administration

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.

## (iv) Maximum number of Shares

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 June 30, 2025, all Shares subject to the Employee Incentive Scheme have been granted to and subscribed by 43 Participants.

## (v) Rights and Restrictions Attached to the Limited Partnership Interests in Jinyan Tengfei LP that were Subscribed For

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.

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CORPORATE GOVERNANCE AND OTHER INFORMATION  
 公司治理及其他資料

All the grantees shall be entitled to all the economic interests relating to their respective limited partnership interests in Jinyan Tengfei LP that were subscribed for, except that the limited partnership interests in Jinyan Tengfei LP that were subscribed for 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.

所有受託人應享有其認購的有限合夥權益在錦燕騰飛LP中應得的所有經濟利益，但該等有限合夥權益在錦燕騰飛LP中應受某些轉讓及處置限制，包括：(i) 完成合資格上市；(ii) 根據中國證監會（如適用）的要求，鎖定期屆滿；及(iii) 自該等有限合夥權益開始實施之日起36個月。此外，每名受託人如為本公司董事、監事或高級管理人員，應在其受聘期間內，至少持有其認購的總股本的10%，以避短銷及控制風險。

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 limited partnership interests in Jinyan Tengfei LP that were subscribed for 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.

倘有關受託人進行重大不當行為、違反鎖定期要求、採取行動對本集團造成重大不利影響或未經本公司批准而進行競爭性業務，則該等有限合夥權益在錦燕騰飛LP中應被無條件出售予其他有限合夥人或由該等有限合夥權益管理人所指定的其他第三方，其出售價格將根據以下計算方法中的較低者計算，並扣除每股應繳稅項及行政開支：(a) 該受託人實際認購價格；或(b) 最近及有效的公平價值評估。

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.

在其他事件下，銷售價格將參照上述原則釐定，且不得高於根據以下計算方法中的較高者計算的價格，並扣除每股應繳稅項及行政開支：(a) 該受託人實際認購價格加上該受託人在該期間內商業銀行的存款利息；或(b) 最近及有效的公平價值評估或市場交易價格。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

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## (vi) Details of the Awards granted

Below is the list of the grantees under the Employee Incentive Scheme that are entitled to the limited partnership interests in Jinyan Tengfei LP that were subscribed for as of June 30, 2025:

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Name	Role	Date of grant	Number of Shares <sup>(1)</sup>	Approximate

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(1) 指员工激励计划授予的有限合伙份额。该数字为近似值，可能与实际授予的有限合伙份额存在差异。







CORPORATE GOVERNANCE AND OTHER INFORMATION  
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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.

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

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CORPORATE GOVERNANCE AND OTHER INFORMATION  
 公司治理及其他資料

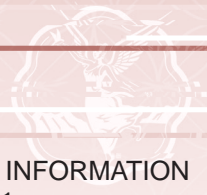
Category/ Name of Grantee	Date of Grant	Purchase Price	Vesting Period	Number of unvested H Shares underlying the Trust Units as of January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Number of unvested H Shares underlying the Trust Units as of June 30, 2025	Weighted average closing price of the H Shares before vesting
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Mr. Zheng	December 2024	HK\$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	332,500				332,500	N/A
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Li Youquan	December 2024	HK\$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	997,500				997,500	N/A
李	ZgZ, pZŪ	4.85¥	žB X ž ě á d 9 Z g Z V ž ě g Z V V ž ě g Z y ž ě 40%e 30%ĭ 30%f						G\
HUANG Danyan	December 2024	HK\$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	166,250				166,250	N/A
黄	ZgZ, pZŪ	4.85¥	žB X ž ě á d 9 Z g Z V ž ě g Z V V ž ě g Z y ž ě 40%e 30%ĭ 30%f						G\
LIU Zhen	December 2024	HK\$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	166,250				166,250	N/A
刘	ZgZ, pZŪ	4.85¥	žB X ž ě á d 9 Z g Z V ž ě g Z V V ž ě g Z y ž ě 40%e 30%ĭ 30%f						G\
WANG Yalong	December 2024	HK\$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	166,250				166,250	N/A
王	ZgZ, pZŪ	4.85¥	žB X ž ě á d 9 Z g Z V ž ě g Z V V ž ě g Z y ž ě 40%e 30%ĭ 30%f						G\



CORPORATE GOVERNANCE AND OTHER INFORMATION

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Category/ Name of Grantee	Date of Grant	Purchase Price	Vesting Period	Number of unvested H Shares underlying the Trust Units as of January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Number of unvested H Shares underlying the Trust Units as of June 30, 2025	Weighted average closing price of the H Shares before vesting
				Ú Z g Z ž Ě S Ū S Ū J á n Y ! Ā a B Ā Ē ... X ' ē H p p Ž	S, « - š	S, « ā n	S, « 0 Ō	Ú Z g Z ž Ě - Ū g d Ū J á n Y ! Ā a B Ā Ē ... X ' ē H p p Ž	H p ā n Ā Y Ā Ē ; i x 9
ZHENG Feng	December 2024	HK\$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	166,250				166,250	N/A
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HUANG Junhao <sup>(1)</sup>	December 2024	HK\$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	133,000				133,000	N/A
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XUE Fenghong <sup>(2)</sup>	April 2025	HK\$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.		133,000			133,000	N/A
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Li Jiangtao <sup>(3)</sup>	April 2025	HK\$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.		133,000			133,000	N/A
ž <sup>(3)</sup>	ZgZ, Ū	4.85¥	žB X ž ā d 9 Z g Z V ž Ě g Z V V ž g Z y ž 40%e 30%ç 30%f						G\
<i>Employees</i>									
62 employees in aggregate <sup>(4)</sup>	December 2024	HK\$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	3,824,000				3,824,000	N/A
¥ 62 p <sup>(4)</sup>	ZgZ, pZŪ	4.85¥	žB X ž ā d 9 Z g Z V ž Ě g Z V V ž g Z y ž 40%e 30%ç 30%f						G\



CORPORATE GOVERNANCE AND OTHER INFORMATION  
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## CORPORATE GOVERNANCE AND OTHER INFORMATION ®!7# ¿!ü!¹

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding the transactions of securities of the Company by its directors, supervisors and the relevant employees who would likely possess inside information of the Company. Specific enquiry has been made to all directors and supervisors of the Company and all of them have confirmed that they have complied with the Model Code during the six months ended June 30, 2025.

### CHANGES OF INFORMATION OF DIRECTORS AND SUPERVISORS

During the six months ended June 30, 2025 and up to the date of this report, there were no changes to the information of Directors and Supervisors.

### CONTINUING DISCLOSURE OBLIGATIONS



The Audit Committee has reviewed and confirmed the accounting principles and policies adopted by the Group and discussed the auditing, internal control and financial reporting matters of the Group. The interim results of the Group for the six months ended June 30, 2025 have also been reviewed by the Audit Committee.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA).

### PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company nor its subsidiary had purchased, sold or redeemed any of the Company's listed securities (including the sale of Treasury Shares (as defined under the Listing Rules), if any) during the Reporting Period. As at June 30, 2025, the Company did not hold any Treasury Shares.

### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during six months ended June 30, 2025 was the Company or its subsidiaries a party to any arrangement that would enable the Directors or Supervisors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporates, and none of the Directors, Supervisors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporates or had exercised any such right.

### DIRECTORS RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the six months ended June 30, 2025.

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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.

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,



CORPORATE GOVERNANCE AND OTHER INFORMATION

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The table below sets out the planned and actual applications of the net proceeds up to June 30, 2025.

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		Net proceeds from the Global Offering	Equivalent to RMB	Utilization as of June 30, 2025	Unutilized proceeds as of June 30, 2025
		CE " i / Ô { › ° (HKD in millions) € ô ÷ ¥ © •	± ¥ [ O Æ (RMB in millions) € [ O Æ ô ÷ © •	Ü Z g Z ž Ě – Ü g d Ú (RMB in millions) € [ O Æ ô ÷ © •	Ü Z g Z ž Ě – Ü g d Ú J 4 \ Y Ô { › ° (RMB in millions) € [ O Æ ô ÷ © •
Research and development activities to expand our product portfolio and enrich our product features	QY*Ü AY*Üz.	25.6	23.3	20.5	2.8
Expand and consolidate our sales network	QAYV/c	64.1	58.3	54.7	3.6
Strengthen our brand building and marketing promotion efforts	vAYÜ B	38.5	35.0	35.0	
Strengthen our supply chain management capabilities	vAY6#b	89.8	81.6	81.6	
Strengthen our digital infrastructure	vAYpD	12.8	11.7	10.1	1.6
Working capital and other general corporate purposes	6 JSfiK	25.6	23.3	23.3	
<b>Total</b>	<	<b>256.46</b>	<b>233.21</b>	<b>225.2</b>	<b>8.0</b>

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

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## EVENTS AFTER THE REPORTING PERIOD

As of the date of this interim report, save as disclosed in the notes to the financial statements in this interim report, there has been no significant event since the end of the Reporting Period that is required to be disclosed by the Company.

By Order of the Board  
Xiamen Yan Palace Bird's Nest Industry Co., Ltd.  
HUANG Jian  
*Chairman and Executive Director*

Hong Kong, August 29, 2025

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REVIEW REPORT OF THE AUDITORS



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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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For the six months ended 30 June 2025 – unaudited 2025  
(Expressed in Renminbi) 人民币

		Six months ended 30 June		
		Ú - Ü g d Ú ß - H Ü		
		2025	2024	
		Z g Z ž Ě	Z g Z , Ě	
		RMB 000	RMB 000	
		[ O Æ w ©	[ O Æ w ©	
		Note		
		W		
Revenue	× ]	3	1,014,581	1,059,304
Cost of sales	V/Ō		(487,051)	(545,505)
Gross profit	ā ;		527,530	513,799
Other net income	lž	4	6,319	7,973
Selling and distribution expenses	V/žŌ		(333,484)	(365,272)
Administrative expenses	AŌ		(66,582)	(62,604)
Research and development expenses	Ō		(11,349)	(12,358)
Impairment loss on goodwill	ŕ	9	(9,179)	
Profit from operations	¼ ; —		113,255	81,538
Finance costs	ì \	5(a)	(3,206)	(3,532)
Profit before taxation	ð ü Ā ; —	5	110,049	78,006
Income tax	Ō	6(a)	(32,598)	(17,961)
Profit for the period	, « ; —		77,451	60,045
Attributable to:	Đ & j			
Equity shareholders of the Company	lfiBp		75,261	58,080
Non-controlling interests	ŕB		2,190	1,965
Profit for the period	, « ; —		77,451	60,045
Earnings per share	Ê p © ;			
Basic and diluted (RMB)	Ō*	7	0.16	0.12

The notes on pages 57 to 92 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 16(a).

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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025 – unaudited

(Expressed in Renminbi)

Six months ended 30 June

2025 2024

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At 30 June 2025 – unaudited

	At 30 June 2025	At 31 December 2024
	人民币	人民币
	千元	千元
	人民币	人民币
	千元	千元
Note	RMB 000	RMB 000
W	[人民币]	[人民币]



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

截至

At 30 June 2025 – unaudited 2024

(Expressed in Renminbi) 人民币



Attributable to equity shareholders of the Company  
人民币

	Note	Share capital 人民币 W	Share premium 人民币 W	Shares held for employee incentive scheme 人民币	Statutory reserve 人民币 W	Fair value reserve (non-recycling) 人民币	Exchange reserve 人民币 W	Retained profits 人民币 W	Total 人民币 W	Non- controlling interests 人民币 W	Total equity 人民币 W
				5p 人民币 W		7c 人民币 W					
Balance at 1 January 2024		93,100	433,389		75,869			167,313	769,671	27,256	796,927
Changes in equity for the six months ended 30 June 2024:											
Profit and total comprehensive income for the period								58,080	58,080	1,965	60,045
Purchase of own shares under employee incentive scheme				(7,675)					(7,675)		(7,675)
Appropriation to statutory reserve	16(b)(iii)				1,370			(1,370)			
Dividends approved and paid to the shareholders in respect of the previous year	16(a)							(100,077)	(100,077)		(100,077)
Dividends to non-controlling interests										(8,640)	(8,640)



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025 – unaudited

(Expressed in Renminbi)

		Attributable to equity shareholders of the Company										
		人民币										
		Shares held		Share-based		Fair value				Non-controlling interests		
		Share capital	Share premium	incentive scheme	payment reserve	Statutory reserve	reserve (non-recycling)					Exchange reserve
		人民币	人民币	人民币	人民币	人民币	人民币	人民币	人民币	人民币	人民币	
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	
		RMB 000	RMB 000	RMB 000	RMB 000	RMB 000	RMB 000	RMB 000	RMB 000	RMB 000	RMB 000	
		[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	[0.000]	
		(Note 16(b)(i))	(Note 16(b)(ii))	(Note 16(b)(vi))	(Note 16(b)(iii))	(Note 16(b)(iv))	(Note 16(b)(v))					
Balance at 1 January 2025	期初余额	93,100	433,389	(94,073)		82,467	13,933	(7)	216,933	745,742	22,502	768,244
Changes in equity for the six months ended 30 June 2025:	六个月内权益变动											
Profit for the period	本期利润								75,261	75,261	2,190	77,451
Other comprehensive income	其他综合收益					(7,078)	28		(7,050)	(7,050)	23	(7,027)
Total comprehensive income	综合收益总额					(7,078)	28		75,261	68,211	2,213	70,424
Capital injection from non-controlling interests	非控股股东的资本注入										1,499	1,499
Equity-settled share-based transactions	权益结算的股份支付				3,942					3,942		3,942
Deregistration of a subsidiary	子公司注销					(500)			500			
Dividends approved to the shareholders in respect of the previous year	以前年度利润分配								(99,632)	(99,632)		(99,632)
Dividends to non-controlling interests	向非控股股东的股利										(4,455)	(4,455)
Balance at 30 June 2025	期末余额	93,100	433,389	(94,073)	3,942	81,967	6,855	21	193,062	718,263	21,759	740,022

The notes on pages 57 to 92 form part of this interim financial report.

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# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

人民币

For the six months ended 30 June 2025 – unaudited 未经审计  
(Expressed in Renminbi) (人民币)

		Six months ended 30 June 上半年 6 月 30 日止	
		2025 2025 年 RMB 000 人民币千元	2024 2024 年 RMB 000 人民币千元
Operating activities	经营活动		
Cash generated from operations	经营活动产生的现金流量	287,650	130,032
Income tax paid	支付所得税	(58,015)	(26,411)
Net cash generated from operating activities	经营活动产生的现金流量净额	229,635	103,621
Investing activities	投资活动		
Payment for purchase of property, plant and equipment and intangible assets	购置固定资产、无形资产和其他长期资产支付的现金	(18,833)	(97,623)
Proceeds from disposal of property, plant and equipment	处置固定资产、无形资产和其他长期资产收回的现金	8	17
Payment for acquisition of financial assets measured at FVPL	取得以公允价值计量的金融资产支付的现金	(784,424)	(434,928)
Proceeds from disposal of financial assets measured at FVPL	处置以公允价值计量的金融资产收到的现金	786,668	435,836
Payment for acquisition of equity securities designated at FVOCI	取得指定为以公允价值计量且其变动计入其他综合收益的权益性投资支付的现金	(1,363)	
Net cash used in investing activities	投资活动使用的现金流量净额	(17,944)	(96,698)
Financing activities	筹资活动		
Capital element of lease rentals paid	支付租赁负债的资本要素	(15,983)	(15,049)
Interest element of lease rentals paid	支付租赁负债的利息要素	(3,206)	(3,532)
Payment of listing expenses	支付上市费用		(725)
Payment of shares repurchased for employee incentive scheme	为股权激励计划回购股份支付的现金		(7,675)
Dividends paid to the shareholders	支付给股东的股利	(91,811)	(100,077)
Dividends to non-controlling interests	支付给非控股股东的股利	(4,455)	(8,640)
Capital injection from non-controlling interests	非控股股东注入的资本	1,499	
Net cash used in financing activities	筹资活动使用的现金流量净额	(113,956)	(135,698)
Net increase/(decrease) in cash and cash equivalents	现金及现金等价物净增加/(减少)额	97,735	(128,775)
Cash and cash equivalents at 1 January	1 月 1 日现金及现金等价物余额	420,508	537,093
Effect of foreign exchange rate changes	汇率变动对现金及现金等价物的影响	51	1,276
Cash and cash equivalents at 30 June	6 月 30 日现金及现金等价物余额	518,294	409,594

The notes on pages 57 to 92 form part of this interim financial report.

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# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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(Expressed in Renminbi unless otherwise indicated)

## 1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (IAS) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (IASB). It was authorised for issue on 29 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and its subsidiaries (the Group) since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

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# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

2024年中期财务报告

(Expressed in Renminbi unless otherwise indicated)

## 1 BASIS OF PREPARATION (continued)

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). KPMG's independent review report to the Board of Directors is included on pages 48 to 49.

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

## 2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to IAS 21, *The effects of changes in foreign exchange rates - Lack of exchangeability* issued by the IASB to this interim financial

## 1 编制基础 (续)

本中期财务报告未经审计，但已经KPMG按照香港审核业务准则第2410号《独立审计师对实体中期财务信息执行的审核》进行了审阅。KPMG的独立审阅报告载于第48至49页。

本中期财务报告包含截至2024年12月31日止的财务信息，作为比较信息，并不构成公司的法定年度合并财务报表，而是源自这些财务报表。

## 2 会计政策变更

本集团应用了IASB发布的《IAS 21 汇率变动的财务影响 - 缺乏可兑换性》的修订，适用于本中期财务

报告。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
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3 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

The Group has applied the practical expedient in paragraph 121(a) of IFRS15 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.

Seasonality of operations

The Group typically experience lower sales for the first half of the year, compared to the second half of the year, due to the increased demand for its products before and during the holiday seasons and festivals, most of which happen during the second half of the year. As a result, the Group typically reports lower revenues for the first half of the year, than the second half.

(b) Segment reporting

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.

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

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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3 REVENUE AND SEGMENT REPORTING (continued)

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(b) Segment reporting (continued)

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

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

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(i) Segment results

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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:

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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 interim period. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

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The Group s other operating income and expenses, such as other net income, selling and distribution expenses, administrative expenses, research and development expenses, impairment loss on goodwill, 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.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
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3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment results (continued)

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 six months ended 2025 and 2024 is set out below.

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		Six months ended 30 June 2025 Ú Z g Z ž È Ñ Ü g d Ú ß Ñ H Ü					
		Direct sales to online customers \\ Y £ þ j Ò V / RMB 000 [ O Æ w ©	Direct sales to offline customers \\ Y £ þ h Ò V / RMB 000 [ O Æ w ©	Sales to offline distributors £ þ h ¼ V V / RMB 000 [ O Æ w ©	Direct sales to E-commerce platforms \\ Y £ e ; ( V / RMB 000 [ O Æ w ©	Sales to online distributors £ þ j ¼ V V / RMB 000 [ O Æ w ©	Total < RMB 000 [ O Æ w ©
Revenue	*	462,601	157,137	224,781	147,480	22,582	1,014,581
Gross profit	<sup>a</sup>	222,042	107,725	116,616	73,258	7,889	527,530

		Six months ended 30 June 2024 Ü g Z, ç d Ü					
		Direct sales to online customers þ Ò RMB 000 D w'	Direct sales to offline customers þ Ò RMB 000 D w'	Sales to offline distributors þ ¼ V / RMB 000 D w'	Direct sales to E-commerce platforms £ e ; ( V / RMB 000 D w'	Sales to online distributors þ ¼ V / RMB 000 D w'	Total < RMB 000 D w'



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

2025年6月30日止六个月的未经审计的财务报表

(Expressed in Renminbi unless otherwise indicated)

3 REVENUE AND SEGMENT REPORTING (continued)

3 营业收入及分部报告 (续)

(b) Segment reporting (continued)

(b) 分部报告 (续)

(ii) Reconciliation of reportable segment profit or loss

(ii) 可报告分部利润及亏损的调节

Six months ended 30 June

截至六月三十日止六个月

2025	2024
Z g Z ž Ě	Z g Z , Ě
RMB 000	RMB 000
[ O Æ w ©	000 Æ w ©

(iii) 其他

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
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(Expressed in Red9T i unless otherwise indicated) Ö È \$ P Ö 8 . d i ø [ O Æ • j •

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(iii) Geographic information (continued)

Revenues from external customers

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Six months ended 30 June

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Specified non-current assets

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		Six months ended 30 June		Specified non-current assets	
		2025	2024	At 30 June 2025	At 31 December 2024
		Z g Z ž Ě	Z g Z , Ě	ö Z g Z ž Ě	ö Z g Z , Ě
		RMB 000	RMB 000	- Ü g d Ú	d Z Ü g d S Ú
		[ O Æ w ©	[ O Æ w ©	[ O Æ w ©	[ O Æ w ©
Chinese Mainland	7 ̂	1,014,182	1,059,304	341,372	361,568
Hong Kong	0 ¥	106			
Other countries	l ũ	293		2,900	
		1,014,581	1,059,304	344,272	361,568

4 OTHER NET INCOME

4 l ü x ]

Six months ended 30 June

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		2025	2024
		Z g Z ž Ě	Z g Z , Ě
		RMB 000	RMB 000
		[ O Æ w ©	[ O Æ w ©
Net fair value changes on financial assets measured at FVPL	2 fi 1 BY D * fi X	2,244	908
Interest income	: * fi X	1,021	3,327
Government grants (note (i))	A ̂ (i)	2,226	2,486
Net gain on disposal of property, plant and equipment	/ J 8 e ̂ X	20	254
Foreign exchange gain	ö	9	1,545
Others	l ũ	799	(547)
		6,319	7,973

(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) A - p ̂ i ũ -  
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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

2024 年 1-6 月

(Expressed in Renminbi unless otherwise indicated)

5 其他应收款

其他应收款— 往来款

：

其他应收款	53,635,000	55,525,000
往来款	5(b)	9
	5	6



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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(Expressed in Red9T i unless otherwise indicated) Ö È \$ P Ô 8 . d i ø [ O Æ • j •

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
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(Expressed in Renminbi Yuan unless otherwise indicated)

8 PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2025, the Group entered into a number of lease agreements for use of retail stores and administrative offices, and therefore recognised the additions to right-of-use assets of RMB12,189,000 (six months ended 30 June 2024: RMB21,137,000).

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. The amount of fixed and variable lease payments for the six months ended 30 June 2025 and 2024 is summarised below:

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 O 21,137,000

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		Six months ended 30 June 2025 Ú Z g Z ž Ě ñ Ü g d Ú ß ñ H Ü		
		Fixed payments x › ù › RMB 000 [ O Æ w ©	Variable payments ù › RMB 000 [ O Æ w ©	Total payments ù › < X RMB 000 [ O Æ w ©
Retail stores	g / †	6,974	757	7,731
Manufacturing facilities and administrative offices	[ Ð Å l f i	12,215		12,215
		19,189	757	19,946



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
 2025 年 6 月 30 日止期间的未审计中期财务报告

(Expressed in Renminbi unless otherwise indicated) (除特别注明外，均以人民币列示)

8 PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Right-of-use assets (continued)

Six months ended 30 June 2024  
 截至 2024 年 6 月 30 日止的六个月

		Fixed payments xø RMB 000 人民币	Variable payments ø RMB 000 人民币	Total payments øX RMB 000 人民币
Retail stores	g/†	5,263	2	5,265
Manufacturing facilities and administrative offices	[ÉÁfi	13,614		13,614
		18,877	2	18,879

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment which mainly include leasehold improvement, machinery and office and other equipment with a cost of RMB8,762,000 (six months ended 30 June 2024: RMB100,663,000). Items of property, plant and equipment with a net book value of RMB7,000 were disposed during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB27,000), resulting in a gain on disposal of RMB1,000 (six months ended 30 June 2024: loss on disposal of RMB10,000).

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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(Expressed in Red9T i unless otherwise indicated) Ö È \$ P Ô 8 . d i ø [ O Æ • j •

9 GOODWILL

9 ‘

		RMB 000
		Dw'
Cost:	Ó I j	
At 1 January 2024	ZgZ, \$ŠÚ	75,165
Addition through business combination	À%Ö	2,000
	ZgZ, dZÜ dSÜgZ, ÜdÚ	77,165
At 31 December 2024 and 30 June 2025		77,165
Accumulated impairment losses:	] ~ = f & j	
	ZgZ, \$ŠÜ ZgZ, dZÜ	
At 1 January 2024, 31 December 2024 and 1 January 2025	gdSÜgZ \$ŠÚ	
Impairment loss recognised	%	(9,179)
	ZgZ ÜdÚ	(9,179)
At 30 June 2025		(9,179)
Carrying amount:	* & = j	
At 30 June 2025	ZgZ ÜdÚ	67,986
	ZgZ, dZÜ dSÜ	77,165
At 31 December 2024		77,165



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

2024 年 6 月 30 日止期间

(Expressed in Renminbi unless otherwise indicated)

9 GOODWILL (continued)

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to city of operation and operating segment as follows:

9 ' € f •

2024 年 6 月 30 日 止 期 间 与 2023 年 12 月 31 日 止 期 间 的 数 据 均 以 人 民 币 表 示

		At 30 June 2025 6 月 30 日 止 期 间 的 数 据 以 人 民 币 表 示	At 31 December 2024 6 月 30 日 止 期 间 的 数 据 以 人 民 币 表 示
		RMB 000 [ O A E w ©	RMB 000 [ O A E w ©
Beijing Tianfeiyuan Trading Co., Ltd. ( Beijing Tianfeiyuan ) offline retail	北 京 天 飞 元 有 限 公 司 线 下 零 售	22,430	31,609
Harbin Jinyanhui Trading Co., Ltd. ( Harbin Jinyanhui ) offline retail	哈 尔 滨 金 研 会 有 限 公 司 线 下 零 售	17,301	17,301
Changchun Jinyanhui Trading Co., Ltd. ( Changchun Jinyanhui ) offline retail	长 春 金 研 会 有 限 公 司 线 下 零 售	15,245	15,245
Taiyuan Jixiangyan Trading Co., Ltd. ( Taiyuan Jixiangyan ) offline retail	太 原 吉 香 颜 有 限 公 司 线 下 零 售	11,010	11,010
Nanning Jinyanli Trading Co., Ltd. ( Nanning Jinyanli ) offline retail	南 宁 金 研 利 有 限 公 司 线 下 零 售	2,000	2,000
		67,986	77,165



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

2025

(Expressed in Renminbi Yuan unless otherwise indicated)

9 GOODWILL (continued)

Beijing Tianfeiyuan offline retail

The recoverable amount of the CGU Beijing Tianfeiyuan 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:

Annual growth rate of revenue during five-year forecast period	0% - 2%
Estimated weighted average growth rate beyond the five-year period	2%
Pre-tax discount rate	9.69% - 12.07%

The financial performance of Beijing Tianfeiyuan has been lower than expectation in the first half of 2025. As a result, the impairment loss of RMB9,179,000 related to the CGU Beijing Tianfeiyuan was recognised during the six months ended 30 June 2025 as it has been reduced to

9 商標及專利

北京天飛源零售

北京天飛源現金流量折現值計算所採用的主要假設如下：

五年預測期間收入年增長率	0% - 2%
五年預測期間以外估計的加權平均增長率	2%
預稅折現率	9.69% - 12.07%

北京天飛源零售的財務表現低於預期。由於此原因，北京天飛源零售現金流量折現值在2025年首六個月內減低，因此確認了與北京天飛源零售現金流量折現值相關的減值損失人民幣9,179,000元。



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

江苏智汇教育科技股份有限公司

(Expressed in Renminbi unless otherwise indicated) 人民币列示，除非另有说明

10 EQUITY SECURITIES DESIGNATED AT FVOCI



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
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(Expressed in Renminbi Yuan unless otherwise indicated)

11 INVENTORIES (continued)

(a) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

		Six months ended 30 June	
		2025	2024
		Z g Z ž Ě	Z g Z , Ě
		RMB 000	RMB 000
		[ O Æ w ©	[ O Æ w ©
Carrying amount of inventories sold	/ Ā * & =	435,309	489,451
Carrying amount of inventories recognised as research and development expenses	ŕ Ā & =	265	1,599
Write-down of inventories	Ā ũ	725	1,230
		436,299	492,280

12 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(a) Trade and other receivables

		At 30 June 2025	At 31 December 2024
		ō Z g Z ž Ě	ō Z g Z , Ě
		ŕ ũ g d ũ	d Z ũ g d S ũ
		RMB 000	RMB 000
		[ O Æ w ©	[ O Æ w ©
Trade receivables, net of loss allowance third parties	q ŕ a Ē ĩ g ũ	68,268	92,367
Deposits	2	5,035	4,102
Amounts due from related parties (note 19(c))	ŕ ũ 19(c)	1,900	Trade ties (note 19(c))



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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(Expressed in Renminbi unless otherwise indicated) È \$ Þ Ò 8 . d i ø [ O Æ • j •

12 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (continued)

(a) Trade and other receivables (continued)

As at 30 June 2025 and 31 December 2024, all of the trade and other receivables are expected to be recovered or recognised as

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
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(Expressed in Red9T i unless otherwise indicated) Ö È \$ P Ö 8 . d i ø [ O Æ • j •

12 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (continued)

(b) Prepayments

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(b) k ù › °

		At 30 June 2025 ö Z g Z ž Ě ¬ Ü g d Ú RMB 000 [ O Æ w ©	At 31 December 2024 ö Z g Z , Ě d Z Ü g d S Ú RMB 000 [ O Æ w ©
Prepayments for:	h k ø		
advertising expenses	Ñ Ő	53,370	58,076
purchase of raw materials	Ñ a ø	3,737	2,455
others	Ñ ù	18,606	15,465
		75,713	75,996

13 CASH AND CASH EQUIVALENTS

13 \$ - ¿ \$ - J

		At 30 June 2025 ö Z g Z ž Ě ¬ Ü g d Ú RMB 000 [ O Æ w ©	At 31 December 2024 ö Z g Z , Ě d Z Ü g d S Ú RMB 000 [ O Æ w ©
Cash at bank and on hand (note (i))	§ W (i)	503,424	410,724
Cash balances with payment platforms (note (ii))	§ \$ q V (ii)	14,870	9,784
Cash and cash equivalents	\$ § J	518,294	420,508

(i) As at 30 June 2025, HK\$3,107,000 (equivalent to approximately RMB2,833,000) (31 December 2024: HK\$1,205,000, equivalent to approximately RMB1,116,000) and RMB329,000 (31 December 2024: RMB984,000) were placed with a bank in designated accounts in relation to Share Scheme Trust under the H Share Incentive Scheme as disclosed in note 15.

(i) r Z g Z . d d d 3,107,000 ¥  
 ö 2,833,000 ö g Z .  
 d Z Ü d S Ú 1,205,000 ¥ ö  
 D - 1,116,000 D - 329,000  
 g Z , d Z Ü d S Ú - 984,000  
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(ii) The amount represents cash balances kept with third party payment platforms, which can be withdrawn on demand.

(ii) X 8 k g ö ( Y \$  
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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
2025 H1

(Expressed in Renminbi unless otherwise indicated)

13



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
 2024 年 1-6 月

(Expressed in Renminbi Yuan unless otherwise indicated)

14 TRADE AND OTHER PAYABLES (continued)

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:

14 应付账款及应付其他款项

截至报告期末，应付账款（包含在应付账款及其他应付款项中）按发票日期计算的账龄分析如下：

At 30 June 2025	At 31 December 2024
人民币	人民币
千元	千元
(RMB 000)	(RMB 000)

15 应付账款

截至 6 月 30 日

截至 12 月 31 日

截至 6 月 30 日

截至 12 月 31 日

截至 6 月 30 日

截至 12 月 31 日

截至 6 月 30 日

截至 12 月 31 日

截至 6 月 30 日

截至 12 月 31 日



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
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15 EQUITY SETTLED SHARE BASED TRANSACTIONS  
 (continued)

H Share Incentive Scheme (continued)

Subject to meeting the service and appraised conditions in respect of the Company's revenue and profits in the financial year prior to a given vesting date, the Trust Units will be vested in the following manner:

	Vesting dates à n Ú ,	Proportion of vesting à n â 7
First batch KS>	July 2026 ZgZŸÜ	40.00%
Second batch KZ>	July 2027 ZgZVŸÜ	30.00%
Third batch Kg>	July 2028 ZgZŸÜ	30.00%

Movements in the number of Trust Units granted to directors and employees are as follows:

	2025 Z g Z ž Ě		2024 Z g Z , Ě	
	Number of Trust Units ! Ä a B Æ ... X p f	Equivalent of number of Restricted H Shares ' ... ö a " S H p p f	Number of Trust Units ! Ä a B Æ ... X p f	Equivalent of number of Restricted H Shares ' ... ö a " S H p p f



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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(Expressed in Renminbi unless otherwise indicated) È \$ P Ò 8 . d i ø [ O Æ • j •

15 EQUITY SETTLED SHARE BASED TRANSACTIONS (continued)

H Share Incentive Scheme (continued)

The fair value of services received in return for the Trust Units granted is measured by reference to the fair value of Trust Units granted. The estimate of the fair value of the Trust Units granted is measured based on a binomial lattice model. The fair value of the first batch of Trust Units has been measured on 30 June 2025, being the date when the Group has specified the related performance targets, and the Group and the grantees have a shared understanding of the terms and conditions of the arrangement for the first batch Trust Units. Accordingly, the first batch Trust Units have been valued at HK\$2.66-HK\$3.11 (equivalent to approximately RMB2.43-RMB2.84) per share.

The Group has not specified the performance targets related to the second batch and the third batch Trust Units. The Group has estimated the fair value of the second batch and the third batch Trust Units on 30 June 2025, for the purposes of recognising the services received. Accordingly, the second batch and the third batch Trust Units have been valued at HK\$2.78-HK\$3.13 and HK\$2.90-HK\$3.15 (equivalent to approximately RMB2.53-RMB2.85 and RMB2.64-RMB2.87 respectively) per share respectively.

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2.90 ¥ 3.15 ¥
2.53 ¥ 2.85 ¥ 2.64 ¥
2.87



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
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(Expressed in Red9T i unless otherwise indicated) Ö È \$ P Ô 8 . d i ø [ O Æ • j •

15 EQUITY SETTLED SHARE BASED TRANSACTIONS  
 (continued)

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 € f •

H Share Incentive Scheme (continued)

H p ç, œ f •

Fair value of share options and assumption

... p Æ ®<sup>a</sup> = ç ÿ £

	The first batch Trust Units K S - Ì Ä a B Æ ... X	The second batch Trust Units K Z - Ì Ä a B Æ ... X	The third batch Trust Units K g - Ì Ä a B Æ ... X
Share price ” p	HK\$6.30 6.30¥	HK\$6.30 6.30¥	HK\$6.30 6.30¥
Exercise price 4	HK\$4.85 4.85¥	HK\$4.85 4.85¥	HK\$4.85 4.85¥
Time to maturity Q Û	1 year 1,	2 year 2,	3 year 3,
Exercise multiple 4p	2.2-2.8	2.2-2.8	2.2-2.8
Volatility *7	30.14%-31.68%	30.14%-31.68%	30.14%-31.68%
Risk free rate			



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT  
 2024 年 6 月 30 日止 6 个月

(Expressed in Renminbi unless otherwise indicated) 除人民币外，除非另有说明，均以人民币列示

16 CAPITAL, RESERVES AND DIVIDENDS

16 股本及储备

(a) Dividends

(a) 股息

(i) Dividends payable to equity shareholders of the Company attributable to the interim period

(i) 应付股息

The directors of the Company did not recommend the payment of an interim dividend for the six months ended 30 June 2025 and 2024.

本公司董事不推荐支付 2024 年 6 月 30 日止 6 个月及 2025 年 6 月 30 日止 6 个月的股息。

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period

(ii) 应付股息

Six months ended 30 June  
 截至 2024 年 6 月 30 日止 6 个月

		2025 Z g Z ž Ě RMB 000 [ O Æ w ©	2024 Z g Z , Ě RMB 000 [ O Æ w ©
Final dividend in respect of the previous financial year, approved during the following interim period, of RMB21.5 cents per ordinary share (six months ended 30 June 2024: RMB21.5 cents per ordinary share)	hS 21.5- jSÄYKpþ wpD~ ZgZ, žĚ Hjþwp D~ 21.5-	100,083	100,077
Less: dividend for ungranted shares under H Share Incentive Scheme	fl HpçY pp,	(451)	
		99,632	100,077
Less: dividend for unvested shares under H Share Incentive Scheme	fl HpçY pp,	(1,548)	
Unpaid withholding tax	JfikÔ	(6,273)	
Final dividend in respect of the previous financial year paid	jSÄYKp,	91,811	100,077



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

2024年半年度报告

(Expressed in Renminbi Yuan unless otherwise indicated)

## 16 CAPITAL, RESERVES AND DIVIDENDS (continued)

### (b) Nature and purpose of reserves

#### (i) Share premium

The share premium represents the difference between the par

#### (ii) Shares held for employee incentive scheme

The shares held for employee incentive scheme comprises the cost of the Company's shares held by the Group. At 30 June 2025, the Group held 9,294,400 of the Company's shares (31 December 2024: 9,294,400) included 7,199,500 (31 December 2024: 6,284,500)

#### (iii) Statutory reserve

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. The statutory reserve fund can be utilised in setting off accumulated losses or increasing capital of the company, and is not distributable to shareholders in liquidation.

#### (iv) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under IFRS 9 that are held at the end of the reporting period.

## 16 资本公积、储备及股利 (续)

### (b) 储备的性质和目的

#### (i) 股份溢价

股份溢价代表面值与实际发行价格之间的差额。

#### (ii) 为股权激励计划持有的股份

为股权激励计划持有的股份包括集团持有的公司股份成本。截至2025年6月30日，集团持有9,294,400股公司股份（截至2024年12月31日：9,294,400股），其中7,199,500股（截至2024年12月31日：6,284,500股）包含在股权激励计划中。

#### (iii) 法定储备

根据集团中国内地实体的章程和相关法规，集团按税后利润的10%计提法定储备。法定储备可用于弥补累计亏损或增加公司资本，并在清算时不得向股东分配。

#### (iv) 公允价值储备（非循环）

公允价值储备（非循环）包括指定为公允价值计量且其变动计入其他综合收益的权益投资的公允价值变动的累积净额。

#### (iv) 公允价值储备（非循环）

公允价值储备（非循环）包括指定为公允价值计量且其变动计入其他综合收益的权益投资的公允价值变动的累积净额。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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### 17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

#### (a) Financial assets and liabilities measured at fair value

##### Fair value hierarchy

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

*Fair value measurement.* The level into which a fair value measurement is classified is determined with reference valuation technique as follows:

- in active markets for identical assets or liabilities at the measurement date
- observable inputs which fail to meet Level 1
- which market data are not available
- unobservable inputs

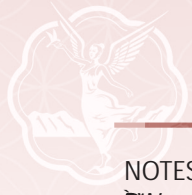
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## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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(Expressed in Renminbi Yuan unless otherwise indicated)

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# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

2024年6月30日止六个月的报告

(Expressed in Renminbi unless otherwise indicated)

## 17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

### (a) Financial assets and liabilities measured at fair value (continued)

#### Fair value hierarchy (continued)

During the six months ended 30 June 2025 and 2024, 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.

#### Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of trust industry protection fund 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.

### (b) Fair value of financial assets and liabilities carried at other than fair value

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 2024 and 30 June 2025.

## 17 金融资产公允价值计量 (续)

### (a) 以公允价值计量的金融资产和负债 (续)

#### 公允价值层级 (续)

在截至2025年6月30日和2024年6月30日的六个月内，没有一级和二级之间的转移，也没有一级、二级或三级之间的转移。本集团的会计政策是在发生转移的报告期内确认不同公允价值层级之间的转移。

#### 二级公允价值计量所使用的估值技术和输入

二级公允价值计量的信托行业保障基金，其公允价值是通过将估计的未来现金流量按高风险利率折现确定的，该高风险利率是基准利率加上风险溢价，截至报告期末。

### (b) 以公允价值以外的方式计量的金融资产和负债

本集团以摊余成本计量的金融工具，其账面金额与公允价值没有重大差异。截至2024年12月31日和2025年6月30日。





NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

2024年6月30日止期间

(Expressed in Renminbi unless otherwise indicated)

19 MATERIAL RELATED PARTY TRANSACTIONS  
(continued)

19 关联方交易

(a) Key management personnel remuneration

(a) 关键管理人员薪酬

		Six months ended 30 June 截至六月三十日止六个月	
		2025	2024
		Z g Z ž Ě RMB 000 [ O Æ w ©	Z g Z , Ě RMB 000 [ O Æ w ©
Salaries, wages and other benefits	Z e ĩ	6,151	6,286
Contributions to defined contribution retirement plan	ĉ × 6	215	188
Equity-settled share-based payment expenses	B Q Y p ĉ	1,689	
		8,055	6,474

Total remuneration is included in staff costs (see note 5(b)).

薪酬总额包含在员工成本中（参见附注5(b)）。

(b) Other transactions with related parties

(b) 关联方交易

		Six months ended 30 June 截至六月三十日止六个月	
		2025	2024
		Z g Z ž Ě RMB 000 [ O Æ w ©	Z g Z , Ě RMB 000 [ O Æ w ©
Trade in nature:	q ø ĩ / j		
Advertising services received	Y 8		
Entities controlled by a director of the Group	Ĥ Ĥ Ĥ SY ...	6,325	21,536
Sales of edible bird's nest products	V / ø * Ü		
Entity significantly influenced by one of the Controlling Shareholders	Ĥ p p Ĥ Y ...	7,141	8,738



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

### 19 MATERIAL RELATED PARTY TRANSACTIONS (continued)

#### (c) Balances with related parties

### 19 } ò L Ù t ø € f •

#### (c) ~ è L Ù Y q

		At 30 June 2025 ò Z g Z ž Ě - Ü g d Ú RMB 000 [ O Æ w ©	At 31 December 2024 ò Z g Z , Ě d Z Ü g d S Ú RMB 000 [ O Æ w ©
Trade in nature:	q ø ì / j		
Prepayments	k ø		
Entities controlled by a director of the Group	Ñ Æ SY...	5,977	4,458
Other receivables included in trade and other receivables	q ø ì - l ø -		
Entities controlled by a director of the Group	Ñ Æ SY...	1,900	1,900
Receipts in advance included in trade and other payables	q ø ì * Ñ p p Y...		
Entity significantly influenced by one of the Controlling Shareholders	Ñ p p Y...	1,461	
Other payables included in trade and other payables	q ø ì - l ø -		
Entity significantly influenced by one of the Controlling Shareholders	Ñ p p Y...	927	3,471
Contract liabilities	À		
Entity significantly influenced by one of the Controlling Shareholders	Ñ p p Y...	3,102	4,198

### 20 NON ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 29 July 2025, 501,200 H shares were repurchased on the Stock Exchange by the Company at a total consideration of approximately HK\$4,262,000.

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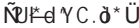





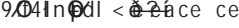

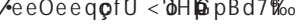
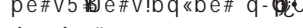


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DEFINITION

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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
pp	<p>  </p>
CSRC 796	the China Securities Regulatory Commission ( 7N9 M#p6 ) 7N9 M#p6
Delegatee(s) {	the Board committee(s) and/or person(s) delegated by the Board H6p6qJH6Yp
Director(s) H	the director(s) of our Company lfH
EBN+ products d +*Ü	<p>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</p> <p>   </p> <p>    </p>
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
EBN	<p>         </p>



DEFINITION  
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## DEFINITION

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Hong Kong 0¥	the Hong Kong Special Administrative Region of the PRC 6Dq70¥9A
Hongyan Investment LP 0¥	Beijing Hongyan Equity Investment Center (Limited Partnership) ( / 0 ± — ( ¥ ) ), a limited partnership established in the PRC on October 20, 2014 / 0 ± 106-ZgS, dÜdÜóY¥ ¥
IFRS Accounting Standards 7\$6_	includes all applicable individual IFRS Accounting Standards, IAS Standards and IFRIC Interpretations issued by the International Accounting Standards Board ( IASB ) < 7\$ #+7\$ #+61Y 0N97\$ 6e7\$Z\$Qp6Q
Jinjun Hongyan LP 0¥	Pingtan Jinjun Hongyan Investment Partnership LP ( ; 0¥ ( ¥ « » ), a limited partnership established in the PRC on April 20, 2018 ; 0¥ 106-ZgS, dÜdÜóY¥ ¥
Jinyan Tengfei LP 0¥	Xiamen Jinyan Tengfei Equity Investment Partnership (Limited Partnership) ( 0 ± ¥ ( ¥ ) ), 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 0 ± ¥ 106-ZgZgdZÜ, ÜóY¥ Y¥dlpçppS
Listing j9	the listing of the H Shares on the Main Board of the Stock Exchange HpLt0
Listing Date j9Ú	December 12, 2023, being the date on which the H Shares were listed on the Main Board of the Stock Exchange ZgZgdZÜóY¥ pEt0Ú
Listing Rules j9~	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time 0Y¥Nj9Ú-



DEFINITION  
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Model Code  
z\_ the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules



## DEFINITION

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SFO	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
Nā	07K 571 MāŪpū
Share(s)	ordinary share(s) in the share capital of the Company with a par value of RMB0.20 each
p	lfip l p&D 0.20Ywp
Shareholder(s)	holder(s) of our Share(s)
p	p5P
Stock Exchange	The Stock Exchange of Hong Kong Limited
LtŌ	07K
Strategy Committee	the strategy committee of the Board
† p6	† 6† p6
subsidiary(ies)	has the meaning ascribed thereto under the Listing Rules
fi!	HpŌ
Substantial Shareholder(s)	has the meaning ascribed to it under the Listing Rules
ŕ	HpŌ
Supervisor(s)	the supervisor(s) of our Company
9+	lfif9+
Target Share(s)	the H Share(s) of the Company underlying the H Share Incentive Scheme
fzp	HpŌ lfif!

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DEFINITION  
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Trustee	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
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Trust Unit(s)	unit(s) of beneficial rights under the Trust as granted to the grantees by the Board and/or the Delegatee(s) and as divided by the trustee to be appointed by the Company for the purpose of the H Share Incentive Scheme
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United States	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
Ō	Ō7dĪzenfīĪMYŌ
USD or US\$	US dollars, the lawful currency of the United States
Ō	ŌŌ
Xiamen Jinyanlai LP	Xiamen Jinyanlai Investment Partnership (Limited Partnership) ( ĪĪĪ (ĪĪĪ )), a limited partnership established in the PRC on July 17, 2015
ĪĪ	ĪĪĪS ZgSYŪVŪŌYĪ Ī
Xiamen Suntama	Xiamen Shuangdanma Industrial Development Co., Ltd. (9PĪĪĪ ! ), a limited liability company established in the PRC on November 11, 1997 and one of our Controlling Shareholders
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