



燕之屋

廈門燕之屋燕窩產業股份有限公司  
Xiamen Yan Palace Bird's Nest Industry Co., Ltd.

(於中華人民共和國註冊成立的股份有限公司)

(A joint stock company incorporated in the People's Republic of China with limited liability)

股份代號 Stock Code: 1497



2025

年度報告  
Annual Report

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## CORPORATE INFORMATION 公司信息

### 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

### 董事會

#### 執行董事

黃健先生 (*主席*)

鄭文濱先生

李有泉先生

黃丹艷女士

#### 非執行董事

劉震先生

王亞龍先生

#### 獨立非執行董事

肖偉先生

陳愛華先生

林曉波先生

#### 監事

鄭峰先生

魏澍女士

張寧女士

### 審計委員會

陳愛華先生 (*主席*)

肖偉先生

林曉波先生

### 薪酬與考核委員會

肖偉先生 (*主席*)

李有泉先生

陳愛華先生

### 提名委員會

肖偉先生 (*主席*)

陳愛華先生

黃丹艷女士

## 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

## 戰略委員會

黃健先生(主席)  
鄭文濱先生  
林曉波先生

## 聯席公司秘書

熊婷女士  
梁君慧女士

## H股證券登記處

卓佳證券登記有限公司  
香港夏慤道16號  
遠東金融中心17樓

## 授權代表

黃健先生  
熊婷女士

## 核數師

畢馬威會計師事務所  
*註冊會計師*  
於《會計及財務匯報局條例》下的  
註冊公眾利益實體核數師  
香港中環  
遮打道10號  
太子大廈8樓

## 中國註冊辦事處

中國福建省廈門市  
火炬高新區(翔安)產業區  
翔明路3號  
301單元之一



## CORPORATE INFORMATION 公司信息

### HEADQUARTER 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>

### STOCK SHORT NAME

YAN PALACE

### STOCK CODE

1497

### 總部及中國主要營業地點

中國福建省廈門市  
思明區  
前埔路188號才子匯22樓

### 香港主要營業地點

香港銅鑼灣  
希慎道33號利園一期  
19樓1928室

### 主要往來銀行

廈門銀行股份有限公司(蓮前支行)

### 香港法律顧問

漢坤律師事務所有限法律責任合夥  
香港  
皇后大道中15號置地廣場  
告羅士打大廈43樓4301-10室

### 公司網站

<http://www.yanzhiwu.com>

### 股份簡稱

燕之屋

### 股份代號

1497



## CHAIRMAN'S LETTER 董事長致辭

### DEAR SHAREHOLDERS,

In 2025, as the government continued deepening the implementation of “Healthy China” (健康中國) strategy, people’s awareness of healthcare has been enhanced thoroughly, driving the transformation of the healthcare industry from scale expansion to value-driven development. Amidst this wave of structural adjustment, the bird’s nest sector also faced a significant challenge of transitioning from “traditional nourishment” to “scientific wellness”.

Faced with the complex market environment, Yan Palace adhered to its original aspiration of “Nourishing People with a Bowl of Good Bird’s Nest (一碗好燕窩、滋潤天下人)” and responded to short-term fluctuations with a long-term perspective. Under the strategic goal of “tapping deeper into the value of bird’s nests and expanding the health ecosystem (深挖燕窩價值、拓展健康生態)”, we successfully navigated industry cycles and delivered a solid and valuable performance through brand value reshaping, omni-channel development, scientific research innovation and smart manufacturing.

### I. GRASPING INDUSTRY TRENDS TO ANCHOR A NEW SCIENTIFIC COURSE

We firmly believe that grasping industry trends is crucial to maintaining the right course. Currently, China’s healthcare industry is undergoing three profound transformations: first, the essence of nourishment is evolving, shifting from traditional “experience-based nourishment” to “scientific and standardized” modern wellness; second, the competitive landscape is being restructured, shifting from a fragmented and disorderly layout to a more standardized and mature one, with the market share rapidly concentrating towards top-tier brands; third, consumption scenarios are expanding, with bird’s nest consumption expanding from simple stewing to daily nourishing in all scenarios, such as EBN porridge and EBN drinks. Faced with this trend, Yan Palace has chosen not to drift with the tide, but rather to be a “friend of time”. We steadfastly deepened our commitment to scientific research, striving to transform the nourishing value of bird’s nest from “a millennium of tradition” to “empirical science”, driving the industry from “vague experience” to “precise science”.

### 尊敬的各位股東：

二零二五年，是「健康中國」戰略持續深化的一年。國民健康意識的全面覺醒，正推動大健康產業從規模擴張向價值深耕轉型。身處這一結構性調整的浪潮中，燕窩行業亦面臨着從「傳統滋補」向「科學健康」跨越的大考。

面對紛繁複雜的市場環境，燕之屋始終堅守「一碗好燕窩、滋潤天下人」的初心，以長期主義應對短期波動。我們錨定「深挖燕窩價值，拓展健康生態」的戰略目標，通過品牌價值重塑、全渠道構建、科研創新與智能製造，成功穿越行業周期，交出了一份穩健且具有含金量的成績單。

### 一、洞察時勢，錨定科學新航向

我們始終認為，看清行業大勢，方能堅守正確航向。當前，中國大健康產業正經歷三大深層變革：一是滋補內核的迭代，行業從傳統的「經驗型滋補」向「科學化、標準化」的現代健康轉型；二是競爭格局的重構，行業從分散無序走向規範成熟，市場份額加速向頭部品牌集中；三是消費場景的拓展，燕窩正從單一的燉煮，向燕窩粥、燕窩飲等全場景日常滋補滲透。面對這一趨勢，燕之屋沒有隨波逐流，而是選擇做「時間的朋友」。我們堅定地深耕科研，致力於將燕窩的滋補價值從「千年經驗」轉化為「科學實證」，推動行業從「模糊的經驗」走向「精準的科學」。



## CHAIRMAN'S LETTER 董事長致辭

### II. SOLIDIFYING THE CORE MOAT THROUGH STRATEGIC DEVELOPMENT

In 2025, guided by our strategic framework of “brand enhancement, product innovation, and channel expansion (品牌向上、產品向新、渠道向寬)”, we further solidified our competitive strengths as an industry leader. Rooted in a millennium of Chinese nourishment culture, we built a strong foundation of long-term trust among consumers through high-quality brand development. Driven by technological innovation, we deeply explored the core nutritional value of bird's nest. Adapting to profound shifts in consumption trends, we have constructed an all-scenario reach network tailored to the modern era, allowing bird's nest to be more accessible to consumers in their daily lives. Through continuous investment in R&D and smart factory construction, we were not only selling products, but also promoting the modernized transformation of the bird's nest industry.

### III. NAVIGATING INDUSTRY CYCLES WITH STABLE PERFORMANCE AND DEMONSTRATING RESILIENCE

Driven by our unwavering strategic development, Yan Palace achieved high-quality growth in 2025, demonstrating robust anti-cyclical resilience. The Company recorded revenue of RMB2,000.6 million. The profit increased by 19.30% from RMB160.4 million in 2024 to RMB191.4 million in 2025. Based on the Group's outstanding operating performance in 2025, the Board of Directors will recommend a final cash dividend of RMB2.66 for every 10 Shares at the forthcoming AGM. This reflects the Company's sincere commitment in sharing the fruits of its development with its Shareholders.

### 二、戰略深耕，築牢核心護城河

二零二五年，我們依託「品牌向上、產品向新、渠道向寬」的戰略方針，進一步築牢了行業龍頭的競爭壁壘。我們以中華千年滋補文化為根基，通過高質量的品牌建設，築牢了消費者對燕之屋的長期信任壁壘。我們以科技創新為核心驅動力，深耕燕窩營養核心價值。順應消費趨勢的深層變革，我們構建了契合時代發展的全場景觸達渠道，讓燕窩能夠更便捷地融入消費者的日常生活。通過持續的研發投入和智能工廠建設，我們不僅是在賣產品，更是在推動燕窩產業的現代化轉型。

### 三、業績向實，穿越周期顯韌性

得益於戰略定力的持續踐行，燕之屋在二零二五年實現了高質量的業績增長，展現了強大的抗周期韌性。公司實現營收人民幣2,000.6百萬元；利潤由二零二四年的人民幣160.4百萬元增加19.30%至二零二五年的人民幣191.4百萬元。基於本集團二零二五年的優異經營情況，董事會將在即將舉行的年度股東會上，建議派發末期現金股息，每10股人民幣2.66元。這是公司與股東共享發展成果的誠意體現。



## CHAIRMAN'S LETTER 董事長致辭

### IV. PROCEEDING STEADFASTLY TO CREATE A SUSTAINABLE FUTURE

In 2026, uncertainties in the macroeconomic environment will persist, and the transformation of the healthcare industry will further deepen. However, Yan Palace's strategic direction will remain unchanged. With 28 years of dedicated experience, we have navigated multiple industry cycles. Looking ahead, Yan Palace will continue to uphold its corporate vision of "leading the global bird's nest industry and building a century-old national brand (引領全球燕窩行業，打造百年民族品牌)". With a profound reverence for quality, a relentless pursuit of innovation, and a strong sense of responsibility to the industry, we will march steadily forward in the Chinese nourishment sector.

Though the road is long and arduous, sustained steps will lead us to our destination; with unremitting effort, a promising future awaits. Yan Palace will always align its interests with that of Shareholders and embark on a broader future for the healthcare industry together with Shareholders.


Chairman of Yan Palace  
March 17, 2026

### 四、篤行致遠，共創可持續未來

二零二六年，宏觀環境的不確定性仍將持續，大健康產業的變革也將進一步深化。但燕之屋的戰略方向絕不會改變。二十八載深耕，我們穿越了多輪行業周期。展望未來，燕之屋將繼續秉持「引領全球燕窩行業，打造百年民族品牌」的企業願景，以對品質的敬畏、對創新的執着、對行業的擔當，在中式滋補的賽道上穩步前行。

道阻且長，行則將至；行而不輟，未來可期。燕之屋將始終與各位股東並肩同行，共同奔赴大健康行業更加廣闊的未來。

燕之屋董事長  
二零二六年三月十七日



## RESULTS HIGHLIGHTS AND FINANCIAL SUMMARY

### 業績摘要及財務概要

#### RESULTS HIGHLIGHTS

- Our revenue decreased by 2.41% from RMB2,050.0 million for the year ended December 31, 2024 to RMB2,000.6 million for the year ended December 31, 2025.
- Our gross profit increased by 5.74% from RMB1,012.8 million for the year ended December 31, 2024 to RMB1,070.9 million for the year ended December 31, 2025.
- Our net profit increased by 19.30% from RMB160.4 million for the year ended December 31, 2024 to RMB191.4 million for the year ended December 31, 2025.

#### 業績摘要

- 我們的收入由截至二零二四年十二月三十一日止年度的人民幣2,050.0百萬元減少2.41%至截至二零二五年十二月三十一日止年度的人民幣2,000.6百萬元。
- 我們的毛利由截至二零二四年十二月三十一日止年度的人民幣1,012.8百萬元增加5.74%至截至二零二五年十二月三十一日止年度的人民幣1,070.9百萬元。
- 我們的淨利潤由截至二零二四年十二月三十一日止年度的人民幣160.4百萬元增加19.30%至截至二零二五年十二月三十一日止年度的人民幣191.4百萬元。

# RESULTS HIGHLIGHTS AND FINANCIAL SUMMARY

## 業績摘要及財務概要



### FINANCIAL SUMMARY

### 財務概要

		As of/for the year ended December 31, 截至十二月三十一日 / 截至十二月三十一日止年度				
		2021	2022	2023	2024	2025
		二零二一年	二零二二年	二零二三年	二零二四年	二零二五年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	1,506,997	1,729,945	1,964,237	2,050,000	<b>2,000,569</b>
Gross Profit	毛利	555,709	878,252	994,916	1,012,762	<b>1,070,904</b>
Profit before taxation	除稅前利潤	230,173	264,566	273,326	206,613	<b>275,744</b>
Income tax	所得稅	(57,814)	(58,688)	(61,738)	(46,183)	<b>(84,351)</b>
Total comprehensive income for the year	年內全面收益總額	172,359	205,878	211,588	174,350	<b>185,667</b>
Profit attributable to equity shareholders of the Company	本公司權益股東應佔利潤	167,353	191,840	201,218	170,221	<b>182,849</b>
Earnings per share	每股盈利	0.39 <sup>(Note)</sup> (附註)	0.44	0.46	0.34	<b>0.41</b>
Total assets	總資產	796,726	978,354	1,469,993	1,486,614	<b>1,552,189</b>
Total Liabilities	總負債	443,589	506,344	673,066	718,370	<b>715,997</b>
Total Equity	總權益	353,137	472,010	796,927	768,244	<b>836,192</b>
Cash and cash equivalents	現金及現金等價物	169,495	350,818	537,093	420,508	<b>636,067</b>
Net current assets	流動淨資產	181,322	280,178	594,387	402,043	<b>492,385</b>

**Note:**

The earnings per share for the years ended 2021 is presented with the assumption that the Share subdivision was completed at that time for the purpose of comparison. The sub-division of the Shares by the Company was approved on May 25, 2023 and effective upon the Listing, where the Company subdivided its Share from one Share of RMB1.0 each into five Shares of RMB0.2 each. For details, please refer to the Prospectus.

**附註：**

為便於比較，截至二零二一年止年度的每股盈利乃假設股份拆細當時已完成而呈列。本公司股份拆細於二零二三年五月二十五日獲批准並於上市後生效，即本公司將其股份由一股每股面值人民幣1.0元的股份拆細為五股每股面值人民幣0.2元的股份。詳情請參閱招股章程。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

In 2025, under the guidance of China's macro policies on the healthcare industry, the nourishing industry steadily entered a new stage of standardized and high-quality development. The government continued deepening the implementation of "Healthy China" (健康中國) strategy, leveraging the Special Action Plan to Boost Health-related Consumption 《促進健康消費專項行動方案》 to promote the transformation of the industry from scale expansion to quality improvement. Under the guidance of the relevant policies, the bird's nest sector is in line with the orientation of the healthcare industry. Relying on the implementation of the policies on upgrades of health-related consumption, the Company continued to advance standardization and brand development of the industry, enabling the bird's nest products to meet the healthcare needs of the public and expand market shares.

Nevertheless, in 2025, China's macro consumption entered into a phase of structural adjustment, leading to the slowdown in demand for high-end consumer goods, which inevitably affected the revenue growth of the Company. In addition, the intensifying market competition and the fragmentation of traffics on different platforms have called for higher demands for our channels and product innovation, with the market evolving towards greater diversification and fast-moving consumption.

In view of the above, according to the current economic environment and the characteristics of the healthcare industry, the Company took initiative to comply with the policy guidance and actively responded to market changes through various measures, which included strengthening the leading brand position, continuously deepening and optimizing sales channels, building benchmark-level smart factory, building high-quality product matrix, to achieve rapid development of the Company and improvement of market vitality.

#### 1. Strengthening the Premium Brand Image and Promoting the Layout of the Brand Rejuvenation

Yan Palace was listed on the List of Chinese Renowned Consumer Brands for 2025 (2025年度中國消費名品名單) published by the General Office of the Ministry of Industry and Information Technology (工業和信息化部辦公廳). In addition, the Company has been ranked the first on the China Brand Power Index<sup>SM</sup> (C-BPI<sup>®</sup>) (中國品牌力指數SM) EBN brand ranking for six consecutive years, leading the industry in terms of brand influence.

### 業務回顧

二零二五年，滋補行業在國家大健康產業宏觀政策引領下，穩步邁向規範化、高質量發展新階段。國家持續深化健康中國戰略實施，疊加《促進健康消費專項行動方案》推動行業從規模擴張向品質提升轉型。在政策引導下，燕窩行業深度契合大健康產業導向，依託健康消費升級政策落地生效，持續推動行業的標準化與品牌化建設，助力燕窩產品滿足大眾健康需求，拓展市場空間。

儘管如此，二零二五年中國宏觀消費步入結構性調整期，導致高端消費趨於保守，不可避免對本公司的收入增長造成了波動影響。此外，市場競爭加劇，平台流量分化等，對公司渠道及產品創新提出新要求，市場向多元化、快消費化方向發展。

基於此，公司根據當前經濟環境及大健康產業的特徵，主動順應政策導向，通過多種措施積極應對市場變化：通過夯實品牌領先地位、持續深耕並優化銷售渠道、打造標桿級智能製造工廠、構建高品質產品矩陣，實現公司的快速發展與市場活力雙向提升。

#### 1、夯實品牌高端形象，推進品牌年輕化佈局

燕之屋榮登工業和信息化部辦公廳公佈的「二零二五年度中國消費名品名單」，並連續六年蟬聯中國品牌力指數SM (C-BPI<sup>®</sup>) 燕窩品牌排行榜榜首，品牌影響力領跑行業。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

In September 2025, the Company officially announced Zhu Yilong (朱一龍) as its global brand ambassador, establishing a dual ambassador matrix with Gong Li (鞏俐), which not only strengthened the brand's market influence, but also achieved extensive coverage of high-end consumer groups and diverse young audiences through their distinct appeal and followers of the two ambassadors. The Company will leverage the influence of Gong Li and Zhu Yilong to drive multi-dimensional communication of brand image, strengthen emotional resonance, and enhance recognition and loyalty among cross-segment consumer groups.

The Company has also actively engaged in in-depth collaborations with renowned IPs and corporate institutions, such as Zootopia and the Beijing Folk Art Intangible Cultural Heritage Research Institute (北京民藝非遺研究院), and successively launched several co-branded products, including the "Yan Palace Freshly Stewed Bird's Nest (鮮燉燕窩) Gift Box", the "Yan Palace • Xiao Yan Nong (小燕濃) EBN porridge" (Zootopia limited edition), and the "Yan Palace • Homecoming Swallow (歸燕) Gift Box" featuring intangible cultural heritage elements. The designs of these products incorporated popular IP characters and elements of traditional intangible cultural heritage. Leveraging Zootopia's strong brand appeal among young consumers and the Beijing Folk Art Intangible Cultural Heritage Research Institute's influence in traditional intangible cultural heritage, the Company effectively reached a broader consumer base, thereby expanding market influence and brand coverage.

With the advancement of its overseas market strategy, the Company actively expanded its brand presence in the Singapore market. The Company not only invited actress Zoe Tay (鄭惠玉) from Mediacorp Pte. Ltd. in Singapore to act as its advertising ambassador, but also placed advertisements on local public transportation, including buses, metros, and taxis, further enhancing the Company's brand influence in the local market.

In addition, as of December 31, 2025, the Company has successfully registered 528 trademarks domestically and overseas, thereby establishing a robust legal protection for its brand assets. The Company secured final judgments in its favor or reached settlements in multiple cases of brand infringement, thereby protecting its brand assets and safeguarding consumers' legitimate rights and interests. During the Reporting Period, the Company secured a final judgment in its favor in the trademark infringement and unfair competition case against "Yan Company (燕之某公司)", further strengthening the Company's intellectual property protection system and effectively safeguarding the security of its brand assets.

二零二五年九月，公司官宣朱一龍成為全球品牌代言人，構建了與鞏俐組成的雙代言人矩陣，這一舉措不僅強化了品牌在市場的影響力，也通過兩位代言人不同的氣質與受眾基礎，實現了對高端消費群體與年輕多元化圈層的廣泛覆蓋。公司將借助鞏俐、朱一龍的影響力，推動品牌形象的多維傳播，強化情感共鳴，提升跨圈層消費群體的認同與忠誠度。

公司還積極通過與《瘋狂動物城》、北京民藝非遺研究院等知名IP及企業機構展開深度合作，陸續推出了多款聯名產品，包括「燕之屋鮮燉燕窩禮盒」「燕之屋·小燕濃燕窩粥」(瘋狂動物城限定款)以及帶有非遺元素的「燕之屋·歸燕禮盒」等。這些產品在設計上融入了深受消費者喜愛的IP形象和傳統非遺元素，借助瘋狂動物城在年輕群體中強大的品牌輻射力以及北京民藝非遺研究院在傳統非遺方面的影響力，有效觸達了更廣泛的消費人群，擴大了市場影響力和品牌覆蓋層面。

隨著海外市場佈局的推進，公司在新加坡市場積極拓展品牌知名度，不僅邀請新加坡新傳媒公司旗下女演員鄭惠玉擔任廣告形象大使，還在當地公交車、地鐵及出租車等公共交通載體投放廣告，進一步擴大公司在當地市場的品牌影響力。

此外，截至二零二五年十二月三十一日，公司已在國內外成功註冊528項商標，以此為品牌資產構築堅實的法律屏障。公司品牌被侵權的多個案件取得終審勝訴或調解，不僅保護了品牌資產，也維護了消費者的合法權益。報告期內，公司與「燕之某公司」的商標侵權及不正當競爭案件取得終審勝訴，進一步強化了公司知識產權保護體系，切實保障品牌資產安全。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### 2. Continuing to Deepen and Optimize Sales Channels to Open up Multiple Growth Curves

In 2025, the Company continued to enhance the efficiency of online channel expansion to effectively increase online exposure and conversion rates. Simultaneously, the Company optimized offline channels to improve market penetration and customer experience. Leveraging cultural tourism, KAs, overseas and other emerging channels, the Company integrated resources and innovated its business model to effectively open up multiple growth curves and drive long-term sustainable development. As certified by Beijing Zhongyan Century Consulting Co., Ltd. (北京中研世紀諮詢有限公司), the Company received a market position confirmation certificate of “No. 1 in National Sales of Premium EBN for Nine Consecutive Years”. During the Reporting Period, the Company’s revenue reached RMB2,000.6 million.

#### (1) New Retail Channels

In order to further improve customer experience and optimize operational efficiency, the Company actively promoted the integration of channel resources. The strategy of integrating online and offline channels has achieved preliminary results, and the new retail channels have begun to take shape. During the Reporting Period, leveraging the layout advantages of e-commerce front-end warehouses and offline store networks, and relying on on-demand delivery platforms such as JD NOW (京東秒送), Taobao Instant Commerce (淘寶閃購), Meituan and Pupumall, as well as in-store platforms such as Meituan Group Buying and Douyin Group Buying as traffic entry points, the Company successfully directed online traffic to offline channels, which not only achieved “hour-level” quick response, accurately meeting the immediate needs of consumers and significantly improving user experience, but also successfully opened up a new growth curve for the Company.

### 2. 持續深耕並優化銷售渠道，開啟多條增長曲線

二零二五年，公司持續深耕線上渠道拓展效率，有效增強線上曝光和轉化率；同時通過優化線下渠道，提升市場滲透率和客戶體驗；並借助文旅、KA與海外等新渠道，整合資源，創新商業模式，從而有效打造多條增長曲線，驅動長期可持續的發展動力。經北京中研世紀諮詢有限公司認證，公司取得「連續九年高端燕窩全國銷售第一」的市場地位確認證書。報告期內，公司實現營業收入人民幣2,000.6百萬元。

#### (1) 新零售渠道

為進一步提升客戶體驗、優化運營效率，公司積極推進渠道資源整合，線上線下渠道融合戰略已初見成效，新零售渠道已初具規模。報告期內，憑藉電商前置倉與線下門店網絡的佈局優勢，依託京東秒送、淘寶閃購、美團及樸樸等「到家」平台，以及美團團購、抖音團購等「到店」平台的流量入口，成功將線上流量導入線下渠道，不僅實現了「小時級」快速響應，精準滿足消費者即時需求，顯著提升用戶體驗，更成功為公司開闢了全新增長曲線。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### (2) Offline Channels

During the Reporting Period, the Company's revenue from offline channels throughout the year was RMB730.0 million, accounting for 36.49% of the Company's total revenue. As of December 31, 2025, the Company's offline sales network consisted of 112 self-operated stores and 620 distributor-operated stores, totaling 732 stores. In April 2025, certified by Frost & Sullivan, the Company received a market position statement confirming its position as "No. 1 in Number of EBN Specialty Stores in China".

In 2025, the Company continued to optimize and upgrade its offline stores. During the Reporting Period, 13 Yan Palace 3.0 flagship stores officially commenced operations, including the store in Tianjin MixC, the store in Hefei MixC, the store in Deji Plaza of Nanjing, the flagship store in Xi'an, and the flagship store in Xiamen. By enriching the product matrix to suit consumption scenarios in county areas and effectively stimulating consumption demand among users from lower-tier markets, the penetration in lower-tier markets has witnessed an upward trend. Simultaneously, the Company further optimized product-channel alignment. In May 2025, the Company launched the offline-exclusive freshly stewed products to precisely meet the needs of offline stores and consumers.

#### (3) Online Channels

The Company's online sales network consists of self-operated online stores, distributor-operated online stores and e-commerce platforms. As of December 31, 2025, the Company had 51 self-operated online stores and 82 distributor-operated online stores on mainstream e-commerce or social media platforms such as JD, Tmall and Douyin, and the Company had 23 e-commerce platform customers. For the year ended December 31, 2025, the Company's total revenue from e-commerce business was RMB1,270.6 million, accounting for 63.51% of the total revenue of our Group and representing an increase of 2.29% compared to the same period in 2024.

#### (2) 線下渠道

報告期內，公司全年線下渠道收入人民幣730.0百萬元，佔公司整體收入的36.49%。截至二零二五年十二月三十一日，公司線下銷售網絡由112家自營門店及620家經銷商門店組成，總計732家門店。二零二五年四月經弗若斯特沙利文認證，公司取得「中國燕窩專營門店數量第一」市場地位聲明。

二零二五年，公司繼續對線下門店進行優化升級。報告期內，燕之屋天津萬象城店、合肥萬象城店、南京德基廣場店、西安旗艦店、廈門旗艦店等13家3.0旗艦店已正式運營；通過豐富產品矩陣適配縣域消費場景，有效激活下沉用戶的消費需求，低線市場的滲透率提升。同時，公司持續深化產品渠道適配，二零二五年五月推出線下專款鮮燉，精準滿足線下門店場景與線下消費者需求。

#### (3) 線上渠道

公司的線上銷售網絡包括自營網店、經銷商網店及電商平台。截至二零二五年十二月三十一日，公司在京東、天貓、抖音等主流電商或社交平台上擁有51家自營網店及82家經銷商網店及23個電商平台客戶。截至二零二五年十二月三十一日止年度，公司電商業務的整體收入為人民幣1,270.6百萬元，貢獻本集團整體收入的63.51%，較二零二四年同期增長2.29%。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

In addition, the Company continued to expand its presence on interest-based e-commerce platforms such as Douyin and Xiaohongshu. Through in-depth cooperation with a number of artists and influencers, and through diversified content formats such as live streaming, factory visiting videos, and product recommendation videos, the Company strengthened the brand exposure and user engagement, enhanced customers' trust for products and purchase conversion rate, thus effectively driving revenue growth of online channels. The Company also advanced the implementation of its brand rejuvenation strategy by leveraging content formats that are popular among young people, such as vertical-screen short dramas, through which the Company enhanced product exposures and highlighted key selling points.

With the widespread adoption of e-commerce platforms and the rapid growth of the healthcare industry, the market size of the bird's nest sector has correspondingly experienced continuous expansion. Industry competition is increasingly fierce, characterized by the co-existence of high investment and low-price rivalry. Amidst the fierce competition, the Company, leveraging its leading position in the industry, actively guided the industry towards sustainable and healthy development.

#### **(4) Private Domain Channels**

As of December 31, 2025, the number of the Company's Golden Yan Club (金燕薈) members exceeded 580,000, and the cumulative number of registered members across all online platforms reached 8.95 million. To further enhance customer stickiness, the Company actively organized activities including golf tournaments, exclusive member salons, concert room services and trips to Xiamen.

During the Reporting Period, the Company successfully hosted 37 golf tournaments, and organized a golf carnival in the Shenzhou Peninsula, Hainan in December, contributing to increasing brand presence among high-net-worth individuals. Driven by the expansion of membership and the steady increase in repurchase rate of existing members, the sales to members achieved effective growth.

此外，公司持續加碼抖音、小紅書等興趣電商的佈局，通過攜手多位藝人及達人展開深度合作，借助直播、探廠視頻、種草視頻等多元化內容形式，強化品牌曝光與用戶互動，提升產品信任度和購買轉化率，有效驅動線上渠道營收實現增長。公司還依託豎屏短劇等深受年輕人喜愛的內容形式，借助短劇中的產品植入與賣點露出，推進品牌年輕化策略落地。

隨著電商平台的廣泛普及與大健康行業的高速發展，燕窩行業的市場規模也隨之持續擴張，行業競爭日益激烈，高投入與低價競爭並存。公司在激烈的市場競爭中，依託自身的行業領先地位，積極引導行業向良性健康的方向發展。

#### **(4) 私域渠道**

截至二零二五年十二月三十一日，公司金燕薈會員規模突破58萬，各在線平台累計註冊會員達895萬。為進一步增強客戶黏性，公司積極開展高爾夫賽事、專屬會員沙龍、演唱會包廂服務及廈門游等活動。

報告期內，公司成功舉辦37場高爾夫賽事，並於12月在海南神州半島舉辦高爾夫嘉年華盛會，品牌在精準高淨值人群中的影響力持續提升，依託會員規模的擴大與老會員複購率的穩步提升，俱樂部會員銷售額實現有效增長。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

In September 2025, the Company officially launched its first global member hub in Shanghai, creating a novel high-quality experience space centered around EBN products. Relying on its member hub, the Company collaborated with leading domestic and international brands to host a number of private domain cross-industry cooperation salons. Through customized and diverse themed private salons, members were provided with exclusive social circles and a journey to elevating their taste, continuously enhancing members' loyalty and effectively driving repurchases of products.

In the future, the Company will continue to leverage activities such as golf tournaments and exclusive member salons, and collaborate with high-quality brands through its member hub to create a membership experience service system covering all scenarios, so as to further strengthen members' stickiness and increase the repurchase rate, and continue to build a high-end brand image to help usher in a new growth curve in the private domain.

### (5) *New Channels*

During the Reporting Period, the Company successively opened overseas stores in New York, the United States, Singapore and other locations, and developed operational models tailored for local cultural differences. Leveraging the local Chinese community, the Company gradually improved the operational system of its overseas stores to facilitate the overseas sales growth of EBN products.

With respect to the KA channel, the Company launched customized Freshly Stewed Bird's Nest and ready-to-eat EBN porridge, continuously accelerating the strategic layout of the KA channel and further expanding its market coverage. It has successfully entered numerous well-known supermarket systems such as Ole, Rainbow (天虹), CR Vanguard (華潤萬家), RT-Mart (大潤發), Wumart (物美), Yonghui Supermarket (永輝超市) and Sungiven (元初), effectively enhancing brand exposure and channel penetration. Notably, during the Reporting Period, it started to sell products through Yonghui Supermarket, where the EBN porridge gift boxes and EBN nourishing gift boxes launched during the 2026 Spring Festival achieved excellent sales performance, with over 70% of outlets selling out of these products.

二零二五年九月，燕之屋全球首座會員之家在上海正式啟幕，構建以燕窩為核心的全新優質體驗空間。依託會員之家，公司聯合國內外優質品牌開展多場私域異業合作沙龍，通過定制多元主題私享沙龍，為會員締造專屬圈層社交與品味進階之旅，持續增強會員黏性，有效拉動會員複購。

未來，公司將持續依託高爾夫賽事、專屬會員沙龍等活動，並通過會員之家聯動優質品牌，打造覆蓋全場景的會員體驗服務體系，進一步強化會員黏性、提升複購率，持續塑造高端品牌形象，助力開啟私域增長新曲線。

### (5) *新渠道*

報告期內，公司先後於美國紐約、新加坡等地開設海外門店，並基於當地文化差異打造契合特色的運營模式。依託該區域的華人基礎，逐步完善海外門店的運營體系，助力海外燕窩產品的市場銷售增長。

KA渠道方面，公司推出定制鮮燉燕窩、即食燕窩粥，持續加快KA渠道的戰略佈局，進一步拓寬市場覆蓋範圍。目前已成功進駐Ole、天虹、華潤萬家、大潤發、物美、永輝超市以及元初等多家知名商超系統，有效提升品牌曝光與渠道滲透力。其中，報告期內佈局的永輝超市渠道，二零二六年春節期間上架燕窩粥禮盒、燕窩鮮滋養禮盒等定制燕窩產品，表現出強勁銷售實力，超七成網點該產品售罄。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

With respect to the cultural tourism channel, our core businesses of industrial tourism and customized corporate procurement achieved revenue growth. For industrial tourism, the conversion rate of visits by high-end institutions and enterprises significantly improved, validating the feasibility of the model of high-end study tours for B-end customers. For customized corporate procurement, the Company implemented the innovative “B to M” model, which breaks down the intermediate links in traditional procurement and directly connects enterprises (B-end) with the manufacturer side (M-end), to build a full-process service based on customer needs, thereby providing customers with more personalized and suitable products and service experience.

In addition, the Company has cooperated with 28 restaurants and hotels to jointly launch “ENB Banquet” and “EBN Afternoon Tea”, including Michelin-starred restaurants such as Chao Shang Chao (潮上潮) and Lu Shang Lu (魯上魯), top luxury hotels such as Beijing Summer Palace Hotel (北京頤和賓館), and luxury residential complexes such as Maha Beijing (縵合北京). Some of such partner restaurants and hotels have signed annual agreements of raw material procurement with the Company. The foundation for the new business model has been established. In the future, the Company will further expand the scope and models of cooperation to enhance precise brand exposure and promote the entry of EBN raw materials and products into more high-end restaurants.

In order to thoroughly implement its brand rejuvenation strategy, the Company launched a pilot project through the new channel of “Yan Yu New Tea (燕嶼新茶)” to actively reach young consumers. Using tea drinks favored by young people as a vehicle, and leveraging an innovative product matrix combining “tea drinks + bird’s nest”, the Company is building a consumption ecosystem tailored for young consumers.

文旅板塊依託工業旅遊、企業定制集採兩大核心業務實現營收增長。在工業旅遊板塊，高端參訪機構及企業的參訪轉化率顯著提高，驗證了B端高端研學模式的可行性；在企業定制集採板塊，打破傳統集採中間環節，實現企業(B端)與供給端(M端)直接對接的「B to M」創新模式，以客戶需求為出發點構建全流程服務，為客戶提供更具專屬感、更貼合實際場景的產品與服務體驗。

此外，公司已與28家餐飲、酒店等渠道達成合作，攜手推出「燕窩宴」與「燕窩下午茶」，包括潮上潮、魯上魯等米其林星級餐廳，北京頤和賓館等頂奢酒店及頂級豪宅圈層的縵合北京等，部分合作餐廳酒店已簽署年度原料採購協議。現已完成新商業模式的基礎建設，未來將進一步拓展合作範圍與模式，在提升品牌精準曝光的同時，推動燕窩原料及產品進入更多高端餐飲場所。

為進一步深化品牌年輕化戰略的落地，公司通過「燕嶼新茶」新渠道進行試點，積極觸達年輕消費群體。以年輕群體鍾愛的茶飲為載體，憑藉「茶飲+燕窩」的創新產品矩陣，構建專屬於年輕群體的消費生態。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

### 3. Building a Benchmark-level Smart Factory with Breakthroughs in Smart Manufacturing, and Cost Reduction and Efficiency Enhancement

During the Reporting Period, the Company successively won honors such as “Fujian Province Benchmark Enterprise in Digitalization (福建省數字化標桿企業)” and “Enterprise Technology Center in Fujian Province (福建省企業技術中心)” by virtue of its Yan Palace EBN smart factory, and passed the “Smart Manufacturing Capability Maturity Level 3 Certification (智能製造能力成熟度三級認證)”, marking the preliminary completion of the digital transformation of its smart manufacturing factory.

#### *(1) Becoming A Provincial Benchmark Enterprise in Digitalization and Boosting Profits Through Cost Reduction and Efficiency Enhancement*

The Yan Palace EBN smart factory has established an intelligent and digital structure system and applied industrial software such as MES, WMS and WES to comprehensively improve its production operation, quality control and operation management capabilities. The integration of the entire value chain, from manufacturing and quality control to warehousing, logistics, and marketing services, not only effectively improves the Company’s own production efficiency and quality control but also further enhances the overall operational efficiency of the supply chain. In December 2025, the Company was accredited as the “Enterprise Technology Center in Fujian Province”. Through technological and process innovation, the Company has improved product quality, reduced costs, and enhanced efficiency across the entire supply chain.

### 3、打造標桿級智能製造工廠，智能製造與降本增效雙突破

報告期內，公司憑藉燕之屋燕窩智能工廠，先後獲得「福建省數字化標桿企業」「福建省企業技術中心」等榮譽，並通過了「智能製造能力成熟度三級認證」，標誌着公司已經初步完成智能製造工廠的數字化轉型。

#### *(1) 打造省級數字化標桿企業，通過降本增效推動利潤提升*

燕之屋燕窩智能工廠搭建了智能化、數字化的架構體系，引入了MES、WMS、WES等工業軟件，全面提升企業生產作業、生產管控與運營管理能力。實現從生產製造、質量管控到倉儲物流、營銷服務的全價值鏈貫通，不僅有效提升了企業自身的生產效率與質量管控水平，更進一步提高了整體供應鏈的運行效率。二零二五年十二月，榮獲「福建省企業技術中心」榮譽稱號，通過技術工藝創新，實現供應鏈全鏈路的提質降本增效。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### **(2) Building A Modern Smart Manufacturing Platform to Improve Efficiency and Quality**

With respect to smart production operation, the Company has built a human-machine collaboration platform to achieve intelligent task allocation and precise analysis of work hours. Relying on the SCADA system to optimize process parameters on real time basis, the Company has significantly increased its production efficiency. With respect to quality control, by combining NIR technology with chemometrics methods, the Company has established an AI big data model to automatically and non-destructively test the sialic acid content in bird's nest, enabling the monitoring of the accuracy of bird's nest feeding volume and improving product quality. With respect to smart warehousing and logistics scenario, the smart linkage between automated palletizing systems and AGV robots dynamically optimizes the warehouse layout and picking routes, significantly improving logistics management efficiency.

### **4. Leveraging Core Strengths in Scientific Research and Innovation to Build a High-quality Product Matrix and Lead the Innovative Development of the Industry**

The Company established the Yan Palace EBN Research Institute (燕之屋燕窩研究院) in 2008, which dedicated to the comprehensive research on EBN ingredients (ecosystem and origins), nutrition, health, process, products, quality and standard. It created the "1+7+N Research Platform" to connect top universities and research institutions, thereby facilitating the transition from academic research to product development. As of December 31, 2025, the Company held 223 valid authorized patents both domestically and internationally, including 31 invention patents, 74 utility model patents, and 118 design patents. It published a total of 67 papers on bird's nest, including 22 SCI papers.

With respect to basic research, the Company led the compilation of the industry's first "Core Information on the Nutritional Value of Bird's Nest (燕窩營養素養核心信息)", filling a gap in industry definitions. The structure of 271 proteins and glycans in bird's nest was completely analyzed for the first time globally, providing a new research direction for the nutritional value of bird's nest beyond sialic acid.

### **(2) 打造智能製造現代化平台，實現效率與品質雙提升**

在智能生產作業方面，公司搭建人機協同平台，實現任務的智能派發與工時精準分析；依託SCADA系統實時優化工藝參數，生產效率得到顯著提升。質量管控環節，通過NIR技術結合化學計量學方法，建立AI大數據模型，全自動無損檢測燕窩中唾液酸含量，能夠監測燕窩投料量準確性，提高產品品質。智慧倉儲物流場景中，借助自動化碼垛系統與AGV機器人的智能聯動，動態優化庫位佈局與揀貨路徑，物流管理效率得以大幅提升。

### **4、借助科研創新核心勢能，構建高品質產品矩陣，引領行業創新發展**

公司於二零零八年成立燕之屋燕窩研究院，致力於燕窩原料（生態、產地）、營養、健康、工藝、產品、質量和標準的全鏈路研究。通過構建「1+7+N」科研平台，鏈接頂尖學府與科研機構，打通學術研究至產品的轉化鏈路。截至二零二五年十二月三十一日，公司擁有國內外授權有效專利223項，其中發明專利31項，實用新型專利74項、外觀設計專利118項；發表燕窩相關論文共計67篇，其中SCI論文22篇。

在基礎研究方面，公司牽頭制定的行業首部《燕窩營養素養核心信息》啟動編寫，填補行業定義空白。並在全球範圍內首次完整解析了燕窩中271種蛋白質與聚糖的結構，為燕窩營養價值提供了除唾液酸以外的新錨點。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

With respect to the development of standards, the Company, as the only drafting unit in the bird's nest industry, participated in the formulation of national standard for food traceability, "General Rules for Evaluation of Food Traceability System (食品追溯體系評價通則)" (GB/T 46453-2025), which was officially released in October 2025. In the meantime, the ISO international standard "Edible Bird's Nest – Specification" initiated by the Company in conjunction with multiple institutions has been approved for development. As of December 31, 2025, the Company has led or participated in the formulation (and release) of one national standard, four industry standards, and 28 group standards, further enhancing its authority and brand credibility within the industry.

### **(1) Product Matrix of Pure EBN, EBN+ and +EBN**

During the Reporting Period, the Company also transformed a number of research results, building a comprehensive EBN product matrix through pure EBN, EBN+ and +EBN. The Company obtained market position certificates of "Pioneer of Finely Stewed EBN" and "Pioneer of Fresh and Hot EBN" from Shangpu Consulting Group (尚普諮詢集團) in May and June respectively. The Company completed a joint research on the structure and efficacy of sialic acid in EBN with Nanchang University (南昌大學) and Jiangnan University (江南大學). Together with Jiangnan University, the Company published a research paper on the blood pressure lowering effect of EBN. In collaboration with Xiamen University (廈門大學), the Company verified that bird's nests can effectively increase the sialic acid content in the blood. In June, the Company leveraged its patented supercritical process to launch "Yan Palace – Supercritical Hot EBN (燕之屋·超臨界鮮熱燕窩)". This patented technology unlocks the molecular activity of EBN, enabling consumers to enjoy fresh and hot EBN in just five minutes.

在標準建設方面，本公司作為燕窩行業唯一起草單位參與制定的我國正式發佈的食品追溯領域國家標準《食品追溯體系評價通則》(GB/T 46453-2025)於二零二五年十月正式發佈；同時，公司牽頭聯合多家機構發起的《Edible bird's nest – Specification》(食用燕窩 – 產品規範)ISO國際標準已獲批立項。截至二零二五年十二月三十一日，公司牽頭、參與制定(已發佈)國家標準1項、行業標準4項、團體標準28項，進一步提升了公司在行業內的權威性與品牌公信力。

### **(1) 純燕窩、燕窩+及+燕窩產品矩陣**

公司亦於報告期內將多項研究成果進行轉化，通過純燕窩、燕窩+及+燕窩構建完善的燕窩產品矩陣。經尚普諮詢集團認證，分別於五月和六月取得了「精燉燕窩開創者」「鮮熱燕窩開創者」市場地位證明書。並完成與南昌大學和江南大學針對燕窩唾液酸的結構及功效的聯合研究，聯合江南大學發表關於燕窩降血壓的研究論文，協同廈門大學證實燕窩能有效提升血液唾液酸含量。六月，公司依託超臨界工藝專利推出「燕之屋·超臨界鮮熱燕窩」，通過專利技術解鎖燕窩分子活性，讓消費者5分鐘享用到鮮熱燕窩。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### (2) EBN Peptide

The Company has continued to expand the boundaries of EBN's application, and conducted in-depth research on the core active ingredients of EBN peptide. During the Reporting Period, the Company collaborated with South China University of Technology (華南理工大學) to publish the research results of EBN peptide in an international SCI journal, revealing that EBN peptide has the biological activity of promoting dermal collagen synthesis and skin repair. Meanwhile, the collaboration with South China University of Technology successfully decoded the unique amino acid "QR code sequence" of EBN (peptide) for the first time, discovering that EBN peptide can be delivered across placental barrier. Based on this foundation, the Company also initiated the development of the standard "Nutritional EBN Products for Pregnancy and Lactation (孕期和哺乳期營養燕窩製品)" in partnership with the China Maternal and Child Health Research Association (中國婦幼健康研究會). This standard has been formally approved for development.

With respect to the preparation technology for EBN peptide, in light of the patent named "A type of bird's nest peptides preparation method and application with the efficacy of promoting cellular repair and high moisturization and whitening (一種具有促進細胞修復、高保濕美白功效的燕窩肽製備方法及應用)", the Company was certified by Shangpu Consulting Group in March 2025, and obtained the market position certificate of "the World's First Independent Invention Patent Authorization for EBN Peptide With Clear Efficacy and Application (全球首個明確功效及應用的燕窩肽自主發明專利授權)". During the Reporting Period, Yan Palace launched its independent brand, "YANPEP", with the release of oral EBN peptide (high-glow bottle and focus-glow bottle), EBN peptide collagen essence drink, and EBN peptide natural strontium water, opening up new application scenarios for EBN. In June 2025, YANPEP oral EBN peptide completed the human clinical efficacy evaluation, further demonstrating its excellent performance in boosting energy, improving sleep and enhancing skin quality. Subsequently, in September 2025, it passed clinical evaluation and animal trials, proving that EBN peptide can significantly boost the human basal metabolic rate and immunity. Furthermore, the Company leveraged EBN peptide as its core ingredient, integrating diverse nutritional elements to expand into the plant-based protein beverage market. It has launched the "Yan Palace - Daily EBN Peptide Probiotic Powder (燕之屋·每日燕窩肽益生菌粉)", "EBN Walnut Milk (燕窩核桃乳)" and "EBN Peptide Protein Powder (燕窩肽蛋白粉)", establishing a "EBN Peptide+" product matrix.

### (2) 燕窩肽

公司不斷拓展燕窩應用邊界，深入研究燕窩肽核心活性成分。報告期內，公司聯合華南理工大學在國際SCI期刊發表燕窩肽研究成果，揭示燕窩肽具有促進真皮膠原合成、促進皮膚修復的生物活性；同時，聯合華南理工大學首次破譯燕窩(肽)獨有的氨基酸「二維碼序列」，發現燕窩肽可跨胎盤屏障輸送。基於此，公司還與中國婦幼健康研究會共同發起「孕期和哺乳期營養燕窩製品」標準制定，該標準已正式立項。

在燕窩肽製備技術方面，公司憑藉專利「一種具有促進細胞修復、高保濕美白功效的燕窩肽製備方法及應用」於二零二五年三月經尚普諮詢集團認證，取得「全球首個明確功效及應用的燕窩肽自主發明專利授權」市場地位證明書。報告期內，燕之屋旗下獨立品牌「YANPEP」全新上市，推出口服燕窩肽(高光瓶與聚光瓶)、燕窩肽膠原蛋白精華飲、燕窩肽天然含鈣水，開啟燕窩應用新場景。其中，YANPEP口服燕窩肽先於二零二五年六月完成人體功效評價，進一步證明其在提升精力、改善睡眠、改善皮膚質量等方面的優異表現；後於二零二五年九月分別通過臨床評估和動物試驗，證明燕窩肽可以顯著提升人體基礎代謝率和免疫力。此外，公司還以燕窩肽為核心，賦能多元營養元素，佈局植物蛋白飲品市場，推出「燕之屋·每日燕窩肽益生菌粉」、「燕窩核桃乳」及「燕窩肽蛋白粉」，構建「燕窩肽+」產品矩陣。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### OUTLOOK

In 2025, the healthcare industry entered a new phase of strategic development, driven by the continued rollout of favourable policies, the increasingly stable market landscape, and the continuous rise in nationwide healthcare consumption demand. As a leading brand in the EBN sector, the Company steadily advances through the industry's waves by virtue of its EBN smart factory, EBN research institute, omni-channel coverage and strong brand influence. To seize industry development opportunities, overcome development challenges, and strengthen and expand its leading position in the industry, the Company will continue to anchor its core direction of "tapping deeper into the value of bird's nests and expanding the health ecosystem (深挖燕窩價值，拓展健康生態)" in 2026 in light of its core competitiveness and the industry development trends, and persistently advance the implementation of strategies to achieve high-quality development.

In 2026, leveraging the brand's rich heritage and the outstanding advantages throughout the industrial chain, the Company will focus on the diverse and personalized nourishment needs of its consumer base. Supported by four key approaches, being "brand enhancement, product innovation, channel expansion, and smart manufacturing (品牌向上、產品向新、渠道向寬、智能製造)", the Company will continuously reinforce the consumer perception that "When it comes to EBN, choose Yan Palace (吃燕窩，就選燕之屋)". By collaborating with IPs like Disney, the Company will further expand consumer demographics and enhance brand influence. Simultaneously, the Company will focus on the core EBN category, deeply explore its value, and expand application scenarios. The Company will optimize existing channels, pioneer new consumption scenarios, and delve deeper into EBN's nutritional benefits and its cultural value of Chinese-style nourishment to transcend the limitations of conventional EBN consumption scenarios. The Company will leverage AI technology to develop formula innovation simulation R&D systems, and utilize AI's powerful data analytics to deliver superior formula and process solutions, in order to shorten R&D cycles and accelerate new product launches. The Company also strives to achieve cost reduction and efficiency gains through smart manufacturing. Additionally, the Company will further expand the following areas:

### 展望

二零二五年，大健康產業在政策紅利持續釋放、市場運行態勢逐步穩健及全民健康消費需求持續攀升的多重驅動下，邁入戰略性發展的全新階段。作為燕窩行業的領軍品牌，本公司憑藉燕窩智能工廠、燕窩研究院、全渠道覆蓋及強大的品牌影響力，在行業浪潮中穩步前行。為抓住行業發展機遇，破解發展難題，鞏固並擴大行業領軍優勢，本公司結合核心競爭力與行業發展趨勢，將在二零二六年繼續錨定「深挖燕窩價值，拓展健康生態」核心方向，持續推進戰略落地，實現高質量發展。

二零二六年，公司將依託品牌的深厚底蘊以及全產業鏈的突出優勢，以消費群體多元化、個性化的滋補需求為切入點，以「品牌向上、產品向新、渠道向寬、智能製造」這四大路徑為支撐：持續強化「吃燕窩，就選燕之屋」的消費認知，通過與迪士尼等IP開展聯名合作，進一步拓展消費圈層，提升品牌影響力；同時，聚焦燕窩核心品類，深度挖掘其價值並拓展應用場景；優化現有渠道，開闢新的消費場景，深入發掘燕窩的營養功效以及中式滋補文化價值，突破傳統燕窩消費場景的局限。借助AI技術開發配方創新仿真研發系統，憑藉AI強大的數據分析能力提供更優的配方和工藝解決方案，縮短研發周期，推動新品快速落地；並通過智能製造實現降本增效的目標。此外，公司還將更深入的拓展以下板塊：



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

First, new retail channels. The Company will further integrate online and offline strengths. Leveraging e-commerce front-end warehouses and offline outlets, and utilizing traffic entry points from leading internet platforms like Taobao, JD, Douyin, and Meituan, the Company will establish new growth drivers for new retail channels. The Company will launch differentiated EBN products tailored for each platform's consumer profiles to build a product matrix better suited for new retail channels.

Second, KA channels. The Company will further expand its KA channel network. Yonghui Supermarket's strong performance during the 2026 Spring Festival demonstrates the promising development prospects for EBN products in KA channels. Moving forward, the Company will introduce customized EBN products tailored for KA channels to further boost revenue from KA channels.

Third, "Yan Yu New Tea". By connecting with younger consumer groups, the Company cultivates their habit of consuming EBN products through the "tea beverages + EBN" model, while continuously launching diverse "+ EBN" beverages. In the future, the Company plans to upgrade "Yan Yu New Tea" into a EBN product collection store, building a channel network that appeals to a more diverse consumer base.

Fourth, EBN peptide products. The Company will also leverage its EBN peptide research and technology to connect with external resources. By applying EBN peptide in modern biotechnology, the Company will establish triple barriers of technology, resources and channels, and significantly enhance and consolidate its leading position in the industry through scientific innovation.

2026 marks a pivotal year for the high-quality development of the healthcare industry and a critical juncture for the Company. Facing both industry opportunities and market challenges, the Company will steadfastly anchor its core direction of "tapping deeper into the value of bird's nests and expanding the health ecosystem", uphold its 28-year commitment to quality, strengthen innovation-driven growth, and advance coordinated upgrades across brand, products and channels. Through more targeted strategic initiatives and enhanced execution efficiency, the Company will overcome developmental hurdles, seize industry opportunities, achieve leapfrog growth in the vast blue ocean of health consumption, and contribute to the advancement of the EBN industry.

一是新零售渠道。進一步整合線上、線下優勢，憑藉電商前置倉以及線下網點佈局，依託淘寶、京東、抖音、美團等頭部互聯網平台的流量入口，構建新零售渠道增長點。並針對各平台消費者畫像，在平台推出差異化的燕窩產品，打造更契合新零售渠道的產品矩陣。

二是KA渠道。將進一步拓展KA渠道網點。二零二六年春節期間，永輝超市展現出的強勁實力，印證了燕窩產品在KA渠道的發展前景。未來也將推出更適配KA渠道的定制化燕窩產品，進一步擴大KA渠道營收。

三是「燕嶼新茶」。通過連接年輕消費群體，依託「茶飲+燕窩」的模式培養年輕消費群體食用燕窩產品的習慣，並持續推出豐富多樣的「+燕窩」飲品。未來，公司計劃將「燕嶼新茶」升級為燕窩產品集合店，搭建更受多元消費群體喜愛的渠道網絡。

四是燕窩肽產品。公司還將借助燕窩肽科研技術，鏈接外部資源，憑藉燕窩肽在現代生物技術方面的應用，形成技術、資源、渠道三重壁壘，通過科研創新顯著提升鞏固行業領軍優勢。

二零二六年是大健康產業高質量發展的關鍵一年，也是本公司的關鍵之年。面對行業機遇與市場挑戰，本公司將始終錨定「深挖燕窩價值，拓展健康生態」的核心方向，堅守28年品質初心，強化創新驅動，推進品牌、產品、渠道協同升級，以更具針對性的戰略舉措、更高效的執行力度，破解發展難題，搶佔行業先機，在大健康消費的廣闊藍海中實現跨越式發展，為燕窩行業發展貢獻力量。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



### FINANCIAL REVIEW

The following discussions are based on the financial information and notes set out in other sections of this annual 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 2.41% from RMB2,050.0 million for the year ended December 31, 2024 to RMB2,000.6 million for the year ended December 31, 2025, primarily attributable to the structural adjustment in macro consumption and the slowdown in demand for high-end consumer goods, which resulted in lower-than-expected revenue growth from offline stores. The following table set forth a breakdown of our revenues by product categories for the years ended December 31, 2024 and 2025.

### 財務回顧

以下討論乃基於本年報其他章節所載財務資料及附註，須與該等資料及附註一併閱讀。

#### 收入

我們的收入主要來自銷售及經銷燕窩產品。

我們的收入由截至二零二四年十二月三十一日止年度的人民幣2,050.0百萬元減少2.41%至截至二零二五年十二月三十一日止年度的人民幣2,000.6百萬元，主要由於宏觀消費結構調整，高端消費品需求放緩，線下門店收入增速不及預期。下表載列我們截至二零二四年及二零二五年十二月三十一日止年度按產品類別劃分的收入明細。

		Year ended December 31, 截至十二月三十一日止年度			
		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Pure EBN products	純燕窩產品	1,771,161	88.5	1,795,365	87.6
EBN+ and +EBN products	燕窩+及+燕窩產品	215,644	10.8	231,874	11.3
Others <sup>(1)</sup>	其他 <sup>(1)</sup>	13,764	0.7	22,761	1.1
<b>Total</b>	<b>總計</b>	<b>2,000,569</b>	<b>100.0</b>	<b>2,050,000</b>	<b>100.0</b>

Note:

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

附註：

(1) 包括非燕窩產品，如月餅、點心、粽子等。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

- *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* (碗燕), Freshly Stewed Bird's Nest (鮮燉燕窩), other bottle-canned bird's nest and dried EBN. Our revenue generated from the sales of pure EBN products decreased by 1.35% from RMB1,795.4 million for the year ended December 31, 2024 to RMB1,771.2 million for the year ended December 31, 2025.
- *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 7% from RMB231.9 million for the year ended December 31, 2024 to RMB215.6 million for the year ended December 31, 2025, primarily because the outcome regarding the promotion of new EBN+ and +EBN products was not as expected.
- *Others.* Our revenue generated from the sales of other products decreased by 39.53% from RMB22.8 million for the year ended December 31, 2024 to RMB13.8 million for the year ended December 31, 2025, primarily due to the optimization and adjustment of non-core SKUs.
- *純燕窩產品。* 自純燕窩產品產生的收入主要指銷售純燕窩產品(主要包括碗燕、鮮燉燕窩、其他瓶裝燕窩及乾燕窩)所產生的收入。我們自銷售純燕窩產品產生的收入由截至二零二四年十二月三十一日止年度的人民幣1,795.4百萬元減少1.35%至截至二零二五年十二月三十一日止年度的人民幣1,771.2百萬元。
- *燕窩+及+燕窩產品。* 自燕窩+及+燕窩產品產生的收入主要指銷售燕窩+及+燕窩產品所產生的收入。我們自銷售燕窩+及+燕窩產品產生的收入由截至二零二四年十二月三十一日止年度的人民幣231.9百萬元減少7%至截至二零二五年十二月三十一日止年度的人民幣215.6百萬元，主要是由於燕窩衍生新品推廣不及預期。
- *其他。* 我們自銷售其他產品產生的收入由截至二零二四年十二月三十一日止年度的人民幣22.8百萬元減少39.53%至截至二零二五年十二月三十一日止年度的人民幣13.8百萬元，主要是由於非核心SKU的優化及調整。

### Cost of sales

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

Our cost of sales decreased by 10.36% from RMB1,037.2 million for the year ended December 31, 2024 to RMB929.7 million for the year ended December 31, 2025, which was in line with the decrease in revenue. The decrease in cost of sales was attributable to the steady improvement of the production efficiency through the smart manufacturing upgrades and process improvements of the new factory, which has effectively promoted the optimization and upgrades of the cost structure.

### 銷售成本

我們的銷售成本主要包括原材料成本、僱員福利開支、生產成本及快遞費。

我們的銷售成本由截至二零二四年十二月三十一日止年度的人民幣1,037.2百萬元減少10.36%至截至二零二五年十二月三十一日止年度的人民幣929.7百萬元，這與收入減少相符。銷售成本減少主要歸因於通過新工廠智能製造升級和工藝改進，生產效率穩步提升，有效推動了成本結構的優化升級。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### **Gross profit and gross profit margin**

Our gross profit increased by 5.74% from RMB1,012.7 million for the year ended December 31, 2024 to RMB1,071.0 million for the year ended December 31, 2025. Our gross profit margin increased from 49.40% for the year ended December 31, 2024 to 53.53% for the year ended December 31, 2025. The increase in gross profit margin was attributable to the steady improvement of the production efficiency, which has effectively promoted the optimization and upgrades of the cost structure, and therefore resulting in a more significant decrease in the cost of sales than revenue in 2025.

### **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 1.00% from RMB670.8 million for the year ended December 31, 2024 to RMB664.1 million for the year ended December 31, 2025, in line with the decrease of revenue in 2025.

### **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 3.29% from RMB139.3 million for the year ended December 31, 2024 to RMB143.9 million for the year ended December 31, 2025, which was primarily due to an increase in the equity-settled share-based payment expenses arising from the H Share Incentive Scheme adopted by the Company.

### **Research and development expenses**

Our research and development expenses decreased by 10.63% from RMB28.5 million for the year ended December 31, 2024 to RMB25.5 million for the year ended December 31, 2025, as we optimized and streamlined our experimental design, reducing the expenses on materials for research and development.

### **毛利及毛利率**

我們的毛利由截至二零二四年十二月三十一日止年度的人民幣1,012.7百萬元增加5.74%至截至二零二五年十二月三十一日止年度的人民幣1,071.0百萬元。我們的毛利率由截至二零二四年十二月三十一日止年度的49.40%增加至截至二零二五年十二月三十一日止年度的53.53%。毛利率增加主要歸因於生產效率穩步提升，有效推動了成本結構的優化升級，因此使得二零二五年的銷售成本降幅遠大於收入降幅。

### **銷售及經銷開支**

我們的銷售及經銷開支主要包括(i)廣告及推廣費及(ii)僱員福利開支。我們的銷售及經銷開支由截至二零二四年十二月三十一日止年度的人民幣670.8百萬元減少1.00%至截至二零二五年十二月三十一日止年度的人民幣664.1百萬元，與二零二五年的收入減少同步。

### **行政開支**

我們的行政開支主要包括(i)僱員福利開支及(ii)諮詢服務費(主要包括與戰略及管理諮詢服務有關的開支)。我們的行政開支由截至二零二四年十二月三十一日止年度的人民幣139.3百萬元增加3.29%至截至二零二五年十二月三十一日止年度的人民幣143.9百萬元，主要歸因於本公司採納H股激勵計劃使得以權益結算的股份付款開支增加。

### **研發開支**

我們的研發開支由截至二零二四年十二月三十一日止年度的人民幣28.5百萬元減少10.63%至截至二零二五年十二月三十一日止年度的人民幣25.5百萬元，主要歸因於對實驗方案進行了優化和精簡，直接投入的研發材料費用減少。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### **Other net income**

Our other net income primarily consisted of (i) government grants and (ii) interest income. Our other net income increased by 49.04% from RMB39.5 million for the year ended December 31, 2024 to RMB58.8 million for the year ended December 31, 2025, which was primarily attributable to an increase in the government grants and the damages paid by the defendants of certain winning lawsuits.

#### **Impairment loss on goodwill**

Our impairment loss on goodwill recognized for the year ended December 31, 2025 was RMB14.2 million, primarily attributable to the structural adjustment in macro consumption and the slowdown in demand for high-end consumer goods, which resulted in lower-than-expected revenue growth from offline stores and indicated potential goodwill impairment. Our company has applied valuation models to assess the relevant cash-generating units and recognized the impairment loss on goodwill accordingly.

#### **Finance cost**

Our finance costs primarily consisted of interest on lease liabilities. Our finance costs decreased by 10.49% from RMB7.0 million for the year ended December 31, 2024 to RMB6.2 million for the year ended December 31, 2025.

#### **Income tax**

Our income tax increased by 82.65% from RMB46.2 million for the year ended December 31, 2024 to RMB84.4 million for the year ended December 31, 2025, which was primarily attributable to an increase in profits.

#### **Profit for the year**

As a result of the foregoing, our profit for the year increased by 19.30% from a net profit of RMB160.4 million for the year ended December 31, 2024 to RMB191.4 million for the year ended December 31, 2025.

#### **其他淨收入**

我們的其他淨收入主要包括(i)政府補助及(ii)利息收入。我們的其他淨收入由截至二零二四年十二月三十一日止年度的人民幣39.5百萬元增加49.04%至截至二零二五年十二月三十一日止年度的人民幣58.8百萬元，主要歸因於政府補助增加及若干勝訴訴訟中被告支付的賠償金。

#### **商譽減值損失**

我們截至二零二五年十二月三十一日止年度計提商譽減值損失人民幣14.2百萬元，主要歸因於宏觀消費步入結構性調整期，高端消費趨於保守導致線下門店收入增長不及預期，商譽存在減值跡象。本公司已應用估值模型評估相關現金產生單位，並相應計提商譽減值損失。

#### **財務費用**

我們的財務費用主要包括租賃負債利息。我們的財務費用由截至二零二四年十二月三十一日止年度的人民幣7.0百萬元減少10.49%至截至二零二五年十二月三十一日止年度的人民幣6.2百萬元。

#### **所得稅**

我們的所得稅由截至二零二四年十二月三十一日止年度的人民幣46.2百萬元增加82.65%至截至二零二五年十二月三十一日止年度的人民幣84.4百萬元，主要歸因於利潤增加。

#### **年內利潤**

由於上文所述，我們的年內利潤由截至二零二四年十二月三十一日止年度的淨利潤人民幣160.4百萬元增加19.30%至截至二零二五年十二月三十一日止年度的人民幣191.4百萬元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### **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 years ended December 31, 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 our liquidity requirements will be satisfied with a combination of cash flows generated from our operating activities, the gross proceeds from the Global Offering, bank loans and other borrowings, and other funds raised from the capital markets from time to time. As of December 31, 2025, the Group had not used any financial instruments for hedging purposes.

We have continued to maintain a healthy and sound financial position and have followed a set of funding and treasury policies to manage our capital resources and mitigate potential risks involved. Our current assets increased from approximately RMB1,013.5 million as of December 31, 2024 to approximately RMB1,122.4 million as of December 31, 2025, primarily due to an increase in cash and cash equivalents.

### **Cash flows**

As of December 31, 2025, our cash and cash equivalents primarily consisted of cash at banks and cash balances with payment platform and were denominated in RMB, USD and HKD. Our total cash and cash equivalents increased by 51.27% from RMB420.5 million as of December 31, 2024 to RMB636.1 million as of December 31, 2025. The increase was primarily attributed to an increase in the retained profits.

### **Foreign exchange risk management**

Our functional currency is RMB. Our business is principally conducted in RMB, and substantially all of our assets are denominated in RMB. Foreign exchange risk arises when commercial transactions or recognized assets and liabilities are denominated in a currency that is not our functional currency. We are subject to foreign exchange risk arising from commercial transactions and recognized assets and liabilities which are denominated in non-RMB.

### **流動性、財務資源及資本架構**

現金主要用於為本集團業務的日常運營提供資金。截至二零二四年及二零二五年十二月三十一日止年度，我們主要通過經營活動所得現金撥付資本開支及營運資金需求。展望未來，我們相信，流動性需求將通過經營活動產生的現金流量、全球發售總所得款項、銀行貸款及其他借款，以及不時從資本市場籌集的其他資金得到滿足。截至二零二五年十二月三十一日，本集團並未使用任何金融工具作為對沖目的。

我們繼續維持健康穩健的財務狀況，並遵循一套資金及財政政策來管理我們的資本資源及減輕所涉及的潛在風險。我們的流動資產由截至二零二四年十二月三十一日的約人民幣1,013.5百萬元增加至截至二零二五年十二月三十一日的約人民幣1,122.4百萬元，主要由於貨幣資金的增加。

### **現金流量**

截至二零二五年十二月三十一日，我們的現金及現金等價物主要包括銀行現金及支付平台的現金結餘，以人民幣、美元及港元計值。我們的現金及現金等價物總額由截至二零二四年十二月三十一日的人民幣420.5百萬元增加51.27%至截至二零二五年十二月三十一日的人民幣636.1百萬元。該增加主要歸因於利潤留存增加。

### **外匯風險管理**

我們的功能貨幣為人民幣。我們的業務主要以人民幣進行，我們絕大部分資產以人民幣計值。外匯風險來自以我們功能貨幣以外的貨幣計值的商業交易或已確認資產及負債。我們面臨以人民幣以外的貨幣計值的商業交易以及已確認資產及負債所產生的外匯風險。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

We recognized net foreign exchange losses of RMB0.5 million in the year ended December 31, 2025.

We have not implemented any hedging arrangements. We manage our foreign exchange risk by closely monitoring the movement of the foreign currency rates. We mitigate such a risk by constantly reviewing the economic situation and foreign exchange risk, and applying hedging measures when necessary.

### **Capital expenditure**

For the year ended December 31, 2025, our total capital expenditure was approximately RMB28.2 million, compared to approximately RMB114.2 million for the year ended December 31, 2024. Our capital expenditure primarily consisted of payments for purchase of property, plant and equipment and purchase of intangible assets. We funded these expenditures with cash generated from our operations and financing activities.

### **Capital commitments**

As of December 31, 2024 and 2025, we had capital commitments of RMB8.3 million and RMB5.3 million, respectively, primarily in connection with (1) the remaining amount of payments expected to be made in the future for the purchase of long-term assets; and (2) the amount of payments for short-term leases within the next year.

### **Contingent liabilities**

As of December 31, 2025, we did not have any material contingent liabilities, guarantee or any litigation or claim of material importance, pending or threatened against any member of our Group.

### **Future plans for material investments and capital assets**

Save as disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus and in this annual report, as of December 31, 2025, we did not have detailed future plans for material investments or capital assets.

截至二零二五年十二月三十一日止年度，我們確認匯兌虧損淨額人民幣0.5百萬元。

我們並未實施任何對沖安排。我們透過密切監察外匯匯率的變動管理我們的外匯風險。我們通過不斷審查經濟形勢及外匯風險，並在必要時採取對沖措施來降低該風險。

### **資本開支**

截至二零二五年十二月三十一日止年度，我們的資本開支總額約為人民幣28.2百萬元，而截至二零二四年十二月三十一日止年度的資本開支總額約為人民幣114.2百萬元。我們的資本開支主要包括購買物業、廠房及設備以及購買無形資產的付款。我們以經營及融資活動所得現金撥付該等資本開支。

### **資本承擔**

截至二零二四年及二零二五年十二月三十一日，我們的資本承擔分別為人民幣8.3百萬元及人民幣5.3百萬元，主要與(1)預計未來為購買長期資產支付的餘下付款金額；及(2)未來年內短期租賃的付款金額有關。

### **或然負債**

截至二零二五年十二月三十一日，我們並無任何重大或然負債、擔保或任何向本集團任何成員公司作出的尚未了結或面臨威脅的重大訴訟或申索。

### **重大投資及資本資產的未來計劃**

除招股章程中「未來計劃及所得款項用途」一節及本年報所披露者外，截至二零二五年十二月三十一日，我們並無重大投資或資本資產的詳細未來計劃。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



### Material acquisitions and disposals and significant investments

We did not have any material acquisitions and disposals and significant investments during the year ended December 31, 2025.

### Pledge of assets

As of December 31, 2025, we did not pledge any of our assets.

### Net current assets

As of December 31, 2024 and 2025, our net current assets amounted to RMB402.0 million and RMB492.4 million, respectively. The increase in our net current assets was primarily attributable to an increase in the cash and cash equivalents.

### Borrowings and Indebtedness

Our indebtedness consisted primarily of lease liabilities. The following table sets forth a breakdown of our indebtedness as of the dates indicated.

### 重大收購及出售以及重大投資

截至二零二五年十二月三十一日止年度，我們並無任何重大收購及出售以及重大投資。

### 資產質押

截至二零二五年十二月三十一日，我們並無質押任何資產。

### 流動淨資產

截至二零二四年及二零二五年十二月三十一日，我們的流動淨資產分別為人民幣402.0百萬元及人民幣492.4百萬元。我們的流動淨資產增加主要是由於現金及現金等價物增加。

### 借款及債務

我們的債務主要包括租賃負債。下表載列我們截至所述日期的債務明細。

		As of December 31, 截至十二月三十一日	
		2025	2024
		二零二五年	二零二四年
		(RMB in thousands) (人民幣千元)	
<b>Current indebtedness</b>	<b>即期債務</b>		
Lease liabilities	租賃負債	27,002	25,267
<b>Non-current indebtedness</b>	<b>非即期債務</b>		
Lease liabilities	租賃負債	84,643	105,048
<b>Total</b>	<b>總計</b>	<b>111,645</b>	<b>130,315</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

As of December 31, 2025, we had no outstanding balance of borrowings. In addition, we had banking facilities of RMB142.0 million, none of which was utilized.

### Key financial ratios

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

截至二零二五年十二月三十一日，我們並無未償還的借款結餘。此外，我們有銀行授信額度人民幣142.0百萬元，並未動用。

### 主要財務比率

下表載列我們截止所述日期及／或所述年度的主要財務比率。

		As of/for the year ended December 31, 截至十二月三十一日／ 截至十二月三十一日止年度	
		2025 二零二五年	2024 二零二四年
<b>Profitability ratios</b>	<b>盈利能力比率</b>		
Gross profit margin <sup>(1)</sup>	毛利率 <sup>(1)</sup>	53.5%	49.4%
Net profit margin <sup>(2)</sup>	淨利潤率 <sup>(2)</sup>	9.6%	7.8%
Return on equity <sup>(3)</sup>	股本回報率 <sup>(3)</sup>	23.9%	20.5%
<b>Liquidity ratios</b>	<b>流動性比率</b>		
Current ratio <sup>(4)</sup>	流動比率 <sup>(4)</sup>	1.8x	1.7x
Gearing ratio <sup>(5)</sup>	資本負債比率 <sup>(5)</sup>	13.4%	17.0%

#### Notes:

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

#### 附註：

- (1) 毛利率按年內毛利除以相應年內收入再乘以100%計算。
- (2) 淨利潤率按年內利潤除以相應年內收入再乘以100%計算。
- (3) 股本回報率按年內損益除以截至該年度年初和年末總權益的平均值再乘以100%計算。
- (4) 流動比率按流動資產除以截至年末的流動負債計算。
- (5) 資本負債比率按總負債(包括租賃負債)除以總權益再乘以100%計算。



## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事、高級管理人員情況

Below are the brief profiles of the current Directors, Supervisors and senior management of the Group.

本集團現任董事、監事和高級管理人員簡介如下。

### DIRECTORS

The Board currently consists of nine Directors, comprised of four executive Directors, two non-executive Directors and three independent non-executive Directors. The following table sets forth information regarding the Directors.

### 董事

董事會目前由九名董事組成，其中四名執行董事、兩名非執行董事及三名獨立非執行董事。下表載列有關董事的資料。

Name 姓名	Age 年齡	Position 職位	Date of Appointment as Director 委任為董事日期
<b>Executive Directors</b> <b>執行董事</b>			
Mr. HUANG Jian 黃健先生	59	Executive Director and chairman of the Board of Directors 執行董事兼董事長	October 31, 2014 二零一四年十月三十一日
Mr. ZHENG Wenbin 鄭文濱先生	56	Executive Director and vice chairman of the Board of Directors 執行董事兼副董事長	July 5, 2016 二零一六年七月五日
Mr. LI Youquan 李有泉先生	52	Executive Director and general manager 執行董事兼總經理	July 5, 2016 二零一六年七月五日
Ms. HUANG Danyan 黃丹艷女士	63	Executive Director and deputy general manager 執行董事兼副總經理	July 5, 2016 二零一六年七月五日
<b>Non-executive Directors</b> <b>非執行董事</b>			
Mr. LIU Zhen 劉震先生	49	Non-executive Director 非執行董事	July 5, 2016 二零一六年七月五日
Mr. WANG Yalong 王亞龍先生	43	Non-executive Director 非執行董事	January 15, 2018 二零一八年一月十五日
<b>Independent non-executive Directors</b> <b>獨立非執行董事</b>			
Mr. XIAO Wei 肖偉先生	60	Independent non-executive Director 獨立非執行董事	December 10, 2020 二零二零年十二月十日
Mr. CHEN Aihua 陳愛華先生	40	Independent non-executive Director 獨立非執行董事	December 10, 2020 二零二零年十二月十日
Mr. LAM Yiu Por 林曉波先生	49	Independent non-executive Director 獨立非執行董事	November 20, 2023 二零二三年十一月二十日



## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事、高級管理人員情況

### Executive Directors

**HUANG Jian (黃健)**, aged 59, is our founder, an executive Director and chairman of the Board. He has been a Director and the chairman of the Board since October 2014 and was re-designated as an executive Director on May 25, 2023. Mr. Huang is primarily responsible for formulating the Group's overall corporate strategy and make key business and operational decisions of the Group. Prior to joining our Group, Mr. Huang has been serving as the general manager and executive director of Xiamen Suntama since November 1997.

Mr. Huang graduated from Fujian Normal University (福建師範大學) in July 1986 with a bachelor's degree in Mathematics.

Mr. Huang is the brother of HUANG Danyan.

**ZHENG Wenbin (鄭文濱)**, aged 56, is an executive Director and vice chairman of the Board. He has been a Director and vice chairman of the Board since July 2016, and was re-designated as an executive Director on May 25, 2023. Mr. Zheng is primarily responsible for formulating the Group's overall corporate strategy and make key business and operational decisions of the Group. Prior to joining our Group, he has been serving as a director of Harbin Dazhong Pharmaceutical Co., Ltd. (哈爾濱大中製藥有限公司) from January 2004 to July 2022. He served as an executive director and general manager of Heilongjiang Yanglifang Pharmaceutical Co., Ltd. (黑龍江省養立方藥業有限公司) (formerly known as Heilongjiang Zhongce Deguang Pharmaceutical Sales Co., Ltd. (黑龍江省中策德廣醫藥銷售有限公司) from June 2008 to January 2020.

**LI Youquan (李有泉)**, aged 52, is an executive Director and general manager of the Company. He has been a Director and general manager since July 2016, and was re-designated as an executive Director on May 25, 2023. Mr. Li is primarily responsible for the overall operation and management of the Group. Prior to joining our Group, he worked in Guangdong Runsheng Pharmaceutical Co., Ltd (廣東潤生藥業有限公司) from November 2007 to October 2014, where he was mainly responsible for supervising the overall strategy and operation management.

Mr. Li graduated from the School of Economics and Management in Shanxi University (山西大學) in 1998 with a bachelor's degree in Economics.

### 執行董事

**黃健**，59歲，為我們的創辦人、執行董事兼董事長。彼自二零一四年十月起擔任董事兼董事長，並於二零二三年五月二十五日調任為執行董事。黃先生主要負責制定本集團的整體公司策略，並作出本集團的主要業務及營運決策。於加入本集團前，黃先生自一九九七年十一月起擔任廈門雙丹馬總經理兼執行董事。

黃先生於一九八六年七月畢業於福建師範大學，獲得數學學士學位。

黃先生為黃丹艷的弟弟。

**鄭文濱**，56歲，為執行董事及副董事長。其自二零一六年七月起擔任董事及副董事長，並於二零二三年五月二十五日調任為執行董事。鄭先生主要負責制定本集團的整體公司策略，並作出本集團的主要業務及營運決策。於加入本集團前，其於二零零四年一月至二零二二年七月擔任哈爾濱大中製藥有限公司董事。其於二零零八年六月至二零二零年一月擔任黑龍江省養立方藥業有限公司(前稱為黑龍江省中策德廣醫藥銷售有限公司)執行董事兼總經理。

**李有泉**，52歲，為本公司執行董事兼總經理。彼自二零一六年七月起出任董事兼總經理，並於二零二三年五月二十五日調任為執行董事。李先生主要負責本集團的整體運營及管理。加入本集團前，彼於二零零七年十一月至二零一四年十月在廣東潤生藥業有限公司工作，主要負責監督整體策略及運營管理。

李先生於一九九八年畢業於山西大學經濟管理學院，獲經濟學學士學位。



## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事、高級管理人員情況

**HUANG Danyan (黃丹艷)**, aged 63, is an executive Director and deputy general manager of the Company. She has been a director and deputy general manager of the Company since October 2014 and July 2016, and was re-designated as an executive Director on May 25, 2023. Ms. Huang is primarily responsible for the company's supply chain sector, production and procurement business. Prior to joining our Group, she served as the deputy general manager of Xiamen Suntama from November 1997 to October 2014.

Huang Danyan is a sister of Mr. Huang.

### Non-executive Directors

**LIU Zhen (劉震)**, aged 49, is a non-executive Director. He joined our Group as a Director since July 2016 and was re-designated as a non-executive Director on May 25, 2023. He is primarily responsible for providing professional opinion and judgment to the Board of Directors. He served as the president of Glory Manna Media Group (光耀天潤傳媒集團) from January 2013 to August 2014. He is the partner of Guangyao Tianxiang, since September 2015.

Mr. Liu graduated from Beijing University of Technology (北京工業大學) in June 2000 with a bachelor's degree in computer science, and from Chinese Academy of Sciences (中國科學院) (formerly known as University of Chinese Academy of Sciences (中國科學院研究生院)) in June 2008 with a master's degree in business administration.

**WANG Yalong (王亞龍)**, aged 43, is a non-executive Director. He has been appointed as a Director since January 2018, and was re-designated as a non-executive Director on May 25, 2023. Mr. Wang is primarily responsible for providing advice and reviewing overall policies and operations. He has been serving as the general manager of Beijing Yanshi Investment Management Center LP (北京焰石投資管理中心(有限合夥)) since February 2017. He served as vice president of investment and financing department of Everbright Financial Holdings (Tianjin) Industrial Investment Fund Management Co., Ltd. (光大金控(天津)產業投資基金管理有限公司) and vice president of equity investment business of investment and financing department of Everbright Financial Holdings Asset Management Co., Ltd. (光大金控資產管理有限公司) from June 2012 to February 2017.

Mr. Wang graduated from Tianjin University of Commerce (天津商業大學) in June 2004 with a bachelor's degree in marketing, and from Peking University (北京大學) in November 2011 with a master's degree in business administration.

**黃丹艷**，63歲，為本公司執行董事兼副總經理。其自二零一四年十月及二零一六年七月起擔任本公司董事、副總經理，並於二零二三年五月二十五日調任為執行董事。黃女士主要負責公司供應鏈板塊、生產及採購業務。加入本集團前，彼於一九九七年十一月至二零一四年十月期間擔任廈門雙丹馬副總經理。

黃丹艷為黃先生的姐姐。

### 非執行董事

**劉震**，49歲，為非執行董事。彼自二零一六年七月加入本集團擔任董事，並於二零二三年五月二十五日調任為非執行董事。彼主要負責向董事會提供專業意見及判斷。彼於二零一三年一月至二零一四年八月擔任光耀天潤傳媒集團總裁。彼自二零一五年九月起為廈門光耀天祥的合夥人。

劉先生於二零零零年六月畢業於北京工業大學，獲得計算機科學學士學位，並於二零零八年六月畢業於中國科學院(前稱為中國科學院研究生院)，獲得工商管理碩士學位。

**王亞龍**，43歲，為非執行董事。其自二零一八年一月起獲委任為董事，並於二零二三年五月二十五日調任為非執行董事。王先生主要負責提供意見及檢討整體政策及營運。其自二零一七年二月起擔任北京焰石投資管理中心(有限合夥)總經理。其於二零一二年六月至二零一七年二月擔任光大金控(天津)產業投資基金管理有限公司投融資部副總裁及光大金控資產管理有限公司投融資部股權投資業務副總裁。

王先生於二零零四年六月畢業於天津商業大學，獲得市場營銷學士學位，並於二零一一年十一月畢業於北京大學，獲得工商管理碩士學位。



## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事、高級管理人員情況

### Independent non-executive Directors

**XIAO Wei (肖偉)**, aged 60, is an independent non-executive Director. He joined our Group as an independent Director since December 2020 and was re-designated as an independent non-executive Director on May 25, 2023. He is primarily responsible for supervising and providing independent advice on the operation and management of our Group.

Mr. Xiao has been serving as a teacher, associate professor and professor of Xiamen University Law School (廈門大學法學院) since August 2001. He served as director, secretary of the board of directors, and general counsel of Xiamen International Trade Group Co., Ltd. (廈門國貿集團股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600755) from July 1991 to July 2001. He also served as an independent director of Fulongma Group Co. Ltd. (福龍馬集團股份有限公司) (a company listed on Shanghai Stock Exchange, stock code: 603686) from September 2019 to September 2022, an independent director of Ruida Futures Co., Ltd. (瑞達期貨股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002961) from January 2019 to January 2022, and an independent director of Fujian Longjing Environmental Protection Co., Ltd. (福建龍淨環保股份有限公司) (a company listed on Shanghai Stock Exchange, stock code: 600388) from November 2014 to November 2020, and rejoined in June 2022 to February 2024 as an independent director who is primarily responsible for providing independent advice to the Board. He is currently a director of Xiamen International Trade Group Co., Ltd., an independent director of Motic (Xiamen) Electric Group Co., Ltd. (麥克奧迪(廈門)電氣股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300341), an independent director of Xiamen Faratronic Co., Ltd. (廈門法拉電子股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600563), and an independent director of Dabo Medical Technology Co., Ltd. (大博醫療科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002901). Mr. Xiao is also a member of China International Economic and Trade Arbitration Commission (中國國際經濟貿易仲裁委員會), an executive council member of PRC Securities Law Research Association (中國證券法研究會), a president of Fujian Economic Law Research Association (福建省經濟法學研究會會長), and the president of Xiamen Financial Law Research Association (廈門市金融法學研究會).

### 獨立非執行董事

**肖偉**，60歲，為獨立非執行董事。彼自二零二零年十二月加入本集團擔任獨立董事，並於二零二三年五月二十五日調任為獨立非執行董事。彼主要負責監督本集團的運營及管理並提供獨立意見。

肖先生自二零零一年八月起擔任廈門大學法學院教師、副教授及教授。其於一九九一年七月至二零零一年七月擔任廈門國貿集團股份有限公司(一家於上海證券交易所上市的公司，股份代號：600755)董事、董事會秘書及總法律顧問。其亦於二零一九年九月至二零二二年九月擔任福龍馬集團股份有限公司(一家於上海證券交易所上市的公司，股份代號：603686)獨立董事、於二零一九年一月至二零二二年一月擔任瑞達期貨股份有限公司(一家於深圳證券交易所上市的公司，股份代號：002961)獨立董事以及於二零一四年十一月至二零二零年十一月擔任福建龍淨環保股份有限公司(一家於上海證券交易所上市的公司，股份代號：600388)獨立董事並於二零二二年六月至二零二四年二月再次加入，擔任獨立董事，主要負責向董事會提供獨立意見。其現任廈門國貿集團股份有限公司董事、麥克奧迪(廈門)電氣股份有限公司(一家於深圳證券交易所上市的公司，股份代號：300341)獨立董事、廈門法拉電子股份有限公司(一家於上海證券交易所上市的公司，股份代號：600563)獨立董事及大博醫療科技股份有限公司(一家於深圳證券交易所上市的公司，股份代號：002901)獨立董事。肖先生亦擔任中國國際經濟貿易仲裁委員會仲裁員、中國證券法研究會常務理事、福建省經濟法學研究會會長、廈門市金融法學研究會會長。



## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事、高級管理人員情況

Mr. Xiao graduated from Xiamen University (廈門大學) in July 1988 with a bachelor's degree in international economic law, in July 1991 with a master's degree in civil and commercial law and in July 2000 with a doctoral degree in international law. Mr. Xiao obtained the PRC lawyer qualification (中國律師資格) in June 2020, law professor appointment certificate (法學教授聘任證書) in 2003 and qualifications for independent directors of listed companies (上市公司獨董任職資格) in August 2010.

**CHEN Aihua (陳愛華)**, aged 40, he joined our Group as an independent Director since December 2020 and was re-designated as an independent non-executive Director on May 25, 2023. He is primarily responsible for supervising and providing independent advice on the operation and management of our Group.

Since September 2013, Mr. Chen has been a lecturer, associate professor and professor of Xiamen National Accounting Institute (廈門國家會計學院). He is currently an independent director of Shantui Construction Machinery Co., Ltd. (山推工程機械股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000680), an independent director of Goldstate Securities Co., Ltd. (金元證券股份有限公司) and an external supervisor of Shanghai Hengshi Financial Consulting Co., Ltd. (上海衡息財務諮詢有限公司). He served as an independent director of Power HF Co., Ltd. (華豐動力股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 605100) from August 2019 to October 2022, an independent director of Beijing Dataway Horizon Co., Ltd. (北京零點有數數據科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 301169) from November 2019 to May 2024, and an independent director of Fujian Zhangzhou Development Co., Ltd. (福建漳州發展股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000753) from December 2019 to December 2025.

Mr. Chen graduated from Central South University (中南大學) in June 2008 with a bachelor's degree in business administration, and from Xiamen University (廈門大學) in June 2013 with a combined master and doctor degree in accounting. Since December 2012, Mr. Chen is a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) and obtained the PRC lawyer qualification (中國律師資格) in March 2012.

肖先生於一九八八年七月畢業於廈門大學，獲得國際經濟法學士學位、於一九九一年七月獲得民商法碩士學位及於二零零零年七月獲得國際法博士學位。肖先生於二零二零年六月取得中國律師資格、於二零零三年取得法學教授聘任證書及於二零一零年八月取得上市公司獨董任職資格。

**陳愛華**，40歲，彼自二零二零年十二月加入本集團擔任獨立董事，並於二零二三年五月二十五日調任為獨立非執行董事。彼主要負責監督本集團的運營及管理並提供獨立意見。

自二零一三年九月起，陳先生為廈門國家會計學院講師、副教授及教授。其現任山推工程機械股份有限公司（一家於深圳證券交易所上市的公司，股份代號：000680）獨立董事、金元證券股份有限公司獨立董事及上海衡息財務諮詢有限公司外部監事。其於二零一九年八月至二零二二年十月擔任華豐動力股份有限公司（一家於上海證券交易所上市的公司，股份代號：605100）獨立董事、於二零一九年十一月至二零二四年五月擔任北京零點有數數據科技股份有限公司（一家於深圳證券交易所上市的公司，股份代號：301169）獨立董事及於二零一九年十二月至二零二五年十二月擔任福建漳州發展股份有限公司（一家於深圳證券交易所上市的公司，股份代號：000753）獨立董事。

陳先生於二零零八年六月畢業於中南大學，獲得工商管理學士學位，並於二零一三年六月畢業於廈門大學，獲得會計碩博聯合學位。自二零一二年十二月起，陳先生為中國註冊會計師協會會員，並於二零一二年三月取得中國律師資格。



## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事、高級管理人員情況

**LAM Yiu Por (林曉波)**, aged 49, is an independent non-executive Director. He joined our Group as an independent non-executive Director since November 20, 2023. He is primarily responsible for supervising and providing independent advice on the operation and management of our Group. He has been an independent non-executive director of JNBY Design Limited (江南布衣有限公司) (a company listed on the Stock Exchange, stock code: 3306) since October 2016, a chief financial officer and company secretary of Dingdang Health Technology Group Co., Ltd (叮噹健康科技集團有限公司) (a company listed on the Stock Exchange, stock code: 9886) since January 2021, an independent non-executive director of Herbs Generation Group Holdings Limited (草姬集團控股有限公司) (a company listed on the Stock Exchange, stock code: 2593) since December 2024 and an independent non-executive director of BrainAurora Medical Technology Limited (腦動極光醫療科技有限公司) (a company listed on the Stock Exchange, stock code: 6681) since January 2025.

He served as independent non-executive director of Tian Ge Interactive Holdings Limited (天鵝互動控股有限公司) (a company listed on the Stock Exchange, stock code: 1980) from January 2021 to June 2022, the vice president and chief financial officer of Greentech Technology International Limited (綠科科技國際有限公司) (formerly known as L'sea Resources International Holdings Ltd. (利海資源國際控股有限公司) (a company listed on the Stock Exchange, stock code: 0195) from November 2013 to July 2020, an independent non-executive director of Denox Environmental & Technology Holdings Limited (迪諾斯環保科技控股有限公司) (a company listed on the Stock Exchange, stock code: 1452) from October 2015 to June 2020, an independent non-executive director of China Tontine Wine Group Co., Ltd. (中國通天酒業集團有限公司) (a company listed on the Stock Exchange, stock code: 0389) from November 2016 to November 2018, a non-executive director of Zhong Ao Home Group Limited (中奧到家集團有限公司) (a company listed on the Stock Exchange, stock code: 1538) from April 2015 to May 2017, an independent non-executive director of Yat Sing Holdings Limited (日成控股有限公司) (a company listed on the Stock Exchange, stock code: 3708) (currently known as China Supply Chain Holdings Limited (中國供應鏈產業集團有限公司) from December 2014 to March 2016, an independent non-executive director of GR Properties Limited (建懋國際有限公司) (a company listed on the Stock Exchange, stock code: 0108) (currently known as GR Properties Limited (國銳地產有限公司)) from June 2012 to February 2014, the chief financial officer and company secretary of Lijun International Pharmaceutical (Holding) Co., Ltd. (利君國際醫藥(控股)有限公司) (currently known as SSY Group Limited (石四藥集團有限公司)) (a company listed on the Stock Exchange, stock code: 2005) from December 2005 to May 2008 and the chief financial officer and qualified accountant of Zhongtian International Holdings Limited (中天國際控股有限公司) (currently known as China Clean Energy Technology Group Limited (中國清潔能源科技集團有限公司)) (a company listed on the Stock Exchange, stock code: 2379) from July 2004 to December 2005.

**林曉波**，49歲，為獨立非執行董事。其自二零二三年十一月二十日起擔任本集團獨立非執行董事，主要負責監督本集團運營和管理並就此提供獨立意見。其自二零一六年十月起一直擔任江南布衣有限公司(一家於聯交所上市的公司，股份代號：3306)的獨立非執行董事，自二零二一年一月起一直擔任叮噹健康科技集團有限公司(一家於聯交所上市的公司，股份代號：9886)的首席財務官兼公司秘書，自二零二四年十二月起一直擔任草姬集團控股有限公司(一家於聯交所上市的公司，股份代號：2593)的獨立非執行董事及自二零二五年一月起一直擔任腦動極光醫療科技有限公司(一家於聯交所上市的公司，股份代號：6681)的獨立非執行董事。

其於二零二一年一月至二零二二年六月擔任天鵝互動控股有限公司(一家於聯交所上市的公司，股份代號：1980)的獨立非執行董事，於二零一三年十一月至二零二零年七月擔任綠科科技國際有限公司(前稱為利海資源國際控股有限公司，一家於聯交所上市的公司，股份代號：0195)的副總裁兼首席財務官，於二零一五年十月至二零二零年六月擔任迪諾斯環保科技控股有限公司(一家於聯交所上市的公司，股份代號：1452)的獨立非執行董事，於二零一六年十一月至二零一八年十一月擔任中國通天酒業集團有限公司(一家於聯交所上市的公司，股份代號：0389)的獨立非執行董事，於二零一五年四月至二零一七年五月擔任中奧到家集團有限公司(一家於聯交所上市的公司，股份代號：1538)的非執行董事，於二零一四年十二月至二零一六年三月擔任日成控股有限公司(一家於聯交所上市的公司，股份代號：3708，現稱為中國供應鏈產業集團有限公司)的獨立非執行董事，於二零一二年六月至二零一四年二月擔任建懋國際有限公司(一家於聯交所上市的公司，股份代號：0108，現稱為國銳地產有限公司)的獨立非執行董事，於二零零五年十二月至二零零八年五月擔任利君國際醫藥(控股)有限公司(現稱為石四藥集團有限公司，一家於聯交所上市的公司，股份代號：2005)的首席財務官兼公司秘書及於二零零四年七月至二零零五年十二月擔任中天國際控股有限公司(現稱為中國清潔能源科技集團有限公司，一家於聯交所上市的公司，股份代號：2379)的首席財務官兼合資格會計師。



## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事、高級管理人員情況

Mr. Lam graduated from the Hong Kong Polytechnic University (香港理工大學) with a bachelor degree of arts in accountancy in November 1997. Mr. Lam obtained a master of science degree in professional accountancy from the University of London (倫敦大學) in November 2024. Mr. Lam has been a member of the Hong Kong Institute of Certified Public Accountants since October 2004, an associate of The Hong Kong Chartered Governance Institute since March 2006, a chartered financial analyst of the CFA Institute since September 2006 and a fellow of the Association of Chartered Certified Accountants since November 2007.

林先生於一九九七年十一月畢業於香港理工大學，取得會計學文學士學位。林先生於二零二四年十一月獲得倫敦大學專業會計學理學碩士學位。林先生自二零零四年十月起為香港會計師公會會員，自二零零六年三月起成為香港特許公司治理公會會員，自二零零六年九月起成為特許金融分析師協會特許金融分析師，以及自二零零七年十一月起成為英國特許公認會計師公會資深會員。

### SUPERVISORS

Our Supervisory Committee consists of three Supervisors, including two shareholder Supervisors and one employee representative Supervisor. Our Supervisors are elected for a term of three years and are subject to re-election upon the expiry of such term. The following table sets forth information regarding our Supervisors.

### 監事

本公司監事會由三名監事組成，其中股東監事兩名，職工代表監事一名。我們的監事任期三年，任期屆滿後可以連選連任。下表載列有關我們的監事的資料。

Name 姓名	Age 年齡	Position 職位	Date of Appointment 獲委任日期
<b>Supervisors</b>			
<b>監事</b>			
Mr. ZHENG Feng 鄭峰先生	55 55歲	Chairman of the board of Supervisors 監事會主席	October 31, 2014 二零一四年十月三十一日
Ms. WEI Wei 魏激女士	42 42歲	Supervisor 監事	July 5, 2016 二零一六年七月五日
Ms. ZHANG Ning 張寧女士	37 37歲	Supervisor 監事	September 26, 2022 二零二二年九月二十六日

**ZHENG Feng (鄭峰)**, aged 55, is a Supervisor since October 2014 and appointed as the chairman of the board of Supervisors in September 2022. He is responsible for supervising the performance of duties by our Directors and members of the senior management of our Group. He served as a general manager at Xiamen Huarui Zhongying Holding Group Co., Ltd. (廈門華瑞中盈控股集團有限公司) (formerly known as Xiamen Huarui Zhongying Investment Management Co., Ltd. (廈門市華瑞中盈投資管理有限公司)) since January 2006. He served as a general manager of Xiamen Yiding Auction House (廈門一鼎拍賣行) from April 2003 to December 2005. Mr. Zheng holds 20% of the limited partnership interests in our Shareholder, Guangyao Tianxiang LP.

**鄭峰**，55歲，自二零一四年十月起擔任監事，並於二零二二年九月獲委任為監事會主席。其負責監督本集團董事和高級管理層成員履行職責。其自二零零六年一月起擔任廈門華瑞中盈控股集團有限公司(前稱為廈門市華瑞中盈投資管理有限公司)的總經理。其於二零零三年四月至二零零五年十二月擔任廈門一鼎拍賣行的總經理。鄭先生於我們的股東光耀天祥有限合夥持有20%的有限合夥權益。



## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事、高級管理人員情況

Mr. Zheng graduated from Xiamen Jimei Finance College (廈門集美財政專科學校) in June 1993 majoring in investment economic management.

**WEI Wei (魏澌)**, aged 42, is a Supervisor since July 2016. She is responsible for supervising the performance of duties by our Directors and members of the senior management of our Group. She served as the purchasing manager and deputy director of production center at Xiamen Yan Palace Silon Biotechnology Co., Ltd. from December 2008 to February 2024. She was appointed as the director of supply chain center at Xiamen Yan Palace Silon Biotechnology Co., Ltd. in February 2024. Prior to joining our Group, she served as secretary to the general manager and the administrative commissioner of the human resource department of Xiamen Suntama from October 2006 to November 2008. Ms. Wei Wei holds 3.65% of the limited partnership interests in our Shareholder, Jinyan Tengfei LP.

Ms. Wei graduated from Guizhou University of Finance and Economics (貴州財經大學) in July 2006 with a bachelor's degree in financial management.

**ZHANG Ning (張寧)**, aged 37, is a Supervisor since September 2022. She is responsible for supervising the performance of duties by our Directors and members of the senior management of our Group. Ms. Zhang served as secretary to the Chairman of our Group, manager of the legal department from July 2015 to December 2020 and senior manager of legal department of our Group since December 2020. Prior to joining our Group, she served as a legal consultant and chairman's secretary at Xiamen Suntama from March 2013 to June 2015. She served as the campus principal and partner of the Longwen campus at Zhangzhou Longwen Hanlin Education Consulting Co., Ltd. (漳州市龍文翰林教育諮詢有限公司) from March 2012 to March 2013. She served as Campus Director at Beijing Longwen Global Education Technology Co., Ltd. Xiamen Branch (北京龍文環球教育科技有限公司廈門分公司) from December 2010 to December 2012. She served as Office Director of the Nanjing Yurun project department at China Construction Seventh Engineering Division (Shanghai) Co., Ltd. (中建七局(上海)有限公司) from August 2010 to November 2010. Ms. Zhang holds 2.13% of the limited partnership interests in our Shareholder, Jinyan Tengfei LP.

Ms. Zhang graduated from Chongqing University (重慶大學) in June 2010 with a bachelor's degree in law.

鄭先生於一九九三年六月畢業於廈門集美財政專科學校投資經濟管理專業。

**魏澌**，42歲，自二零一六年七月起擔任監事。其負責監督本集團董事及高級管理層成員履行職責。其自二零零八年十二月至二零二四年二月擔任廈門市燕之屋絲濃生物科技有限公司採購經理及生產中心副總監。其自二零二四年二月起擔任廈門市燕之屋絲濃生物科技有限公司供應鏈中心總監。在加入本集團之前，其於二零零六年十月至二零零八年十一月擔任廈門雙丹馬總經理秘書兼人力資源部行政專員。魏澌女士於我們的股東金燕騰飛有限合夥持有3.65%的有限合夥權益。

魏女士於二零零六年七月畢業於貴州財經大學，獲得財務管理學士學位。

**張寧**，37歲，自二零二二年九月起擔任監事。其負責監督本集團董事和高級管理層成員履行職責。張女士於二零一五年七月至二零二零年十二月擔任本集團董事長秘書、法務部經理，自二零二零年十二月起擔任本集團法務部高級經理。於加入本集團前，其於二零一三年三月至二零一五年六月擔任廈門雙丹馬的法律顧問及董事長秘書。其於二零一二年三月至二零一三年三月擔任漳州市龍文翰林教育諮詢有限公司的龍文校區校長及合夥人。其於二零一零年十二月至二零一二年十二月擔任北京龍文環球教育科技有限公司廈門分公司的校區主任。其於二零一零年八月至二零一零年十一月擔任中建七局(上海)有限公司南京雨潤項目部辦公室主任。張女士於我們的股東金燕騰飛有限合夥持有2.13%的有限合夥權益。

張女士於二零一零年六月畢業於重慶大學，獲得法學學士學位。



## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事、高級管理人員情況

### SENIOR MANAGEMENT

**LI Youquan (李有泉)**, aged 52, is an executive Director and general manager. See “Directors, Supervisors and Senior Management – Directors” for his biographical details.

**HUANG Danyan (黃丹艷)**, aged 63, is an executive Director and vice general manager of our Company. See “Directors, Supervisors and Senior Management – Directors” for her biographical details.

**WENG Huizhen (翁惠貞)**, aged 53, is a deputy general manager of our Company since October 2014. She is responsible for the chain business department. Ms. Weng served as the deputy general manager of Xiamen Yan Palace Bird’s Nest Technology Development Co., Ltd. (廈門燕之屋燕窩科技發展有限公司) from July 2014 to December 2017. Prior to joining our Group, Ms. Weng joined Xiamen Suntama in July 2005 and successively served as the store manager, manager of the sales department, marketing director and deputy general manager until July 2014.

**LI Liangjie (李良杰)**, aged 46, is a deputy general manager of our Company since October 2014. He is responsible for the online business department. Prior to joining our Group, he worked as the director of sales and marketing department of Guangdong Runsheng Pharmaceutical Co., Ltd. (廣東潤生藥業有限公司) from July 2009 to October 2014.

Li Liangjie graduated from the physician class of Wuhan Railway Health School (武漢鐵路衛生學校) (currently known as Wuhan Tongji Medical University (武漢同濟醫科大學) in June 1999.

**FAN Qunyan (范群艷)**, aged 44, is a deputy general manager of our Company since December 2020. He is responsible for R&D and product department business. He has been successively served as the assistant to the general manager, manager of the technical department, deputy general manager of production, and the director of bird’s nest research institute of the Yan Sinong when he joined our Group in April 2014 to December 2020. Prior to joining our Group, he joined Xiamen Suntama in March 2009 and successively served as the R&D member of the technical department of Xiamen Suntama, the supervisor of its technical department, the manager of its technical department, and its assistant to the general manager from March 2009 to March 2014.

### 高級管理人員

**李有泉**，52歲，為執行董事兼總經理。簡歷參見「董事、監事、高級管理人員情況－董事」。

**黃丹艷**，63歲，為本公司執行董事兼副總經理。簡歷參見「董事、監事、高級管理人員情況－董事」。

**翁惠貞**，53歲，自二零一四年十月起擔任本公司副總經理，負責連鎖業務部。翁女士於二零一四年七月至二零一七年十二月擔任廈門燕之屋燕窩科技發展有限公司副總經理。於加入本集團前，翁女士曾於二零零五年七月加入廈門雙丹馬，歷任店長、銷售部經理、營銷總監、副總經理直至二零一四年七月。

**李良杰**，46歲，自二零一四年十月起擔任本公司的副總經理，其負責在線業務部門。於加入本集團前，其於二零零九年七月至二零一四年十月擔任廣東潤生藥業有限公司銷售及營銷部總監。

李良杰於一九九九年六月畢業於武漢鐵路衛生學校(現名武漢同濟醫科大學)醫師班。

**范群艷**，44歲，自二零二零年十二月起擔任本公司副總經理，負責研發及產品部業務。彼於二零一四年四月至二零二零年十二月加入本集團，歷任燕之屋絲濃總經理助理、技術部經理、生產副總經理、燕窩研究所所長。加入本集團前，彼於二零零九年三月加入廈門雙丹馬，並於二零零九年三月至二零一四年三月先後擔任廈門雙丹馬的技術部研發人員、技術部主管、技術部經理及總經理助理。



## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

### 董事、監事、高級管理人員情況

Mr. Fan graduated from Jiangsu University (江蘇大學) in July 2007 with a master's degree in food science and engineering and Anhui Polytechnic University (安徽工程大學) in July 2004 with a bachelor's degree in food science and engineering. Mr. Fan graduated Fujian Agriculture and Forestry University (福建農林大學) in 2023 with a doctoral degree in food science and engineering.

**CHEN Zhigao (陳志高)**, aged 49, is the deputy general manager and chief financial officer of our Company. He is responsible for financial and accounting affairs of our Group. He rejoined our Group as the chief financial officer of the Company since December 2019 and a deputy general manager of the Company since May 2024. He is responsible for overseeing the financial and accounting affairs of our Group.

Prior to joining our Group, Mr. Chen served as a partner of Xiamen Hongshi United Investment Management Partnership LP (廈門鴻石聯合投資管理合夥企業(有限合夥)) from May 2016 to March 2018. He then served as the financial director of Talent Clothing Co., Ltd. (才子服飾股份有限公司) from January 2019 to November 2019. From November 2008 to April 2016, he successively served as the financial manager, deputy financial director and financial director of Joeone Co., Ltd. (九牧王股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 601566). He served as a senior manager of Solomon Management Consulting (Xiamen) Company (所羅門管理諮詢(廈門)公司) from February 2003 to February 2007. He also served as a project manager of Xiamen Tianjian Huatian Certified Public Accountants Co., Ltd. (廈門天健華天會計師事務所有限公司) from July 1999 to May 2002.

Mr. Chen graduated from Xiamen University (廈門大學) in July 1999 with a bachelor's degree in accounting.

**XIONG Ting (熊婷)**, aged 45, is the board secretary of our Company since December 2020 and was appointed as a joint company secretary since the Listing Date. She is responsible for information disclosure and investor relations management. She joined our Group in July 2020 and served as the head of the securities department of the Company from July 2020 to December 2020. Prior to joining our Group, she served as the deputy director of the business finance department at Joeone Co., Ltd. (九牧王股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 601566). She also served as the financial manager of Xiamen Topstar Lighting Co., Ltd. (廈門通士達照明有限公司) from August 2000 to August 2011.

Xiong Ting graduated from Xiamen University (廈門大學) in July 2000 with a bachelor's degree in accounting. Xiong Ting graduated from Xiamen University (廈門大學) in December 2005 with a master's degree in management.

范先生於二零零七年七月畢業於江蘇大學，獲食品科學與工程碩士學位，於二零零四年七月畢業於安徽工程大學，獲食品科學與工程學士學位。范先生於二零二三年畢業於福建農林大學食品科學與工程專業，獲得博士學位。

**陳志高**，49歲，為本公司副總經理兼首席財務官。彼負責本集團的財務及會計事務。彼自二零一九年十二月起重新加入本集團擔任本公司首席財務官及自二零二四年五月起擔任本公司副總經理。彼負責監督本集團的財務及會計事務。

於加入本集團前，陳先生於二零一六年五月至二零一八年三月擔任廈門鴻石聯合投資管理合夥企業(有限合夥)的合夥人。其隨後於二零一九年一月至二零一九年十一月擔任才子服飾股份有限公司的財務總監。其於二零零八年十一月至二零一六年四月先後擔任九牧王股份有限公司(一家於上海證券交易所上市的公司，股份代號：601566)財務經理、財務副總監及財務總監。其於二零零三年二月至二零零七年二月擔任所羅門管理諮詢(廈門)公司的高級經理。其亦於一九九九年七月至二零零二年五月擔任廈門天健華天會計師事務所有限公司的項目經理。

陳先生於一九九九年七月畢業於廈門大學，獲得會計學學士學位。

**熊婷**，45歲，自二零二零年十二月起擔任本公司董事會秘書，並自上市日期起獲委任為聯席公司秘書。負責信息披露及投資者關係管理工作。彼於二零二零年七月加入本集團，並於二零二零年七月至二零二零年十二月擔任本公司證券部負責人。在加入本集團之前，彼曾擔任九牧王股份有限公司(一家於上海證券交易所上市的公司，股份代號：601566)業務財務部副總監。彼亦於二零零零年八月至二零一一年八月擔任廈門通士達照明有限公司財務經理。

熊婷於二零零零年七月畢業於廈門大學，獲得會計學學士學位。熊婷於二零零五年十二月畢業於廈門大學，獲得管理學碩士學位。



## DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事、高級管理人員情況

### JOINT COMPANY SECRETARIES

**XIONG Ting (熊婷)**, is the board secretary of our Company and has been appointed as one of our joint company secretaries since the Listing Date. For biographical details of Ms. Xiong, see “Directors, Supervisors and Senior Management – Senior Management” for more details.

**LEUNG Kwan Wai (梁君慧)**, has been appointed as one of the joint company secretaries of our Company since the Listing Date. Ms. Leung is a senior manager of company secretarial services of Tricor Services Limited.

Ms. Leung obtained her master’s degree of Corporate Governance from the Hong Kong Metropolitan University (香港都會大學) (formerly known as The Open University of Hong Kong (香港公開大學)). Ms. Leung is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute (HKCGI) and The Chartered Governance Institute (CGI).

### 聯席公司秘書

**熊婷**，為本公司董事會秘書，並自上市日期起獲委任為我們的聯席公司秘書之一。熊女士簡歷詳見「董事、監事、高級管理人員情況－高級管理人員」。

**梁君慧**，自上市日期起已獲委任為本公司聯席公司秘書之一。梁女士為卓佳專業商務有限公司的公司秘書服務高級經理。

梁女士自香港都會大學(前稱為香港公開大學)獲得企業管治碩士學位。梁女士為特許秘書、公司治理師以及香港公司治理公會及特許公司治理公會會員。



## REPORT OF THE DIRECTORS 董事報告

The Board is pleased to present this Directors' Report together with the consolidated financial statements of the Group for the year ended December 31, 2025.

### PRINCIPAL ACTIVITIES

The predecessor of our Company was established as a limited liability company in the PRC on October 31, 2014 and named as Xiamen Yan Palace Biological Engineering Development Co., Ltd. (廈門燕之屋生物工程發展有限公司). The Company was converted from a limited liability company into a joint stock limited liability company in accordance with applicable PRC laws and regulations under the name of Xiamen Yan Palace Bioengineering Co., Ltd. (廈門燕之屋生物工程股份有限公司) on December 23, 2020. In November 2023, we were renamed as Xiamen Yan Palace Bird's Nest Industry Co., Ltd. (廈門燕之屋燕窩產業股份有限公司). The Company is a leading brand in China's EBN product market, dedicated to the development, production and marketing of high-quality modern EBN products. The Company was listed on the Main Board of the Stock Exchange on December 12, 2023 with stock code 1497.

The activities and particulars of the Company's principal subsidiaries are set out in Note 14 to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the year ended December 31, 2025 by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report and Note 3(b) to the consolidated financial statements. There were no significant changes in the nature of the Company's principal activities during the Reporting Period.

### BUSINESS REVIEW AND RESULTS AND FUTURE DEVELOPMENT

A review of the business of the Group during the Reporting Period is provided in the section headed "Management Discussion and Analysis – Business Review" of this annual report. An analysis of the Group's performance during the Reporting Period is provided in the section headed "Management Discussion and Analysis – Financial Review" of this annual report.

The results of the Group for the Reporting Period are set out in the consolidated financial statements in this annual report.

The future development in the Company's business is provided in the sections headed "Management Discussion and Analysis – Business Review" and "Management Discussion and Analysis – Outlook" of this annual report.

董事會欣然提呈本董事報告連同本集團截至二零二五年十二月三十一日止年度的綜合財務報表。

### 主要業務

本公司的前身於二零一四年十月三十一日在中國成立為有限責任公司，並命名為廈門燕之屋生物工程發展有限公司。於二零二零年十二月二十三日，本公司根據適用的中國法律法規由有限責任公司改制為股份有限公司，名稱為廈門燕之屋生物工程股份有限公司。於二零二三年十一月，我們更名為廈門燕之屋燕窩產業股份有限公司。本公司為中國燕窩產品市場的領先品牌，致力於研發、生產和銷售優質的現代燕窩產品。本公司於二零二三年十二月十二日在聯交所主板上市，股份代號1497。

本公司主要子公司的業務及詳情載於綜合財務報表附註14。本集團截至二零二五年十二月三十一日止年度按主要業務劃分的收入和營業利潤的分析載於本年報「管理層討論與分析」一節及綜合財務報表附註3(b)。報告期內，本公司主要業務性質未發生重大變化。

### 業務回顧及業績及未來發展

本集團報告期內的業務回顧載於本年報「管理層討論與分析 – 業務回顧」一節。本集團報告期內的表現分析載於本年報「管理層討論與分析 – 財務回顧」一節。

本集團報告期業績載於本年報綜合財務報表。

本公司未來業務發展情況載於本年報「管理層討論與分析 – 業務回顧」和「管理層討論與分析 – 展望」章節。



## REPORT OF THE DIRECTORS 董事報告

### PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP

We are subject to market risks brought by, among others, uncertainties of the economic outlook, evolving regulations and policies. Please refer to the section headed “Management Discussion and Analysis – Outlook” for more information.

### MAJOR CUSTOMERS AND SUPPLIERS

For the Reporting Period,

- (i) the Group’s largest supplier accounted for 28.7% (2024: 23.9%) of its total purchases, and the five largest suppliers accounted for 72.8% of its total purchases (2024: 73.0%); and
- (ii) the Group’s largest customer accounted for 11.4% (2024: 11.9%) of its total sales, and the five largest customers accounted for 16.0% of its total sales (2024: 15.9%).

To the best of the knowledge of our Directors, none of the Group’s Directors, Supervisors, their respective close associates or any Shareholder who owns more than 5% of our issued share capital had any interest in any of the Group’s five largest customers and suppliers for the year ended December 31, 2025.

### KEY RELATIONSHIPS WITH ITS EMPLOYEES, CUSTOMERS AND SUPPLIERS

For details of relationship with the employees, customers and suppliers, please refer to “Major Customers and Suppliers”, “Employee, Training and Remuneration Policy” and the “Environmental, Social and Governance Report” in this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Reporting Period are set out in Note 11 to the consolidated financial statements.

### 本集團面臨的主要風險和不確定性

我們面臨經濟前景的不確定性、不斷變化的法規和政策等帶來的市場風險。更多資料請參見「管理層討論與分析－展望」一節。

### 主要客戶及供應商

報告期內，

- (i) 本集團最大供應商佔本集團總採購量的28.7%（二零二四年：23.9%），五大供應商佔本集團總採購量的72.8%（二零二四年：73.0%）；及
- (ii) 本集團最大客戶佔本集團總銷售額的11.4%（二零二四年：11.9%），五大客戶佔本集團總銷售額的16.0%（二零二四年：15.9%）。

據董事所深知，截至二零二五年十二月三十一日止年度，概無本集團董事、監事、彼等各自的緊密聯繫人或擁有本集團已發行股本5%以上的股東在本集團五大客戶及供應商中擁有任何權益。

### 與員工、客戶和供應商的主要關係

有關與員工、客戶和供應商的關係詳情，請參閱本年報「主要客戶及供應商」、「員工、培訓和薪酬政策」及「環境、社會及管治報告」。

### 物業、廠房及設備

報告期內，本集團物業、廠房及設備變動詳情載於綜合財務報表附註11。



## REPORT OF THE DIRECTORS 董事報告

### SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out in Note 26 to the consolidated financial statements.

### DEBENTURES

The Company did not issue any debentures during the Reporting Period.

### DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to its Shareholders as of December 31, 2025 amounted to RMB295.4 million. Movement in the Company's reserves for the year ended December 31, 2025 are set out in the consolidated statement of change in equity of the Group included in this annual report.

### BANK AND OTHER BORROWINGS

As of December 31, 2025, the Company had no outstanding balance of borrowings. In addition, the Company had banking facilities of RMB142.0 million, none of which was utilized.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Reporting Period or subsisted at the end of the Reporting Period.

### 股本

報告期內，本公司股本變動詳情載於綜合財務報表附註26。

### 債券

本公司報告期內未發行任何債券。

### 可分配儲備

截至二零二五年十二月三十一日，本公司可供股東分配的儲備為人民幣295.4百萬元。截至二零二五年十二月三十一日止年度，本公司儲備變動情況載於本年報中的本集團綜合權益變動表。

### 銀行及其他借款

截至二零二五年十二月三十一日，本公司並無未償還的借款結餘。此外，本公司有銀行授信額度人民幣142.0百萬元，並未動用。

### 股票掛鈎協議

報告期內，本公司不存在任何將導致或可能導致本公司發行股份或要求本公司簽訂任何將導致或可能導致本公司發行股份的股票掛鈎協議，或於報告期末存續的該等協議。



## REPORT OF THE DIRECTORS 董事報告

### DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The Directors and senior management during the Reporting Period and up to the date of this Directors' Report were:

#### Executive Directors

Mr. HUANG Jian (*Chairman of the Board*)  
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

#### Senior Management

Mr. LI Youquan  
Ms. HUANG Danyan  
Ms. WENG Huizhen  
Mr. LI Liangjie  
Mr. FAN Qunyan  
Mr. CHEN Zhigao  
Ms. XIONG Ting

Biographical details of Directors, Supervisors and senior management are set out in "Directors, Supervisors and Senior Management" of this annual report.

### 董事、監事、高級管理人員情況

於報告期內及直至本董事報告日期，董事及高級管理人員情況是：

#### 執行董事

黃健先生(董事長)  
鄭文濱先生  
李有泉先生  
黃丹艷女士

#### 非執行董事

劉震先生  
王亞龍先生

#### 獨立非執行董事

肖偉先生  
陳愛華先生  
林曉波先生

#### 監事

鄭峰先生  
魏激女士  
張寧女士

#### 高級管理人員

李有泉先生  
黃丹艷女士  
翁惠貞女士  
李良杰先生  
范群艷先生  
陳志高先生  
熊婷女士

董事、監事和高級管理人員簡歷詳情載於本年報「董事、監事、高級管理人員情況」。



## REPORT OF THE DIRECTORS 董事報告

From January 1, 2025 to the date of this annual report, there were no changes to information which are required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

### DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of our Directors and Supervisors has entered into a service contract with our Company. The service contracts may be renewed in accordance with their respective terms, the Articles and the applicable laws, rules and regulations.

Save as disclosed above, none of the Directors or Supervisors has or is proposed to enter into a service contract with any member of our Group, other than contracts expiring or determinable by the relevant employer within one year without the payment of compensation (other than statutory compensation).

### DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in the section headed "Relationship with our Controlling Shareholders – Competition" in the Prospectus, none of the Directors were interested in any business which competes or is likely to compete with the businesses of the Group during the Reporting Period.

### SIGNIFICANT CONTRACTS

Save as disclosed in Note 29 to the consolidated financial statements of the Group and the section headed "Report of the Directors – Continuing Connected Transactions – 2025 Product Sales and Purchase Framework Agreement" of this annual report, none of the Directors or their respective connected entities (as defined in the Listing Rules) had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group subsisting during or at the end of the Reporting Period to which the Company or any of its subsidiaries was a party.

During the Reporting Period, save as disclosed in the section headed "Report of the Directors – Continuing Connected Transactions" of this annual report, the Group has not entered into any contract of significance with the controlling shareholders of the Company or any of their respective subsidiaries.

自二零二五年一月一日至本年報日期，根據上市規則第13.51(2)條(a)至(e)及(g)段規定須由董事披露的資料並無變動。

### 董事及監事服務合約

本公司每位董事及監事均已與本公司訂立服務合約。服務合約可根據各自的條款、細則以及適用的法律、規則和法規進行續簽。

除上文所披露者外，概無董事或監事已或擬與本集團任何成員公司訂立服務合約，但相關僱主在一年內屆滿或可終止而無需支付補償的合約除外（除法定賠償）。

### 董事在競爭業務中的權益

除招股章程「與控股股東的關係 – 競爭」一節所披露者外，報告期內，概無董事於與本集團業務構成或可能構成競爭的任何業務中擁有權益。

### 重大合同

除本年報本集團綜合財務報表附註29及「董事報告 – 持續關連交易 – 二零二五年產品銷售及採購框架協議」一節所披露者外，概無董事或其各自的關連實體（定義見上市規則），於報告期期間或報告期末持續存在且本公司或其任何子公司作為一方的任何對本集團業務具有重大意義的交易、安排或合同中直接或間接擁有重大權益。

報告期內，除本年報「董事報告 – 持續關連交易」一節所披露外，本集團未與本公司控股股東或其各自的任何子公司訂立任何重大合同。

## CONTINUING CONNECTED TRANSACTIONS

The following transactions constitute continuing connected transactions for the Company under Rule 14A.31 of the Listing Rules and are required to be disclosed in this annual report in accordance with Rule 14A.71 of the Listing Rules. The Company confirmed that for the related party transactions falling under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules, it had complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. We set out below the information required to be disclosed in compliance with Chapter 14A of the Listing Rules.

### Union Yutai EBN Products Purchase and Sales Framework Agreement

On December 29, 2025, our Company and Tianjin Union Yutai Trading Co., Ltd. (天津市合聯裕泰商貿有限公司) (“**Union Yutai**”) entered into an EBN products purchase and sales framework agreement (the “**Union Yutai EBN Products Purchase and Sales Framework Agreement**”), in order to continue and renew the original framework agreement with Union Yutai, which was entered into on November 20, 2023, before its expiry date on December 31, 2025. Pursuant to the Union Yutai EBN Products Purchase and Sales Framework Agreement, we agree to grant Union Yutai and its associates exclusive right to sell our EBN products and related services in Tianjin City, the PRC, and Union Yutai agrees to purchase and procure its associates to purchase from us and sell to third parties EBN product and related services in Tianjin City, the PRC. Each party also agrees that they may enter into separate underlying agreements pursuant to such framework agreement to set out details of specific transactions thereunder. The terms of transactions with Union Yutai are based on the standard terms and conditions of our distributors, which is in line with those we provide to a similar independent distributor, including pricing, credit terms, sales rebate and return policies. The term of the Union Yutai EBN Products Purchase and Sales Framework Agreement commenced on the date of such agreement and will terminate on December 31, 2028 or through mutual negotiation between both parties. Please refer to the sections headed “Business – Our Sales Network – Major Terms of Distribution Agreements” and “Connected Transactions” in the Prospectus and the announcements dated December 29, 2025 and February 4, 2026 for details.

## 持續關連交易

下列交易構成上市規則第14A.31條規定的本公司持續關連交易，須根據上市規則第14A.71條在本年報中披露。本公司確認，對於屬於上市規則第十四A章「關連交易」或「持續關連交易」(視情況而定)定義的關聯方交易，其已遵守上市規則第十四A章規定的披露要求。我們於下文載列根據上市規則第十四A章規定須予披露的資料。

### 合聯裕泰食用燕窩產品購銷框架協議

於二零二五年十二月二十九日，本公司及天津市合聯裕泰商貿有限公司(「合聯裕泰」)訂立食用燕窩產品購銷框架協議(「合聯裕泰食用燕窩產品購銷框架協議」)，以於二零二五年十二月三十一日屆滿當日之前繼續及重續與合聯裕泰於二零二三年十一月二十日訂立的原框架協議。根據合聯裕泰食用燕窩產品購銷框架協議，我們同意授予合聯裕泰及其聯繫人在中國天津市獨家銷售食用燕窩產品及有關服務的權利，且合聯裕泰同意向我們購買及促使其聯繫人向我們購買並在中國天津市向第三方出售燕窩產品及有關服務。各方亦同意，彼等可根據該框架協議訂立單獨的相關協議，以載列其項下特定交易的詳情。與合聯裕泰進行交易的條款乃基於我們經銷商的標準條款及條件，與我們向類似獨立經銷商提供的條款及條件(包括定價、信用期、返利及退貨政策)相符。合聯裕泰食用燕窩產品購銷框架協議的期限自該協議日期開始，並將於二零二八年十二月三十一日或經雙方共同協商後終止。有關詳情，請參閱招股章程「業務－我們的銷售網絡－經銷協議的主要條款」及「關連交易」章節及日期為二零二五年十二月二十九日及二零二六年二月四日的公告。



## REPORT OF THE DIRECTORS 董事報告

As of December 31, 2025, Union Yutai was held as to 38.5% by Mr. Zheng, 50.0% by Fu Hongbo (傅洪波), 6.5% by Zheng Wei (鄭偉) and 5.0% by Ni Jun (倪駿). Mr. Zheng is our vice chairman, executive Director and Controlling Shareholder, and Zheng Wei is the niece of Mr. Zheng. Therefore, Union Yutai is an associate of Mr. Zheng and our connected person. Fu Hongbo and Ni Jun are Independent Third Parties. Accordingly, Union Yutai is a connected person of the Company under Rule 14A.07 of the Listing Rules and the transactions with Union Yutai constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

We determine the sales price charged by us from Union Yutai and sales rebate enjoyed by Union Yutai for purchases and sales of our product based on the same general guide on sales price and rebate policies of such goods as provided by us to all comparable independent offline distributors. The rebates policy is determined on an arm's length basis with reference to the market condition, economic condition, the overall performance of the distributors and the Company's operation, which is applicable to all comparable independent offline distributors. Specific price and payment will be made according to the respective product purchase and sales contracts as further entered into between Union Yutai and us under the Union Yutai EBN Products Purchase and Sales Framework Agreement, which shall generally be in line with the term and conditions we provide to a comparable independent offline distributor. Please refer to the sections headed "Business – Our Sales Network – Major Terms of Distribution Agreements" and "Connected Transactions" in the Prospectus and the announcements dated December 29, 2025 and February 4, 2026 for more information.

Our Directors estimated that the total sales to be generated from Union Yutai's purchases of the Company's product would not exceed RMB20.0 million, RMB25.0 million and RMB30.0 million for the years ending December 31, 2026, 2027 and 2028, respectively.

The estimated annual cap for the sales under the Union Yutai EBN Products Purchase and Sales Framework Agreement was RMB31.0 million during the year ended December 31, 2025. The actual transaction amount incurred in accordance with the Union Yutai EBN Products Purchase and Sales Framework Agreement for the year ended December 31, 2025 was RMB13.5 million.

截至二零二五年十二月三十一日，合聯裕泰由鄭先生持有38.5%，傅洪波持有50.0%、鄭偉持有6.5%、倪駿持有5.0%。鄭先生是我們的副董事長，執行董事兼控股股東，鄭偉為鄭先生的侄女。所以，合聯裕泰是鄭先生的聯營企業及我們的關連人士。傅洪波和倪駿為獨立第三方。據此，合聯裕泰為本公司的上市規則第14A.07條下的關連人士，與合聯裕泰的交易，構成本公司上市規則第十四A章下的持續關連交易。

就購銷我們的產品向合聯裕泰收取的銷售價格及合聯裕泰享有的返利乃根據我們向所有同類可比線下獨立經銷商提供的該等商品的銷售價格及返利政策相同的一般指引而釐定。返利政策乃根據向所有同類可比線下獨立經銷商提供的返利政策並參照市況、經濟狀況、經銷商的整體表現及本公司的經營情況按公平基準釐定。具體價格和付款將根據合聯裕泰與我們根據合聯裕泰食用燕窩產品購銷框架協議進一步訂立的各產品購銷合同進行，通常應與我們向同類可比線下獨立經銷商提供的條款和條件一致。有關更多資料，請參閱招股章程「業務－我們的銷售網絡－經銷協議的主要條款」及「關連交易」章節及日期為二零二五年十二月二十九日及二零二六年二月四日的公告。

董事估計，截至二零二六年、二零二七年及二零二八年十二月三十一日止年度，合聯裕泰採購本公司產品所產生的總銷售額將分別不超過人民幣20.0百萬元、人民幣25.0百萬元及人民幣30.0百萬元。

根據合聯裕泰食用燕窩產品購銷框架協議，截至二零二五年十二月三十一日止年度的銷售額的估計年度上限為人民幣31.0百萬元。截至二零二五年十二月三十一日止年度，根據合聯裕泰食用燕窩產品購銷框架協議實際發生的交易金額為人民幣13.5百萬元。



## REPORT OF THE DIRECTORS 董事報告

### Purchase of Advertising Services — Zhongshi Hongyun Advertisement Service Framework Agreement

On December 29, 2025, the Company and Beijing Zhongshi Hongyun Advertising Co., Ltd. (北京中視鴻韻廣告有限公司) (“**Zhongshi Hongyun**”) entered into an advertisement service framework agreement (the “**Zhongshi Hongyun Advertisement Service Framework Agreement**”), in order to continue and renew the framework agreement with Zhongshi Hongyun, which was entered into on November 20, 2023, before its expiry date on December 31, 2025. Pursuant to the Zhongshi Hongyun Advertisement Service Framework Agreement, Zhongshi Hongyun agrees that it and its associates (collectively, “**Zhongshi Hongyun Entities**”) will provide advertising services to the Company, including placing advertisements of the Company’s products and brands on relevant television and media platform. The term of the Zhongshi Hongyun Advertisement Service Framework Agreement commenced on the date of such agreement and would end on December 31, 2028. The Zhongshi Hongyun Advertisement Service Framework Agreement shall terminate upon the end of term on December 31, 2028, which can be renewed through mutual agreement between both parties. Please refer to “Connected Transactions” section in the Prospectus and the announcements dated December 29, 2025 and February 4, 2026 for details.

Mr. LIU Zhen (“**Mr. Liu**”) is our non-executive Director and the controller of one of our substantial Shareholders. As of December 31, 2025, Zhongshi Hongyun was wholly-owned by ZHANG Yongfu, an Individual Third Party. To the best knowledge of the Company having made reasonable enquiries, such shareholder was a business partner of Mr. Liu who was ultimately taking instructions from Mr. Liu and thus Zhongshi Hongyun was controlled by Mr. Liu. Therefore, Zhongshi Hongyun was our connected persons under Rule 14A.07 of the Listing Rules and the transactions with Zhongshi Hongyun constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Before entering into any advertising services agreement pursuant to the Zhongshi Hongyun Advertisement Service Framework Agreement, we assess our business needs and compare the advertising services fees proposed by the Zhongshi Hongyun Entities with fees offered by at least two other comparable independent service providers. The service fee is agreed by the parties through arm’s length negotiations based on the markets rates and quality of services. We only enter into an advertising services agreement with the Zhongshi Hongyun Entities if the terms and conditions are fair and reasonable and based on normal or better terms than those offered by other independent third party service providers. Please refer to “Connected Transactions” section in the Prospectus and the announcements dated December 29, 2025 and February 4, 2026 for details.

### 購買廣告服務 — 中視鴻韻廣告服務框架協議

於二零二五年十二月二十九日，本公司及北京中視鴻韻廣告有限公司（「**中視鴻韻**」）訂立廣告服務框架協議（「**中視鴻韻廣告服務框架協議**」），以於二零二五年十二月三十一日屆滿當日之前繼續及重續與中視鴻韻於二零二三年十一月二十日訂立的框架協議。根據中視鴻韻廣告服務框架協議，中視鴻韻同意其及其聯繫人（統稱「**中視鴻韻實體**」）將向本公司提供廣告服務（包括在相關電視及媒體平台投放本公司產品及品牌的廣告）。中視鴻韻廣告服務框架協議的期限將自該協議日期起至二零二八年十二月三十一日止。中視鴻韻廣告服務框架協議將於二零二八年十二月三十一日期限屆滿時終止，其可經雙方共同協議而續訂。詳情請參閱招股章程「關連交易」一節及日期為二零二五年十二月二十九日及二零二六年二月四日的公告。

劉震先生（「**劉先生**」）為我們的非執行董事及我們主要股東之一的控制人。截至二零二五年十二月三十一日，中視鴻韻由個人第三方張永福全資擁有。據本公司作出合理查詢後所知，該股東為劉先生的業務合作夥伴，最終按照劉先生的指示行事，因此中視鴻韻由劉先生控制。因此，根據上市規則第14A.07條，中視鴻韻為我們的關連人士，且根據上市規則第十四A章，與中視鴻韻的交易構成本公司的持續關連交易。

於根據中視鴻韻廣告服務框架協議訂立任何廣告服務協議前，我們將評估我們的業務需求，並將中視鴻韻實體的廣告服務費的報價與至少兩名其他可比較獨立服務提供商的報價進行比較。服務費將由雙方根據市場價格及服務質量經公平磋商後協議。我們僅在條款及條件屬公平合理，並基於正常或優於其他獨立第三方服務提供商所提供的條款的情況下，方與中視鴻韻實體訂立廣告服務協議。詳情請參閱招股章程「關連交易」一節及日期為二零二五年十二月二十九日及二零二六年二月四日的公告。



## REPORT OF THE DIRECTORS 董事報告

Our Directors estimated that the total fees to be paid by our Group to Zhongshi Hongyun for purchasing advertising services would not exceed RMB30.9 million, RMB34.0 million and RMB37.4 million for the years ending December 31, 2026, 2027 and 2028, respectively.

The estimated annual cap for the total fees to be paid by the Company to Zhongshi Hongyun under the Zhongshi Hongyun Advertisement Service Framework Agreement was RMB52.7 million during the year ended December 31, 2025. The actual transaction amount incurred in accordance with the Zhongshi Hongyun Advertisement Service Framework Agreement for the year ended December 31, 2025 was RMB16.5 million.

### 2025 Product Sales and Purchase Framework Agreement

On April 30, 2025, our Company entered into a product sales and purchase framework agreement (“**2025 Product Sales and Purchase Framework Agreement**”) with Shenzhen Yan Palace Bird’s Nest Peptide Bioengineering Development Co., Ltd. (深圳燕之屋燕窩肽生物工程發展有限公司) (“**Shenzhen Yan Palace**”) and Yan Palace Bird’s Nest (S) Pte. Ltd. (“**Singapore Yan Palace**”) in relation to the sales of EBN products for the purpose of developing new market for the Group and the launch of new products. Pursuant to the 2025 Product Sales and Purchase Framework Agreement, our Company may from time to time sell to Shenzhen Yan Palace and Singapore Yan Palace various types of EBN products. The term of the 2025 Product Sales and Purchase Framework Agreement commenced on the date of such agreement and ended on December 31, 2025. The 2025 Product Sales and Purchase Framework Agreement terminated upon the end of term on December 31, 2025. Please refer to the announcement of our Company dated April 30, 2025 for details.

As at the date of the 2025 Product Sales and Purchase Framework Agreement, Mr. Huang Junhao (黃俊豪) held 10% of the equity interest in Shenzhen Yan Palace and Ms. Huang Danhua (黃丹華) held 15% of the equity interest in Singapore Yan Palace. Both Mr. Huang Junhao and Ms. Huang Danhua were family members of Mr. Huang, one of the Controlling Shareholders. Accordingly, both Mr. Huang Junhao and Ms. Huang Danhua were connected persons of our Company, and each of Shenzhen Yan Palace and Singapore Yan Palace was considered as a connected person of our Company by virtue of being a connected subsidiary of our Company under Rule 14A.07(5) of the Listing Rules.

董事估計，截至二零二六年、二零二七年及二零二八年十二月三十一日止年度，本集團就購買廣告服務向中視鴻韻支付的總費用將分別不超過人民幣30.9百萬元、人民幣34.0百萬元及人民幣37.4百萬元。

截至二零二五年十二月三十一日止年度，本公司根據中視鴻韻廣告服務框架協議將向中視鴻韻支付的總費用的估計年度上限為人民幣52.7百萬元。截至二零二五年十二月三十一日止年度，根據中視鴻韻廣告服務框架協議實際產生的交易金額為人民幣16.5百萬元。

### 二零二五年產品銷售及採購框架協議

於二零二五年四月三十日，本公司與深圳燕之屋燕窩肽生物工程發展有限公司（「深圳燕之屋」）及Yan Palace Bird’s Nest (S) Pte. Ltd.（「新加坡燕之屋」）就銷售燕窩產品訂立產品銷售及採購框架協議（「二零二五年產品銷售及採購框架協議」），以開拓本集團的新市場及推出新產品。根據二零二五年產品銷售及採購框架協議，本公司可不時向深圳燕之屋及新加坡燕之屋出售各類燕窩產品。二零二五年產品銷售及採購框架協議的期限自該協議日期開始並於二零二五年十二月三十一日結束。二零二五年產品銷售及採購框架協議於二零二五年十二月三十一日期限屆滿後終止。詳情請參閱本公司日期為二零二五年四月三十日的公告。

於二零二五年產品銷售及採購框架協議日期，黃俊豪先生持有深圳燕之屋10%股權，黃丹華女士持有新加坡燕之屋15%股權。黃俊豪先生及黃丹華女士均為黃先生（控股股東之一）的家庭成員。因此，根據上市規則第14A.07(5)條，黃俊豪先生及黃丹華女士均為本公司的關連人士，而深圳燕之屋及新加坡燕之屋各自由於作為本公司關連附屬公司而被視為本公司的關連人士。



## REPORT OF THE DIRECTORS 董事報告

On May 26, 2025, Ms. Huang Danhua transferred 15% of the equity interest held by her in Singapore Yan Palace to Mr. Li Meixiao (李美孝), who was a shareholder holding 30% of the equity interest in Singapore Yan Palace and an independent third party (except for his interest in Singapore Yan Palace). Upon completion of such equity transfer, Ms. Huang Danhua ceased to be a shareholder of Singapore Yan Palace. As a result, on the even date, Singapore Yan Palace ceased to be a connected person of our Company under Rule 14A.07 of the Listing Rules, and the transactions with Singapore Yan Palace would not constitute continuing connected transactions under Chapter 14A of the Listing Rules from the even date.

On December 19, 2025, Mr. Huang Junhao transferred 1% of the equity interest held by him in Shenzhen Yan Palace to Aidehui (Shenzhen) Investment Co., Ltd. (艾德匯(深圳)投資有限公司), which was a shareholder holding 10% of the equity interest in Shenzhen Yan Palace and an independent third party (except for its interest in Shenzhen Yan Palace). Upon completion of such equity transfer, Mr. Huang Junhao ceased to be a substantial shareholder of Shenzhen Yan Palace. As a result, on the even date, Shenzhen Yan Palace ceased to be a connected person of our Company under Rule 14A.07 of the Listing Rules, and the transactions with Shenzhen Yan Palace would not constitute continuing connected transactions under Chapter 14A of the Listing Rules from the even date.

Before entering into any sales contract pursuant to the 2025 Product Sales and Purchase Framework Agreement, our Company will assess the selling price of the EBN related products to Shenzhen Yan Palace and Singapore Yan Palace with reference to the prevailing market condition. In addition, our Company will take into account a number of factors, including but not limited to (1) the selling price offered to independent third parties, (2) the cost for manufacturing the relevant products, and (3) the purchasing power and demand of the local consumers. We will only enter into a sales contract with Shenzhen Yan Palace and Singapore Yan Palace if the terms and conditions are fair and reasonable and based on normal or no less favorable commercial terms than those offered by other independent third parties. See the announcements dated April 30, 2025 and May 23, 2025 for more details of the internal control procedures in determining and monitoring the price of the transactions under the 2025 Product Sales and Purchase Framework Agreement.

於二零二五年五月二十六日，黃丹華女士將其持有的新加坡燕之屋15%股權轉讓予李美孝先生（持有新加坡燕之屋30%股權的股東及獨立第三方（其於新加坡燕之屋的權益除外））。該股權轉讓完成後，黃丹華女士不再為新加坡燕之屋的股東。因此，於同日，新加坡燕之屋不再為上市規則第14A.07條項下的本公司關連人士，且自該日起，與新加坡燕之屋的交易將不構成上市規則第十四A章項下的持續關連交易。

於二零二五年十二月十九日，黃俊豪先生將其持有的深圳燕之屋1%股權轉讓予艾德匯（深圳）投資有限公司（持有深圳燕之屋10%股權的股東及獨立第三方（其於深圳燕之屋的權益除外））。該股權轉讓完成後，黃俊豪先生不再為深圳燕之屋的主要股東。因此，於同日，根據上市規則第14A.07條，深圳燕之屋不再為本公司的關連人士，且自該日起，與深圳燕之屋的交易將不構成上市規則第十四A章項下的持續關連交易。

於根據二零二五年產品銷售及採購框架協議訂立任何銷售合約前，本公司將參考現行市況評估向深圳燕之屋及新加坡燕之屋出售燕窩相關產品的銷售價格。此外，本公司將考慮多項因素，包括但不限於(1)向獨立第三方提供的銷售價格；(2)生產相關產品的成本；及(3)當地消費者的購買力及需求。我們僅在條款及條件屬公平合理及基於正常或不遜於其他獨立第三方提供的商業條款的情況下，方會與深圳燕之屋及新加坡燕之屋訂立銷售合約。有關釐定及監測二零二五年產品銷售及採購框架協議項下交易價格的內部控制程序的更多詳情，請參閱日期為二零二五年四月三十日及二零二五年五月二十三日的公告。



## REPORT OF THE DIRECTORS 董事報告

The estimated annual cap for the total sales to be generated from the 2025 Product Sales and Purchase Framework Agreement was RMB12.0 million for the year ended December 31, 2025. The actual amount of the continuing connected transactions incurred under the 2025 Product Sales and Purchase Framework Agreement for the year ended December 31, 2025 was RMB1.4 million.

### Confirmations from independent non-executive Directors and the auditor

The independent non-executive Directors have reviewed the continuing connected transactions mentioned above pursuant to Rule 14A.55 of the Listing Rules and confirmed that the aforesaid continuing connected transactions:

- (i) were entered into in the ordinary and usual course of business of the Group;
- (ii) were on normal commercial terms or better to the Group; and
- (iii) were in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

截至二零二五年十二月三十一日止年度，自二零二五年產品銷售及採購框架協議產生的總銷售額的估計年度上限為人民幣12.0百萬元。截至二零二五年十二月三十一日止年度，二零二五年產品銷售及採購框架協議項下持續關連交易產生的實際金額為人民幣1.4百萬元。

### 獨立非執行董事和核數師的確認

獨立非執行董事已根據上市規則第14A.55條的規定審閱上述持續關連交易，並確認上述持續關連交易：

- (i) 是在本集團的日常業務過程中訂立的；
- (ii) 按正常商業條款或對本集團更有利的條款；及
- (iii) 根據相關協議，條款公平合理並符合股東的整體利益。



## REPORT OF THE DIRECTORS 董事報告

The auditor of the Company has been engaged to report on the continuing connected transactions of the Company in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing their conclusions in respect of the aforesaid continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules. In respect of the aforesaid continuing connected transactions, the auditor of the Company has confirmed that:

- (i) nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Company's Board of Directors;
- (ii) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (iii) nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iv) with respect to the aggregate amount of each of the aforesaid continuing connected transactions, nothing has come to their attention that causes them to believe that the disclosed continuing connected transaction have exceeded the annual caps as set by the Company.

本公司核數師根據香港核證委聘準則第3000號(經修訂)《審計或審閱過往財務資料以外的核證委聘》，並參考香港會計師公會頒佈的實務說明第740號(經修訂)《關於香港上市規則下持續關連交易的核數師函件》執行本公司持續關連交易的報告工作。核數師已根據上市規則第14A.56條出具無保留意見函件，其中載有對上述持續關連交易的結論。針對上述持續關連交易，本公司核數師確認：

- (i) 未發現任何情況使他們認為所披露的持續關連交易未經本公司董事會批准；
- (ii) 對於涉及本集團提供商品或服務的交易，未發現任何情況使他們認為所披露的持續關連交易在所有重大方面均不符合本集團的定價政策；
- (iii) 未發現任何情況使他們認為所披露的持續關連交易在所有重大方面均未按照規範該等交易的相關協議進行；及
- (iv) 上述各項持續關連交易的金額合計，未發現任何情況使他們認為所披露的持續關連交易已超過本公司設定的年度上限。



## REPORT OF THE DIRECTORS 董事報告

### Internal control measures

The Company has adopted the following internal control and corporate governance measures to closely monitor connected transactions and ensure future compliance with the Listing Rules:

- (1) the Company has adopted and implemented a management system on connected transactions and the Board and various internal departments of the Company are responsible for the control and daily management in respect of the continuing connected transactions;
- (2) the Board and various internal departments of the Company are jointly responsible for evaluating the terms of the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps (if applicable) under each transaction;
- (3) the Board and the finance department of the Company are regularly monitoring the connected transactions and the management of the Company will regularly review the pricing policies to ensure the connected transactions to be performed in accordance with the relevant agreements;
- (4) the Company has engaged external independent auditor which will, and the independent non-executive Directors also will, conduct annual review on the connected transactions to ensure that the transactions contemplated thereunder have been conducted pursuant to the requirements of the Listing Rules and have fulfilled the relevant disclosure requirements; and
- (5) the Company will continue to comply with the relevant requirements under Chapter 14A of the Listing Rules for the continuing connected transactions, and comply with the conditions prescribed under the waiver submitted to the Stock Exchange in connection with the continuing connected transactions in this regard.

### 內部控制措施

本公司已採取以下內部控制及企業管治措施，以密切監控關連交易並確保未來遵守上市規則：

- (一) 本公司已制定並執行關連交易管理制度，董事會及本公司內部各部門負責持續性關連交易的控制和日常管理；
- (二) 董事會和本公司內部各部門共同負責評估持續關連交易的條款，特別是每項交易的定價政策和年度上限（如適用）的公平性；
- (三) 本公司董事會、財務部門定期監控關連交易情況，本公司管理層定期審查定價政策，確保關連交易按照相關協議進行；
- (四) 本公司已聘請外部獨立核數師，其與獨立非執行董事將對關連交易進行年度審核，以確保關連交易項下擬進行的交易按照上市規則的規定進行並滿足相關披露規定；及
- (五) 本公司將繼續遵守上市規則第十四A章有關持續關連交易的相關規定，並遵守就該持續關連交易向聯交所提交的豁免規定的條件。



## REPORT OF THE DIRECTORS 董事報告

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

### REMUNERATION OF DIRECTORS, SUPERVISORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five highest paid individuals are set out in Notes 7 and 8 to the consolidated financial statements.

None of the Directors or Supervisors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors, Supervisors or other individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

### EMPLOYEE, TRAINING AND REMUNERATION POLICY

As of December 31, 2025, we had 1,635 employees. The staff costs including Directors' and Supervisors' emoluments and share-based payment expenses were approximately RMB292.28 million in the year ended December 31, 2025.

Our employees' compensation includes basic salary, performance-based cash bonuses and other incentives. We determine our employees' compensation based on each employee's performance, qualifications, position and seniority.

In order to improve the Company's incentive mechanism, retain key employees and promote the sustainable development of the Company's business, the Board proposed the H Share Incentive Scheme to the Shareholders' general meeting for consideration to incentivize the management personnel and core technical employees who play important roles in the Company's operating results and future development. The H Share Incentive Scheme was approved and adopted by the Company on March 25, 2024. For the details of the H Share Incentive Scheme and related information, please refer to "Report of the Directors – H Share Incentive Scheme" in this annual report.

### 管理合約

報告期內，概無訂立或存在涉及本公司全部或任何重大部分業務的管理和行政的合同。

### 董事、監事及五名最高報酬人員報酬情況

董事及五位最高薪人士的薪酬詳情載於綜合財務報表附註7及8。

概無董事或監事放棄或同意放棄任何酬金，本集團亦無向任何董事、監事或其他個人支付酬金作為加入本集團或加入本集團後的誘因，或作為離職補償金。

### 員工、培訓和薪酬政策

截至二零二五年十二月三十一日，我們擁有1,635名僱員。於截至二零二五年十二月三十一日止年度，包括董事及監事酬金以及股份付款開支在內的人工成本約為人民幣292.28百萬元。

我們的僱員薪酬包括基本薪金、績效現金花紅及其他獎勵措施。我們根據各僱員的表現、資質、職位及資歷釐定僱員薪酬。

為完善本公司激勵機制，挽留關鍵僱員，促進本公司業務可持續發展，董事會提請股東會審議H股激勵計劃，以激勵對公司經營業績及未來發展起重要作用的管理人員及核心技術人員。H股激勵計劃已於二零二四年三月二十五日獲本公司批准及採納。有關H股激勵計劃及相關資料的詳情，請參閱本年報「董事報告—H股激勵計劃」。



## REPORT OF THE DIRECTORS 董事報告

We recognize the importance of keeping the Directors updated with the latest information of duties and obligations of a director of a company whose shares are listed on the Stock Exchange and the general regulatory and environmental requirements for such listed company. To meet this goal, we are committed to the continuing education and development of the Directors.

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, non-competition and grounds for termination. In compliance with PRC regulations, we participate in various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury and unemployment benefit plans.

We believe that we maintain a good working relationship with our employees and we had not experienced any material labor disputes or any difficulty in recruiting staff for our operations during the year ended December 31, 2025.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

We are subject to various PRC environmental laws and regulations, the implementation of which involves regular inspections by local environmental protection authorities. See “Regulatory Overview — Laws and Regulations Relating to Environmental Protection” in the Prospectus. We have adopted environmental protection measures to ensure compliance with applicable PRC environmental laws and regulations. Our wastewater discharge procedures comply with national standards, and we treat solid waste and liquid waste in cooperation with qualified third parties.

我們深知，確保董事了解股份於聯交所上市的公司董事的職務及責任以及該上市公司的一般監管及環境規定的最新資料至為重要。為達成此目標，我們致力於董事的持續教育及發展。

董事、監事及高級管理層以袍金、薪金、退休金計劃供款、酌情花紅、津貼及其他實物福利的形式自本公司收取薪酬。董事會已成立薪酬與考核委員會，負責審閱及建議本公司董事、監事及高級管理層的薪酬及報酬待遇，董事會將根據薪酬與考核委員會的意見，經考慮可比較公司支付的薪金、董事、監事及高級管理層所投入時間及職責以及本集團的表現，審閱及釐定薪酬及報酬待遇。

根據中國的勞動法要求，我們與僱員簽訂個人僱傭合同，內容包括工資、獎金、僱員福利、工作場所安全、保密義務、不競爭及終止理由等事項。根據中國法規，我們參加由適用的當地市級和省級政府組織的各種僱員社會保障計劃，包括住房、養老金、醫療、工傷和失業救濟金計劃。

我們認為，於截至二零二五年十二月三十一日止年度，我們與僱員保持良好的工作關係，並未發生任何重大勞資糾紛，在招募僱員方面亦未遇到任何困難。

### 環境政策和績效

我們遵守中國多項環境法律法規，其實施涉及當地環保部門的定期檢查。參見招股章程「監管概況 — 環境保護相關法律法規」。我們已採取環境保護措施，確保遵守適用的中國環境法律法規。我們的廢水排放程序符合國家標準，我們與有資質的第三方合作處理固體廢物和液體廢物。



## REPORT OF THE DIRECTORS 董事報告

We work closely with our suppliers in Southeast Asia to ensure that we only use harvested bird's nests abandoned by swiftlets. The artificial birdhouses protect swiftlets from enemies and predators and create a safe breeding environment for them, thereby promoting the healthy growth of the swiftlet population and enabling a sustainable and environmentally friendly manufacturing process. In addition, we continuously invest in the application of green technology to our manufacturing processes to reduce energy consumption and emissions. We believe that it is our responsibility to protect the environment and promote sustainable practices in the industry, and we are committed to doing our part to achieve this goal.

We also adhere to the principles of waste and pollutant emission reduction, energy saving and an overall environmentally friendly approach in the way we operate. During the Reporting Period, all of our production bases met the national compulsory standards for wastewater and exhaust gas emission.

During the Reporting Period, we have been in compliance with the currently applicable PRC laws and regulations with respect to environmental matters in all material respects, and not subject to any material administrative penalties for violations of applicable PRC environmental laws or regulations which would have a material adverse effect on our business. We will continuously communicate with the relevant regulatory authorities regarding the evolving ESG-related regulatory requirements to keep abreast of the last developments and ensure our ongoing compliance.

The environmental, social and governance report of the Company prepared in accordance with Appendix C2 of the Listing Rules is set out in the section headed "Environmental, Social and Governance Report" of this annual report.

我們與東南亞的供應商密切合作，確保我們只使用金絲燕廢棄的採摘燕窩。人造鳥舍保護金絲燕免受天敵和捕食者的侵害，為它們創造一個安全的繁殖環境，從而促進金絲燕種群的健康增長，並實現可持續和環保的製造過程。此外，我們不斷投資在製造過程中應用綠色技術，以減少能源消耗和排放。我們相信保護環境和促進行業可持續實踐是我們的責任，我們致力於盡自己的一份力量來實現這一目標。

我們的經營方式還堅持減少廢物和污染物排放、節約能源和整體環境友好的原則。報告期內，我們的生產基地全部達到國家廢水、廢氣排放強制標準。

報告期內，我們在所有重大方面均遵守現行適用的中國環境法律法規，未因違反適用的中國環境法律法規而受到重大行政處罰，對我們的業務造成重大不利影響。我們將持續與相關監管機構就不斷變化的ESG相關監管要求進行溝通，以了解最新動態並確保我們持續合規。

本公司根據上市規則附錄C2編製的環境、社會及管治報告載於本年報「環境、社會及管治報告」一節。

# REPORT OF THE DIRECTORS

## 董事報告


### 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

As of December 31, 2025, to the best knowledge of the Directors, the interests and short positions of the Directors, Supervisors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of our associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

本公司董事、監事及最高行政人員於本公司及其相聯法團的股份、相關股份及債券中的權益及淡倉

截至二零二五年十二月三十一日，據董事所知，本公司董事、監事及最高行政人員於本公司或我們任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所的權益及淡倉（包括其根據證券及期貨條例有關條文持有或視為持有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記入其中提及的登記冊的權益及淡倉；或(c)根據標準守則須通知本公司及聯交所的權益及淡倉如下：

Name	Capacity/Nature of interest	Number of H Shares <sup>(1)</sup>	Approximate percentage in our total share capital 佔股本總額的概約百分比
姓名	身份／權益性質	H股股份數量 <sup>(1)</sup>	
Mr. Huang <sup>(4)</sup> 黃先生 <sup>(4)</sup>	Beneficial owner 實益擁有人	4,335,000 (L)	0.93%
	Interest held jointly with another person <sup>(2)</sup> 與另一名人士共同擁有權益 <sup>(2)</sup>	75,147,185 (L)	16.14%
	Interest in controlled corporation <sup>(3)</sup> 於受控法團的權益 <sup>(3)</sup>	91,785,560 (L) 29,000,000 (S)	19.72% 6.23%
	Interest in controlled corporation <sup>(4)</sup> 於受控法團的權益 <sup>(4)</sup>	8,208,320 (L)	1.76%



REPORT OF THE DIRECTORS  
董事報告

Name	Capacity/Nature of interest	Number of H Shares <sup>(1)</sup>	Approximate percentage in our total share capital
姓名	身份／權益性質	H股股份數量 <sup>(1)</sup>	佔股本總額的概約百分比
Mr. Zheng 鄭先生	Beneficial owner 實益擁有人	33,273,040 (L)	7.15%
	Interest held jointly with another person <sup>(2)</sup> 與另一名人士共同擁有權益 <sup>(2)</sup>	137,578,025 (L) 29,000,000 (S)	29.55% 6.23%
	Interest of spouse <sup>(5)</sup> 配偶權益 <sup>(5)</sup>	8,625,000 (L)	1.85%
	Mr. Li 李先生	Beneficial owner 實益擁有人	33,249,145 (L)
LIU Zhen 劉震	Interest held jointly with another person <sup>(2)</sup> 與另一名人士共同擁有權益 <sup>(2)</sup>	146,226,920 (L) 29,000,000 (S)	31.41% 6.23%
	Beneficial owner 實益擁有人	12,059,675 (L)	2.59%
	Interest in controlled corporation <sup>(6)</sup> 於受控法團的權益 <sup>(6)</sup>	60,000,000 (L)	12.89%

# REPORT OF THE DIRECTORS

## 董事報告

Name	Capacity/Nature of interest	Number of H Shares <sup>(1)</sup>	Approximate percentage in our total share capital
姓名	身份／權益性質	H股股份數量 <sup>(1)</sup>	佔股本總額的概約百分比
WANG Yalong 王亞龍	Interest in controlled corporation <sup>(7)</sup> 於受控法團的權益 <sup>(7)</sup>	38,857,460 (L)	8.35%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares and the letter "S" denotes the person's short position in the Shares.
- (2) (i) Mr. Huang, our founder, chairman and executive Director; (ii) Xiamen Suntama, an entity controlled by Mr. Huang; (iii) Mr. Zheng, our vice chairman and executive Director; and (iv) Mr. Li, our general manager and executive Director, are acting in concert (Mr. Huang, Mr. Zheng, Mr. Li and Xiamen Suntama, together the "Concert Parties"). See "History, Development and Corporate Structure – Concert Party Arrangement" in the Prospectus for more information. The equity interest held by Jinyan Tengfei LP (the employee incentive share platform controlled by Mr. Huang, who is the general partner of such limited partnership) and by Ms. Xue (the spouse of Mr. Zheng), are also deemed to be controlled by the Concert Parties pursuant to the Listing Rules.
- (3) Xiamen Suntama is controlled by Mr. Huang as of December 31, 2025. Mr. Huang is therefore deemed to be interested in the Shares held by Xiamen Suntama under the SFO.
- (4) As of the December 31, 2025, Mr. Huang was the sole general partner of Jinyan Tengfei LP. Mr. Huang is deemed to be interested in the Shares in which Jinyan Tengfei LP is interested in.
- (5) Ms. Xue is the spouse of Mr. Zheng. Accordingly, Mr. Zheng is deemed to be interested in the same number of Shares of Ms. Xue is interested in for the purpose of the SFO.

附註：

- (1) 字母「L」表示該人士於股份中的好倉，字母「S」表示該人士於股份中的淡倉。
- (2) (i) 黃先生，我們的創始人、董事長兼執行董事；(ii) 廈門雙丹馬，由黃先生控制的實體；(iii) 鄭先生，我們的副董事長兼執行董事；及(iv) 我們的總經理兼執行董事李先生為一致行動人（黃先生、鄭先生、李先生及廈門雙丹馬，統稱「一致行動人」）。更多信息請參閱招股章程「歷史、發展及公司架構－一致行動安排」。金燕騰飛有限合夥（該有限合夥企業的普通合夥人黃先生控制的員工激勵股權平台）和薛女士（鄭先生的配偶）也被上市規則視為受一致行動人控制。
- (3) 截至二零二五年十二月三十一日，廈門雙丹馬由黃先生控制。因此，根據證券及期貨條例，黃先生被視為於廈門雙丹馬所持有的股份中擁有權益。
- (4) 截至二零二五年十二月三十一日，黃先生為金燕騰飛有限合夥的唯一普通合夥人。黃先生被視為於金燕騰飛有限合夥擁有權益的股份中擁有權益。
- (5) 薛女士為鄭先生的配偶。因此，就證券及期貨條例而言，鄭先生被視為於薛女士擁有權益的相同數目股份中擁有權益。



## REPORT OF THE DIRECTORS 董事報告

- (6) Xiamen Guangyao Tianxiang Investment Co., Ltd. is the sole general partner of Guangyao Tianxiang and is therefore deemed to be interest in the Shares held by Guangyao Tianxiang LP under the SFO. LIU Zhen held approximately 80% of the limited partnership interests of Guangyao Tianxiang LP and controls Xiamen Guangyao Tianxiang Investment Co., Ltd. as of the Latest Practicable Date. LIU Zhen is therefore deemed to be interested in the Shares held by Guangyao Tianxiang LP under the SFO.
- (7) WANG Yalong held approximately 42.75% of Beijing Yanshi Investment Management Center Limited Partnership (北京焰石投資管理中心(有限合夥)) as of December 31, 2025, which is the general partner of Hongyan Investment LP. WANG Yalong is therefore deemed to be interested in the Shares held by Hongyan Investment LP under the SFO.

Save as disclosed above, as of December 31, 2025, none of the Directors, Supervisors or chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which would be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

- (6) 廈門光耀天祥投資有限公司為光耀天祥的唯一普通合夥人，因此，根據證券及期貨條例，被視為於光耀天祥有限合夥持有的股份中擁有權益。截至最後實際可行日期，劉震持有光耀天祥有限合夥約80%有限合夥權益並控制廈門光耀天祥投資有限公司。因此，根據證券及期貨條例，劉震被視為於光耀天祥有限合夥持有的股份中擁有權益。
- (7) 截至二零二五年十二月三十一日，王亞龍持有弘燕投資有限合夥的普通合夥人北京焰石投資管理中心(有限合夥)約42.75%的股權。因此，根據證券及期貨條例，王亞龍被視為於弘燕投資有限合夥持有的股份中擁有權益。

除上文披露者外，截至二零二五年十二月三十一日，本公司董事、監事或最高行政人員概無擁有或被視為於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有任何根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所的權益或淡倉(包括其根據證券及期貨條例有關條文持有或被視為持有的權益及淡倉)；或根據證券及期貨條例第352條規定須記錄於本公司備存的登記冊內的權益或淡倉，或根據標準守則須通知本公司及聯交所的權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事報告

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

As of December 31, 2025, to the best of 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 336 of the SFO:

### 主要股東於股份及相關股份中的權益及淡倉

截至二零二五年十二月三十一日，據董事所知，除本公司董事、監事或最高行政人員外，下列人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露並已記錄於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉：

Name	Capacity/Nature of interest	Number of H Shares <sup>(1)</sup>	Approximate percentage in our total share capital
姓名／名稱	身份／權益性質	H股股份數量 <sup>(1)</sup>	佔股本總額的概約百分比
Xiamen Suntama	Beneficial interest	91,785,560 (L)	19.72%
廈門雙丹馬	實益權益	29,000,000 (S)	6.23%
	Interest held jointly with another person <sup>(2)</sup>	87,690,505 (L)	18.84%
	與另一名人士共同擁有權益 <sup>(2)</sup>		
Ms. Xue	Beneficial owner	8,625,000 (L)	1.85%
薛女士	實益擁有人		
	Interest of spouse <sup>(3)</sup>	170,851,065 (L)	36.70%
	配偶權益 <sup>(3)</sup>	29,000,000 (S)	6.23%
Guangyao Tianxiang LP	Beneficial interest	60,000,000 (L)	12.89%
光耀天祥有限合夥	實益權益		
Xiamen Guangyao Tianxiang Investment Co., Ltd.	Interest in a controlled corporation <sup>(4)</sup>	60,000,000 (L)	12.89%
廈門光耀天祥投資有限公司	於受控法團的權益 <sup>(4)</sup>		
Xiamen Jinyanlai LP	Beneficial interest	41,666,670 (L)	8.95%
廈門金燕來有限合夥	實益權益		
WANG Junjie	Interest in a controlled corporation <sup>(5)</sup>	41,666,670 (L)	8.95%
王俊傑	於受控法團的權益 <sup>(5)</sup>		
Hongyan Investment LP	Beneficial interest	38,857,460 (L)	8.35%
弘燕投資有限合夥	實益權益		
Beijing Yanshi Investment Management Center LLP	Interest in a controlled corporation <sup>(6)</sup>	38,857,460 (L)	8.35%
北京焰石投資管理中心(有限合夥)	於受控法團的權益 <sup>(6)</sup>		
YANG Lei	Interest in a controlled corporation <sup>(6)</sup>	38,857,460 (L)	8.35%
楊磊	於受控法團的權益 <sup>(6)</sup>		
Shannan Yanshi Venture Investment Co., Ltd.	Interest in a controlled corporation <sup>(6)</sup>	38,857,460 (L)	8.35%
山南焰石創業投資有限公司	於受控法團的權益 <sup>(6)</sup>		



# REPORT OF THE DIRECTORS 董事報告

Name	Capacity/Nature of interest	Number of H Shares <sup>(1)</sup>	Approximate percentage in our total share capital
姓名／名稱	身份／權益性質	H股股份數量 <sup>(1)</sup>	佔股本總額的概約百分比
WANG Jinghui 王景會	Interest in a controlled corporation <sup>(6)</sup> 於受控法團的權益 <sup>(6)</sup>	38,857,460 (L)	8.35%
HU Qiaohong 胡巧紅	Beneficial owner 實益擁有人	32,977,855 (L)	7.08%

Notes:

- (1)–(2) See “Report of the Directors – 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 annual report for more information.
- (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.
- (4) Xiamen Guangyao Tianxiang Investment Co., Ltd. is the sole general partner of Guangyao Tianxiang LP and is therefore deemed to be interest in the Shares held by Guangyao Tianxiang under the SFO.
- (5) The general partner of Xiamen Jinyanlai LP is Wang Junjie, who is therefore deemed to be interest in the Shares held by Xiamen Jinyanlai LP under the SFO.
- (6) Beijing Yanshi Investment Management Center LLP is the sole general partner of Hongyan Investment. The general partner of Beijing Yanshi Investment Management Center LLP is YANG Lei and the limited partner of Beijing Yanshi Investment Management Center LLP 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 LLP, 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 under the SFO.

Save as disclosed above, as of December 31, 2025, the Directors, Supervisors and the chief executive of the Company are not aware of any other person (other than the Directors, Supervisors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be required to be recorded in the register to be kept by the Company pursuant to Section 336 of the SFO.

附註：

- (1)–(2) 參見本年報「董事報告－本公司董事、監事及最高行政人員於本公司及其相聯法團的股份、相關股份及債券中的權益及淡倉」了解更多信息。
- (3) 薛女士為鄭先生的配偶。因此，就證券及期貨條例而言，彼等被視為擁有彼此相同數量的股份權益。
- (4) 廈門光耀天祥投資有限公司為光耀天祥有限合夥的唯一普通合夥人，因此根據證券及期貨條例被視為擁有光耀天祥所持有股份的權益。
- (5) 廈門金燕來有限合夥的普通合夥人為王俊傑，因此根據證券及期貨條例，王俊傑被視為擁有廈門金燕來有限合夥所持股份的權益。
- (6) 北京焰石投資管理中心（有限合夥）為弘燕投資的唯一普通合夥人。北京焰石投資管理中心（有限合夥）的普通合夥人為楊磊，北京焰石投資管理中心（有限合夥）持有其三分之一以上有限合夥權益的有限合夥人為山南焰石創業投資有限公司（一家由王景會及王亞龍分別擁有51%及45%權益的公司）。因此，根據證券及期貨條例，北京焰石投資管理中心（有限合夥）、楊磊、山南焰石創業投資有限公司、王景會及王亞龍各自被視為於弘燕投資持有的股份中擁有權益。

除上文所披露者外，截至二零二五年十二月三十一日，本公司董事、監事及最高行政人員並不知悉任何其他人士（除本公司董事、監事及最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的規定須通知本公司及聯交所或根據證券及期貨條例第336條須記錄於由本公司備存的登記冊內的權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report during and at the end of the year ended December 31, 2025, neither the Company nor any of its subsidiaries was a party to any arrangement that would enable the Directors or any of their respective spouses or children under the age of 18 to acquire benefits by means of acquisition of the shares in, or debentures of, the Company or any other body corporate.

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

During the Reporting Period, the Company repurchased a total of 3,656,800 Shares (the "Shares Repurchased") of the Company on The Stock Exchange at an aggregate consideration of approximately HK\$28,432,284 to enhance the shareholder value in the long run. As at December 31, 2025, the Company held 3,656,800 Treasury Shares, which may be used for supplementing the share incentive schemes or for other purposes permitted under laws and regulations.

Particulars of the Shares Repurchased are as follows:

Month of Repurchase	購回月份	No. of Shares Repurchased 購回股份數目	Price paid per share 每股股份所支付的價格		Aggregate Consideration 總對價 (HK\$) (港元)
			Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
July 2025	二零二五年七月	501,200	8.52	8.37	<b>4,262,000.00</b>
September 2025	二零二五年九月	595,600	7.98	6.78	<b>4,667,792.00</b>
October 2025	二零二五年十月	1,360,000	8.15	7.85	<b>10,945,364.00</b>
November 2025	二零二五年十一月	600,000	7.38	7.15	<b>4,381,128.00</b>
December 2025	二零二五年十二月	600,000	6.98	6.95	<b>4,176,000.00</b>
<b>Total</b>	<b>總計</b>	<b>3,656,800</b>			<b>28,432,284.00</b>

Details of movements in the share capital of the Company during the Reporting Period are set out in Note 26(c) to the consolidated financial statements.

### 董事收購股份或債券的權利

除本年度報告中披露的內容外，截至二零二五年十二月三十一日止年度期間及年底，本公司或其任何子公司均未參與任何使董事或其各自的配偶或未滿18週歲的子女能夠通過收購本公司或任何其他法人團體的股份或債券來獲取利益的安排。

### 購買、出售或贖回本公司上市證券

報告期內，本公司於聯交所購回合共3,656,800股本公司股份（「購回股份」），總對價約28,432,284港元，以提升股東的長期價值。於二零二五年十二月三十一日，本公司持有3,656,800股庫存股份，可用於補充股份激勵計劃或法律法規許可的其他用途。

購回股份的詳情如下：

報告期內，本公司股本變動情況詳見綜合財務報表附註26(c)。

## EMPLOYEE INCENTIVE SCHEME

The Employee Incentive Scheme was adopted by the Company on December 26, 2020. The terms of the Employee Incentive Scheme are not subject to the provisions of Chapter 17 of the Listing Rules. Summary of major terms of the Employee Incentive Scheme are as follows:

### (i) Purposes

The purpose of the Employee Incentive Scheme is to attract and retain talents for our Group. The Employee Incentive Scheme fosters shared interests between shareholders of our Company and our management team, thereby furthering our Company's focus on long-term development.

### (ii) Eligible participants

Eligible participants must be formal employee of the Company and shall be core management personnel and technical backbones who work in key positions of the Company or its subsidiaries with a direct or relatively material impact on the company's operating performance and sustainable development. Eligible participants need to meet the following criteria (1) senior management; (2) department managers with one-year working experience; or (3) department deputy managers with 10 years working experience.

## 僱員激勵計劃

本公司於二零二零年十二月二十六日採納僱員激勵計劃。僱員激勵計劃的條款不受限於上市規則第十七章規定。僱員激勵計劃的主要條款概述如下：

### (i) 目的

僱員激勵計劃的目的是為本集團吸引及挽留人才。僱員激勵計劃促進本公司股東與管理團隊之間的利益共享，從而進一步推動本公司對長期發展的關注。

### (ii) 合資格參與者

合資格參與者須為本公司的正式僱員且須為於本公司或其子公司重要崗位任職，對本公司經營表現及持續發展有直接或相對重大影響力的核心管理人員及技術骨幹。合資格參與者須符合以下條件：(1)高級管理層；(2)具有一年工作經驗的部門經理；或(3)具有10年工作經驗的部門副經理。



## REPORT OF THE DIRECTORS 董事報告

### (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 December 31, 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.

### (iii) 計劃管理

已授權管理委員會擔任計劃管理人，以管理計劃及相關持股平台，包括但不限於制定及修改計劃的實施細則、管理計劃及相關股份的日常運作、批准退出及股份轉讓、釐定及解釋計劃的條款及其相關事項以及本公司另行授權的其他工作。管理委員會將由八名成員組成，包括一名組長（為本公司董事長）、三名副組長（為本公司副董事長、總經理及監事會主席）及四名組員（為本公司的首席財務官、董事會秘書、人力資源總監及法務部經理）。

### (iv) 最大股份數目

就僱員激勵計劃而言，已向金燕騰飛有限合夥發行的僱員激勵計劃相關的股份總數為8,208,320股股份，約佔本公司全部已發行股本總額的1.76%。截至二零二五年十二月三十一日，僱員激勵計劃涉及的所有股份均已授予43名參與者並由其認購。

### (v) 所認購的金燕騰飛有限合夥的有限合夥權益附帶的權利及限制

本公司將建立有限合夥實體作為僱員持股平台，以持有及管理計劃項下的股份。有關實體的普通合夥人須為該實體的代表並負責管理該實體，包括行使金燕騰飛有限合夥持有的股份所附帶的表決權，而有限合夥人不得參與管理。因此，本公司設立金燕騰飛有限合夥作為僱員持股平台，其普通合夥人為黃先生，而有限合夥人為計劃的激勵對象。



## REPORT OF THE DIRECTORS 董事報告

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.

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.

In the other events, the sales price shall be determined with reference to the principles 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.

所有激勵對象將有權享有與其各自的所認購的金燕騰飛有限合夥的有限合夥權益有關的全部經濟利益，惟所認購的金燕騰飛有限合夥的有限合夥權益須遵守若干轉讓及出售限制，包括(i)完成合資格上市；(ii)中國證監會所規定的禁售期屆滿（如適用）；及(iii)自計劃實施日期起計36個月內。此外，作為本公司董事、監事或高級管理層的各激勵對象於其任職期間須至少保留其根據計劃所認購股份總數的10%，以避免賣空並控制有關風險。

倘相關激勵對象在未經本公司批准的情況下存在重大瀆職行為、違反禁售規定、採取對本集團產生重大不利影響的行動或開展競爭性業務，則有關所認購的金燕騰飛有限合夥的有限合夥權益須無條件向計劃管理人指定的其他有限合夥人或第三方出售，價格按以下計算方法中的較低者並扣除每股股份應計稅項及管理開支後計算：(a)有關激勵對象支付的實際認購價；或(b)經評估最新有效的公允價值。

於其他情況下，出售價應參考上述原則進行釐定，且該價格不得高於按以下計算方法中的較高者並扣除每股股份應計稅項及管理開支後計算得出的價格：(a)有關激勵對象支付的實際認購價加同期商業銀行的利息；或(b)經評估最新有效的公允價值或市場交易價格。

# REPORT OF THE DIRECTORS

## 董事報告


### (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 December 31, 2025:

### (vi) 授出獎勵的詳情

截至二零二五年十二月三十一日，享有所認購的金燕騰飛有限合夥的有限合夥權益權利的僱員激勵計劃項下激勵對象名單如下：

Name	Role	Date of grant	Number of Shares <sup>(1)</sup>	Approximate percentage of shareholding as of December 31, 2025
姓名	於本集團擔任的職位	授予日期	股份數目 <sup>(1)</sup>	截至二零二五年十二月三十一日股權概約百分比
<i>Directors, Supervisors, Senior Management and Other Connected Persons</i>				
<i>董事、監事、高級管理層及其他關連人士</i>				
Weng Huizhen	Deputy general manager	December 26, 2020	425,191	0.09%
翁惠貞	副總經理	二零二零年十二月二十六日		
Chen Zhigao	Chief financial officer	December 26, 2020	425,191	0.09%
陳志高	首席財務官	二零二零年十二月二十六日		
Huang Danyan	Executive Director and deputy general manager	December 26, 2020	425,191	0.09%
黃丹艷	執行董事兼副總經理	二零二零年十二月二十六日		
Li Liangjie	Deputy general manager	December 26, 2020	425,191	0.09%
李良杰	副總經理	二零二零年十二月二十六日		
Fan Qunyan	Deputy general manager	December 26, 2020	425,191	0.09%
范群艷	副總經理	二零二零年十二月二十六日		
Wei Wei	Supervisor	December 26, 2020	299,604	0.06%
魏澍	監事	二零二零年十二月二十六日		
Zhang Ning	Supervisor	December 26, 2020	174,837	0.04%
張寧	監事	二零二零年十二月二十六日		
Xiong Ting	Board secretary and joint company secretary	December 26, 2020	174,837	0.04%
熊婷	董事會秘書兼聯席公司秘書	二零二零年十二月二十六日		
Mr. Huang	Executive Director and chairman of the Board of Directors	December 26, 2020	3,283	0.001%
黃先生	執行董事兼董事長	二零二零年十二月二十六日		
<b>Subtotal</b>			2,778,516	<b>0.60%</b>
<b>小計</b>				



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Name	Role	Date of grant	Number of Shares <sup>(1)</sup>	Approximate percentage of shareholding as of December 31, 2025 截至二零二五年十二月三十一日 股權概約百分比
姓名	於本集團擔任的職位	授予日期	股份數目 <sup>(1)</sup>	股權概約百分比
<i>Other grantees</i> 其他激勵對象				
34 grantees 34名激勵對象	Employees 僱員	December 26, 2020 二零二零年十二月二十六日	5,429,804	1.17%

*Note:*

(1) For illustrating the indirect interests of grantees in our Company, the number of Shares are presented and calculated by multiplying their respective percentage of limited partnership interests in Jinyan Tengfei LP (in two decimal places) by the total number of Shares held by Jinyan Tengfei LP.

All the limited partnership interests in Jinyan Tengfei LP granted under the Employee Incentive Scheme are subject to certain transfer and disposal restrictions set out above. No grant of limited partnership interests in Jinyan Tengfei LP under the Employee Incentive Scheme has caused any dilution of the shareholding of our Shareholders after the Listing.

## H SHARE INCENTIVE SCHEME

The H Share Incentive Scheme was approved and adopted by the Company on March 25, 2024. The terms of the H Share Incentive Scheme are subject to the provisions of Chapter 17 of the Listing Rules. Summary of major terms of the H Share Incentive Scheme are as follows:

*附註：*

(1) 為說明激勵對象於本公司的間接權益，股份數目按彼等各自於金燕騰飛有限合夥的有限合夥權益百分比（保留兩位小數）乘以金燕騰飛有限合夥持有的股份總數呈列及計算。

根據僱員激勵計劃授出的所有金燕騰飛有限合夥的有限合夥權益均受上述若干轉讓及出售限制所規限。上市後，根據僱員激勵計劃授出的金燕騰飛有限合夥的有限合夥權益將不會導致股東的股權被攤薄。

## H股激勵計劃

H股激勵計劃由本公司於二零二四年三月二十五日通過並採納。H股激勵計劃的條款受限於上市規則第十七章規定。H股激勵計劃的主要條款概述如下：



## REPORT OF THE DIRECTORS 董事報告

### (i) Purposes of H Share Incentive Scheme

The purposes of the H Share Incentive Scheme include (a) promoting the achievement of long-term sustainable development and performance goals of the Company, (b) closely aligning the interests of the grantees with those of the Shareholders, investors and the Company to enhance the cohesion of the Company and to facilitate the maximization of the value of the Company, and (c) improving the Company's incentive mechanism to attract, motivate and retain Directors, supervisors, senior management, core employees and service providers who have made outstanding contributions to the sustainable operation, development and long-term growth of the Company.

### (ii) Participants of H Share Incentive Scheme

Eligible participants who may participate in the H Share Incentive Scheme include: (a) any Director (excluding independent non-executive Director), Supervisor, senior management or employee of the Group; and (b) any service provider as the Board deems fit.

A person shall not be considered as an eligible participant if, at the Grant Date, he/she: (a) is an independent non-executive Director; (b) has been publicly censured or declared as an ineligible candidate by securities regulatory institutions in the last 12 months; (c) has been imposed with administrative penalties by securities regulatory institutions in the last 12 months due to material non-compliance of laws or regulations; (d) is prohibited from acting as a Director, Supervisor or a member of the senior management of the Company as required by the PRC Company Law or the Listing Rules; (e) is prohibited from participating in the H Share Incentive Scheme as required by laws and regulations; (f) has committed other material violation of relevant requirements of the Group or caused material damage to the interest of the Group as determined by the Board; or (g) any other circumstances prescribed by the Board for the purpose of safeguarding the Group's interests and ensuring the Group's compliance with applicable laws and regulations relating to the operation of the H Share Incentive Scheme.

### (iii) Scheme Limit

In any event, the maximum number of Target Shares corresponding to the Trust Units which may be granted under the H Share Incentive Scheme shall not exceed 5% of the Company's total Shares in issue as at the adoption of the H Share Incentive Scheme (the "Scheme Limit"), which was 23,275,000 H Shares.

### (i) H股激勵計劃的目的

H股激勵計劃旨在：(a)促進本公司實現長期可持續發展和業績目標，(b)把激勵對象與股東、投資者及本公司的利益緊密聯繫起來，增強本公司凝聚力，促進本公司價值的最大化，及(c)完善本公司激勵機制，吸引、激勵和保留對本公司持續經營、發展及長期成長作出突出貢獻的董事、監事、高級管理層、核心僱員及服務提供者。

### (ii) H股激勵計劃的參與人士

可參與H股激勵計劃的合資格人士包括：(a)本集團任何董事（不包括獨立非執行董事）、監事、高級管理層或僱員；及(b)董事會認為合適的任何服務提供者。

於授予日有下列情形之一的人士不得被視為合資格人士：(a)為獨立非執行董事；(b)最近12個月內曾被證券監管機構公開譴責或宣佈為非合資格候選人；(c)最近12個月內曾因嚴重違反法律或法規而受到證券監管機構的行政處罰；(d)根據中華人民共和國公司法或上市規則的規定，不得擔任本公司的董事、監事或高級管理層成員；(e)根據法律法規的規定不得參與H股激勵計劃；(f)董事會認定的其他嚴重違反本集團有關規定或對本集團利益造成重大損害的行為；或(g)董事會為保障本集團利益及確保本集團遵守有關H股激勵計劃運作的適用法律法規而規定的任何其他情況。

### (iii) 計劃上限

在任何情況下，根據H股激勵計劃可予授出的信託受益權份額對應的目標股份上限，不得超過本公司於採納H股激勵計劃之日時已發行股份總數的5%（「計劃上限」），即23,275,000股H股。

**(iv) Limit for each participant**

None of the grantees shall be granted with an aggregate of more than 1% of the Company's total Shares in issue in any 12-month period up to and including the Grant Date.

**(v) Grant of Trust Units**

Subject to the terms and conditions of the H Share Incentive Scheme, the Board and/or the Delegatee(s) may at their absolute discretion and on such terms and conditions as the Board and/or the Delegatee(s) thinks fit, grant the Trust Units to any eligible participant at the Grant Price, which shall be determined by the Board and/or the Delegatee(s). The consideration shall be paid by the relevant grantee when the Trust Units are vested.

After the Board and/or the Delegatee(s) has decided to make a grant of Trust Units to any grantee, the Company shall issue an Award Letter to such grantee, which should set out details of the grant, including but not limited to the name of the grantee, the Trust Units granted, the vesting criteria and conditions, the vesting date, Grant Price and other terms and conditions to be determined by the Board and/or the Delegatee(s) that are not inconsistent with the H Share Incentive Scheme. The grantee shall confirm in writing his acceptance of such grant.

**(vi) Vesting of the Trust Units**

Subject to all applicable laws, rules or regulations, the Board and/or the Delegatee(s) will determine the vesting criteria and conditions and the vesting periods for the Trust Units to be granted to each grantee pursuant to the H Share Incentive Scheme. The details of the vesting conditions and terms shall be determined by the Board and/or the Delegatee(s) from time to time with reference to, among others, the business performance and financial position of the Company and the prevailing market conditions and shall be set out in the Award Letter.

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.

**(iv) 每位參與人士上限**

截至授予日（包括該日）止任何12個月期間，概無激勵對象獲授合共超過本公司已發行股份總數1%的信託受益權份額。

**(v) 授出信託受益權份額**

根據H股激勵計劃的條款及條件，董事會及／或授權人士可按其絕對酌情決定權，並根據董事會及／或授權人士認為合適的條款及條件，按授予價格將信託受益權份額授予任何合資格人士。授予價格須由董事會及／或授權人士釐定。對價須於信託受益權份額歸屬時由相關激勵對象支付。

董事會及／或授權人士決定向任何激勵對象授出信託受益權份額後，本公司應向該激勵對象發出授予函，當中應載列授予詳情，包括但不限於激勵對象的姓名／名稱、授予的信託受益權份額、歸屬標準及條件、歸屬日、授予價格以及董事會及／或授權人士應釐定且與H股激勵計劃並無抵觸的其他條款及條件。激勵對象須書面確認接納有關授予。

**(vi) 信託受益權份額的歸屬**

在所有適用法律、規章或法規的規限下，董事會及／或授權人士將根據H股激勵計劃決定將向各激勵對象授出的信託受益權份額的歸屬標準及條件以及歸屬期。歸屬條件及條款的詳情須由董事會及／或授權人士不時參考（其中包括）本公司的業務表現及財務狀況以及當時市況而釐定，並應載於授予函。

董事會或其授權人士須於歸屬條件及時間表獲達致、達成、滿足或豁免後及於歸屬日前的合理時間內向各相關激勵對象發送歸屬通知。歸屬通知將對（其中包括）歸屬條件及時間表獲達致、達成、滿足或豁免的程度以及將於相關歸屬期進行歸屬的信託受益權份額及目標股份數目進行確認。



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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 relevant Grant Price either in cash or by deduction of such number of Shares equivalent to the Grant Price, to vest the relevant Trust Units.

After the relevant Trust Units are duly vested in accordance with the aforementioned procedures, subject to compliance with the relevant laws, regulations, rules and regulatory documents of the places where the Company is established and listed, as well as the articles of association of the Company, the Trustee shall allocate and dispose the Target Shares which corresponds to the Trust Units vested in the grantees in accordance with the instruction of the grantees pursuant to the H Share Incentive Scheme.

### (vii) Grant Price

The grant price of each Target Share underlying the Trust Unit shall be determined by the Board and/or the Delegatee(s).

### (ix) Remaining life of the H Share Incentive Scheme and outstanding Trust Units

The H Share Incentive Scheme will be valid and effective for a period of ten years commencing on March 25, 2024.

倘激勵對象達成適用於授予該等信託受益權份額的歸屬條件並接受相關信託受益權份額的歸屬，則該激勵對象須就其接納作出書面確認並以現金或通過扣除相當於授予價格的股份數目全額支付相關授予價格，以歸屬相關信託受益權份額。


相關信託受益權份額按照上述程序正式歸屬後，在符合本公司成立地及上市地相關法律、法規、規章及規範性文件以及本公司的公司章程的前提下，受託人須根據H股激勵計劃並按照激勵對象的指示分配及出售激勵對象已歸屬的信託受益權份額對應的目標股份。

### (vii) 授予價格

與信託受益權份額相關的每股目標股份的授予價格將由董事會及／或授權人士釐定。

### (ix) H股激勵計劃剩餘期限及發行在外信託受益權份額

H股激勵計劃自二零二四年三月二十五日起有效期十年。



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For details of the H Share Incentive Scheme and the related information, please refer to the announcements of the Company dated January 12, 2024, March 25, 2024, December 4, 2024, April 30, 2025 and May 30, 2025, and the circular of the Company dated March 7, 2024.

In December 2024, 70 Eligible Participants were granted with Trust Units representing a total of 6,284,500 underlying H Shares at the grant price of HK\$4.85 per H Share under the H Share Incentive Scheme, excluding the Trust Units representing a total of 273,000 underlying H Shares which were granted to but not accepted by three Eligible Participants. For further details, please refer to the Company's announcement dated December 4, 2024.

In April 2025, 11 Eligible Participants were granted with Trust Units representing a total of 993,000 underlying H shares at the grant price of HK\$4.85 per H Share under the H Share Incentive Scheme, including the Trust Units representing a total of 78,000 underlying H Shares which were granted to but not accepted by two Eligible Participants. For further details, please refer to the Company's announcement dated April 30, 2025 and the Company's supplemental announcement dated May 30, 2025.

Movements of the unvested H Shares underlying the Trust Units granted under the H Share Incentive Scheme during the Reporting Period are set out below:

有關H股激勵計劃及相關資料的詳情，請參閱本公司日期為二零二四年一月十二日、二零二四年三月二十五日、二零二四年十二月四日、二零二五年四月三十日及二零二五年五月三十日的公告及本公司日期為二零二四年三月七日的通函。

於二零二四年十二月，根據H股激勵計劃，向70名合資格人士以授出價格每股H股4.85港元授出相當於合共6,284,500股相關H股的信託受益權份額，其中不包含已向3名合資格人士授予，但未獲接受的相當於合共273,000股相關H股的信託受益權份額。進一步詳情，請參閱本公司日期為二零二四年十二月四日的公告。


於二零二五年四月，根據H股激勵計劃，向11名合資格人士以授出價格每股H股4.85港元授出相當於合共993,000股相關H股的信託受益權份額，其中包含已向兩名合資格人士授予，但未獲接受的相當於合共78,000股相關H股的信託受益權份額。進一步詳情，請參閱本公司日期為二零二五年四月三十日的公告及本公司日期為二零二五年五月三十日的補充公告。

下文載列報告期內根據H股激勵計劃授出的未歸屬信託受益權份額相關H股的變動：

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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 December 31, 2025	Weighted average closing price of the H Shares before vesting
承授人類別／姓名	授予日期	購買價	歸屬期	截至二零二五年一月一日未歸屬的信託受益權份額相關H股數量	報告期內授予	報告期內歸屬	報告期內失效	截至二零二五年十二月三十一日未歸屬的信託受益權份額相關H股數量	H股歸屬前的加權平均收市價
<i>Directors, Supervisors, Senior Management and Other Connected Persons</i>									
<i>董事、監事、高級管理層及其他關連人士</i>									
Mr. Huang	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
黃先生	二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用
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
鄭先生	二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用
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
李有泉	二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用
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
黃丹艷	二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用




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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 December 31, 2025	Weighted average closing price of the H Shares before vesting
承授人類別／姓名	授予日期	購買價	歸屬期	截至 二零二五年 一月一日 未歸屬的 信託受益權 份額相關 H股數量	報告期內 授予	報告期內 歸屬	報告期內 失效	截至 二零二五年 十二月 三十一日 未歸屬的 信託受益權 份額相關 H股數量	H股 歸屬前 的加權平均 收市價
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
劉震	二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用
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
王亞龍	二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用
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
鄭峰	二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用
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
黃俊豪 <sup>(1)</sup>	二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用

# REPORT OF THE DIRECTORS

## 董事報告

Category/ Name of Grantee	Date of Grant	Purchase		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 December 31, 2025	Weighted average closing price of the H Shares before vesting
		Price	Vesting Period						
承授人類別／姓名	授予日期	購買價	歸屬期	截至 二零二五年 一月一日 未歸屬的 信託受益權 份額相關 H股數量	報告期內 授予	報告期內 歸屬	報告期內 失效	截至 二零二五年 十二月 三十一日 未歸屬的 信託受益權 份額相關 H股數量	H股 歸屬前 的加權平均 收市價
XUE Fenghong <sup>(2)</sup>	May 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
薛鳳紅 <sup>(2)</sup>	二零二五年五月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用
LI Jiangtao <sup>(3)</sup>	May 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
李江濤 <sup>(3)</sup>	二零二五年五月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用
<i>Employees</i>									
<i>僱員</i>									
59 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	-	-	156,000 <sup>(5)</sup>	3,668,000	N/A
合計59名僱員 <sup>(4)</sup>	二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用



# REPORT OF THE DIRECTORS

## 董事報告

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 December 31, 2025	Weighted average closing price of the H Shares before vesting
承授人類別／姓名	授予日期	購買價	歸屬期	H股數量	報告期內 授予	報告期內 歸屬	報告期內 失效	H股數量	的加權平均 收市價
Seven employees in aggregate <sup>(4)</sup>	May 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.	-	649,000	-	-	649,000	N/A
合計七名僱員 <sup>(4)</sup>	二零二五年五月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用

*Notes:*

- (1) HUANG Junhao is the son of Mr. Huang.
- (2) XUE Fenghong is the sister-in-law of ZHENG Wenbin, an executive Director and the vice chairman of the Board.
- (3) LI Jiangtao is the nephew of LI Youquan, an executive Director and the general manager of the Company.
- (4) None of the grantees is a Director, a chief executive, or a substantial shareholder of the Company, or an associate of any of them.
- (5) During the year ended December 31, 2025, three employees, who had been granted the Trust Units representing 156,000 H Shares in December 2024, terminated the employment with the Company. Accordingly, the unvested Trust Units representing 156,000 H Shares lapsed and were returned to the trust account in relation to the H Share Incentive Scheme.

Save as disclosed above, no Trust Unit has been granted under the H Share Incentive Scheme during the year ended December 31, 2025.

*附註：*

- (1) 黃俊豪為黃先生的兒子。
- (2) 薛鳳紅為執行董事及副董事長鄭文濱的姨妹。
- (3) 李江濤為執行董事及本公司總經理李有泉的侄子。
- (4) 概無承授人為本公司董事、最高行政人員或主要股東或任何彼等之聯繫人。
- (5) 截至二零二五年十二月三十一日止年度，三名於二零二四年十二月獲授相當於156,000股H股的信託受益權份額的本公司僱員離職。因此，相當於156,000股H股的未歸屬信託受益權份額已失效，並返還至H股激勵計劃的相關信託賬戶。

除上文所披露者外，於截至二零二五年十二月三十一日止年度，概無根據H股激勵計劃授出信託受益權份額。



## REPORT OF THE DIRECTORS 董事報告

### Material Acquisitions and Disposals of Subsidiaries

We did not have any material acquisitions and disposals and significant investments during the year ended December 31, 2025.

### Use of Proceeds from the Global Offering

The H shares of the Company were listed on the main board of the Stock Exchange on December 12, 2023. The net proceeds received from the Global Offering (after deducting the estimated underwriting commissions and other fees and expenses payable by the Company in connection with the Global Offering) was approximately HK\$256.46 million.

The net proceeds from the Global Offering (adjusted on a pro rata basis based on the actual net proceeds) have been utilized in that same manner, proportion and the expected timeframe as set out in the Prospectus under the section headed “Future Plans and Use of Proceeds”.

The table below sets out the planned and actual applications of the net proceeds up to December 31, 2025.

### 重大收購及出售子公司

截至二零二五年十二月三十一日止年度，我們並無任何重大收購及出售以及重大投資。

### 全球發售所得款項用途

於二零二三年十二月十二日，本公司的H股於聯交所主板上市。全球發售收到的淨所得款項（經扣除本公司就全球發售應付的估計包銷佣金及其他費用及開支）約為256.46百萬港元。

全球發售淨所得款項（根據實際淨所得款項按比例調整）已經按照與招股章程「未來計劃及所得款項用途」章節所列相同的方式、比例和預期時間框架使用。

下表載列直至二零二五年十二月三十一日的淨所得款項計劃及實際應用情況。



# REPORT OF THE DIRECTORS 董事報告

	Net proceeds from the Global Offering	Equivalent to RMB	Utilization from January 1, 2025 to December 31, 2025 二零二五年 一月一日至 二零二五年 十二月三十一 日 尚未使用的 十二月三十一 日 的使用情況	Unutilized proceeds as of December 31, 2025 截至二零二五年 十二月三十一日 尚未使用的 所得款項	Expected timeline for fully utilizing the unutilized amount 悉數使用未使用金額 的預期時間表
	(HKD in millions) (百萬港元)	(RMB in millions) (人民幣百萬元)	(RMB in millions) (人民幣百萬元)	(RMB in millions) (人民幣百萬元)	
Research and development activities to expand our product portfolio and enrich our product features 擴大我們的產品組合及豐富我們的產品功能的研發活動	25.6	23.32	8.41	8.41	0 N/A 不適用
Expand and consolidate our sales network 擴大及鞏固我們的銷售網絡	64.1	58.3	5.82	5.82	0 N/A 不適用
Strengthen our brand building and marketing promotion efforts 加強我們的品牌建設及營銷推廣力度	38.5	34.98	0	0	0 N/A 不適用
Strengthen our supply chain management capabilities 加強我們的供應鏈管理能力	89.8	81.63	4.84	4.84	0 N/A 不適用
Strengthen our digital infrastructure 加強我們的數字基礎設施	12.8	11.66	3.27	3.27	0 N/A 不適用
Working capital and other general corporate purposes 營運資金及其他一般公司用途	25.6	23.32	0	0	0 N/A 不適用
<b>Total 總計</b>	256.46	233.21	22.34	22.34	0



## REPORT OF THE DIRECTORS 董事報告

### LITIGATION AND COMPLIANCE

During the Reporting Period, the Group did not commit any material non-compliance of the laws and regulations, and did not experience any non-compliance incident, which taken as a whole, in the opinion of the Directors, is likely to have a material and adverse effect on our business, financial condition or results of operations.

### ANNUAL GENERAL MEETING

The AGM will be held on Monday, May 11, 2026. A notice convening the AGM will be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.yanzhiwu.com](http://www.yanzhiwu.com)), and will be despatched to the shareholders of the Company in accordance with the requirement of the Listing Rules in due course.

### FINAL DIVIDEND

The Board has resolved to recommend the payment of a final dividend of RMB2.66 per ten Shares for the year ended December 31, 2025 to the Shareholders whose names appeared on the register of members of the Company on Thursday, May 21, 2026, subject to the approval of the Shareholders at the AGM. Once the relevant resolution is passed at the AGM, the proposed final dividend is expected to be paid on Friday, June 5, 2026.

### CLOSURE OF REGISTER OF MEMBERS

#### In relation to the AGM

For determining the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, May 6, 2026 to Monday, May 11, 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date will be Monday, May 11, 2026.

In order to be eligible to attend and vote at the AGM, all H Share transfer documents accompanied by the corresponding share certificates must be lodged with the Company's branch H Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Tuesday, May 5, 2026.

### 訴訟與合規

報告期內，本集團未發生重大違法違規行為，也未發生董事認為整體可能對我們的業務、財務狀況或經營業績產生重大不利影響的違規事件。

### 年度股東會

本公司擬定將於二零二六年五月十一日（星期一）舉行年度股東會。召開年度股東會的通告將刊登於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.yanzhiwu.com](http://www.yanzhiwu.com))，並將根據上市規則的規定適時寄發予本公司股東。

### 末期股息

董事會已議決建議向二零二六年五月二十一日（星期四）名列本公司股東名冊的股東派發截至二零二五年十二月三十一日止年度的末期股息每十股人民幣2.66元，待股東於年度股東會批准後方可實施。一旦年度股東會通過相關決議案，建議的末期股息預計將於二零二六年六月五日（星期五）派發。

### 暫停辦理股份過戶登記手續

#### 關於年度股東會

關於年度股東會為釐定股東出席年度股東會並於會上投票的資格，本公司將於二零二六年五月六日（星期三）至二零二六年五月十一日（星期一）（包括首尾兩日）暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。記錄日將為二零二六年五月十一日（星期一）。

為符合資格出席年度股東會並於會上投票，所有H股股份過戶文件連同相關股票最遲須於二零二六年五月五日（星期二）下午四時三十分（香港時間）交回本公司的香港H股證券登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）辦理登記手續。

### In relation to the final dividend

For determining the entitlement of Shareholders to receive the final dividend, the register of members of the Company will be closed from Monday, May 18, 2026 to Thursday, May 21, 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date will be Thursday, May 21, 2026.

To qualify for the final dividend, all share transfer documents accompanied by the corresponding share certificates must be lodged with the Company's branch H Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Friday, May 15, 2026.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the PRC, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

### TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's listed securities. If any of the Shareholders is unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the Shares, he or she is advised to consult an expert.

### PERMITTED INDEMNITY PROVISION

The Company has maintained appropriate liability insurance policies for its Directors and senior management during the Reporting Period. Pursuant to the Articles of Association and subject to the applicable laws and regulations, every Director shall be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director in defending any proceedings, whether civil or criminal, in which judgement is given in his/her favour, or in which he/she is acquitted.

### 關於末期股息

為釐定股東收取末期股息的資格，本公司將於二零二六年五月十八日（星期一）至二零二六年五月二十一日（星期四）（包括首尾兩日）暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。記錄日將為二零二六年五月二十一日（星期四）。

為符合資格獲得末期股息，所有股份過戶文件連同相關股票須不遲於二零二六年五月十五日（星期五）下午四時三十分（香港時間）遞交至本公司之香港H股證券登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）辦理登記手續。

### 優先購買權

公司章程或中國法律並無優先購買權的規定，要求本公司按比例向現有股東發行新股。

### 稅收減免

董事並不知悉股東因持有本公司上市證券而享有任何稅務減免。如果任何股東不確定購買、持有、處置、交易或行使與股份相關的任何權利的稅務影響，建議其諮詢專家。

### 允許的賠償條款

報告期內，本公司為董事及高級管理人員投保了適當的責任保險。根據公司章程及適用的法律法規，每位董事均應從公司資產中獲得賠償，以免受其作為董事在任何判決對他／她有利，或者他／她被無罪釋放的訴訟（無論是民事訴訟或刑事訴訟）中所招致或承擔的所有損失或責任。



## REPORT OF THE DIRECTORS 董事報告

### SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as of the date of this annual report, the Company has maintained to comply with the minimum public float percentage requirement under Rule 8.08(1) of the Listing Rules at any time during the Reporting Period.

### AUDIT COMMITTEE

As of the date of this annual report, the Audit Committee comprises three independent non-executive Directors, namely, Mr. XIAO Wei, Mr. CHEN Aihua and Mr. LAM Yiu Por, and Mr. CHEN Aihua serves as the chairman of the Audit Committee. The Audit Committee has reviewed the annual results of the Group for the year ended December 31, 2025 and has recommended for the Board's approval thereof.

The Audit Committee has reviewed together with the management the accounting principles and policies adopted by the Group and the consolidated financial statements of the Group for the year ended December 31, 2025. The Audit Committee considered that the annual results of the Group are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

### AUDITOR

KPMG was appointed as the auditor during the Reporting Period. The consolidated financial statements of the Group for the year ended December 31, 2025 have been audited by KPMG.

A resolution for the re-appointment of KPMG as the auditor of the Company will be proposed at the AGM.

### DONATION

During the year ended December 31, 2025, the Group made charitable donations in an amount of RMB1.3 million.

### 公眾持股量是否充足

根據本公司可公開獲得的信息及就董事會所知，截止本年報日期，本公司報告期內的任何時間始終遵守上市規則第8.08(1)條規定的最低公眾持股量百分比要求。

### 審計委員會

截至本年報日期，審計委員會由三名獨立非執行董事組成，即肖偉先生、陳愛華先生及林曉波先生，陳愛華先生擔任審計委員會的主席。審計委員會審查了本集團截至二零二五年十二月三十一日止年度的年度業績，並建議董事會予以批准。

審計委員會與管理層共同審核了本集團採納的會計原則與政策，以及本集團截至二零二五年十二月三十一日止年度的綜合財務報表。審計委員會認為本集團的年度業績符合適用的會計準則、法律法規，且本公司已作出適當的披露。

### 核數師

報告期內，聘任畢馬威會計師事務所為核數師。本集團截至二零二五年十二月三十一日止年度的綜合財務報表已經畢馬威會計師事務所審計。

年度股東會上將提請續聘畢馬威會計師事務所為本公司核數師的議案。

### 捐款

截至二零二五年十二月三十一日止年度，本集團慈善捐贈了人民幣1.3百萬元。



## REPORT OF THE DIRECTORS 董事報告

### COMPLIANCE WITH NON-COMPETITION AGREEMENTS

On November 20, 2023, Mr. Huang, Mr. Zheng, Xiamen Suntama and Mr. Li (collectively, the “**Covenantors**”) entered into letter of non-competition undertakings in favor of the Company (collectively, “**Non-Competition Agreements**”), respectively, pursuant to which, each of them has undertaken that, among others, (i) as of the date of the Non-competition Agreements, each of the Covenantors or any of their respective immediate family members and their controlled or invested entities (other than members of our Group) has not engaged in or participated in, through any form, any business which, directly or indirectly, competes or is likely to compete with our principal business of developing, producing and/or selling EBN, EBN+ and/or +EBN products (except for Union Yutai) (the “**Restricted Business**”) and (ii) each of the Covenantors will not, at any time during the period he/it is a controlling shareholder or controlled person of our Group, engage in or participate in, by way of investment, cooperation, technology transfer or through any other form, any business which, directly or indirectly, competes or is likely to compete with the Restricted Business. For details of the Non-Competition Agreements, please refer to the section headed “Relationship with Our Controlling Shareholders – Non-Competition Agreements” in the Prospectus.

The Covenantors have undertaken that they complied with the Non-competition Agreements during the Reporting Period. The independent non-executive Directors have reviewed the Non-competition Agreements and assessed whether the Covenantors and their close associates have complied with the terms of the Non-competition Agreements, and were satisfied that the Covenantors have complied with their undertakings under the Non-competition Agreements during the year ended December 31, 2025.

### CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. During the year ended December 31, 2025, the Company had applied all the applicable code provisions of the CG Code. The corporate governance report of the Company prepared in accordance with the CG Code is set out in the section headed “Corporate Governance Report” of this annual report.

### 遵守不競爭協議

於二零二三年十一月二十日，黃先生、鄭先生、廈門雙丹馬及李先生（統稱「**承諾人**」）簽署了有利於本公司的不競爭承諾函（統稱「**不競爭協議**」）。據此，除其他外，各承諾人承諾，(i) 自不競爭協議簽訂之日起，各承諾人或其各自的任何直系親屬及其控制或投資的實體（除本集團成員外）未以任何形式從事或參與任何直接或間接與我們開發、生產和／或銷售EBN、EBN+和／或+EBN產品（合聯裕泰除外）（「**受限制業務**」）及(ii)各承諾人在其為本集團控股股東或受控人期間的任何時間均不會從事通過投資、合作、技術轉讓或任何其他形式從事或參與任何直接或間接與受限制業務競爭或可能競爭的業務。有關不競爭協議的詳情，請參閱招股章程「與控股股東的關係－不競爭協議」一節。

承諾人承諾報告期內遵守不競爭協議。獨立非執行董事已審閱不競爭協議，並評估承諾人及其緊密聯繫人是否遵守不競爭協議的條款，並對承諾人於截至二零二五年十二月三十一日止年度內已遵守其在不競爭協議項下的承諾表示滿意。

### 公司治理

本公司致力維持高標準的公司治理常規。截至二零二五年十二月三十一日止年度，本公司已採納企業管治守則的所有適用守則條文。本公司根據企業管治守則編製的公司治理報告載於本年報「公司治理報告」一節。



## REPORT OF THE DIRECTORS 董事報告

### EVENTS AFTER THE REPORTING PERIOD

On January 15, 2026, the Company repurchased a total of 150,000 H Shares on the Stock Exchange at a total consideration of HK\$927,328.

On March 17, 2026, the Directors proposed a final dividend. For details, please refer to the section headed “Final Dividend” in this annual report and note 26(b) to the financial statements.

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

### APPRECIATION

On behalf of the Board, I would like to express our sincere gratitude to customers and business partners for their trust in our Company, our staff and management team for their diligence, dedication, loyalty and integrity, and our Shareholders for their continuous support.

By order of the Board of Directors

**Xiamen Yan Palace Bird’s Nest Industry Co., Ltd.**

**HUANG Jian**

*Chairman*

Hong Kong

March 17, 2026

### 報告期後事項

於二零二六年一月十五日，本公司以總代價927,328港元於聯交所購回合共150,000股H股。

於二零二六年三月十七日，董事建議派發末期股息。詳情請參閱本年報「末期股息」一節及財務報表附註26(b)。

截至本年報日期，除上文所述外，自報告期末概無發生需本公司披露的重大事項。

### 致謝

在此，本人謹代表董事會衷心地感謝客戶及業務夥伴對本公司的信任，感謝我們的員工及管理團隊的勤奮、敬業、忠誠和誠信，並感謝股東的持續支持。

承董事會命

**廈門燕之屋燕窩產業股份有限公司**

**黃健**

*董事長*

香港

二零二六年三月十七日



## REPORT OF THE SUPERVISORS 監事報告

In 2025, all members of the Board of Supervisors, in strict compliance with the Company Law and other relevant laws, the Listing Rules and the Articles of Association and other relevant regulations, abided by the principle of good faith, conscientiously performed their supervisory duties in an attitude of responsibility to all shareholders, actively carried out their work, attended the meetings of the Board of Supervisors, the Board meetings and the general meetings, conducted effective supervision over the Company's operation in accordance with the law, its financial position and the performance of duties by the Directors and the management, and promoted the standardised operation of the Company.

### I. BASIC COMPOSITION OF THE BOARD OF SUPERVISORS

The Board of Supervisors shall consist of three Supervisors. The appointment and removal of the chairman of the Board of Supervisors shall be approved by more than two-thirds of the members of the Board of Supervisors. Each Supervisor has a term of three years and may be re-elected.

The members of the Board of Supervisors are composed of shareholder representatives and employee representatives. Shareholder representatives shall be elected and dismissed by the general meeting, and employee representatives shall be democratically elected and dismissed by the Company's employees. The number of Supervisors served by the employee representatives shall not be less than one-third of the number of Supervisors. Directors and senior managers of the Company shall not concurrently serve as Supervisors.

The Board of Supervisors consists of three Supervisors, the details of which are as follows:

Shareholder Representative Supervisors:

Mr. ZHENG Feng (*chairman*)  
Ms. ZHANG Ning

Employee Representative Supervisor:

Ms. WEI Wei

二零二五年，監事會全體成員嚴格按照公司法等有關法律、上市規則及公司章程等有關規定，遵守誠信原則，本著對全體股東負責的態度，認真履行監督職責，積極開展工作，出席監事會會議、董事會會議和股東會，對本公司的依法運作、財務狀況及董事、管理層履職情況等方面進行有效監督，促進了本公司的規範運作。

### 一、監事會基本構成

監事會由3名監事組成。監事會主席的任免，應當經三分之二以上監事會成員表決通過，監事每屆任期三年，可以連選連任。

監事會成員由股東代表和公司職工代表組成。股東代表由股東會選舉和罷免，職工代表由公司職工民主選舉和罷免，公司職工代表擔任的監事不得少於監事人數的三分之一。本公司董事、高級管理人員不得兼任監事。

監事會由三名監事組成，具體如下：

股東代表監事：

鄭峰先生(主席)  
張寧女士

職工代表監事：

魏激女士



## REPORT OF THE SUPERVISORS 監事報告

### II. OVERALL RESPONSIBILITIES OF THE BOARD OF SUPERVISORS

The Board of Supervisors is the supervisory body of the Company and performs its duties strictly in accordance with the Company Law, Listing Rules and Articles of Association. The Board of Supervisors is responsible for supervising the performance of the Board of Directors and senior management, the Company's financial operations, internal control and risk management.

### III. WORK OF THE BOARD OF SUPERVISORS

In 2025, the Board of Supervisors convened 3 meetings and considered 5 resolutions. All Supervisors attended in person and discussed and considered the relevant resolutions, including the 2024 Work Report of the Board of Supervisors of the Company, the 2024 Financial Report, the 2025 Interim Financial Report, Amendments to the Rules of Procedure for the Board of Supervisors and other resolutions.

The attendance record of the meetings of the members of the Board of Supervisors is as follows:

Name	姓名	Number of meetings required to be attended 應出席次數	Number of Meetings attended 已出席次數
ZHENG Feng	鄭峰	3	3
WEI Wei	魏澍	3	3
ZHANG Ning	張寧	3	3

During the Reporting Period, the members of the Board of Supervisors attended the general meetings and the Board meetings of the Company, put forward relevant opinions and suggestions with a serious and responsible attitude, conducted supervision on the procedures and content of the meetings, and effectively supervised the decision-making procedures, legal operations and financial conditions of the Company's business, as well as the duty performance of the Directors and management in the daily operations of the Company, which safeguarded the legal interests of the Company and the Shareholders.

### 二、監事會總體職責

監事會是本公司的監督機構，嚴格依照公司法、上市規則及公司章程履行職責，監事會負責監督董事會及高級管理層的表現、本公司的財務運作、內部控制及風險管理。

### 三、監事會工作情況

二零二五年，監事會共召開了3次會議，審議了5項議案。全體監事均親自出席並討論審議相關議案，其中包括公司二零二四年監事會工作報告、二零二四年財務報告、二零二五年半年度財務報告、監事會議事規則修訂等議案。

各監事會成員出席會議情況如下：

報告期內，監事會成員列席本公司的股東會和董事會會議，以認真負責的態度提出了相關意見和建議，對會議的程序和內容實施監督，並有效監督本公司經營的決策程序、依法運作情況、財務狀況以及董事、管理層關於本公司日常經營中的履職情況，維護了本公司和股東的合法利益。



## REPORT OF THE SUPERVISORS 監事報告

### IV. BASIC EVALUATION OF THE BOARD OF SUPERVISORS ON THE OPERATION BEHAVIOUR OF THE BOARD AND SENIOR MANAGEMENT

During the year ended December 31, 2025, through supervising the Directors and senior management, the Board of Supervisors believed that the Company's major business decision-making procedures were legal and effective; when performing their duties, the Directors and senior management earnestly implemented the laws and regulations of the PRC, the Articles of Association and the resolutions of the general meetings and the Board meetings, and there was no behavior that harmed the interests of the Company and the Shareholders and no violations committed by the Directors or senior management were found during operations.

### V. INDEPENDENT OPINION TO THE RELEVANT MATTERS OF THE COMPANY DURING THE REPORTING PERIOD

#### (I) Independent Opinion of the Board of Supervisors on the Company's Legal Operation

In 2025, the Board of Supervisors supervised the convening procedures and resolutions of the general meetings and the Board meetings of the Company, the implementation of resolutions of the Company's general meetings by the Board, and the duty performance of senior management in accordance with the rights granted under the Company Law and the Articles of Association.

The Board of Supervisors believed that the Company's decision-making procedures complied with the relevant provisions of the Company Law, the Articles of Association and the Listing Rules, and the Board has standardized operations, legal procedures, reasonable decisions, and earnestly implemented each resolution of the general meetings. The Directors and senior management were loyal and diligent when they performed their duties, and the Board of Supervisors was not aware of any violation of laws, regulations, the Articles of Association or damage to the interests of the Company. Each resolution of the general meetings has been implemented.

### 四、監事會對董事會、高級管理人員經營行為的基本評價

截至二零二五年十二月三十一日止年度，通過對董事及高級管理人員的監督，監事會認為：本公司重大經營決策程序合法有效；董事及高級管理人員在執行本公司職務時，均能認真貫徹中國法律法規、公司章程和股東會、董事會決議，未出現損害本公司及股東利益的行為，經營中未發現董事及高級管理人員存在違規操作行為。

### 五、對本公司報告期內的有關事項的獨立意見

#### (一) 監事會對本公司依法運作情況的獨立意見

二零二五年，監事會依據公司法、公司章程等賦予的權力，對本公司股東會、董事會會議的召開程序、決議事項、董事會對股東會的決議執行情況及高級管理人員執行職務的情況等進行監督。

監事會認為本公司決策程序遵守了公司法、公司章程和上市規則等相關規定，董事會運作規範、程序合法、決策合理、認真執行股東會的各项決議；董事及高級管理人員執行本公司職務時忠於職守、勤勉盡責，並未發現任何違反法律法規、公司章程或損害本公司利益的情況；股東會的各项決議均得到了落實。



## REPORT OF THE SUPERVISORS 監事報告

### (II) Independent Opinion of the Board of Supervisors on the Company's financial situation

The Board of Supervisors supervised the Company's finances and considered that the Company's financial system was sound and its financial operations were in good condition. It also considered that the Company strictly complied with the requirements of the corporate accounting system, accounting standards and other relevant financial regulations. At the same time, the Board of Supervisors carefully reviewed the financial statements for the year 2025 audited by an independent auditor with an unqualified opinion to be submitted by the Board of Directors to the general meetings, and other relevant materials, and was of the view that the financial report followed the principle of consistency, and objectively, accurately and truthfully reflected the financial conditions and operating results of the Company.

## VI. WORK PLAN FOR 2026

In 2026, the Board of Supervisors will continue to perform its supervisory functions well, exercise its supervisory powers independently in accordance with the law, fulfil its obligations of loyalty and diligence in strict accordance with the relevant laws such as the Company Law, the Listing Rules and the Articles of Association, effectively safeguard the interests of the Company and the shareholders at large, and ensure the standardised and healthy operation of the Company.

1. Carry out daily discussion activities. The Company will convene meetings of the Board of Supervisors based on the actual situation of the Company to review various proposals;
2. Strengthen the implementation of supervisory functions. The Board of Supervisors will strengthen the supervision of Directors and senior management in the performance of their duties, implementation of resolutions and compliance with regulations, strengthen the supervision and correction of irregularities, dereliction of duty and inaction of senior management to promote more standardised and lawful decision-making and business activities, carry out focused supervision of the implementation of the Company's major business decisions, major asset acquisitions, foreign investments and other matters, and regularly understand and review the Company's financial reports to effectively prevent business risks;

### (二) 監事會對本公司財務情況的獨立意見

監事會對本公司財務進行了監督，認為本公司的財務制度健全，財務運行狀況良好，並認為本公司嚴格遵守了企業會計制度和會計準則及其他相關財務規定的要求。同時，監事會認真審核了董事會擬提交予股東會的經獨立核數師審計並出具無保留意見的二零二五年財務報表等相關材料，認為財務報告遵循了一慣性原則，客觀、準確、真實地反映了本公司的財務狀況和經營業績。

## 六、二零二六年度工作計劃


二零二六年度，監事會將繼續發揮好監督職能，嚴格按照公司法等有關法律、上市規則和公司章程等相關規定，依法獨立行使監督權，履行忠實勤勉義務，切實維護本公司及廣大股東的利益，確保本公司規範健康運作。

- 1、開展日常議事活動。根據本公司實際情況召開監事會會議，做好各項議案的審議工作；
- 2、加強落實監督職能。強化對董事和高級管理人員在履行職責、執行決議和遵守法規等方面的監督，加強對高級管理人員違規、失職、不作為的監督與糾正，促使其決策和經營活動更加規範、合法，並對本公司重大經營決策、重大資產收購、對外投資等事項的執行情況開展重點監督，定期了解和審核本公司財務報告，有效防範經營風險；



## REPORT OF THE SUPERVISORS 監事報告

3. Learn laws and regulations and relevant policies. The Board of Supervisors will carefully study the laws, regulations and relevant policies updated from time to time to continuously promote the construction of the Company's internal control system, to promote the Company's long-term mechanism of sound and standardised governance, and to safeguard the Company's sustainable and healthy development; and
  4. Be diligent and conscientious. The Board of Supervisors will pay close attention to the Company's production, operation, management and major initiatives on a daily basis, participate in the Board meetings, general meetings and other important meetings of the Company and actively put forward opinions or suggestions.
- 3、學習法律法規及相關政策。認真學習不時更新的法律法規和相關政策，不斷推動本公司完善內部控制體系建設，促使本公司健全規範治理的長效機制，保障本公司持續、健康發展；及
  - 4、勤勉盡責。日常密切關注本公司的生產、經營、管理情況和重大舉措，參加董事會會議，股東會等本公司重要會議並積極提出意見或建議。



# CORPORATE GOVERNANCE REPORT

## 公司治理報告

The Board is pleased to present the Corporate Governance Report contained in the Company's annual report for the year ended December 31, 2025.

### CORPORATE GOVERNANCE PRACTICES

The Board recognizes the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to formulating and implementing corporate governance practices appropriate to the Company's needs. The Company has adopted the principles and code provisions of the CG Code as the basis of the Company's corporate governance practices.

For the year ended December 31, 2025, the Company has complied with all applicable code provisions as set out in the CG Code.

The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code. Key corporate governance principles and practices of the Company are summarized below.

### THE BOARD

#### Responsibilities, Accountabilities and Contributions of the Board

Direction and control of Company business are vested in the Board. The Board establishes policies, strategies and plans for the development of Company business, and provides leadership in the creation of value for Shareholders. All Directors have carried out their duties in good faith, have been in compliance with applicable laws and regulations, have taken decisions objectively and have acted in the interests of the Company and its shareholders at all times. The Directors shall disclose to the Company details of other offices held by them.

The Board takes responsibility for all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, risk management and internal control systems, material transactions (particularly those involving conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

The Board regularly reviews the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them.

董事會欣然提呈本公司截至二零二五年十二月三十一日止年度的年度報告中所載的公司治理報告。

### 公司治理常規

董事會認識到良好的企業管治對本公司健康發展的重要性，並投入大量精力制定和實施適合本公司需要的公司治理常規。本公司已採納企業管治守則的原則及守則條文作為本公司治理常規的基礎。

截至二零二五年十二月三十一日止年度，本公司已遵守企業管治守則所載的所有適用守則條文。

本公司將繼續檢討及監察其公司治理常規，以確保遵守企業管治守則。本公司的主要企業管治原則及常規概述如下。


### 董事會

#### 董事會的職責、責任和貢獻

本公司業務的指導和控制權屬於董事會。董事會制定本公司業務發展的政策、戰略和計劃，並領導為股東創造價值。所有董事均誠實履行職責，遵守適用的法律法規，客觀地做出決策，始終維護本公司及其股東的利益。董事應向本公司披露其擔任的其他職務的詳細信息。

董事會負責本公司所有重大事項，包括批准和監督所有政策事項、整體策略和預算、風險管理和內部監控系統、重大交易（特別是涉及利益衝突的交易）、財務信息、董事任命以及其他重大財務和運營事項。

董事會定期檢討董事向本公司履行其職責所需的貢獻，以及董事是否花費足夠的時間履行職責。



# CORPORATE GOVERNANCE REPORT 公司治理報告

The day-to-day management, administration and operation of the Company are led by the Board and senior management of the Company. The Board has delegated a schedule of responsibilities to the management for implementing Board decisions, and directing and coordinating the daily operation and management of the Company. The Board reviews the delegated functions and work tasks regularly. The management has to obtain Board approval prior to entering into any significant transactions.

If a substantial shareholder or a Director has a potential conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the relevant Director shall abstain from voting and a Board meeting attended by independent non-executive Directors who, and whose close associates, have no material interest in the matter shall be held to discuss and vote on the same.

The Company has arranged appropriate insurance coverage on Directors' liabilities in respect of any legal actions taken against Directors arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

## Board Composition

The composition of the Board as at the date of this annual report is as follows:

<b>Executive Directors</b>	Mr. HUANG Jian ( <i>Chairman</i> )
	Mr. ZHENG Wenbin
	Mr. LI Youquan
	Ms. HUANG Danyan
<b>Non-executive Directors</b>	Mr. LIU Zhen
	Mr. WANG Yalong
<b>Independent Non-executive Directors</b>	Mr. XIAO Wei
	Mr. CHEN Aihua
	Mr. LAM Yiu Por

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

本公司的日常管理、行政及營運由本公司董事會及高級管理層領導。董事會已向管理層授予職責表，以執行董事會決策，指導和協調公司的日常經營和管理。董事會定期審查授權的職能和工作任務。管理層在進行任何重大交易之前必須獲得董事會批准。

主要股東或董事在董事會審議的事項中存在潛在利益衝突且董事會認為重大的，相關董事應當迴避表決，並應召開董事會會議討論相關事項並表決，而在事項中本身及其緊密聯繫人均不存在重大利害關係的獨立非執行董事應出席會議。


本公司已就董事因公司活動而對董事採取的任何法律訴訟的責任安排適當的保險。保險範圍將每年進行審查。

## 董事會組成

截至本年報日期，董事會成員構成如下：

<b>執行董事</b>	黃健先生 ( <i>董事長</i> )
	鄭文濱先生
	李有泉先生
	黃丹艷女士
<b>非執行董事</b>	劉震先生
	王亞龍先生
<b>獨立非執行董事</b>	肖偉先生
	陳愛華先生
	林曉波先生

董事名單（按類別）亦於本公司根據上市規則不時發出的所有公司通訊中披露。根據上市規則，獨立非執行董事已在所有公司通訊中明確註明。



## CORPORATE GOVERNANCE REPORT 公司治理報告

The biographical details, length of tenure and current period of appointment of the Directors and the relationships among the members of the Board are disclosed in the section headed “Directors, Supervisors and Senior Management” in this annual report. To the best knowledge of the Company, save as disclosed in this section, there is no other financial, business, family or other material/relevant relationship among the members of the Board.

During the year ended December 31, 2025, the Board at all times met the requirement of the Listing Rules of having a minimum of three independent non-executive Directors (representing at least one-third of the Board) with one of them possessing appropriate professional qualifications or accounting or related financial management expertise.

The composition of the Board reflects the necessary balance of skills and experience appropriate for the business requirement and objectives of the Group and for the exercise of independent judgement.

The Company has received a written annual confirmation from each independent non-executive Director of his/her independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. Each independent non-executive Director has complied with Rule 3.12A and Rule 3.13A of the Listing Rules.

The Company has implementable and effective mechanisms to ensure independent views and input are available to the Board. All Directors have timely access to all relevant information as well as the advice and services of the joint company secretaries and senior management of the Company, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Any Director may seek independent professional advice in appropriate circumstances at the Company’s expenses, upon reasonable request made to the Board. During the Reporting Period, the Board has reviewed the board independence mechanisms and considered that the implementation of the mechanisms was effective.

董事簡歷、任期及當前委任期間及董事會成員之間的關係於本年報「董事、監事、高級管理人員情況」一節披露。據本公司所知，除本節披露外，董事會成員之間不存在其他財務、業務、家庭或其他重大／相關關係。

於截至二零二五年十二月三十一日止年度，董事會始終符合上市規則關於至少擁有三名獨立非執行董事（佔董事會成員人數至少三分之一）的要求。其中一名具備適當的專業資格或會計或相關財務管理專業知識。

董事會的組成反映了適合本集團業務要求和目標以及進行獨立判斷的技能和經驗的必要平衡。

本公司已收到各獨立非執行董事根據上市規則的要求就其獨立性發出的書面年度確認書。本公司認為所有獨立非執行董事均符合上市規則第3.13條所載獨立性指引的獨立性。各獨立非執行董事均已遵守上市規則第3.12A條及第3.13A條。

本公司擁有可實施且有效的機制，確保董事會獲得獨立意見。所有董事均能及時獲取所有相關信息以及本公司聯席公司秘書和高級管理層的建議和服務，以確保董事會程序和所有適用的法律法規得到遵守。在向董事會提出合理要求後，任何董事均可在適當情況下尋求獨立專業意見，費用由公司承擔。於報告期內，董事會已檢討董事會獨立性機制，並認為該等機制的實施有效。

### Chairman and General Manager

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. To achieve clear division of responsibilities between the management of the Board and day-to-day management of the business and hence to ensure balance of power and authority, there is separation of duties for the Chairman and Chief Executive of the Company.

Currently, the positions of Chairman and General Manager are held by Mr. HUANG Jian and Mr. LI Youquan respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board, whereas the General Manager focuses on the Company's business development and daily management and operations generally. The respective responsibilities between the Chairman of the Board and the General Manager have been clearly established and set out in writing. The separation of roles would ensure a balance of power and authority, and strengthen the governance function and business development of the Group.

### Appointment and Re-election of Directors

Each of the executive Directors has entered into a service contract with the Company for a term of three years. The Company has also issued a letter of appointment to each of the independent non-executive Directors for a term of three years. Under the Articles of Association, Directors (including non-executive Directors) shall be elected at the general meeting with a term of three years. A Director may serve consecutive terms if re-elected upon the expiry of his/her term. A Director shall continue to perform his duties in accordance with the laws, administrative regulations and Articles of Association until a duly re-elected director takes office, if re-election is not conducted in a timely manner upon the expiry of his term of office, or if the resignation of directors results in the number of directors being less than the quorum. The Articles of Association also provides that each Director appointed to fill a casual vacancy or as addition to the Board shall hold office until the first general meeting after his/her appointment. The retiring Directors shall be eligible for re-election.


### 董事長兼總經理

企業管治守則的守則條文C.2.1規定，董事長及行政總裁的角色應有區分，且不應由同一人兼任。為明確董事會管理與日常業務管理的職責劃分，確保權力與職權平衡，本公司董事長與行政總裁的職責有所區分。

目前，董事長和總經理分別由黃健先生和李有泉先生擔任。董事長負責領導並負責董事會的有效運作和領導，而總經理則主要負責本公司的業務發展和日常管理及運營。董事長與總經理的職責已明確並以書面形式載明。角色分離將確保權力與職權的平衡，並加強本集團的管治職能和業務發展。

### 董事的任命和重選

各執行董事已與本公司訂立為期三年的服務合約。本公司亦已向各獨立非執行董事發出委任書，任期三年。根據公司章程，董事（包括非執行董事）應由股東會選舉產生，任期三年。董事任期屆滿，可以連選連任。董事任期屆滿未及時改選，或董事辭任導致董事人數少於法定人數，在改選出的董事正式就任前，原董事仍應當依照法律、行政法規和公司章程的規定繼續履行董事職務。公司章程亦規定為填補臨時空缺或屬董事會新增成員而獲委任的每名董事任期將直至其獲委任後首屆股東會為止。退任董事符合資格連選連任。



## CORPORATE GOVERNANCE REPORT 公司治理報告

### Training and Continuing Professional Development of Directors

The Directors keep abreast of regulatory developments and changes and of the conduct, business activities and development of the Company in order to effectively perform their responsibilities.

The Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Continuing briefings and professional development for the Directors are arranged whenever necessary. In addition, reading materials relating to the Company's business or Directors' duties and responsibilities, updates on salient laws, corporate governance, regulations applicable to the Group are provided to the Directors from time to time for their studying and reference. All Directors are encouraged to attend relevant training courses at the Company's expenses.

The Directors are required to submit to the Company details of the training they received in each financial year for the Company's maintenance of proper training records of the Directors. During the year ended December 31, 2025, Mr. HUANG Jian, Mr. ZHENG Wenbin, Mr. LI Youquan, Ms. HUANG Danyan, Mr. LIU Zhen, Mr. WANG Yalong, Mr. XIAO Wei, Mr. CHEN Aihua and Mr. LAM Yiu Por attended training sessions on regulatory development, directors' duties or other relevant topics. In addition, relevant reading materials have been provided to the Directors for their studying and reference.

### 董事的培訓和持續專業發展

董事及時了解監管的发展和變化以及本公司的行為、業務活動和發展，以有效履行其職責。

董事應參與適當的持續專業發展，以發展和更新他們的知識和技能，以確保他們對董事會的貢獻保持知情和相關。如有需要，我們會為董事安排持續簡報和專業發展。此外，不時向董事提供有關本公司業務或董事職責及責任的閱讀材料、重要法律、企業管治、適用於本集團的法規的最新動態，以供董事學習及參考。鼓勵所有董事參加相關培訓課程，費用由本公司承擔。

董事須向本公司提交其在每個財政年度接受的培訓的詳細信息，以便本公司維護董事的適當培訓記錄。截至二零二五年十二月三十一日止年度，黃健先生、鄭文濱先生、李有泉先生、黃丹艷女士、劉震先生、王亞龍先生、肖偉先生、陳愛華先生及林曉波先生參加了監管發展、董事職責或其他相關主題的培訓課程。此外，已向董事提供相關閱讀材料，供董事學習參考。

### Model Code for Securities Transactions

The Company has adopted the Model Code as the code of conduct regarding the Directors' and the supervisors' dealings in the securities of the Company. Having made specific enquiry of all the Directors and Supervisors, all Directors and Supervisors confirmed that they have complied with the provisions of the Model Code during the Reporting Period.

The Company has also established written guidelines for securities transactions by employees who are likely to be in possession of inside information of the Company on terms no less exacting than the Model Code. No incident of non-compliance of the written guidelines by the employees has been noted by the Company.

In case the Company is aware of any restricted period for dealings in the Company's securities, the Company will notify its directors and relevant employees in advance.

### Board Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to the Directors in advance. Notice of a regular Board meeting is served on all the Directors at least 14 days before the meeting. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least three days before each Board meeting or committee meeting to keep Directors apprised of the latest development and financial position of the Company and to enable them to make decisions. The Board and each Director also have separate and independent access to the senior management where necessary.

The senior management normally will attend regular Board meetings and where necessary, other Board and committee meetings, to advise on business development, financial and accounting matters, statutory and regulatory compliance, corporate governance and other major aspects of the Company. The Articles of Association contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at the meetings for approving transactions in which such Directors or any of their associates have a material interest.

### 證券交易標準守則

本公司已採納標準守則作為董事及監事買賣本公司證券的行為守則。經向全體董事及監事作出具體查詢後，全體董事及監事確認，於報告期內，彼等一直遵守標準守則的規定。

本公司亦已就可能掌握本公司內幕消息的僱員制定證券交易書面指引，其條款不遜於《標準守則》。本公司並無發現任何僱員不遵守僱員書面指引的事件。

倘若本公司知悉本公司證券交易有任何限制期，本公司將提前通知其董事及相關僱員。

### 董事會慣例和會議舉行

年會時間表和每次會議的議程草案通常會提前提供給董事。董事會例行會議的通知至少在會議召開前14天送達全體董事。對於其他董事會和委員會會議，通常會發出合理的通知。

董事會文件連同所有適當、完整和可靠的信息均於每次董事會會議或委員會會議前至少三天發送給全體董事，以使董事了解本公司的最新發展和財務狀況，並使其能夠做出決策。必要時，董事會和每位董事還可單獨、獨立地接觸高級管理層。

高級管理層通常將出席董事會定期會議，並於有需要時出席其他董事會及委員會會議，就業務發展、財務及會計事宜、法律及監管合規、企業管治及本公司其他主要方面提供意見。公司章程載有規定，要求董事在批准董事或其任何聯繫人擁有重大利益的交易的會議上放棄投票，且不計入會議法定人數。

# CORPORATE GOVERNANCE REPORT

## 公司治理報告

The secretary of the meetings is responsible for taking and keeping minutes of all Board meetings and committee meetings. Minutes of Board meetings and committee meetings record in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views expressed.

Draft minutes are normally circulated to all the Directors for comment within a reasonable time after each meeting. Final versions of the minutes are sent to the Directors for their records and are open for their inspection.

### Attendance Records of Directors

The attendance records of each Director at the Board and Board Committee meetings and general meetings of the Company held during the year ended December 31, 2025 are set out in the table below:

Name of Director	董事姓名	Attendance/Number of Meetings					
		Board	Audit Committee	Audit and Appraisal Committee	Nomination Committee	Strategy Committee	General Meetings
		董事會	審計委員會	薪酬與考核委員會	提名委員會	戰略委員會	股東會
Mr. HUANG Jian	黃健先生	5/5	–	–	1/2*	1/1	2/2
Mr. ZHENG Wenbin	鄭文濱先生	5/5	–	–	–	1/1	2/2
Mr. LI Youquan	李有泉先生	5/5	–	3/3	–	–	2/2
Ms. HUANG Danyan	黃丹艷女士	5/5	–	–	1/2*	–	2/2
Mr. LIU Zhen	劉震先生	5/5	–	–	–	–	2/2
Mr. WANG Yalong	王亞龍先生	5/5	–	–	–	–	2/2
Mr. XIAO Wei	肖偉先生	5/5	5/5	3/3	2/2*	–	2/2
Mr. CHEN Aihua	陳愛華先生	5/5	5/5	3/3	2/2	–	2/2
Mr. LAM Yiu Por	林曉波先生	5/5	5/5	–	–	1/1	2/2

(Note\* : On March 14, 2025, (1) Mr. HUANG Jian ceased to be the chairman of the Nomination Committee, (2) Ms. HUANG Danyan was appointed as a member of the Nomination Committee, and (3) Mr. XIAO Wei was re-designated as the chairman of the Nomination Committee from an existing member of the Nomination Committee.)

In addition, Mr. HUANG Jian, the Chairman of the Board, held a meeting with the independent non-executive Directors without the presence of other Directors during the year ended December 31, 2025.

會議秘書負責記錄所有董事會會議和委員會會議的會議記錄。董事會會議和委員會會議記錄充分詳細地記錄了所考慮的事項和達成的決定，包括董事提出的任何疑慮或表達的反對意見。

會議記錄草稿通常會在每次會議後的合理時間內分發給所有董事以徵求意見。會議記錄的最終版本將發送給董事作為記錄，並可供他們查閱。

### 董事出席記錄

於截至二零二五年十二月三十一日止年度，各董事出席本公司董事會及董事會委員會會議以及股東會的情況如下表：

(附註\*：於二零二五年三月十四日，(1)黃健先生不再擔任提名委員會主席、(2)黃丹艷女士獲委任為提名委員會成員及(3)肖偉先生從提名委員會現任成員調任為提名委員會主席。)

此外，於截至二零二五年十二月三十一日止年度，董事長黃健先生與獨立非執行董事舉行了沒有其他董事出席的會議。

## Board Committees And Corporate Governance Functions

The Board has established the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the Strategy Committee for overseeing particular aspects of the Company's affairs. The Board committees have sufficient resources to execute their requisite duties. All the Board committees should report to the Board on their decisions or recommendations made. The terms of reference of the Audit Committee, Remuneration and Appraisal Committee and Nomination Committee are published on the websites of the Stock Exchange and the Company and are available to Shareholders upon request.

## AUDIT COMMITTEE

The Audit Committee comprised three independent non-executive Directors, namely, Mr. CHEN Aihua (Chairman), Mr. XIAO Wei and Mr. LAM Yiu Por. Each of Mr. CHEN Aihua and Mr. LAM Yiu Por has the appropriate professional qualifications as required under Rule 3.10(2) and 3.21 of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The Audit Committee is mainly responsible for reviewing and overseeing the financial reporting procedure, risk management and internal control system of the Group and have with terms of reference in compliance with the relevant PRC laws and regulations and Rule 3.21 of the Listing Rules and paragraph D.3 of part 2 of the CG Code as set out in Appendix C1 to the Listing Rules.

During the year ended December 31, 2025, the Audit Committee held 5 meetings to review the annual financial results and report for the year ended December 31, 2024 and the interim financial results and report for the six months ended June 30, 2025, major audit findings, significant issues on the financial reporting and compliance procedures, internal control and risk management systems, the effectiveness of the Company's internal audit function, scope of works and re-appointment of external auditors and arrangements for employees to raise concerns about possible improprieties.

The external auditors were invited to attend the Audit Committee meetings without the presence of executive Directors to discuss with the Audit Committee issues arising from the audit and financial reporting matters. There is no disagreement between the Board and the Audit Committee regarding the re-appointment of external auditors.

## 董事會委員會和公司治理職能

董事會設立了審計委員會、薪酬與考核委員會、提名委員會及戰略委員會，負責監督本公司特定方面的事務。董事會委員會有足夠的資源來履行其必要的職責。所有董事會委員會均應向董事會報告其做出的決定或建議。審計委員會、薪酬與考核委員會及提名委員會的職權範圍刊載於聯交所及本公司網站，並可應股東要求查閱。


## 審計委員會

審計委員會由三名獨立非執行董事組成，即陳愛華先生（主席）、肖偉先生及林曉波先生。陳愛華先生及林曉波先生均具備上市規則第3.10(2)及3.21條規定的適當專業資格。審計委員會成員均非本公司現有外聘核數師的前合夥人。

審計委員會主要負責審閱及監督本集團的財務報告程序、風險管理及內部監控系統，其職權範圍符合中國相關法律法規及上市規則第3.21條以及上市規則附錄C1所載企業管治守則第2部分第D.3段。

於截至二零二五年十二月三十一日止年度，審計委員會召開了5次會議，審議了截至二零二四年十二月三十一日止年度的年度財務業績及報告、截至二零二五年六月三十日止六個月的中期財務業績及報告、主要審計結果、財務報告和合規程序重大事項、內部控制和風險管理系統、公司內部審計職能的有效性、外聘核數師的工作範圍和重新任命以及員工對可能的不當行為提出關注的安排。

外聘核數師獲邀在執行董事不在場的情況下出席審計委員會會議，與審計委員會討論審核及財務報告事宜所產生的問題。董事會與審計委員會對於重新委任外聘核數師並無分歧。



# CORPORATE GOVERNANCE REPORT

## 公司治理報告

### REMUNERATION AND APPRAISAL COMMITTEE

The Remuneration and Appraisal Committee comprised two independent non-executive Directors and one executive Director, namely, Mr. XIAO Wei (Chairman), Mr. LI Youquan and Mr. CHEN Aihua.

The Remuneration and Appraisal Committee is mainly responsible for evaluating the remuneration policies for Directors, Supervisors and senior management of the Group and making recommendations thereon to the Board of Directors and have with terms of reference in compliance with relevant laws and regulations of the PRC and paragraph E.1 of part 2 of the CG Code as set out in Appendix C1 to the Listing Rules.

During the Reporting Period, the Remuneration and Appraisal Committee reviewed and discussed the remuneration policy and structure and the remuneration packages of the Directors and senior management of the Group.

Pursuant to code provision E.1.5 of the CG Code, the annual remuneration of the senior management by band for the year ended December 31, 2025 is set out below:

Remuneration Band	薪酬範圍	Number of senior management 管理人員人數
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	5
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	1
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	0
HK\$4,000,001 to HK\$5,000,000	4,000,001港元至5,000,000港元	0
HK\$5,000,001 to HK\$6,000,000	5,000,001港元至6,000,000港元	1
		7

Details of the remuneration of each director of the Company for the year ended December 31, 2025 are set out in Note 7 to the consolidated financial statements contained in this annual report.

### 薪酬與考核委員會

薪酬與考核委員會由兩名獨立非執行董事和一名執行董事組成，分別為肖偉先生(主席)、李有泉先生及陳愛華先生。

薪酬與考核委員會主要負責評估本集團董事、監事和高級管理人員的薪酬政策並向董事會提出建議，其職權範圍符合中國有關法律法規和上市規則附錄C1所載企業管治守則第2部分第E.1段。

於報告期內，薪酬與考核委員會審議並討論了本集團董事及高級管理人員的薪酬政策及架構及薪酬待遇。

根據企業管治守則的守則條文E.1.5，截至二零二五年十二月三十一日止年度高級管理人員按級別劃分的年度薪酬載列如下：

截至二零二五年十二月三十一日止年度，本公司各董事的薪酬詳情載於本年報綜合財務報表附註7。

## NOMINATION COMMITTEE

The Nomination Committee comprised one executive Director and two independent non-executive Directors, namely, Mr. XIAO Wei (Chairman), Ms. HUANG Danyan and Mr. CHEN Aihua.

The Nomination Committee is mainly responsible for identifying, screening and recommending to the Board of Directors qualified candidates to serve as the Directors, Supervisors and senior management and monitoring the procedures for evaluating the performance of the Board of Directors and have with terms of reference in compliance with the relevant laws and regulations of the PRC and paragraph B.3 of part 2 of the CG Code as set out in Appendix C1 to the Listing Rules.


The Company also recognizes and embraces the benefits of having a diverse Board to enhance its performance and has adopted a Policy of Director Nomination and Board Diversity aiming to set out the approach to nominate directors and achieve diversity on the Board. The implementation of the policy is monitored by the Nomination Committee. All Board members shall be appointed on the basis of merit, and the benefits of diversity (including gender diversity) of the Board shall be fully taken into account in the consideration of candidates on appropriate terms. In designing the Board's composition, board diversity has been considered from a number of measurable objectives, including but not limited to a balance of skills, professional experience, educational background, knowledge, expertise, culture, independence, age and gender. The Nomination Committee shall report its findings and make recommendation to the Board, if any. Such policy and objectives will be reviewed from time to time and at least on an annual basis to ensure their appropriateness in determining the optimum composition of the Board.

## 提名委員會

提名委員會由一名執行董事及兩名獨立非執行董事組成，即肖偉先生（主席）、黃丹艷女士及陳愛華先生。

提名委員會主要負責物色、篩選並向董事會推薦合格的董事、監事和高級管理人員候選人，監督董事會績效評價程序，並制定合規的職權範圍，符合中國相關法律及法規以及上市規則附錄C1所載企業管治守則第2部分第B.3段的規定。

本公司還認識到並接受多元化董事會對提高績效的好處，並採用了董事提名和董事會多元化政策，旨在制定提名董事和實現董事會多元化的方法。該政策的實施由提名委員會監督。所有董事會成員均應擇優任命，並在以適當條件考慮候選人時充分考慮董事會多元化（包括性別多元化）的好處。在設計董事會的組成時，董事會多元化已從多項可衡量的目標考慮，包括但不限於技能、專業經驗、教育背景、知識、專長、文化、獨立性、年齡及性別的平衡。提名委員會應向董事會報告其調查結果並向董事會提出建議（如有）。此類政策和目標將不時並至少每年進行審查，以確保其在確定董事會最佳組成時的適當性。




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The Policy of Director Nomination and Board Diversity sets out the factors in evaluating, selecting and recommending to the Board one or more candidates for appointment or re-election as a director, including but not limited to: (a) diversity of views, including but not limited to gender, age, cultural and educational background, professional experience, skills, regional and industry experience, ethnicity, knowledge and years of service; (b) qualifications, including achievements and experience in the relevant industries in which the Company's business is carried out and other professional qualifications; (c) commitment to the responsibilities of the Board in terms of available time investment; (d) reputation for integrity; (e) the contribution that the candidate can bring to the Board; and (f) one or more plans for the orderly implementation of Board succession. In addition, the Board and the Nomination Committee will assess and recommend one or more candidates for the post of independent non-executive director of the Company having due regard to a number of factors, including but not limited to the independence and appointment requirements of independent non-executive directors under the regulatory rules of the place where the Company's shares are listed. The selection procedures are as follow:

- (1) The Nomination Committee shall actively communicate with the relevant departments of the Company, study the Company's demand for new directors and senior management, and prepare written materials;
- (2) The Nomination Committee may conduct extensive searches for directors and senior management candidates within the Company, the subsidiaries or enterprises in which the Company has equity interests and the talent market;
- (3) Collect the occupation, education, title, detailed work experience, all part-time jobs and other information of the candidates, and form written materials;
- (4) Seek the nominee's consent to the nomination, otherwise he or she cannot be selected as a director or senior management;
- (5) Convene a meeting of the Nomination Committee to examine the qualifications of the candidates according to the qualifications of the directors and senior management;
- (6) One to two months before the election of new directors and the appointment of new senior management, to present to the Board of Directors proposals and relevant materials on candidates for director and new senior management;

董事提名和董事會多元化政策規定了評估、選擇並向董事會推薦一名或多名候選人以任命或連任董事的因素，包括但不限於：(a) 觀點多樣性，包括但不限於不限於性別、年齡、文化和教育背景、專業經驗、技能、地區和行業經驗、種族、知識和服務年限；(b) 資格，包括在公司開展業務的相關行業中取得的成就和經驗以及其他專業資格；(c) 承諾董事會在可用時間投資方面的職責；(d) 誠信聲譽；(e) 候選人能為董事會帶來的貢獻；及(f) 一項或多項有序實施董事會繼任計劃。此外，董事會及提名委員會將綜合考慮多項因素，包括但不限於根據公司股票上市地監管規則對獨立非執行董事的獨立性及任命要求，評估並推薦一名或多名獨立非執行董事候選人。選任程序如下：

- (一) 提名委員會應積極與公司有關部門進行交流，研究公司對新董事、高級管理人員的需求情況，並形成書面材料；
- (二) 提名委員會可在公司、控股(參股)企業內部以及人才市場等廣泛搜尋董事、高級管理人員人選；
- (三) 搜集初選人的職業、學歷、職稱、詳細的工作經歷、全部兼職等情況，形成書面材料；
- (四) 徵求被提名人對提名的同意，否則不能將其作為董事、高級管理人員人選；
- (五) 召集提名委員會會議，根據董事、高級管理人員的任職條件，對初選人員進行資格審查；
- (六) 在選舉新的董事和聘任新的高級管理人員前一至兩個月，向董事會提出董事候選人和新聘高級管理人員人選的建議和相關材料；



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(7) Carry out other follow-up work according to decisions and feedback of the Board of Directors.

The Nomination Committee also supports the Company's regular evaluation of the Board's performance and review and assess regularly each Director's time commitment and contribution to the Board, as well as the Director's ability to discharge his/her responsibilities effectively.

The Company is committed to maintaining gender diversity on the Board and at the working level, including senior management. In particular, the Company will strive to maintain that the Board and senior management have at least one member who is not of the same gender as the other members. As of December 31, 2025, the Board has 1 female Director out of 9 Directors, representing 11.1% of the Board; and 3 of 7 of the senior management of the Group (other than Directors) are female, representing 42.86% of the senior management. As of December 31, 2025, the Group had a total of 1,184 female staff, representing 72.42% of the employees of the Group. The Company will continue to pay attention to the cultivation of female talents, promote gender diversity in the recruitment of middle and senior staff, and provide more development opportunities for female employees. For further details, please refer to the "Environmental, Social and Governance Report" of this annual report.

The Board has achieved gender diversity and thus fulfills the requirement under Rule 13.92 of the Listing Rules. During the year ended December 31, 2025, the Board has reviewed the Policy of Director Nomination and Board Diversity and considered that the implementation of the policy was effective.

During the year ended December 31, 2025, the Nomination Committee held 1 meeting to review the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group and reviewed the Policy of Director Nomination and Board Diversity; assessed the independence of the independent non-executive Directors.

On March 14, 2025, (1) Mr. HUANG Jian ceased to be the chairman of the Nomination Committee, (2) Ms. HUANG Danyan was appointed as a member of the Nomination Committee, and (3) Mr. XIAO Wei was re-designated as the chairman of the Nomination Committee from an existing member of the Nomination Committee. For details, please refer to the announcement of the Company dated March 14, 2025.

(七) 根據董事會決定和反饋意見進行其他後續工作。


提名委員會亦支持本公司對董事會表現的定期評估，以及定期檢討及評估各董事對董事會的付出和貢獻，以及董事有效履行其職責的能力。

公司致力於維持董事會和工作層面(包括高級管理層)的性別多樣性。特別是，本公司將努力維持董事會和高級管理層中至少有一名與其他成員不同性別的成員。截至二零二五年十二月三十一日，董事會9名董事中有1名女性董事，佔董事會比例11.1%；本集團高級管理人員(除董事外)有7人，3人為女性，佔高級管理人員的42.86%。截至二零二五年十二月三十一日，本集團共有1,184名女性員工，佔本集團員工的72.42%。公司將繼續注重女性人才的培養，促進中高級員工招聘的性別多元化，為女性員工提供更多的發展機會。更多詳情請參見本年報「環境、社會及管治報告」。

董事會已實現性別多元化，因而符合上市規則第13.92條的規定。於截至二零二五年十二月三十一日止年度，董事會已審閱董事提名及董事會多元化政策，並認為該政策實施有效。

於截至二零二五年十二月三十一日止年度，提名委員會舉行1次會議以審閱董事會的架構、規模及組成，以確保其具備適合本集團業務要求的專業知識、技能及經驗的平衡，並檢討董事提名及董事會多元化政策；評估獨立非執行董事的獨立性。

於二零二五年三月十四日，(1)黃健先生不再擔任提名委員會主席、(2)黃丹艷女士獲委任為提名委員會成員及(3)肖偉先生從提名委員會現任成員調任為提名委員會主席。更多詳情請參考本公司二零二五年三月十四日發佈的公告。



# CORPORATE GOVERNANCE REPORT

## 公司治理報告

### STRATEGY COMMITTEE

The Strategy Committee comprised two executive Directors and one independent non-executive Director, namely, Mr. HUANG Jian (Chairman), Mr. ZHENG Wenbin and Mr. LAM Yiu Por.

The main duties of the Strategy Committee are to research and recommend development strategy and capital operation of the Company.

During the year ended December 31, 2025, the Strategy Committee held 1 meeting.

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During the year ended December 31, 2025 and up to the date of this annual report, the Board has reviewed the Company's corporate governance policies and practices, the training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance with the Model Code and the Guidelines for Securities Dealings by relevant employees, and the Company's compliance with the CG Code and the disclosure in this Corporate Governance Report.

### 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 year ended December 31, 2025.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements. The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The management provides all members of the Board with monthly updates on the Company's performance, positions and prospects.

### 戰略委員會

戰略委員會由兩名執行董事及一名獨立非執行董事組成，即黃健先生（主席）、鄭文濱先生及林曉波先生。

戰略委員會的主要職責是研究並提出公司發展戰略和資本運作建議。

於截至二零二五年十二月三十一日止年度，戰略委員會組織一次會議。

### 公司治理職能


董事會負責履行企業管治守則守則條文A.2.1所載的職能。

於截至二零二五年十二月三十一日止年度至本年報日期止期間，董事會已審閱本公司的企業管治政策及常規、董事及高級管理人員的培訓及持續專業發展、本公司遵守法律及監管規定的政策及常規、相關員工遵守《標準守則》及《證券交易指引》的情況，以及本公司遵守《企業管治守則》及本公司治理報告披露的情況。

### 董事對財務報表的財務報告責任

董事確認其有責任編製本公司截至二零二五年十二月三十一日止年度的財務報表。

董事會負責對年度報告及中期報告、內幕消息公告及上市規則及其他法定及監管要求規定的其他披露作出平衡、清晰及易於理解的評估。管理層已向董事會提供了必要的解釋和信息，以便董事會能夠對本公司的財務報表進行知情評估，並提交董事會批准。管理層每月向董事會所有成員提供有關本公司業績、狀況和前景的最新信息。



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The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report of this annual report.

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness on an ongoing basis. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board is fully responsible for evaluating and determining the nature and extent of the risks it is willing to take to achieve the Company's strategic objectives, and for establishing and maintaining appropriate and effective risk management and internal control systems to safeguard Shareholders' investments and the Group's assets.

The Audit Committee assists the Board in overseeing the design and implementation of the risk management and internal control systems. The Company has developed and adopted different risk management procedures and guidelines. Self-evaluation would be conducted each year to confirm that the Company has properly complied with the risk management and internal control policy. The audit department would conduct internal control assessment to identify risks factors with potential impact on the Group's business. The management would assess the likelihood of risk occurrence, monitor the progress of risk management and report to the Board and the Audit Committee on the findings and effectiveness of the systems.

董事們並不知悉與可能對公司持續經營能力產生重大疑問的事件或情況有關的任何重大不確定性。


公司獨立核數師關於綜合財務報表報告責任的聲明載於本年報獨立核數師報告。

## 風險管理和內部控制

董事會承認其對風險管理和內部控制系統的責任，並持續審查其有效性。此類系統旨在管理而不是消除未能實現業務目標的風險，並且只能針對重大錯報或損失提供合理而非絕對的保證。

董事會全權負責評估和確定為實現公司戰略目標而願意承擔的風險的性質和程度，並建立和維護適當且有效的風險管理和內部控制系統，以保護股東的投資和本集團的資產。

審計委員會協助董事會監督風險管理和內部控制體系的設計和實施。本公司已制定並採用不同的風險管理程序和指引。每年都會進行自我評估，以確認公司已正確遵守風險管理和內部控制政策。審計部門會進行內部控制評估，以識別對本集團業務有潛在影響的風險因素。管理層會評估風險發生的可能性，監察風險管理的進度，並向董事會及審計委員會報告系統的調查結果和有效性。



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The Group has developed its disclosure policy to provide a general guide to the Company's directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

The Company has recruited experienced personnel for providing the internal audit function and performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The internal audit function examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee.

The Board, as assisted by the Audit Committee and the management, has reviewed the report from the management and the internal audit findings, and reviewed the effectiveness of the risk management and internal control systems of the Group, including the financial, operational and compliance controls for the year ended December 31, 2025. The annual review also covered areas on the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions as well as those relating to the Company's environmental, social and governance performance and reporting. The Board considered that such systems are adequate and effective and ongoing review of the same nature would be conducted in subsequent years.

### Anti-bribery and Anti-corruption Policy

In order to maintain our reputation and integrity, the Company have implemented anti-bribery and anticorruption policies which require the employees and business partners such as distributors and suppliers to conduct business legally and ethically. The Company requires the employees and business partners to undertake in writing not to conduct non-compliances, suspicious transactions, fraud, corruption or bribery by signing a letter of commitment. The letter of commitment prohibits the employees and business partners from offering unauthorized payment, such as bribes, kickbacks or benefit with each other. In addition, the anti-bribery and anti-corruption policy provides whistle blowing contact details including hotline and email address for reporting suspicious conducts. Information of the whistleblowers are strictly confidential. The Company's anti-bribery and anti-corruption supervision team, which consists of the general manager, human resources director, financial director, head of the audit department and head of the legal department, are responsible for receiving internal reports and conducting investigation against suspicious conducts.


本集團已制定披露政策，為公司董事、高級人員、高級管理人員及相關員工處理機密信息、監控信息披露及回應查詢提供一般指引。

本公司聘請了經驗豐富的人員來提供內部審計職能，並對風險管理和內部控制系統的充分性和有效性進行獨立審查。內部審計部門審查了與會計實務和所有重大控制相關的關鍵問題，並向審計委員會提供了調查結果和改進建議。

截至二零二五年十二月三十一日止年度，董事會在審計委員會及管理層的協助下，已審閱管理層報告及內部審核結果，並審閱本集團風險管理及內部監控系統（包括財務、營運及合規監控）的有效性。年度審查還涵蓋了公司會計、內部審計和財務報告職能的資源充足性、員工資格和經驗、培訓計劃和預算以及與公司環境相關的領域、社會和治理績效和報告。審計委員會認為，此類系統是充分且有效的，並將在隨後的幾年中持續進行相同性質的審查。

### 反賄賂及反貪污政策

為維護我們的聲譽及誠信，本公司已實施反賄賂及反貪污政策，其要求僱員以及經銷商及供應商等業務合作夥伴以合法及合乎道德的方式開展業務。本公司要求僱員及業務合作夥伴簽署承諾書作出書面承諾，不會進行不合規行為、可疑交易、欺詐、貪污或賄賂。承諾書嚴禁僱員及業務合作夥伴相互提供未經授權的付款，如賄賂、回扣或好處。此外，反賄賂及反貪污政策提供舉報可疑行為的舉報聯繫方式，包括熱線電話及電子郵件地址。舉報者的資料嚴格保密。本公司的反賄賂及反貪污監督團隊由總經理、人力資源總監、財務總監、審計部主管及法務部主管組成，負責接收內部報告並針對可疑行為進行調查。



# CORPORATE GOVERNANCE REPORT 公司治理報告

## EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The statement of the external auditors of the Company about their reporting responsibilities for the Company's financial statements for the year ended December 31, 2025 is set out in the section headed "Independent Auditor's Report" in this annual report.

The external auditor of the Company will be invited to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report and auditor's independence.

During the year ended December 31, 2025, the remuneration paid/payable to the Company's external auditors, KPMG, is set out below:

## 外聘核數師及核數師薪酬

本公司外聘核數師對彼等就本公司截至二零二五年十二月三十一日止年度財務報表的申報責任的陳述載於本年報「獨立核數師報告」一節。

本公司外聘核數師將應邀出席年度股東會，回答有關審計工作的進行、核數師報告的編製和內容以及核數師獨立性的問題。

截至二零二五年十二月三十一日止年度，已付／應付本公司外聘核數師畢馬威會計師事務所的薪酬如下：

Nature of Services	服務性質	Remuneration 薪酬 (RMB'000) (人民幣千元)
Audit services	審計服務	2,230
Non-audit services <sup>(Note)</sup>	非審計服務 <sup>(註)</sup>	880
TOTAL:	總計：	3,110

*Note:* The non-audit services provided mainly included non-audit services related to interim review, continuing connected transactions and annual results announcement.

註：提供的非審計服務主要包括與中期審閱、持續關連交易及年度業績公告相關的非審計服務。

## JOINT COMPANY SECRETARIES


The Company has appointed Ms. XIONG Ting, the board secretary of the Company, and Ms. LEUNG Kwan Wai, a senior manager of Company Secretarial services of Tricor Services Limited as the Company's joint company secretaries.

All Directors have access to the advice and services of the joint company secretaries on corporate governance and board practices and matters. Ms. XIONG Ting has been designated as the primary contact person at the Company which would work and communicate with Ms. LEUNG Kwan Wai on the Company's corporate governance and secretarial and administrative matters.

## 聯席公司秘書

本公司已委任本公司董事會秘書熊婷女士及卓佳專業商務有限公司的公司秘書服務高級經理梁君慧女士擔任本公司的聯席公司秘書。

所有董事均可獲得聯席公司秘書關於公司治理和董事會慣例及事務的建議和服務。熊婷女士已獲指定為本公司主要聯絡人，與梁君慧女士就本公司企業管治及秘書及行政事宜進行合作及溝通。



## CORPORATE GOVERNANCE REPORT 公司治理報告

Ms. XIONG Ting and Ms. LEUNG Kwan Wai have taken not less than 15 hours of relevant professional training and comply with the requirement under Rule 3.29 of the Listing Rules for the year ended December 31, 2025.

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable Shareholders and investors to make the best investment decisions.

The Company maintains a website at "<http://www.yanzhiwu.com>" as a communication platform with shareholders and investors, where information and updates on the Group's business operations, developments and financial information are available for public access.

The general meetings of the Company provide an opportunity for communication between the Board and the Shareholders. The chairman of the Board as well as chairmen of the Audit Committee, Remuneration and Appraisal Committee, Nomination Committee and Strategy Committee and, in their absence, other members of the respective committees, are available to answer questions at general meetings. The chairman of a meeting will provide the detailed procedures for conducting a poll and answer any questions from the Shareholders on voting by poll. A notice to Shareholders is sent by the Company at least twenty-one (21) days before the annual general meeting and at least fifteen (15) days before all other general meetings.

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them posted of the Company's developments.

截至二零二五年十二月三十一日止年度，熊婷女士及梁君慧女士已接受不少於15小時的相關專業培訓，並遵守上市規則第3.29條的規定。

### 與股東和投資者的溝通

本公司相信，與股東的有效溝通對於加強投資者關係以及投資者對本集團業務表現及策略的了解至關重要。本公司亦認識到透明度和及時披露公司信息的重要性，這將使股東和投資者做出最佳投資決策。

本公司設有網站「<http://www.yanzhiwu.com>」作為與股東及投資者的溝通平台，可供公眾查閱有關本集團業務營運、發展及財務信息的信息及最新動態。

本公司股東會為董事會與股東提供溝通的機會。董事長以及審計委員會、薪酬與考核委員會、提名委員會和戰略委員會的主席以及各自委員會的其他成員（如其缺席）可在股東會上回答提問。會議主席將提供進行投票表決的詳細程序，並回答股東就投票表決提出的任何問題。公司至少在年度股東會前二十一(21)天和所有其他股東會前至少十五(15)天向股東發出通知。

公司持續加強與投資者的溝通和關係。指定的高級管理層與機構投資者和分析師保持定期對話，讓他們了解公司的發展情況。

## SHAREHOLDER RIGHTS

As one of the measures to safeguard Shareholders' interests and rights, separate resolutions are proposed at Shareholders' meetings for each substantially separate issue, including the election of individual Directors, for Shareholders' consideration and voting. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and the poll voting results will be posted on the websites of the Stock Exchange and the Company immediately after the relevant general meetings.

### Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to the Articles of Association, Shareholders either individually or collectively holding 10% or more of the shares of the Company may, through signing one or more written requisition(s) in the same form and content stating the topics to be discussed at the meeting, require the Board of Directors to convene an extraordinary general meeting. The Board shall give a written response as to whether or not it agrees to convene such an extraordinary general meeting within 10 days upon receipt of the request in accordance with the requirements of the laws, administrative regulations, the Listing Rules and the Articles of Association.

If the Board agrees to convene the extraordinary general meeting, a notice of such meeting shall be issued within five days after resolution of the Board is passed. Where there are other requirements imposed by laws, administrative regulations, departmental rules and the securities regulatory rules of the place where the Company's shares are listed, such requirements shall prevail.

If the Board does not agree to convene the extraordinary general meeting, or fails to make a response within 10 days upon receipt of the request, the shareholder(s) individually or collectively holding 10% or more of the shares of the Company shall have the right to propose to the Supervisory Committee to convene the extraordinary general meeting. Such request shall be made to the Supervisory Committee in writing.

If the Board of Supervisors agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within 5 days after receipt of the said request. Changes in the original proposal in the notice shall be subject to the approval of relevant shareholders.

## 股東權利

作為維護股東利益和權利的措施之一，股東會上就每個實質上獨立的事項（包括選舉個別董事）提出單獨的決議，供股東審議和投票。股東會上提呈的所有決議案均將根據上市規則以投票方式進行表決，投票結果將於相關股東會結束後公佈於聯交所及本公司網站。


### 股東召開臨時股東會的程序

根據公司章程規定，單獨或者合計持有公司10%以上股份的股東可以簽署一份或多份格式和內容相同的書面要求，說明會議擬討論的議題，要求董事會召開臨時股東會。董事會應當根據法律、行政法規、上市規則和公司章程的規定，在收到請求後10日內書面答覆是否同意召開臨時股東會。

董事會同意召開臨時股東會的，應當在董事會決議通過後五日內發出召開臨時股東會的通知。法律、行政法規、部門規章以及公司股票上市地證券監管規則另有規定的，從其規定。

董事會不同意召開臨時股東會，或者自收到請求之日起10日內未作出答覆的，單獨或者合計持有公司百分之十以上股份的股東有權向監事會提議召開臨時股東會。該要求應當以書面形式向監事會提出。

監事會同意召開臨時股東會的，應當在收到請求後5日內發出召開臨時股東會的通知。通知中對原方案的變更尚需相關股東批准。



# CORPORATE GOVERNANCE REPORT

## 公司治理報告

### Procedures for Shareholders to Put Forward Proposals at General Meetings

Pursuant to the Articles of Association, shareholder(s) individually or jointly holding 1% or more of the Company's shares shall have the right to make a proposal to the Company at a shareholders' general meeting of the Company.

The shareholder(s) individually or jointly holding 1% or more of the Company's shares may make provisional proposals in writing to the convener of a shareholders' general meeting 10 days prior to the meeting. The convener shall issue a supplementary notice of the shareholders' general meeting and announce the contents of such provisional proposals within two days after receipt thereof.

Except as provided by the preceding paragraph, the convener of a shareholders' general meeting shall not amend the proposals already specified in the notice of the shareholders' general meeting or add new proposals subsequent to the issuance of the notice of the shareholders' general meeting.

Proposals which are not specified in the notice of the shareholders' general meeting or which do not comply with the Articles of Association shall not be voted on and resolved at the shareholders' general meeting.

Shareholders may put forward proposals at general meetings by sending written notice of their proposals to the Company, the contact details may refer to the paragraph headed "Putting Forward Enquiries to the Board".

### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries. For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice, statement or enquiry (as the case may be) to the following address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

Address: 22/F, Caizhui No. 188, Qianpu Road, Siming District, Xiamen City, Fujian Province, the PRC (For the attention of Company Secretary)  
Tel No.: 0592 5063275  
E-mail: yanzhiwu@yanzhiwu.cn

### 股東在股東會上提出提案的程序

根據公司章程規定，單獨或者合計持有公司百分之以上股份的股東有權在公司股東會上向公司提出提案。

單獨或者合計持有公司百分之以上股份的股東可以在股東會召開10日前以書面形式向股東會召集人提出臨時提案。召集人應當在收到提案後兩日內發出股東會補充通知，公告臨時提案的內容。

除前款規定外，股東會召集人在發出股東會通知後不得修改股東會通知中已載明的提案或者增加新的提案。


股東會通知中未載明的或者不符合公司章程規定的提案，股東會不得進行表決和決議。

股東可透過向本公司發出書面通知於股東會上提出提案，聯繫方式可參閱「向董事會提出查詢」一段。

### 向董事會提出查詢

股東如向董事會提出任何查詢，可向本公司發出書面查詢。公司通常不會處理口頭或匿名詢問。為免生疑問，股東必須將正式簽署的書面請求、通知、聲明或查詢（視情況而定）原件存入並發送至以下地址，並提供其全名、聯繫方式和身份證明，以便生效。股東信息可以根據法律要求披露。

地址：中國福建省廈門市思明區前埔路188號才子匯22樓（收件人：公司秘書）  
電話號碼：0592 5063275  
電子郵件：yanzhiwu@yanzhiwu.cn



# CORPORATE GOVERNANCE REPORT 公司治理報告

For enquiries about H share shareholdings, Shareholders should direct their enquiries to the Company's H Share Registrar. Their details are as follows:

Name: Tricor Investor Services Limited  
Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong  
Tel No.: (852) 2980 1333  
Email: is-enquiries@vistra.com

如有有關H股股權的查詢，股東應向本公司的H股證券登記處提出查詢。他們的詳細信息如下：

名稱：卓佳證券登記有限公司  
地址：香港夏愨道16號遠東金融中心17樓  
電話號碼：(852) 2980 1333  
郵箱：is-enquiries@vistra.com

## POLICIES RELATING TO SHAREHOLDERS

The Company has in place a Shareholders' Communication Policy to ensure that Shareholders' views and concerns are appropriately addressed. During the period from the Listing Date and up to the date of this annual report, the Company has reviewed the Shareholders' Communication Policy and considered that the policy was effectively implemented with the measures as disclosed under the paragraphs headed "Communications with Shareholders and Investors" and "Shareholder Rights".

The Company has adopted a Dividend Policy on payment of dividends. The Company does not have any pre-determined dividend payout ratio. No dividend shall be declared or payable except out of the profits and reserves lawfully available for distribution. According to relevant PRC laws, any future net profit that the Company makes will have to be first applied to make up for the historically accumulated losses, after which the Company will be obliged to allocate 10% of the net profit to the statutory common reserve fund until such fund has reached more than 50% of the registered capital. The Company will, therefore, only be able to declare dividends after: (i) all the historically accumulated losses have been made up for; and (ii) the Company has allocated sufficient net profit to the statutory common reserve fund as described above.

As at the date of this annual report, the Board is not aware of any shareholders who have waived or agreed to waive any dividends.

It is confirmed that all dividend decisions made by the Board were made in accordance with the Dividend Policy of the Company.


## 股東相關政策

本公司已制定股東溝通政策，以確保股東的意見和疑慮得到適當解決。自上市日期起至本年報日期止期間，本公司已審閱股東溝通政策，並認為該政策已通過「與股東和投資者的溝通」和「股東權利」各段所披露的措施得到有效執行。

本公司已就支付股息採取股息政策。公司沒有任何預先確定的股息支付率。除合法可供分配的利潤和儲備金外，不得宣派或支付任何股息。根據中國相關法律規定，公司未來實現的淨利潤必須首先用於彌補歷史累計虧損，之後公司有義務按照淨利潤的10%提取法定公積金。直至該資金達到註冊資本的50%以上。因此，公司只有在以下情況下才能宣派股息：(i)所有歷史累計虧損均已彌補；及(ii)公司已按照上述規定提取足夠的淨利潤至法定公積金。

截至本年報日期，董事會並不知悉任何已放棄或同意放棄股息的股東。

經確認，董事會作出的所有股息決定均根據本公司的股息政策作出。



## CORPORATE GOVERNANCE REPORT 公司治理報告

### CONSTITUTIONAL DOCUMENTS

During the year ended December 31, 2025 and up to the date of this annual report, a new amended Articles of Association of the Company were approved by the Shareholders at the extraordinary general meeting of the Company held on December 22, 2025.

For details, please refer to the Company's announcement and the circular dated December 4, 2025 and the poll results announcement dated December 22, 2025. An up-to-date version of the Articles of Association is available on both the websites of the Stock Exchange ([www.hkewnews.hk](http://www.hkewnews.hk)) and the Company ([www.yanzhiwu.com](http://www.yanzhiwu.com)).

### 章程文件

於截至二零二五年十二月三十一日止年度至本年報日期止期間，本公司新的經修訂公司章程於二零二五年十二月二十二日舉行的本公司臨時股東會上獲股東批准。

有關詳情請參閱本公司日期為二零二五年十二月四日的公告、通函及日期為二零二五年十二月二十二日的投票表決結果公告。最新版本的公司章程可於聯交所網站([www.hkewnews.hk](http://www.hkewnews.hk))及本公司網站([www.yanzhiwu.com](http://www.yanzhiwu.com))查閱。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

This Environmental, Social and Governance (“ESG”) Report (the “Report”) of Xiamen Yan Palace Bird’s Nest Industry Co., Ltd. (the “Company”, together with its subsidiaries, collectively referred to as the “Group”, “Yan Palace” or “we”) is prepared with reference to the “Environmental, Social and Governance Reporting Code” and relevant guidance set out in Appendix C2 to the Listing Rules published by The Stock Exchange of Hong Kong Limited (HKEX). This Report fully complies with all “comply or explain” provisions stipulated under the ESG Reporting Code, and aims to systematically present the Group’s ESG performance during the period from 1 January 2025 to 31 December 2025 (the “Reporting Period”).

### Reporting Boundary

This Report covers the environmental and social performance of the Group’s operations in the People’s Republic of China (including Mainland China and the Hong Kong SAR) and Singapore, including the production, processing and sales of pure bird’s nest, “Bird’s Nest +” and “+ Bird’s Nest” products, as well as other related products, during the Reporting Period unless otherwise specified. To enhance comparability and completeness, certain sections appropriately reference past-year data.

### Reporting Principles

This ESG Report is prepared in accordance with the following principles:

**Materiality** – To effectively identify environmental and social issues of significance to investors and other stakeholders, we conducted a materiality assessment during the year. Details of key stakeholders, engagement processes and assessment results are provided in the “Stakeholder Engagement” and “Materiality Assessment” sections of this Report.

**Quantitative** – The Group has established measurable Key Performance Indicators (“KPIs”) for climate-related matters based on actual operating conditions. Where applicable, standards, methodologies, assumptions and/or calculation tools and emission factors are disclosed.

**Balance** – The Group presents its ESG-related risks, management measures, work progress and performance during the Reporting Period in an unbiased manner. In cases of unavoidable omissions, explanations are provided.

### 關於本報告

本報告為廈門燕之屋燕窩產業股份有限公司（「本公司」，連同其附屬公司統稱「本集團」、 「燕之屋」或「我們」），參照香港聯合交易所有限公司發佈的上市規則附錄C2所載《環境、社會及管治報告守則》及相關指引要求編製的環境、社會及管治（「ESG」）報告。本報告全面遵守《環境、社會及管治報告守則》所載所有「不遵守就解釋」條文，旨在系統呈現本集團於二零二五年一月一日至二零二五年十二月三十一日（「報告期」）的ESG表現。

### 報告範圍

除另有說明外，本報告涵蓋本集團於報告期在中華人民共和國（含中國大陸地區及中國香港地區）及新加坡生產、加工及銷售純燕窩、「燕窩+」及「+燕窩」以及其他產品的整體環境和社會表現，為增強報告可比性和完整性，部分內容適當溯及以往年份。


### 報告原則

本ESG報告依據以下原則編製：

**重要性** – 為有效識別對投資者及其他持份者具有重大影響的環境與社會議題，我們已於本年度內開展重要性評估工作。有關主要持份者、參與流程及評估結果，已詳細載於本報告「持份者參與」及「重要性評估」章節。

**量化** – 本集團已根據運營實際設置氣候變化相關關鍵績效指標（「關鍵績效指標」），該指標具可計量性，並可在適用情況下進行有效比較。有關所用標準、方法、假設及／或計算工具及轉換因素來源，已於適用時披露。

**平衡** – 本集團以不偏不倚及公正的方式，呈列本報告期內關於ESG及氣候變化相關風險相應的措施、工作進展及成效。如有無法避免的遺漏，已就有關遺漏的原因做出適當披露。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

**Consistency** – To ensure comparability of ESG data across reporting periods, the Group adopts consistent statistical methods and KPI presentation.

### Reporting Language

This Report is available in both Chinese and English. In the event of inconsistency or ambiguity, the Chinese version shall prevail.

### Board Statement

The Group recognizes that strong environmental, social and governance (ESG) performance is not only a key indicator of corporate sustainability but also an essential driver of long-term business value. The Board of Directors (the “Board”) places great emphasis on ESG and climate-related matters, and is committed to deeply integrating sustainability into the Group’s strategic development, continuously enhancing the professionalism and effectiveness of its ESG governance framework.

During the year, the Group formally established the Terms of Reference for the ESG Committee (“ESG Committee Terms of Reference”), outlining clear responsibilities for ESG and climate-related matters, strengthening oversight and ensuring effective implementation. The Group remains vigilant to macroeconomic shifts and internal business strategies, dynamically evaluates material ESG topics, and identifies related risks and opportunities to ensure that ESG management remains closely aligned with operating and strategic development priorities.

As the highest governance authority over ESG matters, the Board is responsible for defining and reviewing ESG strategies, policies, priorities and targets. Through regular review of execution progress and alignment with the Group’s broader business strategy, the Board ensures that ESG governance drives long-term, balanced and high-quality development.

This Report was reviewed and approved by the Board on 17 March 2026 following confirmation by the ESG Committee.

**一致性** – 為確保ESG數據在時間序列上具備可比較性，本集團採用一致的統計方法及關鍵績效指標呈列方式。

### 報告語言

本報告提供中、英文兩種語言版本。若中、英文版本存在任何不一致或歧義，概以中文版為準。

### 董事會聲明

集團深諳卓越的環境、社會及管治(ESG)表現，不僅是衡量企業可持續發展能力的關鍵指標，更是驅動長期商業價值的核心引擎。本集團董事會(「董事會」)高度重視ESG及氣候變化相關事務，致力將可持續發展理念深度融入整體發展戰略，並持續構建科學化、專業化的ESG管治架構。

年內，集團正式制定《環境、社會及管治委員會工作細則》(《ESG委員會工作細則》)，通過明確劃分及落實ESG與氣候變化相關工作的權責分工，進一步強化對ESG事宜的監督與參與。同時，本集團密切關注外部社會經濟環境變化及自身發展戰略，動態評估各項ESG議題的重要性，以精準識別相關風險與機遇，並將關鍵議題的管理與改善列為年度可持續發展重點工作，確保ESG理念貫穿於經營決策與日常管理之中。

董事會作為集團ESG事務的最高決策與監督機構，全面負責ESG管理方針、策略、優先事項及相關目標的確立與審視。董事會通過定期檢討ESG目標的執行進度，並評估其與集團業務策略的關聯性，確保ESG治理能夠切實驅動公司實現長期、均衡且高質量的可持續發展。

本報告經環境、社會及管治委員會(以下簡稱ESG委員會)確認後，於二零二六年三月十七日獲董事會審議通過。



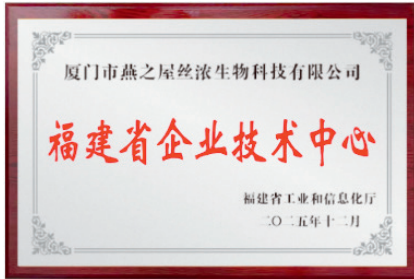
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

## Certifications and Certificates

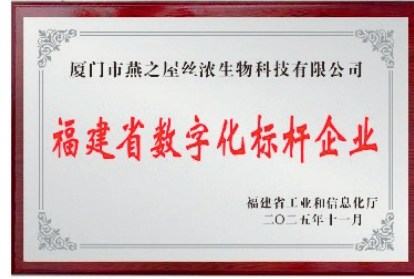
The Group adheres to the philosophy of “Inspired by Nature, Dedicated to Beauty and Health”, continuously empowering product development with technology and craftsmanship. We are committed to delivering high-quality bird’s nest products to consumers in their most natural, pure and nutritious form. Under the guidance of its sustainable development strategy, the Group has strengthened its quality management performance. In recognition of the Group’s sustained excellence and continuous improvement, the Group was awarded the following certifications during the Reporting Period:

## 認證及證書

本集團秉持「源於天然，美與健康」的理念，以科技賦能產品，以匠心鑄就品質，致力於將高品質燕窩以天然、純淨、富營養的形態呈獻予消費者。在可持續發展戰略指引下，本集團持續強化質量管理績效，憑藉在品質管理維度實現長遠的卓越表現及不懈的改進努力，於本年度內已榮獲如下證書：



**Fujian Provincial Enterprise Technology Centre – Fujian Provincial Department of Industry and Information Technology**  
榮獲「福建省企業技術中心」榮譽稱號 – 福建省工業和信息化廳

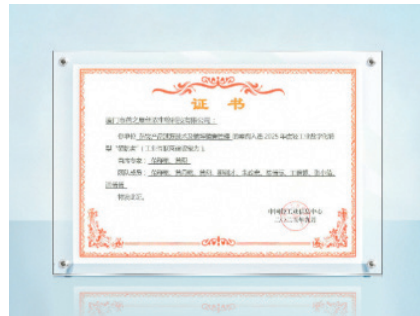


**2025 Fujian Digital Benchmark Enterprise – Fujian Provincial Department of Industry and Information Technology**  
榮獲2025年度「福建省數字化標桿企業」榮譽稱號 – 福建省工業和信息化廳

福建省工业龙头企业调整名单

序号	企业名称	变更情况	属地
16	福建恒兴纸业股份有限公司	龙头企业转为现有龙头企业	厦门
17	福建恒兴纸业股份有限公司	龙头企业转为现有龙头企业	厦门
18	福建恒兴纸业股份有限公司	龙头企业转为现有龙头企业	厦门
19	厦门市燕之屋丝农食品有限公司	龙头企业转为现有龙头企业	厦门
20	福建恒兴纸业股份有限公司	龙头企业转为现有龙头企业	厦门
21	福建恒兴纸业股份有限公司	龙头企业转为现有龙头企业	厦门
22	福建恒兴纸业股份有限公司	龙头企业转为现有龙头企业	漳州
23	福建恒兴纸业股份有限公司	龙头企业转为现有龙头企业	漳州

**Fujian Provincial Leading Industrial Enterprise**  
榮獲「福建省工業龍頭企業」榮譽稱號



**2025 Light Industry Digital Transformation “Navigator” (Industrial Internet Capability) – China Light Industry Information Centre**  
成功入選「2025年度輕工業數字化轉型「領航者」(工業互聯網建設能力)」– 中國輕工業信息中心

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2025 年度中国消费名品名单

32	燕之屋	厦门燕之屋燕窝产业股份有限公司
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2025 China Consumer Brands List – Ministry of Industry and Information Technology  
成功入選「2025 年度中國消費名品名單」— 中華人民共和國工業和信息化部



2025 Fujian Top 100 Private Manufacturing Enterprises  
成功入圍2025福建省製造業民營企業100強榜單



International Invention Exhibition Gold Award – Innovative Technology for Stewed Bird's Nest  
榮獲國際發明展覽會「金獎」— 碗裝燕窩營養精燉技術創新專案



International Invention Exhibition Gold Award – Bird's Nest Peptide Skincare Technology  
榮獲國際發明展覽會「金獎」— 高透皮保濕修護燕窩肽護膚品開發技術創新專案



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2025 Global Influential Bird's Nest Brand – Target Selection  
2025年度全球影響力燕窩品牌 – 目標之選



2025 WORLD'S 10 BEST CUSTOMER CHOICE AWARDS –  
International Business Association (IBA)  
榮獲「2025全球十佳客戶選擇」(WORLD'S 10 BEST  
CUSTOMER CHOICE AWARDS 2025) – 國際商業協會(IBA)



Global Consumer Industry Sustainable Fashion  
Pioneer Award  
全球消費產業可持續時尚先鋒大獎



2025 "Golden Lion" ESG Outstanding Case – Rural  
Revitalisation Case  
2025年「金獅」ESG優秀案例 – 鄉村振興優秀案例

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No.1 in Number of Bird's Nest Specialty Stores in China – Frost & Sullivan  
中國燕窩專營門店數量第一認證 – 沙利文



2025 China Bird's Nest Industry Leadership Award – Frost & Sullivan  
榮獲「2025中國燕窩行業領導力獎」– 沙利文



Nine Consecutive Years as China's No.1 High-end Bird's Nest Brand – CIC Report  
連續九年高端燕窩全國銷售第一認證 – 中研世紀



Yan Palace Bird's Nest has maintained an overwhelming national sales lead for nine consecutive years – CIC Report  
燕之屋燕窩連續九年全國銷售遙遙領先 – 中研世紀

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**Certification for the World's First Bird's Nest Peptide Invention Patent with Defined Efficacy – S&P Consulting**  
榮獲「全球首個明確功效及應用的燕窩肽自主發明專利授權」  
認證 – 尚普諮詢




**“Fresh Heated Bird's Nest Innovator” Certification – S&P Consulting**  
榮獲「鮮熱燕窩開創者」認證 – 尚普諮詢

**STAKEHOLDER FEEDBACK**

The Group values stakeholder insights as a critical driving force for continuous ESG improvement. We welcome feedback and suggestions regarding the Group's ESG strategies and performance via email at [yanzhiwu@yanzhiwu.cn](mailto:yanzhiwu@yanzhiwu.cn).

**持份者反饋**

本集團高度重視持份者意見，將其視為推動本集團ESG績效持續改進的關鍵力量。集團誠摯歡迎各界透過電郵 [yanzhiwu@yanzhiwu.cn](mailto:yanzhiwu@yanzhiwu.cn)，就本集團的ESG方針及表現提出寶貴意見及建議。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### A. SUSTAINABLE DEVELOPMENT MANAGEMENT

#### Governance Structure

The Group has established a three-tier ESG governance structure comprising the Board, the ESG Committee and the Executive Departments. During the year, the Group formalised the “ESG Committee Terms of Reference”, defining the Committee’s responsibilities and ensuring effective governance. The Board serves as the highest decision-making body for the Group’s ESG and climate-related matters. It is responsible for overseeing ESG strategy, information disclosure and the assessment, and mitigation of related risks, thereby providing strategic direction to the Group’s sustainable development.

The ESG Committee is chaired by an Executive Director, who oversees and coordinates the Committee’s overall functions. Other members comprise management representatives from key functional departments. All members have received professional training on ESG and climate-related risks and opportunities and possess a sound understanding of industry best practices, enabling the Committee to effectively oversee and advance the Group’s sustainability initiatives.

The ESG Committee assists the Board in monitoring the management effectiveness of ESG and climate-related matters, coordinating the Group’s sustainability initiatives, and reviewing and establishing applicable ESG standards, priorities and targets. The Committee has adopted a governance mechanism combining regular and ad hoc meetings, convening at least twice a year to review ESG progress and additional meetings as necessary based on operational needs.

The ESG Committee reports to the Board on its work at least once a year.

### A. 可持續發展管理

#### 管治架構

本集團積極構建由董事會、ESG委員會及執行部門組成的三級ESG管治架構，並於年內正式制定《ESG委員會工作細則》，明確界定ESG委員會的權責劃分，確保治理體系有效運作。董事會作為集團ESG及氣候相關事項的最高決策機構，全面負責ESG策略制定、信息披露及相關風險的評估與緩解工作，從戰略層面引領可持續發展方向。

本集團ESG委員會由執行董事擔任主任委員，統籌委員會各項事務；其他委員均由核心職能部門的管理層代表出任。所有委員均接受過ESG及氣候變化相關風險和機遇的專業培訓，對行業最佳實踐有充分認知，確保委員會能夠以專業視角有效監督並推動集團可持續發展工作。

ESG委員會負責協助董事會監督ESG及氣候相關事宜的管理成效，統籌協調集團可持續發展工作，並負責審閱及確立適用的ESG標準、優先事項與目標。ESG委員會現已建立例行會議及臨時會議相結合的議事機制，每年至少召開兩次會議，例行商討ESG工作進展，並根據集團經營實際需要，組織召開臨時ESG會議。

ESG委員會每年至少一次向董事會匯報工作成果。




## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

The core functions of the Group's ESG Committee include:

- **System Oversight and Standards Approval:** Assisting the Board in ensuring the effectiveness of ESG management (including climate-related matters), and reviewing and confirming applicable ESG standards, principles, priorities, and targets.
- **Strategic Planning and Initiative Implementation:** Formulating and executing ESG development strategies, and systematically advancing key initiatives such as energy conservation, consumption reduction, and pollution mitigation.
- **Target Management and Execution Supervision:** Overseeing the implementation of the Group's ESG and climate-related goals, strategies, and policies, and conducting systematic supervision of execution performance by relevant departments to ensure strategic plans are effectively translated into concrete actions.
- **Risk Identification and Response:** Assessing ESG and climate-related risks and opportunities that may significantly affect the Group's operations, establishing robust mechanisms for risk identification and response, and monitoring the processes for identifying climate-related risks and opportunities as well as the progress of corresponding response strategies.
- **Performance Evaluation and Improvement Actions:** Monitoring, evaluating, and reviewing the impact of the Group's ESG and climate-related performance on stakeholders, and formulating corrective action plans where necessary.
- **Issue Assessment and Dynamic Adjustment:** Identifying, evaluating, and reviewing material ESG issues, and keeping abreast of evolving ESG and climate-related risks and opportunities faced by the business to adjust ESG priorities in a timely manner.
- **Trend Analysis and Peer Benchmarking:** Monitoring and reviewing emerging sustainability issues and developments in domestic and international standards, and conducting peer benchmarking to analyse ESG and climate-related risks and opportunities.

本集團ESG委員會的核心職能涵蓋以下方面：

- **體系監督與標準審定：**協助董事會確保ESG管理（包括氣候相關事宜）的有效性，審閱並確認適用的ESG標準、原則、優先事項及目標。
- **戰略規劃與舉措推進：**制定並實施ESG發展戰略規劃，系統推進節能、降耗、減污等關鍵舉措的落實。
- **目標管理與執行監督：**負責公司ESG及氣候相關目標、策略與政策的落實，並對執行部門的工作成效進行系統性監督，確保戰略規劃有效轉化為實際行動。
- **風險識別與風險應對：**評估可能對公司運營構成重大影響的ESG及氣候相關風險與機遇，建立健全風險識別與應對機制，監督氣候相關風險與機遇的識別過程及應對策略的實施進展。
- **績效評估與改進行動：**監察、評估及檢討公司ESG及氣候相關表現對利益相關方的影響，必要時制定相應的糾正行動計劃。
- **議題評估與動態調整：**識別、評估及檢討ESG重要性議題，及時了解企業經營所面臨的ESG及氣候相關風險與機遇，適時調整ESG工作重心。
- **趨勢研判與同業對標：**監察和審視可能影響公司運營與表現的新興可持續議題及國內外準則動態，並對標同業進行ESG及氣候相關風險與機遇的分析。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- **Reporting and Recommendations on Major Matters:** Enhancing the ESG disclosure framework and establishing an immediate reporting mechanism for major ESG-related matters. Reporting any significant issues requiring action or improvement to the Board, clearly identifying problems and providing recommendations.

As the unit responsible for the concrete implementation of ESG matters, the Executive Department primarily undertakes the following duties:

- **Resolution Execution:** Implement the resolutions of the ESG Committee to ensure that strategic intentions are effectively translated into actions.
- **Plan Advancement:** Formulate and carry out specific work plans related to ESG, and regularly report progress to the ESG Committee.
- **Policy Management:** Develop, review, and update the company's ESG and climate-related risk policies, and report them to the ESG Committee.
- **Daily Coordination:** Coordinate ESG and climate-related personnel across departments to ensure the orderly implementation of various initiatives.
- **Meeting Support:** Handle the preparation work for ESG Committee meetings to ensure smooth and efficient meeting procedures.
- **Report Preparation:** Assist independent ESG consultants or third-party advisory firms in preparing the company's annual ESG report.

- **重大事項報告與建議：**完善ESG信息披露體系，建立重大事項即時報告制度，就任何須採取行動或改善的ESG相關重大事項向董事會報告，明確指出問題並提出改進建議。

執行部門作為ESG事務的具體落實單位，主要肩負以下職責：

- **決議執行：**貫徹落實ESG委員會的各項決議，確保戰略意圖有效轉化為行動。
- **計劃推進：**制定並執行ESG相關的具體工作計劃，定期向ESG委員會匯報工作進展。
- **政策管理：**制定、審閱及更新公司ESG及氣候相關風險政策，並向ESG委員會匯報。
- **日常協調：**統籌協調各部門ESG及氣候相關工作人員，推動各項舉措有序落地。
- **會議保障：**承擔ESG委員會會議的籌備工作，確保議事流程順暢高效。
- **報告編製：**協助獨立ESG顧問或第三方諮詢機構，完成公司年度ESG報告的編製工作。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Sustainability Commitment


The Group has always remained committed to its core pursuit of quality, advancing scientific research and innovation, deepening intelligent manufacturing, and continuously strengthening core competitiveness. We actively fulfill our corporate social responsibilities and contribute to regional economic prosperity and long-term social progress through high-quality development. Guided by the principles of sustainable development, the Group integrates environmental protection, social responsibility, and corporate governance into all aspects of operations from strategic planning and business management to production processes and industry-chain collaboration, to promote the comprehensive integration of ESG concepts with our overall development strategy. The Group continues to deepen its focus on key areas such as technological innovation, quality control, supply chain optimization, and intelligent manufacturing, transforming ESG advantages into an intrinsic driver of long-term growth and value creation. We remain committed to advancing green transformation and innovation-driven upgrades. Leveraging a modern corporate governance structure and a scientific investment evaluation mechanism, the Group continues to unlock sustainable business value, enhance its sustainability capabilities, and strive for coordinated progress in economic, social, and environmental benefits. With a responsible development approach, we aim to create greater value for society.

Looking ahead, the Group will further strengthen the execution effectiveness of its ESG governance framework and continuously enhance its climate change response and natural capital management systems, systematically improving climate resilience and green, low-carbon operations. In alignment with China's national "3060 dual-carbon" goals, the Group will accelerate the adoption of clean technologies, promote circular economy practices, and deepen environmental footprint management across product life cycles, empowering green transformation through technological innovation. In terms of social responsibility, the Group will continue to optimize employee development systems, safeguard occupational health and safety, and promote community development and inclusive growth, driving social responsibility fulfillment across the industry chain. In corporate governance, the Group will continue to improve risk management and compliance mechanisms, enhance transparency in information disclosure, and strengthen communication and trust with stakeholders.

### 可持續發展承諾

本集團始終堅守品質初心，深化科研創新，深耕知識製造，不斷強化核心競爭力，積極履行企業社會責任，以高品質發展為區域經濟繁榮與社會長遠進步貢獻力量。集團堅持以可持續發展理念引領高品質發展，將環境保護、社會責任與公司治理融入經營全過程，從戰略規劃、業務運行、生產製造到產業鏈協同，全面推進ESG理念與整體發展戰略深度融合。集團聚焦技術創新、品質管控、供應鏈優化與智能製造等核心領域持續深耕，將ESG優勢轉化為驅動企業長期增長與價值創造的內生動能，持續推動綠色轉型與創新升級。同時，集團依託現代化企業治理體系與科學化投資評價機制，不斷挖掘可持續商業價值，提升可持續發展能力，努力實現經濟效益、社會效益與環境效益協同共進，以負責任的發展姿態，為社會創造更大價值。

未來，本集團將進一步強化ESG治理架構的執行效能，持續完善氣候變化應對與自然資本管理體系，系統性提升氣候相關韌性與綠色低碳運營水平。集團將緊密圍繞國家「3060雙碳」戰略目標，加快推動清潔技術應用與循環經濟模式落地，深化產品全生命週期環境足跡管理，以科技創新賦能綠色轉型。在社會責任層面，集團將持續優化員工發展體系，保障職業健康與安全，推動社區共建與包容性增長，帶動產業鏈協同履行社會責任。在公司治理方面，集團將不斷完善風險管理與合規運營機制，提升信息披露透明度，加強與利益相關方的溝通互信。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Through comprehensive and multi-tiered sustainability practices, the Group will continue to reinforce the foundation for long-term value creation, pursue higher-quality and more resilient development, support green economic and social transformation, and contribute to building a future where people and nature coexist in harmony.

### Stakeholder Engagement

The Group highly values the development of communication mechanisms with all stakeholders, continuously monitoring and deeply understanding their expectations regarding ESG management strategies and practices. Stakeholder feedback is regarded as a vital reference for shaping the Group's business strategies and optimizing management decisions, as well as an important foundation for refining our management systems and action pathways.

Taking into account our business characteristics, operational realities, and drawing on leading industry practices, the Group has systematically identified key stakeholder groups, including employees, shareholders, customers, suppliers, regulators, and the media. We have established and continuously improved communication channels and feedback mechanisms tailored to the needs of each group, ensuring that all views are effectively conveyed and properly addressed, thereby providing a solid governance foundation for the Group's sustainable development.

通過全方位、多層次的可持續發展實踐，本集團將持續夯實長期價值創造基礎，邁向更高質量、更富韌性的發展道路，助力經濟社會綠色轉型，為構建人與自然和諧共生的美好未來貢獻更大力量。

### 持份者參與

本集團高度重視與各利益相關方的溝通機制建設，持續關注並深入理解其在ESG管理策略及實踐方面的期望，將利益相關方的意見與建議視為本集團制定業務策略、優化管理決策的重要依據，不斷優化自身的管理體系與行動路徑的重要參考。

結合自身業務特點、營運實際情況，並充分借鑒行業領先實踐，本集團系統識別出員工、股東、客戶、供應商、監管機構及媒體等主要利益相關方群體，並針對不同群體的訴求特徵，建立並完善了相應的溝通渠道與反饋機制，確保各方意見能夠得到有效傳遞與妥善回應，為集團可持續發展提供堅實的治理基礎。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Stakeholder Groups	Communication Channels	持份者團體	溝通渠道
Employees	Employees trainings	僱員	僱員培訓
	Employee activities		僱員活動
	Employee communication meetings		僱員溝通會
	Internal online communication platform		內部線上溝通平台
	Internal training platform Yan Palace Academy		內部培訓平台「燕之屋學苑」
	Meetings and discussion sessions		會議及討論會
	Questionnaires		問卷調查
Shareholders	Annual Reports	股東	年報
	Annual General Meetings		股東大會
	Information disclosure		信息披露
	Investor hotline		投資者熱線
	Hotlines		集團熱線
	Public email		公開郵箱
	Social media		社交媒體
Customers	Questionnaires	客戶	問卷調查
	Meetings and seminars		會議及研討會
	Customer service hotline		客服熱線
	Customer satisfaction survey		客戶滿意度調查
Service providers	Questionnaires	供應商	問卷調查
	Supplier evaluation		供應商評估
	Meetings and seminars		會議及研討會
Regulators	Meetings and seminars	監管機構	會議及討論會
	Consultation discussion		磋商討論
Media	Annual Reports	媒體	年報
	Investor hotline		投資者熱線
	Public email		公開郵箱
	Press release		新聞稿
	Social media		社交媒體
	Industry conference		行業會議
	Questionnaires		問卷調查

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Materiality Assessment

To effectively identify and promptly respond to the core expectations of stakeholders, the Group engaged an independent professional institution during the year to conduct a systematic questionnaire survey among internal and external stakeholders. This initiative aimed to comprehensively gather their opinions and suggestions on the Group's ESG management and practices. Based on the survey results, the Group carried out a materiality assessment and prioritization of the 21 identified material topics, providing data support and decision-making reference for strengthening the ESG governance framework and enhancing management effectiveness. This ensures that corresponding actions are targeted and effective. Looking forward, the Group will continue to use the materiality matrix as a foundation to dynamically monitor evolving stakeholder concerns, ensuring that the identification and management of material topics accurately reflect the company's actual development. This will further drive continuous optimization and value creation in the Group's ESG efforts.

### 重要性評估

為有效識別並及時回應利益相關方的核心訴求，集團於本年度內委聘獨立專業機構，對內外部利益相關方展開系統性問卷調研，全面收集其對集團ESG管理及實踐的意見與建議。基於調研結果，集團對已識別的21個重大議題進行重要性評估與優先級排序，為健全ESG治理體系、提升管理效能提供了數據支撐與決策參考，有效確保回應行動更具針對性與有效性。展望未來，本集團將持續以該重要性矩陣為基礎，動態跟進利益相關方關注焦點的變化趨勢，確保重要性議題的識別與管理真實、準確反映企業發展實際，推動ESG工作持續優化與價值創造。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

<b>E. Environmental 環境</b>	<b>S. Labour Practices 勞工常規</b>	<b>G. Operating Practices 營運慣例</b>
<b>E1</b> Energy Management <b>E1</b> 能源管理	<b>S1</b> Employment Policy <b>S1</b> 僱傭政策	<b>G1</b> Business Ethics <b>G1</b> 商業道德
<b>E2</b> Water Resources and Wastewater Management <b>E2</b> 水資源及污水管理	<b>S2</b> Occupational Health and Safety <b>S2</b> 職業健康與安全	<b>G2</b> Responsible Marketing and Labelling <b>G2</b> 負責任的行銷和標籤
<b>E3</b> Exhaust Emission Management <b>E3</b> 廢氣排放管理	<b>S3</b> Development and Training <b>S3</b> 發展及培訓	<b>G3</b> Compliance Management <b>G3</b> 合規經營
<b>E4</b> Waste Management <b>E4</b> 廢棄物管理	<b>S4</b> Labour Standards <b>S4</b> 勞工準則	<b>G4</b> Risk Management <b>G4</b> 風險管理
<b>E5</b> Raw Material and Packaging Material Management <b>E5</b> 原材料及包裝物管理	<b>S5</b> Supply Chain Management <b>S5</b> 供應鏈管理	
<b>E6</b> Environmental Protection Measures <b>E6</b> 環境保護措施	<b>S6</b> Intellectual Property Management <b>S6</b> 知識財產權管理	
<b>E7</b> Climate Change Mitigation and Adaptation <b>E7</b> 氣候變化減緩及適應	<b>S7</b> Information Security and Privacy Protection <b>S7</b> 信息安全及隱私保護	
	<b>S8</b> Customer Service <b>S8</b> 客戶服務	
	<b>S9</b> Product Quality and Safety <b>S9</b> 產品品質與安全	
	<b>S10</b> Charitable Contributions <b>S10</b> 公益慈善	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Based on the data from this stakeholder survey and the materiality matrix analysis, and considering the characteristics of industry operations, the Group conducted a materiality assessment of various ESG topics. The assessment results indicate that, compared to environmental protection issues, topics related to labour practices and operational standards are currently of greater concern to stakeholders and have been assigned a higher priority, as they are deemed to have a crucial impact on the Group's sustainable development. Integrating the stakeholder survey results with an analysis of industry trends, the Group has selected five priority management topics for this year:

1. Employment Policy;
2. Occupational Health and Safety;
3. Information Security and Privacy Protection;
4. Customer Service; and
5. Product Quality and Safety.

基於本次利益相關方調研數據與重要性矩陣分析結果，並結合行業運營特徵，本集團對各項ESG議題開展重要性評估。評估結果顯示，相較於環境保護議題，勞工管理與運營規範類議題在現階段更受利益相關方高度關注，被賦予更高優先級，對集團可持續發展具有至關重要的影響。綜合利益相關方調研結果與行業趨勢研判，本年度集團篩選出五項優先管理議題：

1. 僱傭政策；
2. 職業健康與安全；
3. 信息安全及隱私保護；
4. 客戶服務；及
5. 產品品質與安全。

### Material Topic 重要議題

### The Group's Response 本集團的回應

Employment  
僱傭

- Build a diverse, equitable, and inclusive workplace environment
- 構建多元、平等及包容的職場環境
- Provide fair opportunities for employees' career development
- 為員工職業發展提供公平機會
- Offer competitive remuneration and benefits
- 具市場競爭力的薪酬福利

Occupational Health and Safety  
職業健康與安全

- Drive continuous optimization and improvement of the occupational health and safety management system
- 推動職業健康安全管理體系持續優化改進
- Conduct regular health examinations for employees potentially exposed to occupational hazards
- 為可能接觸職業病危害的員工定期開展健康體檢
- Provide regular occupational health and safety training
- 定期職業健康安全培訓
- Strictly comply with relevant laws, regulations, and standards
- 嚴格遵守相關法律法規與標準要求
- Establish a proactive reporting mechanism for safety incidents
- 建立安全事件主動報告機制



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Material Topic 重要議題

### The Group's Response 本集團的回應

Information Security and  
Privacy Protection  
信息安全及隱私保護


- Establish a dedicated task force for customer data security
- 設立客戶數據安全專項工作組
- Conduct regular risk monitoring and prevention
- 常態化風險監測與防控
- Emphasize employee information security awareness and training
- 重視員工信息安全教育與培訓
- Continuously improve data security management policies and emergency response mechanisms
- 持續完善數據安全管理政策與應急響應機制

Customer Service  
客戶服務

- Continuously optimize consumption scenarios to enhance customer shopping convenience and experience
- 持續優化消費場景，提升客戶購物便利性與體驗感
- Foster a corporate culture oriented towards customer needs
- 培育以客戶需求為導向的企業文化
- Persist in innovating service models to meet diverse needs
- 堅持創新服務模式滿足多元需求
- Establish mechanisms for membership maintenance and customer appreciation
- 建立會員維護與客戶答謝機制
- Improve the after-sales service system and complaint handling procedures
- 完善售後服務體系與投訴處理
- Strengthen professional training for frontline service personnel
- 強化一線服務人員專業培訓

Product Quality and Safety  
產品品質與安全

- Align source control with international standards
- 源頭管控與國際標準對接
- Establish a comprehensive traceability management system
- 建立完善的追溯管理系統
- Implement lean management in production processes
- 生產過程的精益管控
- Support with scientific research and testing systems
- 科研檢測體系支撐
- Obtain certifications from authoritative domestic and international institutions
- 國內國際權威機構認證
- Ensure packaging material safety and end-product safeguards
- 包材安全與終端保障
- Conduct regular product recall drills
- 定期開展產品召回訓練



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. ENVIRONMENTAL

During the Reporting Period, the types of emissions involved in the Group's operations mainly included natural gas, gasoline, diesel, and electricity. The Group strictly complies with the environmental laws and regulations related to air, water, and soil pollution in the regions where it operates, including but not limited to:

- Environmental Protection Law of the PRC
- Atmospheric Pollution Prevention and Control Law of the PRC
- Water Pollution Prevention and Control Law of the PRC
- Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste
- Regulations on the Prevention and Control of Soil Pollution in Fujian Province

#### 1. Greenhouse Gas Emissions

During the Reporting Period, the Group's operations resulted in greenhouse gas emissions totaling 8,718.79 tonnes of CO<sub>2</sub>e. Under the greenhouse gas accounting framework: Scope 1 direct emissions primarily arose from natural gas consumption in the canteen and fuel combustion by the Group's own vehicles; Scope 2 energy indirect emissions were generated from purchased electricity; Scope 3 other indirect emissions mainly covered carbon footprints from paper waste disposal, water resource consumption (freshwater usage and wastewater treatment), and business air travel and other activities.

### B. 環境

報告期內，集團營運過程中涉及的排放類型主要包括天然氣、汽油、柴油及電力。集團嚴格遵守運營所在地區有關空氣、水及土地污染的法律法規，包括但不限於：

- 《中華人民共和國環境保護法》
- 《中華人民共和國大氣污染防治法》
- 《中華人民共和國水污染防治法》
- 《中華人民共和國固體廢物污染環境防治法》
- 《福建省土壤污染防治條例》

#### 1. 溫室氣體排放

本報告期內，本集團營運導致的排放8,718.79噸二氧化碳當量溫室氣體。按溫室氣體核算體系劃分：範圍一直接排放主要來自食堂天然氣使用及集團自有車輛的燃料燃燒；範圍二能源間接排放則來自外購電力；範圍三其他間接排放主要涵蓋廢紙棄置、水資源消耗（淡水及污水處理）以及商務航空差旅等環節所產生的碳足跡。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Details of greenhouse gas emissions are presented in the table below\*:

溫室氣體排放數據明細載於下表\*：

Scope of GHG emissions	Emission Sources	2025 Emission (in tCO <sub>2</sub> e) 二零二五年排放量 (以噸二氧化碳當量計)
溫室氣體排放範圍	排放來源	
<b>Scope 1</b>		
<b>範圍1</b>		
Direct Emission	Stationary source <sup>1</sup> : Natural gas	1,605.73
直接排放	固定來源 <sup>1</sup> ：天然氣	
	Mobile source <sup>2</sup> : Petrol	120.55
	移動源 <sup>2</sup> ：汽油	
	Mobile source <sup>2</sup> : Diesel	5.69
	移動源 <sup>2</sup> ：柴油	
<b>Subtotal</b>		1,731.97
<b>小計</b>		
<b>Scope 2</b>		
<b>範圍2</b>		
Indirect Emission	Purchased Electricity <sup>3</sup>	6,813.79
間接排放	購電 <sup>3</sup>	
<b>Subtotal</b>		6,813.79
<b>小計</b>		
<b>Scope 3</b>		
<b>範圍3</b>		
Other Indirect Emissions	Paper waste disposal	7.47
其他間接排放	廢紙處理	
	Electricity used for freshwater processing	29.49
	處理淡水所用電力	
	Electricity used for wastewater processing <sup>4</sup>	23.80
	處理污水所用電力 <sup>4</sup>	
	Business air travel	112.45
	航空差旅	
<b>Subtotal</b>		173.21
<b>小計</b>		

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Scope of GHG emissions 溫室氣體排放範圍	Emission Sources 排放來源	2025 Emission (in tCO <sub>2</sub> e) 二零二五年排放量 (以噸二氧化碳當量計)
<b>Total</b> 總計		<b>8,718.97</b>
<b>Intensity (tCO<sub>2</sub>e/m<sup>2</sup>)</b> 強度(噸二氧化碳當量／平方米)		0.08
<b>Intensity (tCO<sub>2</sub>e/RMB Million of Revenue)</b> 強度(噸二氧化碳當量／人民幣百萬元收入)		4.36

\* The environmental performance data covered in this report covered three office locations, 12 direct-operated market companies, and 4 production bases. It systematically reflects the resource consumption and emissions of the Group at the operational level.

Note 1: The emission factor for natural gas consumption was referred to Stationary Combustion Tool 4.1 by the Greenhouse Gas Protocol.

Note 2: The emission factor for petrol consumption was referred to Appendix C2 of the Listing Rules and their referred documentation as set out by The Stock Exchange of Hong Kong Limited.

Note 3: The emission factor for electricity consumption was referred to the National Emission Factors for Mainland China for 2024, outlined by the Ministry of Ecology and Environment of the PRC in 2025.

Note 4: Wastewater statistics have included all production sites, except one from Shanghai that was unable to provide related data, as their wastewater was collected and handled by the industrial park.

The Group consistently upholds its commitment to low-carbon operations and has formally established a greenhouse gas (GHG) reduction target. Using 2023 as the baseline year, we aim to reduce our GHG emissions intensity by 5% to 8% within ten years (by 2033). During the Reporting Period, our total GHG emissions decreased. Going forward, we will continue to implement stringent policies and monitoring mechanisms to ensure the achievement of our target reduction.

\* 本報告涉及的環境績效數據涵蓋3處辦公場所、12家直營市場公司及4個生產基地系統反映了本集團在運營層面的資源消耗與排放情況。

附註1：天然氣消耗量的排放因子參照《溫室氣體盤查議定書》中固定燃燒源工具4.1。

附註2：柴油、汽油消耗量的排放因子參照香港聯合交易所有限公司所載之上市規則附錄C2及其中提述的文件。

附註3：耗電量的排放因子參照中華人民共和國生態環境部於二零二五年發佈的二零二四年全國電力平均二氧化碳排放因子。

附註4：廢水統計數字包括所有生產現場，但上海一處無法提供相關數據的生產現場除外，原因是他們的廢水由工業園區收集和處理。

本集團始終恪守低碳運營承諾，並已正式確立溫室氣體減排目標，以2023年為基準年，力爭於十年內（至2033年）將溫室氣體排放強度水平降低5%至8%。於報告期內，溫室氣體排放較去年有所減少。我們往後將繼續實施嚴格的政策和監測機制，確保實現該目標。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 2. Emission Sources

#### (i) Direct Emissions

The Group is committed to implementing environmentally responsible management throughout its operations. During the Reporting Period, fuel consumption and related emission data associated with the Group's activities were systematically recorded, as detailed below:

The Group's 16 self-owned corporate vehicles serve as the primary source of mobile emissions, with total gasoline and diesel consumption amounting to 45,322.22 litres and 2,150.57 litres, respectively. In addition, the Group consumed 741.91 thousand cubic metres of natural gas. A summary of annual air pollutant emissions associated with these fuel consumptions is presented in the table below:

Air emissions	Annual total (kg)
Sulphur oxides (SOx)	0.70
Nitrogen oxides (NOx)	104.47
Particulate matter (PM)	8.13

To minimize the impact of operational activities on the atmospheric environment, the Group implemented a comprehensive emission control system throughout the Reporting Period. By integrating source reduction measures with end-of-pipe treatment, we have established a low-impact operational model and showed demonstrated our responsibility and continued commitment to reducing harmful pollutants and protecting regional environmental quality:

#### ➤ Emission Control from Stationary Combustion Sources

Since completing the replacement of fuel-fired boilers in 2020, the Group has continued to enhance its use of clean energy through natural gas. During the Reporting Period, all operational gas-fired boilers were fully equipped with low-nitrogen combustion technology, significantly reducing nitrogen oxide (NOx) emission concentrations – a major air pollutant – and achieving a technological upgrade in clean production.

### 2. 排放來源

#### (i) 直接排放

本集團致力於實現營運過程中的環境友善管理。於報告年度內，集團營運相關的燃料消耗及排放數據經系統性統計，具體如下：


集團自有公務車輛（共16輛）為主要移動排放源，其汽柴油消耗總量分別為45,322.22公升及2,150.57公升。此外，集團天然氣消耗量為741.91千立方米。下表概述了與該燃料消耗量相關的年度廢氣排放：

廢氣排放	全年總排放量(千克)
硫氧化物(SOx)	0.70
氮氧化物(NOx)	104.47
顆粒物(PM)	8.13

為最大限度降低生產營運對大氣環境的影響，本集團於本報告期內嚴格落實全過程排放管控體系，通過源頭削減與末端治理相結合的措施，建構低環境影響營運模式，並展現對減少有害污染物排放、保護區域環境質量的責任擔當與持續努力：

#### ➤ 固定燃燒源排放控制

自2020年完成燃油鍋爐替代以來，集團持續深化天然氣清潔能源應用。報告期內，所有在用燃氣鍋爐全面應用低氮燃燒技術，顯著削減了氮氧化物這一關鍵污染物的排放濃度，實現了清潔生產的技術升級。



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### ➤ Green Transition of Mobile Sources

The Group optimized its vehicle procurement strategy by prioritising the acquisition of new energy vehicles (NEVs) for corporate use. This approach reduces fossil fuel consumption and tailpipe emissions at the source, gradually improving the overall environmental performance of the vehicle fleet.

### ➤ End-of-Pipe Treatment for Process Exhaust

For process exhaust generated from specific operations, such as laboratory activities, the Group maintained stable operation of its “water spraying + activated carbon adsorption” treatment facilities. This ensures that exhaust gases are efficiently purified and discharged in full compliance with regulatory standards, reflecting the Group’s strong commitment to fulfilling its legal responsibilities and environmental stewardship.

## 3. Waste Management

### (i) Hazardous Waste

Hazardous waste generated by the Group mainly arises from production and laboratory activities, including laboratory waste, waste ink, and used cleaning-agent containers. To manage such waste responsibly, the Group implements a full-process classification and control approach:

- Source separation: Hazardous waste is strictly collected separately from general solid waste to reduce treatment difficulty and environmental risks.
- Compliant transfer: All hazardous waste is handled by government-licensed professional recyclers or qualified property management companies. Through due diligence and contractual management, the Group ensures that all partners comply with applicable laws, regulations, and industry best practices, and carry out the transfer, treatment, and final disposal of waste in a responsible manner.

### ➤ 移動源綠色轉型

集團優化車輛採購策略，新增公務用車優先選用新能源車型，從源頭降低移動源的化石燃料消耗與尾氣排放，逐步提升車隊整體的環境績效水準。

### ➤ 工藝廢氣末端治理

針對實驗室等特定作業環節產生的工藝廢氣，集團維持「水噴淋+活性炭吸附」處理設施的穩定運行，確保廢氣經由高效淨化後達標排放，嚴格履行環境保護的法定義務與社會責任。

## 3. 廢棄物處理

### (i) 有害廢棄物

集團產生的有害廢棄物主要集中於生產及實驗活動，關鍵類別包含實驗室廢棄物、廢油墨及廢清潔劑容器等。針對此類廢棄物，集團實施全流程分類管控：

- 源頭分流：嚴格將有害廢棄物與一般固體廢棄物分開收集，降低處理難度與環境風險。
- 合規移交：所有有害廢棄物均委託持有政府許可的專業回收商或具備管理能力的物業公司進行處置。集團透過盡職調查與合約管理，確保合作方遵循適用法律法規及行業最佳實踐，以負責任的態度完成廢棄物的轉移、處理與最終處置。



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During the Reporting Period, the Group generated a total of 6.28 tonnes of hazardous waste. Based on this data, the hazardous waste intensity is calculated as 0.06 kg per square metre (area-based) and 3.14 kg per RMB million of revenue (revenue-based), serving as key baseline indicators for tracking future reduction progress. To continuously reduce the environmental footprint of its operations, the Group has formally established a hazardous waste reduction target: using 2023 as the baseline year, we aim to reduce hazardous waste intensity by 5% to 8% within ten years (by 2033). Moving forward, the Group will gradually advance the achievement of this target through initiatives such as process optimization, material substitution, and enhanced recycling technologies.

### (ii) Non-hazardous Waste

The Group is committed to implementing full life-cycle management for all types of waste generated during operations, ensuring compliant disposal while continuously exploring feasible pathways for waste minimization. During the Reporting Period, non-hazardous waste mainly arose from the disposal of packaging materials. The Group adopts differentiated management based on the resource attributes of each waste type:


- Recyclables: Packaging waste with recycling value is fully transferred to qualified waste treatment companies for recovery and resource regeneration, promoting material circularity.
- General waste: Non-recyclable waste is transferred to property management companies or cleaning service providers for proper handling or safe landfill disposal in strict accordance with local environmental regulations.

於報告期內，本集團營運產生有害廢棄物總量為6.28噸。基於此基礎數據，核算出該廢棄物產生強度為每平方米0.06千克（按面積計），每百萬元人民幣收入3.14千克（按營收計），為後續減排成效追蹤提供了關鍵基準指標。為持續降低營運環境足跡，本集團已正式確立有害廢棄物減排目標：以2023年為基準年，力爭於十年內（至2033年）將有害廢棄物產生強度降低5%至8%。未來，集團將繼續透過工藝優化、物料替代及回收技術提升等措施，逐步推動目標的實現。

### (ii) 無害廢棄物

本集團致力於對營運過程中產生的各類廢棄物實施全生命週期管理，確保合規處置的同時，持續探索量化的可行路徑。報告期內，集團產生的無害廢棄物主要集中於包裝材料處置環節。集團依據廢棄物的資源屬性實施差異化管理：

- 可回收物：具備循環利用價值的包裝廢棄物，已全數交由合資格的廢物處理公司進行回收與資源再生，推動材料循環使用。
- 一般廢棄物：不可循環再利用的部分，則委託物業管理公司或清潔服務商，嚴格按照屬地環保法規要求，進行規範化處理或安全堆填。



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During the Reporting Period, the Group generated 242.03 tonnes of non-hazardous waste. The waste intensity amounted to 2.27 kg per square metre (area-based) and 120.98 kg per RMB million of revenue (revenue-based). Aligned with the principles of circular economy, the Group has set a clear mid- to long-term waste-reduction target: using 2023 as the baseline year, we aim to reduce non-hazardous waste intensity by 5% to 8% within ten years.

### *(iii) Wastewater*

During the Reporting Period, the Group's total wastewater discharge amounted to 113,335 cubic metres. The significant reduction compared to the previous year was largely attributable to ongoing improvements in water resource management. In August 2025, the new plant completed its sterilization-kettle circulating-cooling retrofit project, enabling the reuse of water resources and substantially reducing the plant's average daily wastewater discharge. In addition, the brine discharge retrofit project diverted the remaining concentrated water produced during purified-water processing for landscape irrigation, further improving overall water-use efficiency and reducing external discharge.

For wastewater that cannot be reused and must be discharged, the Group maintains strict end-to-end control. All wastewater is collected and conveyed to the plant's sewage treatment station for centralized treatment, ensuring that no untreated effluent is discharged. The final treated effluent strictly complies with the "Class III discharge standard stipulated in the Integrated Wastewater Discharge Standard" (GB 8978-1996) of China. This standard serves as the Group's compliance baseline, ensuring that the quality of discharged water meets environmental requirements for municipal sewer networks or receiving water bodies.

於報告期內，集團無害廢棄物產生總量為242.03噸，廢棄物產生強度為每平方米2.27千克（按面積計），每百萬元人民幣收入產生120.98千克（按營收計）。為積極響應循環經濟理念，本集團已設定明確的無害廢棄物中長期減排目標：以2023年為基準年，力爭於十年內將廢棄物產生強度降低5%至8%。

### *(iii) 廢水*

於報告期內，集團廢水排放總量為113,335立方米。本年度集團廢水排放總量顯著下降，主要得益於持續推進的水資源管理優化措施。2025年8月，新工廠完成殺菌釜循環冷卻節水改造項目，通過實現水資源的循環利用，使全廠日均廢水排放量大幅下降。此外，濃水排放改造項目將製純化水過程中產生的剩餘濃水用於綠化噴灌，進一步提升了水資源的綜合利用率，減少了對外排放。

針對無法循環利用，必須排放的部分廢水，集團高度重視其全程管控，所有產生的廢水均統一輸送至廠區污水處理站進行集中處理，杜絕任何未經處理的直接排放。處理後的最終出水，嚴格遵守中國國家強制性標準《污水綜合排放標準》(GB8978-1996)中規定的三級排放標準。該標準作為集團廢水排放的合規底線，確保了外排水質符合環保部門對排入城鎮污水管網或受納水體的環境質量要求。



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### 4. Use of Resources and Efficiency Initiatives

#### (i) Energy Consumption and Efficiency

During the Reporting Period, the Group's total energy consumption amounted to 11,794,683.60 kWh. The energy-use intensity was 110.76 kWh per square metre (area-based) and 5,895.66 kWh per RMB million of revenue (revenue-based). The Group recognizes the critical importance of energy management to sustainable development and proactively responds to stakeholders' concerns regarding climate change and energy efficiency. Using 2023 as the baseline year, the Group aims to reduce its energy-consumption intensity by 5% to 8% within ten years.

To reduce energy consumption, the Group continued to implement the following key energy-saving measures during the Reporting Period:

- Operational Behavioral Energy Savings: Centralized temperature control was enforced for air-conditioning in non-production areas, with strict adherence to the standard of maintaining indoor temperatures not lower than 26°C during summer. This measure directly reduces electricity demand while also strengthening employees' awareness of energy conservation and fostering an organization-wide culture of energy efficiency.
- Digital Monitoring and Early-Warning System: The Group introduced a real-time water and electricity monitoring system, enabling visualization and instant tracking of energy-use data. The system not only helps operational teams monitor consumption in real time but also provides immediate alerts in case of abnormal usage, ensuring timely investigation and rectification to prevent unnecessary resource loss.


### 4. 資源使用及效率措施

#### (i) 能耗及效率

於報告期內，集團營運消耗的總能耗為11,794,683.60千瓦時，能源消耗強度為每平方米110.76千瓦時（按面積計），每百萬元人民幣收入5,895.66千瓦時（按營收計）。集團深知能源管理對於可持續發展的關鍵意義，並以實際行動回應利益相關方對氣候變化與能效提升的關切。為此，集團以2023年為基準年，力爭於十年內將能源消耗強度降低5%至8%。

為降低能源消耗，集團於報告期內持續推進的關鍵節能實踐包括：

- 營運端行為節能：對非生產區域的空調溫度實施統一管控，嚴格執行夏季室內溫度不低於26°C的標準。在直接降低用電負荷的同時，培養員工的節能意識，形成全員參與的節能文化。
- 數字化監控與預警：集團引進水電即時監測系統，實現能耗數據的可視化與即時化。該系統不僅協助營運團隊實時掌握用能狀況，更能夠發生異常能耗時即時預警，確保問題得以迅速排查與處置，避免非必要的資源損耗。



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- **Production Electricity Optimization:** The Group has enhanced production efficiency and optimized production scheduling by eliminating night shifts in the production department. During the off-peak season, an alternating production model of “one day for packaging, one day for filling” is adopted, aligning production planning with capacity saturation, thereby effectively reducing electricity intensity per unit of product.
- **Refined Electricity Management:** the air conditioning system is controlled through “time-segmented and zone-based” switching, with designated responsible persons assigned to each zone. During spring and winter, the cooling output of air conditioning systems is further regulated to minimize unnecessary energy consumption, comprehensively promoting energy conservation and carbon reduction in the production process.

### (ii) *Water Consumption and Efficiency*

The Group regards water resources as both an important shared resource and a critical operational input. We are committed to ensuring stable and reliable water supply through a comprehensive management system, while continuously reducing water-use intensity in response to stakeholder expectations on water conservation. During the Reporting Period, the Group did not encounter any issues related to water sourcing across its operating locations. The Group strictly complied with local water resource management regulations to ensure that all water withdrawal practices met prescribed purposes and standards. To translate the concept of water conservation into practical daily actions, the Group implemented a series of refined management measures, including:

- **Optimization of end-use water fixtures:** Water-saving valves were installed on faucets in public and office areas. This physical flow-restriction technology reduces water output per unit of time without compromising user experience, enabling incremental water savings in daily operations.

- **生產用電優化：**集團透過提升生產效率、優化生產排程，取消生產部門夜間作業安排，於淡季採用「一天包裝、一天灌裝」的交替生產模式，使排產計劃與產能飽和狀態相匹配，有效降低單位產品用電強度。
- **精細化管控用電：**空調系統採取「分時段、分區域」的開關管理，並明確各區域管理責任人；春、冬季節進一步控制空調冷氣輸出量，減少非必要能耗，全面推動生產環節的節能降碳。

### (ii) *用水及效率*

本集團將水資源視為重要的共享資源與營運關鍵投入要素，致力於透過完善的管理體系，確保取水穩定可靠，同時持續降低用水強度，回應利益相關方對水資源保護的關切。報告期內，本集團在所有營運據點的水源採購與使用過程中，均未遭遇任何取水問題。集團嚴格遵循屬地水資源管理法規，確保取水行為符合規定的用途與標準。為將水資源節約理念轉化為日常營運的具體行動，集團實施了多項精細化管控措施：

- **末端用水器具優化：**集團在日常使用的公共區域及辦公區水龍頭全面加裝節水閥，透過物理限流技術，在不影響正常使用體驗的前提下，有效降低單位時間出水量，實現日常用水的點滴節約。



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- Precision control in production processes: Strict water-use control measures were enforced in production workshops, including the optimization of cleaning procedures and the elimination of leaks and drips, thereby minimizing unnecessary water consumption during operations.
- Water recycling and reuse: Where feasible, sterilization cooling water from production processes was reused. In addition, purified water and concentrated water were collected for secondary use in areas with lower water-quality requirements, further improving the overall utilization efficiency of water resources.

During the Reporting Period, the Group's total water consumption amounted to 164,574.76 cubic metres, with a water-use intensity of 1.55 cubic metres per square metre (area-based) and 82.26 cubic metres per RMB million of revenue (revenue-based). The notable reduction in total water consumption was primarily attributable to the completion of the sterilization-kettle circulating-cooling retrofit project at the new plant in August 2025. Following the commissioning of the recycled cooling-water system, significant monthly water savings were recorded.

The Group recognizes the critical role of water resources in sustainable development and actively responds to stakeholder expectations through concrete actions. Using 2023 as the baseline year, the Group aims to reduce its water-use intensity by 5% to 8% within ten years. This target marks the Group's shift from compliance-driven water management to a strategically guided approach, demonstrating our long-term commitment to resource conservation.

- 生產環節精準管控：於生產車間實施嚴格的用水控制措施，包括優化清洗流程、杜絕跑冒滴漏，最大限度減少生產過程中的非必要耗水。
- 水資源循環再利用：針對製程中的殺菌冷卻水，集團盡可能將其循環利用。同時，對純化水、濃水進行二次收集，用於其餘對水質要求較低的環節，提升水資源的綜合利用率。

於回顧年度內，集團總耗水量為164,574.76立方米，耗水強度為每平方米1.55立方米（按面積計），每百萬元人民幣收入82.26立方米（按營收計）。集團耗水量下降顯著，主要得益是因為新工廠於2025年8月完成了殺菌釜循環冷卻節水改造項目。冷卻水回收循環系統投運後，月度節水成效顯著。

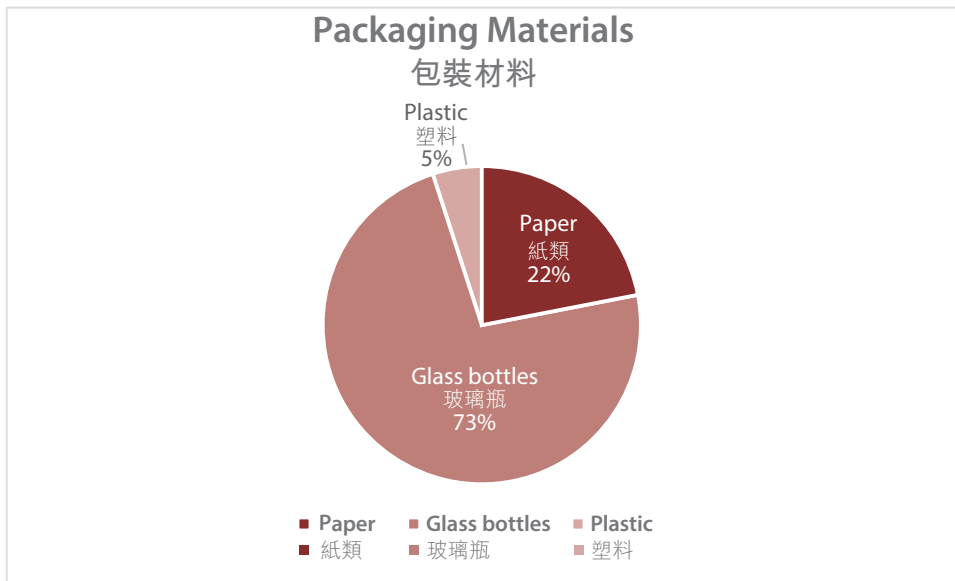
集團深知水資源對於可持續發展的關鍵意義，並以實際行動回應利益相關方對水資源保護的關切。為此，集團以2023年為基準年，力爭於十年內將耗水強度降低5%至8%。此項目標的設定，標誌著集團將水資源管理從合規層面提升至策略引領層面，彰顯了我們對資源保護的長期決心。

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### (iii) Packaging Materials

During the Reporting Period, the Group used 645.80 tonnes of packaging materials, primarily including glass bottles, paper-based materials, and plastics. The cardboard used is biodegradable and recyclable, with the details as follows:



The Group recognizes the environmental impact of packaging waste and is committed to embedding green principles throughout the entire product life cycle. By utilizing recyclable materials, optimizing packaging design, and adopting eco-friendly alternatives, the Group continuously works to reduce the environmental footprint of its packaging. A representative example of this commitment is the Group's "115°C Fresh Stewed Bird's Nest (Eco-friendly Edition)", which embodies the concept of sustainable packaging through the following innovations:

- **Packaging Volume Optimization:** The overall volume of the product gift box was significantly reduced during the design stage, effectively lowering the amount of packaging materials used. This optimization also reduces the space required per unit during transportation, thereby cutting energy consumption and carbon emissions throughout the logistics process.

### (iii) 包裝材料

本集團於報告期間使用645.80噸包裝材料，主要包括玻璃瓶、紙類及塑料。使用的紙盒可以分解和回收利用，明細如下：

本集團深知包裝廢棄物對環境的影響，致力於將綠色理念貫穿產品全生命週期，通過利用可回收材料，設計優化及引入環保替代品，持續降低包裝的環境足跡。集團旗下「燕之屋115°C鮮燉燕窩(環保款)」是綠色包裝理念的典型實踐，具體創新體現於：

- **包裝體積優化：**產品禮盒在設計階段大幅縮小整體體積，有效節約包材用量的同時，降低單位產品運輸所佔用的空間，進而減少物流過程中的能源損耗與碳排放。



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- **Bagasse-Based Eco-Friendly Tray:** The inner tray of the gift box is made from bagasse, an environmentally friendly material known for its strong mouldability and high recyclability. It contains no plastic components, achieving a zero-plastic design. The tray naturally decomposes within three months, converting into organic nutrients without releasing toxic or harmful substances-offering a solution that is consistently green, healthy, and environmentally safe.
- **Green Packaging Upgrade:** In the product packaging process, the Group has gradually promoted the use of environmentally friendly inks certified by the Forest Stewardship Council (FSC) across some product lines. It actively advances the green procurement of packaging materials, upholds the principles of sustainable development, and reduces the environmental impact throughout the product life cycle.
- **Logistics Reutilization:** Under the premise of ensuring product quality and protective performance, promote the reuse of shipping boxes. By extending the lifecycle of packaging, we effectively reduce the consumption of single-use packaging and the generation of waste, achieving resource conservation and carbon emission reduction in the logistics process.
- **Bottle Recycling and Regeneration:** Since 2023, the Group has been continuously implementing the Empty Bottle Environmental Protection Initiative, actively guiding consumers to participate in the standardized recycling of used bottles. By establishing a closed-loop system of "collection – sorting – regeneration – application," discarded bottles are transformed into high-value-added products such as automotive glass, architectural glass, and glass crafts through processes including crushing, separation, and intelligent optical sorting. This initiative replaces traditional disposal methods with a circular recycling approach, achieving efficient resource recovery and value extension. It calls upon and engages consumers and industry partners to jointly practice low-carbon living and explore innovative paradigms for resource circulation.
- **甘蔗渣環保內托：**禮盒內托採用可塑性強、循環效率高的甘蔗渣環保材料製作，材質本身不含任何塑膠成份，實現零塑料目標。該內托在自然環境中3個月即可完全降解，轉化為有機養料，且降解過程不釋放有毒有害物質，兼具綠色、健康與環保特性。
- **包裝綠色升級：**在產品包裝環節，集團已於部分產品逐步推廣使用獲得森林管理委員會(FSC)認證的環保油墨，並積極推動包裝材料綠色採購，踐行可持續發展理念，降低產品全生命週期的環境影響。
- **物流循環利用：**在保障產品品質與防護性能的前提下，推動物流箱的重複使用，透過延長包裝生命週期，有效減少一次性包裝消耗與廢棄物的產生，實現物流環節的資源節約與碳減排。
- **空瓶循環再生：**自2023年起，集團持續推行空瓶環保計劃，積極引導消費者參與使用後空瓶的規範回收，透過建構「回收 – 分揀 – 再生 – 應用」的閉環體系，使廢棄空瓶經破碎、分離、智能分揀等工序轉化為汽車玻璃、建築玻璃及玻璃工藝品等高附加值產品。該行動以循環再造方式替代傳統處置路徑，實現資源的高效回用與價值延伸，號召並聯動消費者與行業夥伴共同踐行低碳理念，探索資源循環利用的創新範式。

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Looking ahead, the Group will continue exploring diverse eco-friendly packaging solutions, progressively increasing the proportion of recyclable and biodegradable materials. Through these concrete actions, the Group aims to actively respond to national calls for green development and contribute to ecological and environmental protection.

未來，集團將在現有基礎上，進一步探索更多元的環保包裝解決方案，持續提升包裝材料的可回收成份與可降解比例，以實際行動回應國家綠色發展號召，為生態環境保護貢獻企業力量。



Yan Palace and Xiamen Airlines jointly launched the “Egrets in Flight, Green Future”  
燕之屋與廈門航空聯合發起『鷺飛燕舞，綠色未來』



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### 5. The Environment and Natural Resources

#### (i) Significant Impacts of Activities on the Environment

The Group firmly believes that corporate sustainability is closely intertwined with the balance of natural ecosystems. Environmental protection is regarded as an integral part of our core values and strategic competitiveness. We are committed to embedding green principles across every stage of the value chain – from raw material sourcing and low-carbon operations to responsible supply-chain management, to ensuring that corporate growth and ecological conservation advance in harmony.

- Sustainable Raw Material Sourcing: A Symbiotic Approach with Nature

The Group's core product, bird's nest, is sourced from the naturally abandoned nests left behind after swiftlet fledglings leave. This physiological characteristic gives the bird's nest industry a natural advantage in ecological coexistence. To further transform this advantage into a sustainability-driven competitive edge, the Group has adopted the following measures:

- Scientific Research Partnerships and Ecological Studies: The Group has established a strategic collaboration with Indonesia's National Research and Innovation Agency to jointly conduct research on the natural ecosystem of swiftlets and scientific management of swiftlet houses. This deepens understanding of species behavior and habitat needs, laying the scientific foundation for the industry's sustainable development.
- Origin Grading and Traceability: The Group actively builds a multi-dimensional evaluation system for bird's nest production regions and published the "Yan Palace Indonesia Bird's Nest Production Area Grading Report V2.0." The grading framework evaluates ecological conditions, swiftlets population health and other indicators to ensure raw materials are sourced from well-managed and environmentally friendly regions.

### 5. 環境及自然資源


#### (i) 活動對環境的重大影響

本集團深信，企業的永續發展與自然生態的平衡息息相關。我們將環境保護視為核心價值觀與戰略競爭力的有機組成部分，致力於將綠色理念無縫嵌入從原材料溯源、低碳生產營運到負責任供應鏈管理的每一個價值鏈環節，確保企業成長與生態保護同頻共振。

- 原材料來源的可持續性：與自然共生的採集模式

集團主營產品燕窩，源自金絲燕幼鳥離巢後自然遺棄的巢穴。此一生理特性決定了燕窩產業具備與自然和諧共生的先天優勢。為進一步將此優勢轉化為可持續發展的競爭壁壘，集團採取以下措施：

- 科研合作與生態研究：集團與印度尼西亞國家研究與創新署建立戰略合作，共同開展金絲燕自然生態系統及燕屋科學管理體系的研究，以深化對物種習性與棲息地需求的認知，為產業的可持續發展奠定科學基礎。
- 產區等級評定與溯源：集團積極構建多維度的燕窩產區評估體系，並發佈《燕之屋印度尼西亞燕窩產區等級評定報告 V2.0》，從生態環境、燕群健康度等多個維度對產區進行分級，確保原材料源自管理規範、生態友好的區域。



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➤ **Habitat Protection and Species Conservation:** In close cooperation with Southeast Asian suppliers, the Group strictly adheres to the principle of “collecting abandoned nests only”, without disturbing the swiftlets’ reproductive cycle. Suppliers install artificial swiftlet houses that provide shelter from predators and safe breeding environments, supporting the healthy growth of wild populations. Through this “eco-mimicry conservation” collection model, the sourcing of raw materials has minimal impact on the environment and biodiversity, to ensure minimizing the Group’s impact on natural resources.

• **Industry-Leading Evaluation Framework: Driving Sustainable Standards**

The Group is committed to driving the entire bird’s-nest industry toward greater standardization and sustainability. During the Reporting Period, the Group, in collaboration with SGS, an internationally recognized certification company, officially launched the “Swiftlet Ecological Sustainability Certification” evaluation system. This industry-first comprehensive standard incorporate swiftlets ecological protection, scientific management of swiftlet houses, and quality management of raw bird’s nest processing facilities into a unified evaluation framework. The system comprises two core modules – high-quality swiftlet houses and raw bird’s nest processing, forming a scientifically grounded assessment covering the full production chain – from origin to processing base.

➤ **棲息地保護與種群繁衍：**集團與東南亞供應商緊密合作，嚴格遵循「僅採集被遺棄燕巢」的原則，絕不干擾金絲燕的正常繁殖週期。供應商透過安裝人工鳥舍（燕屋），為金絲燕提供免受天敵威脅的庇護所與安全的繁殖環境，有效支撐了野外種群的健康成長。通過「仿原生態保育型」的採集模式，原材料的獲取方式對環境及生物多樣性的影響微乎其微，確保集團對自然資源的影響降至最低。

• **全鏈條評價體系：引領行業可持續標準**

集團致力於推動整個燕窩產業向更加標準化、可持續化方向發展的責任擔當。報告期內，集團與國際知名認證機構SGS共同打造的「金絲燕生態可持續發展認證」評價體系正式面世。作為業內首個將金絲燕生態保護、燕屋科學管理、毛燕加工基地質量管理等全鏈條要素納入統一評價框架的綜合性標準，內容涵蓋優質燕屋與毛燕加工基地兩大核心模塊，構建了覆蓋燕窩原料生產全流程的科學評價框架。



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- Internal Management Systems: Institutionalizing Environmental Performance

To translate environmental commitments into actionable routines, the Group has formulated and implemented the “Quality and Environmental Management Manual” (YZW-QM-02). The manual articulates the Group’s quality, and environmental policies and targets, and specifies requirements for the environmental management system. Its core objective is to achieve “environmental protection and pollution prevention” through effective implementation, continuous maintenance, and ongoing enhancement. Through the stable operation of the environmental management system, the Group systematically identifies, prevents, mitigates, or eliminates environmental risks that may arise during production, ensuring compliance with or consistent progress toward environmental management and performance targets. This framework provides a robust system-level safeguard supporting the Group’s environmental responsibilities and long-term sustainability goals.

To achieve the Group’s sustainable development, we have now implemented and will continue to advance the following measures and initiatives:

- Greener Office Operation: The Group actively drives green transformation in office operations by applying digital management systems to achieve both resource conservation and efficiency improvement.

- ✓ Paperless Office

The Group has fully implemented and promoted core management platforms such as the Supply Chain Management (SCM) system, Warehouse Management System (WMS), and Manufacturing Execution System (MES). By transitioning traditional paper-based processes to a digital environment, we have significantly reduced the use of consumables such as office paper, printing supplies, and ink, thereby curtailing waste generation from office activities at the source.

- 內部管理體系：制度化保障環境績效


為將環境承諾轉化為可執行的日常行動，集團制定並實施了《質量環境管理手冊》(YZW-QM-02)。系統闡述了公司的質量、環境方針及目標，並對環境管理體系提出具體要求。手冊的核心目標在於透過環境管理體系的有效實施、持續保持與不斷改進，實現「保護環境，污染預防」。藉助該體系的常態化運作，集團能夠系統性地識別、預防、消除或減少生產過程中可能導致的各類環境風險，確保各項環境管理要求與績效目標得以實現或逐步趨近，為集團履行環境責任、實現可持續發展目標提供堅實的制度保障。

為實現集團的可持續發展，我們現已實施並將持續推進以下措施與倡議：

- 綠色辦公：集團積極推動辦公方式的綠色轉型，透過數字化管理系統的深度應用，實現資源節約與效率提升的雙重目標。

- ✓ 無紙化辦公體系

集團全面實施並推廣供應鏈管理系統(SCM)、倉庫管理系統(WMS)及製造執行系統(MES)等核心管理平台，將傳統紙質流程轉移至數字化環境，顯著減少辦公用紙、列印耗材及油墨等消耗品的使用，從源頭降低辦公活動產生的廢棄物排放。



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### ✓ Full-Chain Visualized Control

The Group has successfully integrated its systems with the traceability framework of the Chinese Academy of Inspection and Quarantine (CAIQ), constructing a digital management platform that covers the entire process from “raw material procurement and manufacturing to terminal services”. This platform enables real-time monitoring and visual traceability across all links of the supply chain, which not only enhances operational efficiency, but also provides data support for the precise management of resource consumption.

### ✓ Employee Behavior Guidance

The Group continuously advocates employees to adopt a green office philosophy. Through promotional campaigns and institutional guidelines, we encourage the conservation of electricity, water, and energy, promote resource recycling and the standardized disposal of waste, and integrate the concept of sustainability into the daily work behaviors of every employee.

### • R&D and Innovation: Source-Level Design and External Collaboration Driving Green Transformation

The Group regards R&D and innovation as the core engine driving sustainable development. By increasing R&D investment and expanding external collaborations, we are committed to embedding environmental concepts at the source of product design.

### ✓ 全鏈路可視化管控

集團成功對接中國檢科院溯源體系，構建覆蓋「原料採購－生產製造－終端服務」全流程的數字化管理平台。該平台實現了供應鏈各環節的實時監控與可視化追溯，不僅提升了運營效率，亦為精準管理資源消耗提供了數據支撐。

### ✓ 員工行為引導

集團持續倡導員工踐行綠色辦公理念，透過宣傳引導與制度規範，鼓勵節約用電、用水、用能，推行資源循環利用與廢棄物規範處理，將可持續理念融入每一位員工的日常工作行為。

### • 研發創新：源頭設計與外部協同驅動綠色轉型

集團視研發創新是推動可持續發展的核心引擎，透過加大研發投入、拓展外部合作，致力於從產品設計源頭嵌入環保理念。



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### ✓ Enhancement of R&D Capabilities

The Group continues to strengthen its research capacity by establishing new laboratories and collaborating with renowned universities and research institutions globally. Dedicated research is conducted on the unique characteristics of edible bird's-nest products, deepening the understanding of the core attributes of our products, and providing scientific foundations for green innovation.

### ✓ Sustainability-Driven R&D Directions

To enrich the product portfolio and enhance functionality, the Group advances R&D in the following areas:

Raw-material upgrades: exploring sustainable sourcing and processing methods;

Process optimization: developing production technologies that enhance energy efficiency and reduce emissions;

Packaging innovation: adopting eco-friendly materials without compromising product protection, thereby reducing material consumptions;

Talent development: attracting R&D professionals with expertise in sustainable design, driving further momentum for green innovation.

### • Production Optimization: Intelligence and Greening Leading Efficiency Enhancement

The Group adheres to the design philosophy of intelligence and greening, integrating multiple advanced technologies to significantly improve production efficiency and environmental performance.

### ✓ 研發平台建設

集團持續加強對研發能力的投入，透過建立新的研發實驗室，並與國內外知名大學及研究機構建立合作關係，聚焦可食用燕窩產品的獨特屬性開展專項研究，深化對產品本質的理解，為綠色創新奠定科學基礎。

### ✓ 綠色導向的研發方向

為豐富產品矩陣並提升產品功能性，集團在研發層面系統性推進以下工作：

原材料升級：探索更符合可持續原則的原料來源與處理方式；


生產工藝優化：開發節能減排效果更優的生產技術路線；

包裝設計升級：在確保產品保護功能的前提下，引入環保材料，以減少消耗；

人才引進：吸納具備可持續設計理念的研發人才，為綠色創新注入新動能。

### • 生產優化：智能化與綠色化引領效能提升

集團堅持以智能化、綠色化為設計理念，整合多項先進技術，顯著提升生產效率與環境績效。



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### ✓ Intelligent Management Platform

The factory operates an integrated park-management platform that centralises energy monitoring, smart security, and fire-safety alert systems. This greatly enhances management responsiveness and enables real-time sensing and rapid mitigation of energy and safety risks.

### ✓ Water Resource Recycling

The Group's self-developed water-recycling system enables three-stage recovery and reuse of production water, significantly reducing water consumption per unit of output. Production lines also deploy advanced sterilization equipment with circular cooling systems, further lowering water usage and maximizing efficiency. A systematic water recycling design is also deployed to maximize water-use efficiency.

### ✓ Air Pollutant Reduction

Clean technologies are applied across energy-related equipment: Gas-fired boilers are equipped with low-nitrogen combustion systems, ensuring air emissions consistently remain below national regulatory limits, and demonstrating effective control on key pollutants such as nitrogen oxide.

### ✓ Building Energy Efficiency and Automation

Production buildings are equipped with modular air-conditioning units that reduce building energy consumption compared with traditional systems. Automation upgrades across production processes enhance overall production line efficiency while reducing unnecessary energy loss.

### ✓ 知識化管理平台

工廠部署了集成化的園區管理平台，將能耗監控、智能安防、消防預警等多個子系統納入統一管控。該平台的應用使管理響應效率大幅提升，實現了對能源消耗與安全風險的實時感知與快速處置。

### ✓ 水資源循環利用

集團自主研发的水循環處理系統實現了生產用水的三級回收再利用，顯著降低單位產品的水資源消耗。生產線引進先進滅菌設備，配套實施循環冷卻及利用系統，大幅減少用水量。系統化的水回收設計，最大化水資源使用效率。

### ✓ 大氣污染物減排

工廠在能源設備方面全面採用清潔技術：燃氣鍋爐配備低氮燃燒技術，運行過程中的廢氣排放指標遠低於國家規定的排放限值，實現了對氮氧化物等關鍵污染物的有效控制。

### ✓ 建築節能與自動化

生產大樓配置組合式空調機組，較傳統空調系統有效降低建築能耗。生產流程的自動化升級，提升整線生產效率，減少非必要的能源損耗。



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### 6. Climate Change

The Group attaches great importance to the potential impacts of climate change on its sustainable operations. In strict accordance with Section D “Climate-related Disclosures” of the HKEX ESG Reporting Code, and with reference to the International Sustainability Standards Board (ISSB) IFRS S2 – Climate-related Disclosures, the Group has systematically established its climate-risk management mechanism across four core dimensions: Governance, Strategy, Risk Management, and Metrics & Targets.

#### **Governance**

The Group’s Board of Directors, as the highest decision-making body of corporate governance, assumes ultimate responsibility for climate change-related matters. To ensure the effective implementation of ESG management, the Board has authorized the ESG Committee, chaired by an Executive Director, to comprehensively oversee and guide the ESG strategy. Key responsibilities include, but are not limited to: assisting the Board in managing ESG (including climate-related matters) strategy and objectives; supervising and improving ESG and climate-related performance; and identifying and analyzing ESG and climate-related risks and opportunities. For detailed responsibilities of the Company’s climate governance structure, please refer to the “Governance Structure” section.

#### **Strategy**

The Group continuously monitors changes in the external macro environment and dynamically reviews and updates its climate-related strategies to ensure the foresight and effectiveness of its management approaches. The Group employs a multi-time dimension analysis method, systematically identifying climate-related risks and opportunities that could have significant potential impacts on the Group’s financial performance across three time horizons: short-term (within 3 years), medium-term (3 to 5 years), and long-term (beyond 5 years). Targeted response measures are formulated accordingly to minimize negative effects while seizing development opportunities arising from the green transformation.

### 6. 氣候變化

集團高度重視氣候變化對企業實現可持續經營的潛在影響，嚴格依照香港聯交所《ESG報告守則》D部分「氣候相關披露」要求，並參考國際可持續準則理事會(ISSB)發佈的《國際財務報告可持續披露準則第2號－氣候相關披露》，圍繞治理、戰略、風險管理、指標與目標四大核心維度，系統性地構建了氣候風險管理機制。

#### **管治**

集團董事會作為集團治理的最高決策機構，對氣候變化相關事宜承擔最終責任。為確保ESG管理工作的有效實施，董事會授權由執行董事任主任委員的ESG委員會全面負責ESG戰略的監督與指導工作，重點事項包括但不限於：協助董事會完成ESG（包括氣候相關事宜）戰略與目標管理；ESG及氣候相關表現的績效監督與改進；ESG及氣候相關風險和機遇的識別與分析。有關公司的氣候管治架構的詳細職責，請參閱「管治架構」章節。

#### **策略**

集團持續監測外部宏觀環境變化，動態審視與更新氣候相關戰略，確保管理方針的前瞻性與有效性。集團採用多時間維度分析方法，從短期（3年以內）、中期（3至5年）及長期（5年以上）三個時間範疇，系統識別對集團財務表現具有重大潛在影響的氣候相關風險與機遇，並針對性地制定應對措施，以最大限度降低負面效應，把握綠色轉型所帶來的發展契機。

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## 環境、社會及管治報告

Risk Type 風險類型	Climate Risk 氣候風險	Time Horizon 時間範圍	Potential Financial Impacts and Opportunities 潛在的財務影響及機遇	Key Response Measures 重點應對措施
	Acute 急性	Short-term 短期	<p>Increased severity of extreme climate events such as hurricanes, storms, storm surges, and floods may cause supply chain disruptions, damage local infrastructure, and reduce the supply of bird's nests. This could impact business continuity, increase procurement costs, and pose challenges to protecting employee health and safety.</p> <p>氣候極端事件如颶風、暴風雨、風暴潮及洪災的嚴重程度增加，可能造成供應鏈中斷，損壞當地基礎設施、降低燕窩的供應，從而影響業務持續性，增加採購成本，並對保護僱員的健康及安全構成挑戰。</p>	<ul style="list-style-type: none"> <li>Promote scientifically managed bird houses in raw material production areas to protect the habitat of swiftlets.</li> <li>在原料產地推廣科學管理的燕屋，保護金絲燕棲息地。</li> <li>Collaborate with research institutions to study the correlation between swiftlet ecology and climate change, building a climate-resilient and sustainable supply chain.</li> <li>與科研機構合作研究金絲燕生態與氣候變化的關聯，打造具有氣候韌性的可持續供應鏈。</li> <li>Continuously monitor weather warnings issued by meteorological authorities, implement emergency responses during natural disasters and extreme weather events, and require employees to take shelter in a timely manner.</li> <li>持續關注氣象局發佈的相關天氣預警，於自然災害爆發、極端天氣發生時做出應急處理，並要求員工及時避難。</li> <li>Regularly inspect office premises and factory environments, conduct safety hazard investigations focusing on critical areas such as water and electricity usage, and promptly identify and address potential risks.</li> <li>定期檢查辦公場所及工廠環境，針對水電使用等關鍵環節開展安全隱患排查，及時識別並處置潛在風險。</li> </ul>
Physical Risk 實體風險	Chronic 慢性	Long-term 長期	<p>Environmental changes caused by global warming (such as rising sea levels and changing precipitation patterns) may lead to increased corporate capital costs, operating costs, and human resource costs, as well as higher insurance-related expenses. Additionally, potential increases in energy consumption could further raise utility expenses and overall operating expenditures.</p> <p>全球變暖導致的環境變化(如海平面上升及降水模式變化)可能導致企業資金成本、營運成本及人力資源成本上升，並推高保險相關費用支出。同時，能源消耗潛在增加亦會造成公用事業費用與整體營運開支進一步上升。</p>	<ul style="list-style-type: none"> <li>Gradually replace high-energy-consumption equipment with energy-efficient products, and equip production buildings with combined air conditioning units to effectively reduce energy consumption from air conditioning.</li> <li>將高能耗的設備，逐步更換為節能產品，在生產大樓配備組合式空調機組，有效降低空調能耗。</li> <li>Integrate advanced technologies into production processes to improve energy utilization efficiency.</li> <li>將先進技術融入生產流程，以提高能源利用效率。</li> <li>Promote the concept of water conservation, innovate, apply, and promote water-saving technologies, and install water-saving devices.</li> <li>宣導節約水理念，創新、應用及推廣節水技術，安裝節水裝置。</li> <li>Continuously monitor global warming conditions and improve employee working environments, product transportation environments, and warehouse storage environments.</li> <li>持續關注全球變暖狀況，改善員工作業環境、產品運輸環境及倉庫儲存環境。</li> </ul>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Risk Type 風險類型	Climate Risk 氣候風險	Time Horizon 時間範圍	Potential Financial Impacts and Opportunities 潛在的財務影響及機遇	Key Response Measures 重點應對措施
Transition Risk 過渡風險	Policy and Legal 政策和法律	Short to Medium-term 短期、中期	Implementation of stricter environmental laws, stringent requirements for climate disclosure, and carbon pricing systems may increase operational costs. 實施更嚴格的环境法律、對氣候披露的嚴格要求及碳定價體系會增加運營成本。	<ul style="list-style-type: none"> <li>Stay informed about and strictly comply with relevant regulatory laws and regulations, strengthen communication and exchanges with regulatory authorities and institutions to ensure operational compliance.</li> <li>及時瞭解並嚴格遵守相關監管法律法規，加強與監管部門、機構的溝通交流，保障經營合規。</li> <li>Continuously monitor national regulations and policy developments related to sustainable development and climate change response, and adjust the Group's ESG and climate-related work deployments in a timely manner.</li> <li>持續關注國家可持續發展及應對氣候變化相關法規、制度動態，適時調整集團ESG及氣候相關工作部署。</li> </ul>
	Reputation 聲譽	Medium-term 短期、中期	Stakeholder concerns regarding the Group's climate-related issues may dampen investor sentiment, affect the Group's stock price and market value, and thereby increase liquidity risk. 利益相關者對本集團與氣候相關問題的關切可能抑制投資者的投資情緒，影響本集團的股價和市值，並因此增加流動性風險。	<ul style="list-style-type: none"> <li>Pay attention to disclosure requirements related to sustainable development and climate change, and optimize external communication channels for corporate social responsibility while ensuring compliance.</li> <li>關注可持續發展及氣候變化相關披露要求，在確保合規的基礎上，優化企業社會責任對外傳播渠道。</li> <li>Continue to adopt carbon reduction measures, disclose and promote the Group's contributions in ESG to society, and call for carbon reduction actions.</li> <li>持續採取減碳措施，向社會披露及宣傳集團於ESG方面的貢獻，呼籲減碳行動。</li> <li>Actively fulfill corporate social responsibility to further enhance the brand image.</li> <li>積極履行企業社會責任，進一步提升品牌形象。</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Risk Type 風險類型	Climate Risk 氣候風險	Time Horizon 時間範圍	Potential Financial Impacts and Opportunities 潛在的財務影響及機遇	Key Response Measures 重點應對措施
Market 市場		Short to Medium-term 中短期	<p>With policy and market guidance, as well as the gradual increase in customer awareness of low-carbon environmental protection, customers may shift towards using greener products, such as those with low-carbon certifications, which could impact the Group's product offerings.</p> <p>隨著政策和市場的引導，以及客戶低碳環保意識的逐步提升，客戶可能會轉向使用更綠色的產品，如帶有低碳認證的產品等，使本集團在產品方面受到影響。</p>	<ul style="list-style-type: none"> <li>Adhere to a consumer-centered innovation philosophy, continuously increase R&amp;D investment, and encourage internal technological innovation and process breakthroughs.</li> <li>以消費者為中心的創新理念，持續加大研發投入，鼓勵內部技術創新與工藝突破。</li> <li>Keenly capture market demand dynamics and consumption trend evolution, launching products and services that align with the latest consumer expectations.</li> <li>敏銳捕捉市場需求動態與消費趨勢演變，推出契合消費者最新期待的產品與服務。</li> <li>Monitor new market trends, pay attention to the emergence of new product technologies, widely recruit talent, and build a diverse, high-quality innovation team.</li> <li>關注市場新動向，關注產品新技術的出現，廣泛吸納人才，構建多元化、高素質的創新團隊。</li> </ul>
Technology 技術		Medium-term 中期	<p>Technological innovation and iteration in production processes to meet environmental requirements, as well as the R&amp;D and innovation of new products, may lead to increased front-end costs for investing in new technologies or adopting/deploying new operations and processes.</p> <p>生產技術革新迭代以應對環保要求和新產品的研發創新過程中可能會帶來對新技術投資，或採用／部署新操作和流程的前端成本的增加。</p>	<ul style="list-style-type: none"> <li>Establish a normalized post-evaluation mechanism for completed technological innovation projects, systematically reviewing the rationality of investment decisions and implementation effectiveness.</li> <li>對已完成的技術革新項目建立常態化的後評估機制，系統性覆盤投資決策的合理性與執行成效。</li> <li>Establish strategic cooperative relationships with suppliers to jointly explore more cost-effective environmental technology solutions. Negotiate better procurement prices and after-sales service terms through bulk purchasing, long-term agreements and other means.</li> <li>與供應商建立戰略合作關係，共同探索更具成本效益的環保技術解決方案。透過批量採購、長期協議等方式，爭取更優的採購價格與售後服務條款。</li> </ul>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Risk Management**

The Group's ESG Committee regularly assesses and reviews ESG-related risks and opportunities (including climate-related risks and opportunities) that may have a significant impact on the Company's operations. It establishes mechanisms for identifying and responding to ESG and related risks, conducts systematic risk analysis, and comprehensively considers the likelihood of risk occurrence and the degree of impact on finance and business to carry out scientific risk ratings. The Group's existing risk management process is as follows:

- Risk Identification

Regularly conduct risk identification work, engage external consultants to analyze external policies and industry development trends, and identify climate-related risks and opportunities relevant to the Group. Determine the list of climate-related risks and opportunities through internal communication meetings.

- Risk Assessment

Assess the likelihood and severity of impact of risks, use a risk matrix to determine comprehensive risk levels, thereby prioritizing climate change risks and identifying significant risks.

- Risk Response

Develop response measures for identified significant climate risks to eliminate, reduce, or transfer.

- Risk Monitoring

Continuously monitor climate risks and opportunities, regularly update the list of climate-related risks and opportunities, and ensure that management receives regular reports on climate-related risks and opportunities.

During the Reporting Period, the Group did not identify any significant climate-related risks, and the risk management process did not change due to the addition of new climate risks.

### **風險管理**

集團ESG委員會定期評估、審查可能對公司運營構成重大影響的ESG相關風險和機遇（包括氣候相關風險和機遇），構建ESG及相關風險識別與應對機制，系統梳理與風險分析，綜合考慮風險發生的可能性及其對財務和業務的影響程度，從而進行科學的風險評級。以下為集團現有的風險管理流程：

- 風險識別

定期開展風險識別工作，聯合外部顧問分析外部政策及行業發展趨勢，識別與集團相關的氣候相關風險與機遇。透過內部溝通會議，確定氣候相關風險與機遇清單。

- 風險評估

評估風險的可能性及影響嚴重程度，使用風險矩陣確定綜合風險等級，從而確定氣候變化風險的優先級，並識別重大風險。


- 風險應對

針對已識別的的重大風險，開展氣候風險制定應對舉措，消除、減少或轉移風險。

- 風險監控

持續監控氣候風險與機遇，定期更新氣候風險與機遇清單，確保管理層得到定期氣候相關風險和機遇的匯報。

報告期內，集團並未識別到重大的氣候相關風險，風險管理流程也未因新增氣候風險而發生變動。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Metrics and Targets*

The Group actively responds to the global temperature control goals of the “Paris Agreement” and the call of China’s “3060” dual carbon strategy. It has formally established clear quantitative climate-related targets, elevating climate change response to a strategic level for systematic management. The Group focuses on key performance indicators for energy conservation and emission reduction, actively explores measures such as production process optimization, equipment energy efficiency improvement, clean energy substitution, systematically reduces the intensity of greenhouse gas emissions during operations, and drives the steady achievement of various environmental goals. The Group places high importance on cultivating employees’ environmental awareness and capabilities, integrating green concepts into corporate culture development. By implementing energy-saving and emission-reduction strategies and green office initiatives (such as paperless office, energy-saving behavior guidelines, and resource recycling), it guides all employees to participate in climate action, laying a solid cultural foundation for the green transformation.

During the Reporting Period, the Group continued to identify and assess climate-related risks and opportunities, with a particular focus on their impact on capital expenditure, financing, and investment activities. Given that the related financial impacts cannot yet be independently quantified and reasonably estimated based on existing data and methodologies, and that the internal carbon pricing mechanism remains in the preliminary research stage and has not yet been formally applied to strategic and investment decisions, the Group has not disclosed this information at this stage to ensure the accuracy, validity, and reliability of information disclosure and to avoid potential misinterpretation by stakeholders.

Looking ahead, the Group will accelerate the development of a system to identify and measure climate-related financial impacts, gradually improve its accounting mechanisms, and steadily advance the construction and pilot application of internal carbon pricing methodologies in light of policy developments and its own low-carbon transition needs. The Group will continue to monitor climate policies and industry trends both domestically and internationally, actively explore the feasibility and application pathways for internal carbon pricing, and consistently enhance the completeness, quality, and transparency of climate-related information disclosure, thereby contributing corporate efforts to global climate action.

### *指標及目標*

本集團積極響應《巴黎協定》的全球溫控目標及中國「3060」雙碳戰略號召，已正式設定明確的氣候相關量化目標，將應對氣候變化提升至戰略層面進行系統化管理。集團聚焦節能減排關鍵績效指標，積極探索生產工藝優化、設備能效提升及清潔能源替代等舉措，系統性降低營運過程中的溫室氣體排放強度，促進各項環保目標的穩步達成。集團高度關注員工環保意識與能力的培育，將綠色理念融入企業文化建設。透過推行節能減排策略與綠色辦公行動（如無紙化辦公、節能行為規範、資源循環利用等），引導全員參與氣候行動，為綠色轉型奠定堅實的文化基礎。

報告期內，集團持續開展氣候相關風險與機遇的識別與評估工作，密切關注其對資本開支、融資及投資活動的影響。鑒於相關財務影響尚難以在現有數據基礎與方法學支撐下實現獨立量化與合理統計，且內部碳定價機制仍處於前期研究階段，尚未正式應用於戰略與投資決策。為確保資訊披露的準確性、有效性與可靠性，避免對利益相關方產生潛在誤導，集團暫未披露此項內容。

未來，集團將加快構建氣候相關財務影響的識別與計量體系，逐步完善核算機制，並結合政策進展與自身低碳轉型需求，穩步推進內部碳定價的方法學構建與應用試點，持續關注國內外氣候政策與行業趨勢，積極探索內部碳定價的可行性與適用路徑，持續提升氣候資訊披露的完整性、品質與透明度，為全球氣候行動貢獻企業力量。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### B. SOCIAL

The Group has always placed social responsibility at the core of its strategic development, striving to become an industry benchmark and leader in the field of social responsibility. The Group's responsible commitments cover multiple areas, including labor welfare protection, equal employment, occupational health, and quality products and services. During the Reporting Period, the Group organized and conducted a stakeholder questionnaire survey. Based on a systematic analysis of the collected responses, social responsibility-related topics were confirmed as core material issues, and their strategic importance has been integrated into the Group's operational management and decision-making practices at all levels.

To ensure responsible social practices, the Group adheres to strictly complying with relevant laws and regulations in its operating regions and continuously optimizing its internal policy system as a priority task. It actively constructs an employee rights protection system, strives to create broader development opportunities and growth platforms for employees, and continuously enhances customer satisfaction through high-quality nourishing products and professional, and attentive services. Simultaneously, the Group actively participates in social welfare activities, fully supports the development of charitable causes, and fulfills its corporate citizenship responsibilities through concrete actions, contributing to harmonious social development and the transmission of positive values.

#### 1. Employment and Labour Practices

##### (i) Employment

The Group always strictly complies with relevant laws and regulations in its operating regions, including but not limited to:

- Labour Law of the PRC
- Labour Contract Law of the PRC
- Social Insurance Law of the PRC
- Regulations on Paid Annual Leave for Employees
- Law of the PRC on Protection of Minors
- Provisions on the Prohibition of Child Labor
- Law on the Protection of Women's Rights and Interests
- Special Rules on the Labour Protection of Female Employees

### B. 社會

本集團始終將社會責任置於戰略發展核心，矢志成為社會責任領域的行業標桿與引領者。集團的負責任承諾涵蓋勞工福利保障、平等就業、職業健康及優質產品與服務等多個領域。報告期內，集團組織開展了利益相關方問卷調研，基於回收答卷的系統分析，社會責任相關議題被確認為核心重要性議題，其戰略地位已貫穿於集團各層面的經營管理與決策實踐。

為確保負責任的社會實踐，本集團堅持將嚴格恪守運營所在地區的相關法律法規、持續優化內部政策體系作為首要工作，積極建構僱員權益保障體系，致力為員工打造更為廣闊的發展機會與成長平台，並以高品質滋養產品與專業貼心服務，持續提升客戶滿意度。同時，集團積極參與社會公益活動，全力支持慈善事業發展，以實際行動踐行企業公民責任，助力社會和諧發展與正向價值傳遞。

#### 1. 就業及勞動實務

##### (i) 就業

集團始終嚴格遵守運營所在地區的相關法律法規，包括但不限於：

- 《中華人民共和國勞動法》
- 《中華人民共和國勞動合同法》
- 《中華人民共和國社會保險法》
- 《職工帶薪年休假條例》
- 《中華人民共和國未成年人保護法》
- 《禁止使用童工規定》
- 《婦女權益保障法》
- 《女職工勞動保護特別規定》

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

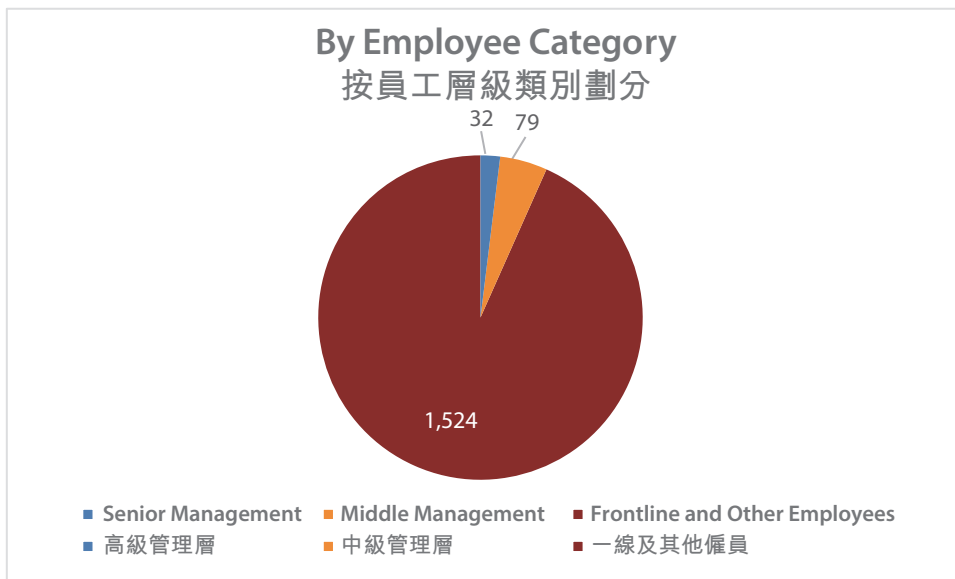
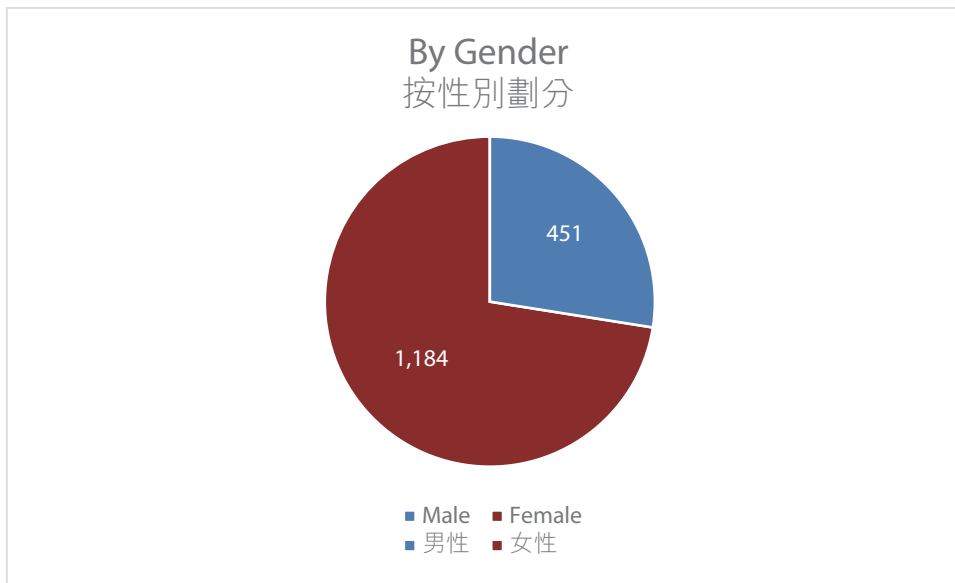
## 環境、社會及管治報告

### a) Employment Figures

As of December 31, 2025, the Group had a total of 1,635 employees, all of whom were full-time employees. Among them, 1,629 employees were from China, and 6 employees were from Singapore. The distribution of employees by different categories is shown in the following charts:

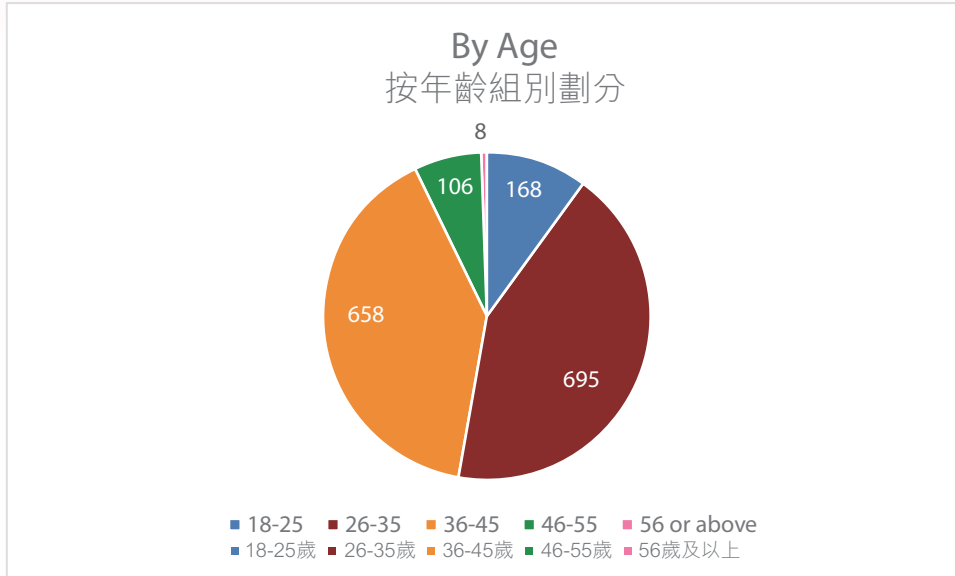
### a) 僱員總數

截至二零二五年十二月三十一日，本集團共有1,635名僱員，所有僱員均為全職僱員，其中1,629名僱員來自中國，6名僱員來自新加坡。根據不同類別劃分的僱員分佈情況如下圖所示：





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

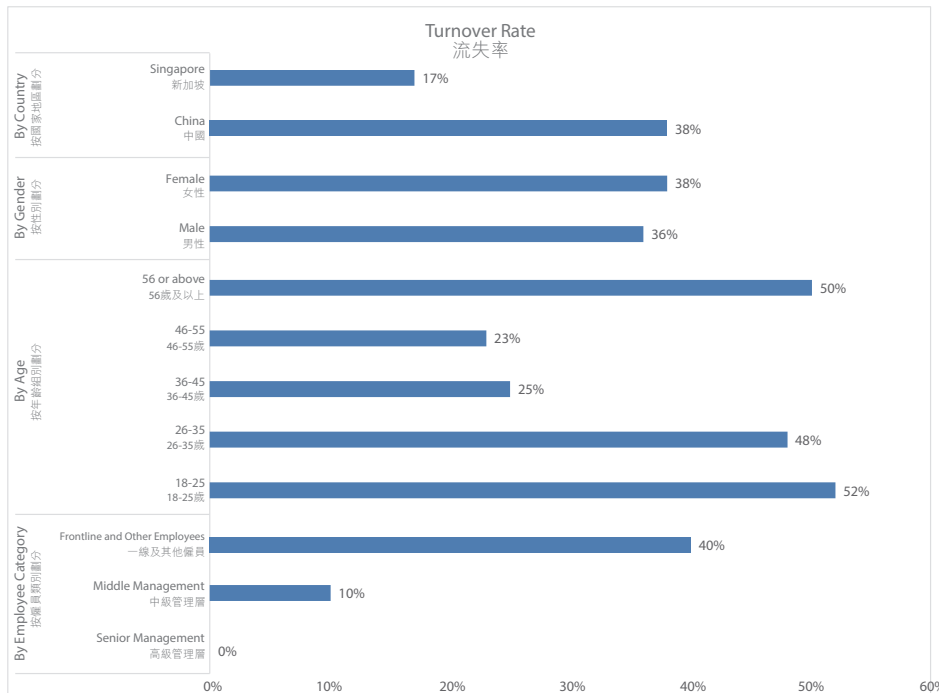



**b) Employee Turnover**

During the Reporting Period, the Group recorded a total of 614 full-time employee departures. Among them, 613 employees were based in Mainland China and 1 employee in Singapore, resulting in an overall turnover rate of 37.55%. The distribution of employee turnover is illustrated in the chart below:

**b) 流失人數**

本集團於報告期內，共有614名正式僱員離職，其中中國地區僱員流失人數為613人，新加坡地區僱員流失人數為1人，整體流失率為37.55%。僱員流失情況分佈如下圖：





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### c) *Equal Opportunity*

To practice the philosophy of diversity, equality, and inclusion in employment, the Group has actively established open, fair, and impartial recruitment processes, committing to providing equal opportunities and fair treatment to all employees. In the process of recruiting, selecting, and retaining talent, we base our decisions on the business needs of the position and the competencies of the employees, without regard to gender, race, religion, color, age, marital status, family status, disability, pregnancy, or any other characteristic protected by law. In employees' career development, we also provide equal opportunities to ensure that all employees enjoy fair treatment in training and development, promotion opportunities, and compensation and benefits, free from any form of discrimination.

To foster a culture of continuous learning and support the professional growth and skill enhancement of all organizational members, we have established the "Yan Palace Academy," offering diversified training courses to employees through both online and offline learning channels, covering multiple areas such as management skills, professional techniques, and compliance knowledge.

### c) 平等機會

為踐行多元、平等及包容的僱傭理念，本集團積極建立了公開、公平、公正的招聘流程，致力於為全體僱員提供平等機會與公正待遇。我們在招聘、選拔及留用人才的過程中，以崗位的業務需求及員工的能力素質為依據，不受性別、種族、宗教、膚色、年齡、婚姻狀況、家庭狀況、殘疾、懷孕或其他任何受法律保障特徵的影響。在僱員的職業生涯發展中，我們亦提供平等機會，確保所有僱員在培訓發展、晉升機會及薪酬福利上均享有公平待遇，不受任何形式的歧視。

為培育持續學習的文化，支持組織全體成員的專業成長與職能提升，我們設立了「燕之屋學苑」(Yan Palace Academy)，透過線上線下兩種學習通道，為員工提供多元化的培訓課程，覆蓋管理技能、專業技術及合規常識等多個領域。



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### d) *Competitive Compensation and Benefits Package*


The Group is committed to building a comprehensive compensation and benefits system that is both market-competitive and humanistically caring, aiming to provide all employees with dignified work security and sustainable career development paths. In terms of compensation management, we have established a dynamic adjustment mechanism that regularly reviews the Group's business development and market salary levels to ensure that employee compensation is generally superior to the market average. The employee compensation structure includes basic salary, position allowance, seniority allowance, overtime allowance, and year-end performance bonus, fully reflecting distribution according to work and performance orientation. Regarding benefits and protection, we contribute to basic social insurance for employees in accordance with the law, covering pensions, medical care, work-related injuries, unemployment, and maternity. We also provide diverse leave options such as annual leave, sick leave, work injury leave, marriage leave, maternity leave, and bereavement leave, comprehensively addressing employees' security needs at different life stages. In terms of career development, the Group has established a comprehensive promotion mechanism to ensure that employees are not affected by any non-performance factors. The Group provides annual promotion opportunities for employees, based primarily on ability and contribution, supporting employees in achieving their long-term career development goals.

Meanwhile, we place high importance on employee well-being and work-life balance. To enhance employees' sense of happiness and belonging, the Group has specially set up a nursing room, creating a child-friendly working environment for working mothers, reflecting our firm commitment to diversity, inclusion, and family-friendly policies.

### d) *具競爭力的薪酬及福利待遇*

本集團致力於構建兼具市場競爭力與人文關懷的全面薪酬福利體系，旨在為全體僱員提供有尊嚴的工作保障及可持續的職業發展路徑。在薪酬管理方面，我們建立動態調整機制，定期審視集團的業務發展情況及市場薪酬水平，確保員工薪酬普遍優於市場平均水平。員工薪酬結構包含基本工資、崗位津貼、工齡津貼、額外工時津貼及年終績效獎金，充分體現按勞分配與績效導向。在福利保障方面，我們依法為員工繳納基本社會保險，涵蓋退休、醫療、工傷、失業及生育等險種，並提供年假、病假、工傷假、婚假、產假及撫恤假等多樣化假期，全面回應員工在不同生命階段的保障需求。在職業發展方面，集團建立了完善的晉升機制，確保員工不受任何非績效因素影響。集團每年為員工提供晉升機會，以能力與貢獻為核心依據，支持員工實現職業生涯發展的長遠目標。

同時，我們高度重視員工福祉與工作生活平衡。為增強員工的幸福感和歸屬感，集團特設育嬰室，為在職母親營造對育兒友善的工作環境，體現我們對多元包容與家庭友善政策的堅定承諾。



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### e) *Employee Communication*

The Group is committed to fostering an open, inclusive, and cohesive working atmosphere and values listening to employees' voices. On traditional and international festivals such as the Lantern Festival, International Women's Day, Children's Day, Mid-Autumn Festival, and Spring Festival, we actively organize various celebrations and care activities to enhance employees' cultural identity and sense of belonging. In addition, we regularly hold cultural and sports activities such as book clubs and yoga classes, encouraging extensive employee participation to create an inclusive and interactive workplace environment. We aim to understand employee needs and enhance employee well-being while also stimulating team collaboration and innovation vitality, laying a solid talent foundation for the Group's sustainable development.

### (ii) *Employee Health and Safety*

The Group regards ensuring employees' occupational health and safety as the primary task in fulfilling its corporate responsibilities. Through this year's materiality assessment, the topic of occupational health and safety has also been established as one of the Group's most important areas of focus.

We adhere to relevant laws and regulations in our operating regions, systematically identifying and controlling workplace health risks to ensure that our firm commitment to employee well-being is effectively implemented. The laws and regulations followed by the Group include, but are not limited to, the following:

- Law of the PRC on Work Safety
- Hygienic Standards for Design of Industrial Enterprises
- Technical Specifications for Occupational Health Monitoring
- Occupational Exposure Limits to Hazardous Factors in the Workplace
- Specifications for the Selection of Personal Protective Equipment
- Sampling Specifications for Monitoring Hazardous Substances
- Determination of Point Substances in the Workplace
- Work-Related Injury Identification Measures

### e) *僱員溝通*

本集團致力於構建開放、包容且具凝聚力的工作氛圍，重視聆聽員工的聲音。我們在元宵節、國際婦女節、兒童節、中秋節及春節等傳統與國際節日，積極組織開展各類慶祝與關懷活動，以增強員工的文化認同與歸屬感。此外，我們亦定期舉辦讀書會、瑜珈課等文體活動，鼓勵員工廣泛參與，營造充滿包容性與互動性的職場環境。我們期望在瞭解員工需求，提升員工幸福感的同時，亦能激發團隊協作與創新活力，為集團的可持續發展奠定堅實的人才基礎。

### (ii) *僱員健康與安全*

本集團將保障僱員的職業健康與安全，作為履行企業責任的首要任務。經由本年度的實質性議題評估，職業健康與安全議題亦被確立為集團最重要的關注重點之一。

我們堅持遵循運營所在地區的相關法律法規，系統化識別與管控職場健康風險，確保對員工福祉的堅定承諾得以有效落實。本集團遵循的法律法規，包括但不限於以下：

- 《中華人民共和國安全生產法》
- 《工業企業設計衛生標準》
- 《職業健康監護技術規範》
- 《工作場所有害因素職業接觸限值》
- 《個體防護裝備選用規範》
- 《工作場所空氣中有害物質監測的採樣規範》
- 《工作場所中有毒物質測定》
- 《工傷認定辦法》



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The Group is committed to providing a safe, healthy, and comfortable working environment for all employees, constructing a systematic occupational health management system through multi-dimensional initiatives:

- In terms of office and production environment hygiene and safety: To reduce the risk of cross-infection caused by personnel gathering, we encourage employees to stagger their meal time and strictly implement a visitor registration system to ensure the safety and controllability of the workplace. The Group regularly engages professional institutions to carry out carpet cleaning and comprehensive disinfection of office areas, continuously strengthening environmental hygiene management.
- In terms of occupational health risk control: For employees exposed to chemicals in laboratories and noise in production areas, we actively establish a regular health monitoring mechanism and arrange special health check-ups to systematically assess and prevent occupational disease risks. We require employees in relevant positions to wear compliant protective masks and earplugs, with team leaders conducting pre-work compliance checks to ensure personal protective equipment effectively functions, reducing exposure risks to occupational hazards at the source. Meanwhile, the office is always well-stocked with health protection supplies, including masks, disinfectants, and routine medicines, providing immediate protective support for employees.
- In terms of promoting employee physical and mental well-being: We pay attention to the impact of ergonomics on employee health, providing all employees with ergonomically designed office chairs and arranging sufficient lunch break time to alleviate work fatigue and improve work efficiency as well as physical and mental health.

集團致力於為全體僱員提供安全、健康及舒適的工作環境，透過多維度舉措建構系統化的職業健康管理體系：

- 在辦公及生產環境衛生安全方面：為降低人員聚集帶來的交叉感染風險，我們倡導僱員錯峰用餐，並嚴格執行來訪登記制度，確保工作場所的安全可控。集團定期委託專業機構進行地毯清洗及辦公區域全面消毒，持續強化環境衛生管理。
- 在職業健康風險管控方面：針對實驗室接觸化學品及生產區暴露於噪音環境的僱員，我們積極建立常態化健康監測機制，定期安排專項健康檢查，以系統評估並預防職業病風險。我們要求相關崗位僱員必須佩戴符合標準的防護口罩及耳塞，並由組長進行上崗前的合規檢查，確保個人防護裝備切實發揮效用，從源頭降低職業危害暴露風險。同時，辦公室常備充足的健康防護物資，包括口罩、消毒液及常規藥品等，為僱員提供即時的防護支持。
- 在促進僱員身心福祉方面：我們關注人體工學對員工健康的影響，為全體僱員配備符合人體工學設計的辦公椅，並安排充足的午休時間，以緩解工作疲勞，提升工作效率與身心健康水平。

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- In terms of safety awareness enhancement: We organize fire emergency evacuation drills for all employees annually and provide occupational health and safety training to enhance employees' safety protection awareness.

This year, we continued to deepen the cultivation of employee awareness regarding occupational health and safety, integrating establishment of safety culture into the core agenda of daily management. During the Reporting Period, we provided employees with 774 hours of occupational health and safety training, meaning the average training hours per employee was 0.47 hours.

The following table quantifies our management effectiveness in ensuring employee safety and health, presenting the Group's key performance data on occupational health and safety during the Reporting Period:

Category	類別	2025 二零二五年	2024 二零二四年	2023 二零二三年
Work-related fatality (person)	工傷死亡人數(人)	0	1	0
Rate of work-related fatalities (%)	因工亡故的比率(%)	0	0.05	0
Work injury cases >3 days (case)	>3天的工傷個案(件)	3	2	1
Work injury cases <3 days (case)	<3天的工傷個案(件)	1	2	6
Total lost days due to work injury (days)	工傷損失總天數(天)	123	143	381

### (iii) Development and Training

The Group actively builds a training and development system covering all departments and employees at all levels, establishing three modules: "Mandatory Induction Training," "Specialized Skills Training," and "Online Learning Platform". Through mandatory induction training and various internal training programs, we comprehensively enhance employees' professional competence and compliance awareness. The training content covers multiple key areas such as job-specific professional skills, occupational safety and health, anti-corruption, and corporate culture cultivation, aiming to strengthen employees' identification with corporate culture, understanding of job responsibilities, professional skill levels, and daily work efficiency, while deepening employees' mastery of relevant laws, regulations, and internal company policies.

- 在安全意識提升方面：我們每年都會組織全體僱員開展消防應急疏散演習，並提供職業健康與安全培訓，以增強員工的安全防護意識。

本年度我們持續深化員工職業健康與安全的相關意識培養，將安全文化建設納入日常管理的核心議程。於報告期內，我們為僱員提供職業健康與安全培訓的時常達774小時，即每名僱員接受相關培訓的平均時長為0.47小時。

下表以量化方式呈現我們在保障員工安全與健康方面的管理成效，載列本集團於報告期內在職業健康與安全方面的關鍵績效數據：

### (iii) 發展與培訓

本集團積極構建覆蓋各部門及各層級員工的培訓發展體系，設置「入職強制培訓」「專項技能培訓」及「線上學習平台」三大模塊。透過強制性入職培訓及各類內部培訓計劃，全面提升僱員的專業素養與合規意識。培訓內容涵蓋崗位專業技能、職業安全與健康、反貪腐及企業文化培育等多個關鍵領域，旨在增強僱員對企業文化的認同感、對崗位職責的理解度、專業技能水平及日常工作效率，加深僱員對相關法律法規及公司內部制度的掌握程度。



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To further support employees' continuous learning and career development, the Group has created the "Yan Palace Academy", an online learning platform open to all employees. Through this platform, employees can access a rich variety of online courses without being constrained by time or location, autonomously arranging their learning progress. Each course concludes with an online assessment component, testing employees' understanding of key knowledge points to ensure the effective transformation of training outcomes and enhance overall learning efficiency.

During the Reporting Period, the Group conducted a total of 18,650 hours of online and offline training courses, with an average of 11.41 training hours per employee.

為進一步支持僱員持續學習與職業發展，集團打造了面向全體僱員開放的線上學習平台「燕之屋學苑」(Yan Palace Academy)。僱員可透過該平台，不受時間及地點限制修讀豐富多元的線上課程，自主安排學習進度。每門課程完結後均設有線上測評環節，透過測試評估僱員對知識要點的理解程度，確保培訓效果切實轉化，提升整體學習效率。

集團於報告期內，共開展線上與線下培訓課程合計時長達18,650小時，每名僱員平均接受11.41小時的培訓。

Category 類別		The percentage of employees trained (%) 受訓僱員百分比(%)	The average training hours (hours per employee) 平均受訓時數(小時/人)
By gender 按性別劃分	Male 男性	28%	11.53
	Female 女性	72%	11.36
By employee category 按僱員類別劃分	Senior Management 高級管理層	2%	19.25
	Middle Management 中級管理層	5%	5.32
	Frontline and Other Employees 前線及其他僱員	93%	11.56



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### **(iv) Labour Standards**

The Group strictly complies with relevant labor laws and regulations and actively protects the legitimate rights and interests of workers. All employees are hired through legal channels to ensure all employment practices are lawful and compliant. The Group adheres to the “People’s Republic of China Law on the Protection of Minors”, strictly prohibits the employment of child labor and forced labor, protects the rights and interests of minors in accordance with the law, and resolutely eliminates any child labor or forced labor practices. During the recruitment process, the Group verifies job applicants’ identification documents to confirm their age meets statutory employment requirements. Should any violations be discovered, the Group will immediately initiate a comprehensive investigation, terminate cooperation with the relevant subcontractors or individuals, and take effective measures to prevent recurrence of similar incidents.

During the Reporting Period, the Group did not identify any violations of laws or regulations related to labor standards.

## **2. Operating Practices**

### **(i) Supply Chain Management**

Based on the nature of the Group’s business, we regard enhancing operational efficiency, ensuring food quality and safety, and promoting sustainable supply chain development as key strategies for fulfilling corporate responsibilities and achieving long-term value. To this end, the Group has formulated and implemented the “Procurement and Supplier Management Procedures” (YSN-QP-11), aiming to comprehensively enhance the resilience and governance effectiveness of the supply chain across different levels and areas through continuous optimization of management mechanisms. During the Reporting Period, the Group’s suppliers covered multiple key areas, including production facilities, welfare-related services, professional/technical support, office supplies and services, raw material supplies, as well as product development services.

### **(iv) 勞動標準**

本集團嚴格遵守相關勞動法律法規，積極保障勞動者合法權益，所有員工均透過合法渠道聘用，確保所有用工行為合法合規。本集團恪守《中華人民共和國未成年人保護法》，嚴禁僱傭童工及強制勞動，依法保護未成年人權益，堅決杜絕童工及強迫勞動行為。招聘過程中，集團會核實求職者的身份證明文件，確認其年齡符合法定就業要求。一旦發現相關違規行為，集團將立即展開全面調查，終止與相關分包單位或人員的合作關係，並採取有效措施，杜絕同類情況再次發生。

報告期內，本集團並未發現任何違反勞動標準相關法律法規的情況。

## **2. 營運慣例**

### **(i) 供應鏈管理**

根據集團業務性質，我們將提升營運效益、保障食品質量安全，以及推動供應鏈的可持續發展，視為履行企業責任與實現長期價值的重要策略。為此，集團已制定並實施《採購與供應商管理程序》(YSN-QP-11)，旨在透過持續優化管理機制，全面提升供應鏈於不同層面與範疇的韌性與管治效能。於回顧期內，本集團合作的供應商涵蓋多個關鍵領域，包括生產設施、員工福利服務、專業／技術支援、辦公室物資與原材料供應，以及產品研發等。



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During this Reporting Period, the Group established cooperative relationships with a total of 2,083 suppliers, with the regional breakdown as follows:

Geographical regions	Numbers
Mainland China	2,056
Hong Kong China	13
Indonesia	8
Singapore	2
Belgium	3
Japan	1
Total	2,083

To ensure a fair, transparent, and honest procurement environment, further reduce the risk of commercial bribery, and enhance the trust of all stakeholders, the Group, in accordance with the "Supplier Management Procedure", requires that for any procurement project with a single transaction amount reaching RMB100,000 or above, the Procurement Department organizes the legal team to provide suppliers with special briefings on the "Anti-Commercial Bribery System", and enter into "Supplier Integrity Agreement" with suppliers. This is to comprehensively enhance the overall transparency and compliance level of the supply chain.


To ensure ESG compliance across all stages of the supply chain, the Group incorporates relevant clauses covering terms such as employment practices, prohibition of child labor, social responsibility, professional ethics, and environmental protection into contracts signed with suppliers. Suppliers are required to adhere to the policies mutually agreed upon at the time of contracting, working together to promote ESG awareness among all parties and maintaining a fair, just, and sustainable business environment.

於本報告期內，集團共與2,083家供應商建立合作關係，覆蓋地區明細如下：

地區	數量(家)
中國內地	2,056
中國香港	13
印尼	8
新加坡	2
比利時	3
日本	1
總計	2,083

為確保採購環境的公正、透明與誠信，進一步降低商業賄賂風險並增強各利益相關方的信任，集團依據《供應商管理程序》規定，針對單筆採購金額達到10萬元及以上的項目，由採購部門組織法務團隊專項宣導《反商業賄賂制度》，並與供應商簽署《供應商廉潔協議》，以全面提升供應鏈的整體透明度與合規水平。

為確保供應鏈各環節符合ESG標準，本集團於與供應商簽訂的合約中，納入涵蓋僱傭規範、杜絕童工、社會責任、職業道德及環境保護等相關條款。供應商應遵守簽約時共同議定的政策，攜手推動各方共同提升ESG意識，維護公平、公正且可持續的商業環境。



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### *Selection Process*

The Group insists on deeply integrating the concept of sustainable development into its supply chain management system and overall development strategy. Based on actual business operational needs, we have established a systematic supplier selection mechanism that prioritizes high-quality partners with a strong sense of social responsibility, robust compliance management capabilities, and sustainable development potential. During the supplier admission stage, the Group implements a rigorous due diligence process, comprehensively evaluating partners' qualifications, business scale, market reputation, environmental performance, and fulfillment of social responsibilities. Depending on the product category, suppliers are required to provide complete compliance documentation.

To advance classified management and precise evaluation of suppliers, the Group has established a five-tier supplier classification system from A to E based on the attributes of procured products. The Procurement Department is responsible for completing the "Supplier Investigation Form" and relevant materials, and submitting them to the Supplier Evaluation Team for data review and on-site assessment. If sample testing and verification are required, the testing and certification procedures must be completed according to specifications. Only after passing all review stages can the new supplier onboarding process be officially initiated, thereby continuously strengthening supply chain resilience and steadily improving the sustainable development level of the supply chain and overall risk control capabilities.

### *選用過程*

本集團堅持將可持續發展理念深度融入供應鏈管理體系與整體發展戰略，結合業務經營實際需求，建立系統化供應商遴選機制，優先甄選具備高度社會責任意識、強化合規管理能力及可持續發展潛力的優質合作夥伴。在供應商准入階段，集團執行嚴謹的盡職調查流程，綜合評估合作方的資質資格、經營規模、市場信譽、環境表現及社會責任履行情況，並按產品類別要求其提供完備的合規證明文件。


為推動供應商分類管理與精準化評價，集團依據採購產品屬性差異，建立A至E五級供應商分類體系。採購部門負責完成《供應商調查表》等相關資料填報，並提交供應商評估小組開展資料審核與現場評估；若涉及樣品檢測及驗證要求，須按規範完成檢測與認證程序。各審核環節全部通過後，方可正式啟動新供應商導入流程，從而持續強化供應鏈韌性，穩步提升供應鏈可持續發展水平與整體風險管控能力。



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The Group places high importance on the development and full lifecycle management of raw material and packaging auxiliary material suppliers, committed to building a green, transparent, and responsible supply chain system. In terms of raw material procurement, the Group expands potential supplier resources through various channels including independent development, supplier-initiated sample submission, and peer referrals. All potential suppliers must first pass strict qualification audits and sample testing, after which the Procurement Department organizes commercial negotiation processes such as price comparison and bargaining in accordance with internal management procedures, ensuring the compliance and transparency of the admission process. The above admission standards apply to all raw material suppliers. In daily supervision, the Group continuously monitors suppliers' environmental, social, and quality management performance through processes such as regular supplier audits and quality management system audits, promoting their continuous improvement in sustainable development capabilities. In terms of packaging auxiliary material management, the Procurement Department conducts market research and preliminary screening based on business procurement requests and basic supplier information. Depending on the attributes and risk levels of different materials, the Group adopts differentiated evaluation methods, including but not limited to on-site audits, video audits, sample confirmation, and document review. After comprehensive review by the Supplier Evaluation Team, qualified suppliers are included in the Approved Supplier List. In commercial negotiations and subsequent procurement activities with admitted suppliers, the Group always adheres to the principle of balancing "high quality with reasonable price" and sustainable procurement, considering both economic benefits and environmental and social responsibilities. The above management processes apply to all packaging auxiliary material suppliers, ensuring the standardization of procurement practices and a sustainable orientation.

本集團高度重視原材料及包裝輔材供應商的開發與全生命週期管理，致力於構建綠色、透明、負責任的供應鏈體系。在原材料採購方面，集團通過自主開發、供應商主動送樣及同行轉介紹等多種渠道拓展潛在供應商資源。所有潛在供應商須首先通過嚴格的資質審核及樣品檢測，隨後由採購部門依照內部管理程序組織開展比價與議價等商務洽談流程，確保准入過程的合規性與透明度。上述准入標準適用於全體原材料供應商。在日常監管中，集團通過定期供應商審核與品質管理體系審核等方式，持續監控供應商的環境、社會及品質管理表現，推動其不斷提升可持續發展能力。在包裝輔材管理方面，採購部門依據業務請購需求，結合供應商基本信息開展市場調研與初步篩選。根據不同物料的屬性與風險等級，集團採取差異化的評估方式，包括但不限於現場審核、視頻審核、樣品確認及文件資料審查等。通過供應商評估小組綜合評審後，符合條件的供應商方可納入合格供應商名錄。在與已准入供應商開展商務談判及後續採購活動中，集團始終堅持「物美價廉」與可持續採購並重的原則，兼顧經濟效益與環境社會責任。上述管理流程適用於所有包裝輔材供應商，確保採購行為的規範性與可持續導向。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Continuous Monitoring*

The Group regards the continuous monitoring of suppliers as a key measure to ensure the robustness and sustainability of the supply chain, implementing full lifecycle management for raw material (using bird's nest as an example) suppliers covering admission, operation, and performance evaluation, aiming to build a compliant, transparent, and resilient responsible supply chain. To ensure the continued effectiveness of the management system, the Group organizes 1 to 2 internal and external audits monthly, continuously optimizing the supply chain management level and strengthening compliance and sustainable development capabilities. Specific management measures are as follows:

a. Compliance Admission and Qualification Audit

During the supplier admission stage, the Group strictly controls their compliance and quality assurance capabilities. All raw material suppliers must fully comply with relevant laws, regulations, and industry standards in China and Indonesia, possess all qualifications and certifications required for bird's nest import and export, and ensure their products meet national standards and the Group's quality and safety requirements, thereby reducing supply chain risks at the source.

b. Operational Supervision and Risk Prevention and Control

During the cooperation process, the Group implements full-process operational supervision of supplier factories. Through regular reviews of their production environment, capacity allocation, personnel operating specifications, tool usage, and quality control processes, we systematically identify and prevent potential environmental and social risks. Suppliers must strictly abide by the Group's supplier management system and work together with the Group to drive the construction and implementation of a responsible supply chain.

### *持續監控*

本集團將供應商的持續監控視為保障供應鏈穩健性與可持續性的關鍵舉措，對原材料（以燕窩為例）供應商實施貫穿准入、營運及績效評估的全生命週期管理，旨在構建合規、透明且具備韌性的責任供應鏈。為確保管理體系持續有效，集團每月組織1至2次內外審核，不斷優化供應鏈管理水平，強化合規性與可持續發展能力。具體管理措施如下：

a. 合規准入與資質審核

在供應商准入環節，本集團嚴格把關其合規性與品質保障能力。所有原材料供應商必須全面遵循中國及印度尼西亞的相關法律法規與行業標準，具備燕窩進出口所需的全部資質與認證，確保其產品符合國家標準及本集團的品質安全要求，從源頭降低供應鏈風險。

b. 營運監管與風險防控

在合作過程中，集團對供應商工廠實施全流程營運監管。透過定期審查其生產環境、產能配置、人員操作規範、工具使用及品質控制流程，系統性地識別並防控潛在的環境與社會風險。供應商須嚴格遵守本集團的供應商管理體系，與集團共同推動責任供應鏈的建設與落實。



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### c. Performance Evaluation and Dynamic Supervision

For suppliers with established cooperative relationships, the Group has established an annual performance evaluation mechanism, comprehensively measuring their performance in quality, delivery, service, and compliance through the “Supplier Investigation Form” and performance scorecards. Meanwhile, the Group conducts regular on-site audits every three years, deeply evaluating their production capacity, quality management system, and social responsibility practices. Additionally, based on actual risks or business needs, the Group implements dynamic supervision through unannounced inspections and systematic document reviews to ensure suppliers continuously meet the Group’s management requirements.

To effectively reduce operational and compliance risks in the procurement process of packaging auxiliary materials, the Group has established a full-process management mechanism covering risk identification, agreement constraints, and on-site supervision. Specific measures are as follows:

#### a. Regular Risk Assessment

The Group strictly implements the “Supplier Risk Assessment” process, conducting systematic risk identification for packaging auxiliary material suppliers and their corresponding materials annually. The assessment scope covers industry risks, environmental risks, and social responsibility risks, with focus on potential risk factors such as microbial contamination, allergen cross-contamination, chemical residues, radiation contamination, genetically modified ingredients, physical hazards, and variety mixing. Based on the final assessed risk level, the Group formulates and implements differentiated control measures, to ensure risks remain within controllable ranges.


### c. 績效評估與動態監督

針對已建立合作關係的供應商，集團建立年度績效評估機制，透過《供應商調查表》及績效評分表，綜合衡量其在品質、交付、服務及合規等方面的表現。同時，集團每三年實施一次定期現場審核，深入評估其生產能力、品質管理體系及社會責任實踐狀況。此外，根據實際風險或業務需求，集團亦透過飛行檢查、系統性文件審查等方式實施動態監督，確保供應商持續符合集團管理要求。

為有效降低包輔材採購過程中的營運與合規風險，本集團建立了一套涵蓋風險識別、協議約束與現場監督的全流程管理機制。具體措施如下：

#### a. 定期風險評估

本集團嚴格執行《供應商風險評估》流程，每年對包輔材供應商及其對應物料進行系統性風險識別。評估範圍涵蓋行業風險、環境風險及社會責任風險，重點關注微生物污染、過敏源交叉污染、化學殘留、輻射污染、轉基因成份、物理危害及品種混雜等潛在風險因素。依據最終評定的風險等級，集團制定並實施差異化的管控措施，確保風險處於可控範圍內。



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### b. Agreement Constraints and Responsibility Consensus

The Group signs the “Quality, Environment, Occupational Health and Safety Management Agreement for Relevant Parties” with all packaging auxiliary material suppliers annually, clearly defining suppliers’ responsibilities and obligations in aspects, including quality assurance, environmental protection (covering pollutant emissions and resource usage), and occupational health and safety, through contractual form. This aims to prevent quality incidents and environmental compliance risks at the source, promoting the joint practice of sustainable procurement concepts throughout the supply chain.

### c. On-site Assessment and Dynamic Supervision

The Group conducts regular on-site assessments of packaging auxiliary material suppliers every three years, comprehensively evaluating their risk control capabilities. The assessment scope includes supplier qualifications, compliance management, allergen control, microbiological protection during production, product traceability, non-conforming product handling mechanisms, customer complaint response, product packaging specifications, release procedures, personnel training, HACCP system operation, product security and food defense plans, product authenticity assurance, Good Manufacturing Practice (GMP), and production site management. Through comprehensive on-site audits, the Group continuously monitors and drives suppliers’ performance improvement in environmental and social responsibility aspects.

### b. 協議約束與責任共識

集團每年與所有包輔材供應商簽署《相關方質量、環境、職業健康安全管理制度協議》，透過合約形式明確供應商在品質保障、環境保護（涵蓋污染物排放及資源使用）及職業健康安全等方面的責任與義務。此舉旨在從源頭預防質量事故與環境合規風險，推動供應鏈上下游共同踐行可持續採購理念。

### c. 現場考核與動態監督

集團對包輔材供應商實施每三年一次的定期現場考核，全面評估其風險管控能力。考核範圍涵蓋供應商資質、合規性管理、過敏源控制、生產過程中的微生物防護、產品可追溯性、不合格品處理機制、客訴響應、產品包裝規範、放行規程、人員培訓、HACCP體系運行、產品安保與食品防護計劃、產品真實性保障、良好操作規範(GMP)及生產現場管理等。透過全方位的實地審查，集團持續監督並促進供應商在環境與社會責任方面的表現提升。



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### (ii) Product Responsibility


The Group places product safety and consumer rights at the core of its corporate development. We strictly comply with the laws and regulations applicable in all jurisdictions where we operate, including but not limited to: the "Advertising Law", the "Interim Provisions on the Release of Food Advertisements", the "Trademark Law", the "Anti-Unfair Competition Law", the "Cosmetic Supervision and Administration Regulations", the "Food Safety Law", the "Food Labelling Management Regulations", the "Commodity Barcode Management Measures", the "Consumer Rights and Interests Protection Law", the "Civil Code, the Personal Information Protection Law", the "Cybersecurity Law, the Regulations on Network Data Security Management", the "Criminal Law", the "Patent Law" and the "Copyright Law", etc..

With 28 years of dedicated experience in the bird's nest industry, the Group has adhered to its founding aspiration of "offering a bowl of good bird's nest to nourish people across the world." By integrating traditional craftsmanship with modern innovation, the Group is committed to providing safe and healthy nourishing products to consumers globally, earning its position as a symbol of quality in China's bird's nest industry. A comprehensive quality-management system has been established across the entire value chain. From raw-material sorting and manual feather removal to traditional stewing processes and packaging inspections, every production stage follows standardized operating procedures. Taking the Group's premium brand "Bowl Yan" as an example, each bowl undergoes 49 meticulously controlled procedures, ensuring excellence from raw-material selection to final delivery. At the raw-material stage, we select high-quality Indonesian edible swiftlets' nest sourced from reputable regions, with all imports fully certified through customs

### (ii) 產品責任

本集團始終將產品安全與消費者權益置於企業發展的核心位置，嚴格遵循各運營所在地的法律規，包括但不限於：《廣告法》、《食品廣告發佈暫行規定》、《商標法》、《反不正當競爭法》、《化妝品監督管理條例》、《食品安全法》、《食品標識管理規定》、《商品條碼管理辦法》、《消費者權益保護法》、《民法典》、《個人信息保護法》、《網絡安全法》、《網絡數據安全管理條例》、《刑法》、《專利法》、《著作權法》等。

本集團專注燕窩領域28載，始終秉持「一碗好燕窩，滋潤天下人」的初心，將傳統匠心精神與現代創新工藝深度融合，致力於為全球消費者提供安心、健康的滋養選擇，已然成為中國燕窩行業的「品質名片」。在品質管控層面，集團構建了全鏈條的品質管理體系。從原料分揀分類、手工精細挑毛、古法燉煮到包裝檢測，每一道生產環節均執行標準化作業程序。以旗下高端品牌「碗燕」為例，每一碗產品從原料甄選到送達消費者手中，需歷經49道嚴格工序，層層把關，確保出品卓越。在原料端，我們精益求精，甄選自印尼優質產區的金絲燕窩，所有進口原料均經海關檢驗檢疫認證；在工藝端，由資深挑



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quarantine and inspection. At the processing stage, a team of experienced artisans conduct repeated rounds of manual feather removal to ensure absolute cleanliness and purity. In terms of sustainable development, the Group remains committed to its core bird's nest business and maintains a strong focus on product quality, while continuously invest in scientific research and innovation. With a strong self-built R&D platform, we integrate resources from medical, industrial, academic, scientific research, and capital to explore the scientific transformation of bird's nest nutrients, driving the industry toward high quality and standardization through innovation.

The Group upholds the quality policy of "People-oriented, Safety and Health, Rigorous and Persistent, Pursuing Excellence", placing product safety and consumer well-being at the centre of its operations. To systematically implement this policy, the Group has formulated and executed the "Quality and Environmental Management Manual" (YZW-QM-02), which serves as the overarching guideline for process-wide quality management and environmental compliance. The manual defines the Group's quality and environmental philosophies, strategic goals, and specific requirements for both quality-management and environmental-management systems. Through comprehensive control standards covering all stages from raw-material procurement and processing to final consumer services, the Group ensures that each operational step is traceable and compliant, delivering stable and reliable products that meet customer expectations. The manual also clearly delineates departmental responsibilities and authority, forming a transparent, efficient, and collaborative management structure. Through standardized workflows and strict monitoring mechanisms, the Group ensures consistency and effectiveness across the entire production and service lifecycle, continuously enhancing its overall quality-management capabilities.

揀師團隊進行純手工多遍挑毛，確保燕窩潔淨無瑕。在可持續發展層面，集團不僅深耕燕窩主業，專注產品品質，更在科研創新領域持續發力。我們自主搭建實力雄厚的研發平台，深度融合醫、產、學、研、資等創新資源，致力於探索燕窩營養價值的科學轉化，以創新力量驅動行業向高質量、標準化方向邁進。

本集團秉持「以人為本，安全健康，嚴實細恆，追求卓越」的品質方針，將產品安全與消費者健康置於企業營運的核心位置。為系統化落實該方針，集團制定並實施《質量環境管理手冊》(YZW-QM-02)，作為指導全流程品質管理與環境合規的綱領性文件。該手冊明確闡述了公司的品質與環境方針及戰略目標，並對質量管理體系與環境管理體系的運行提出具體要求。透過涵蓋燕窩產品從原料採購、生產加工到終端服務的全流程品質控制規範，確保各環節操作有章可循、有據可依，以穩定可靠的產品與服務滿足客戶需求。同時，手冊清晰界定了各相關部門的職責分工與權限範圍，構建了權責分明、協同高效的管理架構。透過標準化的工作流程與嚴格的監督機制，集團確保生產與服務全流程的規範性與有效性，持續推動品質管理水平的提升。



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### *Health and Safety*

The Group has always strictly complied with the “Product Quality Law of the People’s Republic of China” and other relevant laws and regulations in its operating locations, regarding compliance management as the cornerstone of fulfilling corporate social responsibility, and committing to providing products and services that meet high standards of safety, quality, and reliability.

- Risk Management and Crisis Response: The Group has established a comprehensive product health and safety risk management mechanism. If any health or safety issues related to products or services arise, the Group will immediately initiate emergency response procedures, establish a special task force or appoint designated management personnel to oversee the problem-solving process, ensuring that various measures are implemented promptly and effectively, minimizing potential impacts on consumers and society.
- Consumer Rights Protection: The Group strictly adheres to relevant national laws and regulations, effectively safeguarding public health and safety. For confirmed product quality issues, the Group provides reasonable compensation in accordance with the law, and initiates product recall procedures based on regulatory requirements and the nature of the problem, maintaining consumers’ legitimate rights and interests with a responsible attitude.
- Information Transparency and Public Communication: Should a relatively large-scale health and safety incident occur, the Group will strengthen existing routine control measures while promptly issuing necessary public statements, proactively disclosing the cause of the incident and handling progress, ensuring information openness and transparency, and maintaining public trust and brand reputation.


During the Reporting Period, the Group maintained a good compliance record in the field of product and service health and safety, with no material non-compliance incidents occurring and no related administrative penalties.

### *健康與安全*

本集團始終嚴格遵守《中華人民共和國產品質量法》及其他運營所在地相關法律法規，將合規經營視為企業履行社會責任的基石，致力於提供具備安全、質量及可靠性高標準的產品及服務。

- 風險管理與危機應對：集團建立了完善的產品健康與安全風險管理機制。一旦出現與產品或服務相關的健康與安全問題，集團將立即啟動應急響應程序，成立專項工作小組或委任指定管理人員全程監督問題解決流程，確保各項措施及時、有效落實，最大限度降低對消費者及社會的潛在影響。
- 消費者權益保障：集團嚴格遵循國家相關法律法規，切實保障公眾健康與安全。對於經確認的產品質量問題，集團依法提供合理賠償，並根據監管要求及問題性質啟動產品召回程序，以負責任的態度維護消費者合法權益。
- 信息透明與公眾溝通：倘發生較大規模的健康與安全事件，集團將在強化現有常規管控措施的同時，及時發佈必要的公眾聲明，主動披露事件原因及處理進展，確保訊息公開透明，維護公眾信任與品牌信譽。

於報告期間，本集團在產品及服務的健康與安全領域保持良好合規記錄，亦未發生重大不合規事件，無相關行政處罰。



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### *Advertising and Labelling*

The Group places high importance on the compliance and accuracy of product information disclosure, strictly adhering to various laws and regulations regarding advertising and product labeling in its operating locations, and is committed to providing consumers with authentic, complete, and clear product information. Should any compliance risks or actual issues be discovered in advertising or product labeling, the Group immediately initiates a risk assessment procedure and promptly adopts targeted measures based on the nature of the issue and scope of impact, including but not limited to initiating product recalls and issuing corrective statements, ensuring that problems are promptly and effectively rectified.

The Group actively responds to potential legal consequences arising from advertising or labeling issues, cooperates with regulatory authorities in investigations and handling according to law, and proactively assumes corresponding responsibilities. Simultaneously, the Group places high importance on public perception management, preventing the spread of misinformation through transparent communication and timely responses, minimizing negative impacts on consumer perception and brand reputation, and effectively safeguarding consumers' right to know and the corporate brand image.

During the Reporting Period, the Group recorded no material non-compliance with advertising and labeling requirements related to products and services provided under relevant laws and regulations.

### 廣告及標籤

本集團高度重視產品訊息披露的合規性與準確性，嚴格遵守運營所在地關於廣告宣傳及產品標籤的各項法律法規，致力於向消費者提供真實、完整、清晰的產品訊息。一旦發現廣告或產品標籤存在合規隱患或實際問題，集團立即啟動風險評估程序，根據問題性質及影響範圍迅速採取針對性措施，包括但不限於啟動產品召回、發佈更正聲明等行動，確保問題得到及時有效的糾正。

集團積極應對因廣告或標籤問題可能引發的法律後果，依法配合監管部門調查處理，主動承擔相應責任。同時，集團高度重視公眾認知管理，透過透明溝通與及時回應，防止不實訊息擴散，最大限度降低對消費者認知及品牌信譽的負面影響，切實維護消費者知情權與企業品牌形象。

於報告期間，集團並未記錄與相關法律法規要求提供的產品和服務有關的廣告及標籤方面的重大不合規情況。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Zero Product Recall*

The Group consistently adheres the food safety policy of “People-oriented, Safety and Health, Rigorous and Persistent, and Pursuing Excellence,” as well as the quality policy of “natural, environmentally friendly, high-quality, safe, and guarded by life”, committing to providing consumers with safe, reliable, and high-quality products.

#### 1. International Management System Certifications

To achieve the above objectives, the Group has established a rigorous end-to-end quality management system covering the entire process from raw material procurement to finished product delivery. This system has obtained multiple international authoritative certifications, including BRCGS (Global Standard for Food Safety), IFS (International Featured Standards for Food), HACCP (Hazard Analysis and Critical Control Points), ISO 9001 (Quality Management Systems), ISO 14001 (Environmental Management Systems), ISO 22000 (Food Safety Management Systems), as well as specialized certifications for bird’s nest products, confirming that the Group’s quality management level aligns with international standards.

#### 2. Systematic Operation and Risk Prevention and Control Mechanisms

At the operational level of quality management, the Group has prepared comprehensive programmatic management system documents, systematically standardizing key aspects such as document management, record control, internal audits, non-conforming product disposal, corrective and preventive measures. For the entire production process, the Group implements systematic hazard analysis, developing scientific HACCP plans and corresponding preventive control measures. Additionally, the Group strictly implements the “Food Safety Protection Plan” (YSN-H-01), comprehensively identifying hazard types including biological, chemical, physical, and intentional contamination, and formulating targeted protective measures. The Group regularly organizes food safety protection training and product recall drills annually, continuously enhancing the team’s risk prevention awareness and emergency response capabilities, fully safeguarding product safety and consumer health.

### *零產品召回*


本集團始終恪守「以人為本、安全健康、嚴實細恆、追求卓越」的食品安全方針，以及「天然、環保、優質、安全、用生命守護」的品質政策，致力於為消費者提供安全可靠的卓越產品。

#### 1. 國際化管理體系認證

為實現上述目標，本集團建立了嚴格的端到端品質管理體系，覆蓋從原料採購到成品交付的全流程。該體系已通過多項國際權威認證，包括BRCGS（食品安全全球標準）、IFS（國際卓越標準－食品）、HACCP（危害分析與關鍵控制點）、ISO 9001（品質管理體系）、ISO 14001（環境管理體系）、ISO 22000（食品安全管理體系），以及燕窩產品專項認證，標誌著本集團品質管理水平接軌國際標準。

#### 2. 系統化運行與風險防控機制

在品質管理運行層面，本集團編製了全面的程序化管理體系文件，系統規範了文件管理、記錄控制、內部審計、不合格品處置、糾正及預防措施等關鍵環節。針對生產全流程，集團實施系統化的危害分析，制定科學的HACCP計劃及相應的預防控制措施。此外，集團嚴格執行《食品安全防護計劃》(YSN-H-01)，全面識別生物、化學、物理及蓄意污染等危害類型，並制定針對性防護措施。集團每年定期組織食品安全防護培訓及產品召回演練，持續提升團隊的風險防控意識與應急處突能力，全力保障產品安全與消費者健康。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### 3. Full-Process Traceability and Tiered Recall Management

To achieve full traceability of product quality throughout the entire process, the Group actively establishes a comprehensive traceability management system, ensuring that information at every stage from raw material procurement, production processing to finished product delivery can be traced, flow directions tracked, and responsibilities defined. Simultaneously, the Group has formulated detailed Product Recall Procedures (YSN-QP-23), classifying food recalls into three levels based on the severity and urgency of food safety risks, with specific recall steps and product disposal plans prescribed for each level, ensuring that recall actions can be implemented swiftly, efficiently, and orderly when necessary, minimizing potential impacts on consumers and society.

During the Reporting Period, the Group did not experience any incidents requiring the recall of sold or shipped products due to safety and health reasons.

#### *Customer Service*

The Group has always upheld a customer-first service philosophy, committed to providing consumers with an excellent and efficient pre-sales and after-sales service experience.

### 3. 全流程可追溯與分級召回管理

為實現產品品質的全程可追溯，集團積極建立完善的追溯管理系統，確保從原料採購、生產加工到成品交付的每一個環節信息可查詢、流向可追蹤、責任可界定。同時，集團制定了詳細的《產品召回程序》(YSN-QP-23)，依據食品安全風險的嚴重性與緊急性，將食品召回劃分為三個等級，並為每一級別規定了具體的召回步驟及產品處置方案，確保在必要時能夠迅速、高效、有序地實施召回行動，最大限度降低對消費者及社會的潛在影響。

報告期內，本集團並未發生已售或已運送的產品因安全與健康理由而須召回的事件。

#### *客戶服務*

本集團始終秉持客戶至上的服務理念，致力於為消費者提供卓越、高效的售前與售後服務體驗。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1. Professional Customer Service System

To enhance service quality, the Group actively establishes a professional customer service system. As the core platform for communication and interaction with consumers, this system not only undertakes daily consulting and service functions but also serves as an important window for the Group to gain insights into customer needs and optimize product experience. To ensure the professional competence of the service team, the Group regularly organizes customer service personnel to participate in professional training, systematically providing training on industry best practices, service experience, and professional knowledge, ensuring the team can respond to customer inquiries and needs promptly, accurately, and efficiently. Simultaneously, through systematic customer service record management, the Group continuously analyzes data and feedback during the service process, constantly optimizing service processes to enhance customer satisfaction and loyalty.

### 2. Standardized Complaint Handling Procedures

In terms of customer complaint handling, the Group has established standardized complaint management procedures to ensure each complaint receives timely, fair, and effective handling, continuously improving product quality and service levels, and effectively safeguarding consumers' legitimate rights and interests. The specific procedures are as follows:

- **Complaint Acceptance:** Customer service representatives understand the complaint situation, record customer feedback information in detail, and establish a complaint file.
- **Issue Verification:** Conduct comprehensive investigation and verification of issues raised in the complaint to identify the root cause.
- **Solution Formulation:** Based on investigation results, combined with company policies and customers' reasonable demands, formulate feasible solutions.


### 1. 專業化客戶服務體系

為提升服務品質，集團積極設立專業化的客戶服務系統。作為與消費者溝通互動的核心平台，該系統不僅承擔日常諮詢與服務職能，更是集團洞察客戶需求、優化產品體驗的重要窗口。為確保服務團隊的專業素養，集團定期組織客戶服務人員參加專業培訓，系統傳授行業最佳實踐、服務經驗與專業知識，確保團隊能夠及時、準確、高效地回應客戶詢問與需求。同時，集團透過系統化的客戶服務記錄管理，對服務過程中的數據與反饋進行持續分析，不斷優化服務流程，提升客戶滿意度與忠誠度。

### 2. 標準化投訴處理流程

在客戶投訴處理方面，集團制定了標準化的投訴管理流程，確保每一宗投訴均能得到及時、公正、有效的處理，持續提升產品品質與服務水準，切實保障消費者合法權益。具體流程如下：

- **投訴受理：**客服人員了解投訴情況，詳細記錄客戶反饋信息，建立投訴檔案。
- **問題核實：**全面調查與核實投訴中提出的問題，查明問題根源。
- **解決方案制定：**依據調查結果，結合公司政策與客戶合理訴求，制定可行的解決方案。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

- Customer Communication and Negotiation: Engage in friendly consultation with complainants to coordinate solutions and maintain good customer relationships.
- Feedback and Continuous Improvement: Timely communicate complaint handling results to relevant business departments to facilitate internal process optimization and product quality improvement.

During the Reporting Period, the Group received a total of 4 complaints regarding product quality issues and product delivery. For each complaint, the Group initiated standardized complaint handling procedures, conducted thorough investigations, and accurately identified the causes of the issues. Simultaneously, we maintained active and effective communication with customers, recorded customer feedback, enhanced continuous improvement of internal product quality and delivery processes, and prevented recurrence of similar problems.

### *Data Protection*

The Group places high importance on information security and data privacy protection, regarding them as important components of corporate sustainable development and social responsibility. We strictly comply with relevant national laws, regulations, and technical standards, constructing a systematic and scientific information security assurance system to ensure the security of data and privacy within the Group, as well as that of job applicants and customers.

- 客戶溝通與協商：與投訴人進行友好磋商，協調解決方案，維護良好的客戶關係。
- 反饋與持續改進：將投訴處理結果及時反饋至相關業務部門，推動內部流程優化與產品品質提升。

於報告期間，本集團共收到有關產品質量問題及產品交付的4份投訴。針對每宗投訴，集團均已啟動標準化投訴處理流程，開展徹底調查，準確查明問題成因。同時，與客戶保持積極有效溝通，記錄客戶反饋意見，推動內部產品品質與交付流程的持續改進，預防類似問題的再次發生。

### *數據保護*

本集團高度重視信息安全與資料隱私保護，將其視為企業可持續發展與社會責任的重要組成部分。我們嚴格遵循國家相關法律法規及技術標準，建構了系統化、科學化的信息安全保障體系，確保集團內部、應徵者及客戶的資料與隱私安全。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### ➤ Compliance Framework and System Establishment

At the compliance management level, the Group has established a comprehensive information system security assurance system in strict accordance with national standards including the "Basic Requirements for Cybersecurity Level Protection", "Guidelines for the Classification of Cybersecurity Protection", "Technical Requirements for Security Design of Cybersecurity Level Protection", and the "Cybersecurity Risk Assessment Specification". To refine management requirements, the Group has formulated a series of internal management systems, including but not limited to "Computer and Network Management System", "Database Security Management Specification", "Information System Security Inspection and Audit System", "Data Classification and Ranking Management System", "Data Security Incident Emergency Response Plan", "Personal Information Lifecycle Management Standard", and "Authorization and Approval Management System", ensuring that information security management work has clear rules and standards to follow.

### ➤ Data Protection and Confidentiality Commitments


At the data protection level, the Group has formulated comprehensive data protection policies, clearly covering the protection scope of confidential data and trade secrets, including sensitive information such as customer contact methods, customer needs, financial data, and marketing or business plans. To ensure confidentiality responsibilities are implemented, all employees are required to sign employment contracts upon joining, explicitly committing to fulfill confidentiality obligations and not to disclose any relevant data. The Group adopts a zero-tolerance approach towards violations of confidentiality regulations, which may result in termination based on the severity of the circumstances, thereby strengthening confidentiality awareness among all employees.

### ➤ 合規框架與制度建設

在合規管理層面，本集團嚴格依據《信息安全技術網路安全等級保護基本要求》、《信息安全技術網路安全等級保護定級指南》、《信息安全技術網路安全等級保護安全設計技術要求》及《網路安全技術網路安全風險評估規範》等國家標準，建立了完善的信息系統安全保障體系。為細化管理要求，集團制定了一系列內部管理制度，包括但不限於《電腦及網路管理制度》、《資料庫安全管理規範》、《信息系統安全檢查及審計制度》、《資料分類分級管理制度》、《資料安全事件應急預案》、《個人信息全生命週期管理規範制度》及《授權與審批管理制度》，確保信息安全工作的有章可循、有據可依。

### ➤ 資料保護與保密承諾

在資料保護層面，集團制定了全面的資料保護政策，明確涵蓋機密資料與商業秘密的保護範疇，包括客戶聯絡方式、客戶需求、財務資料以及行銷或商業計劃等敏感信息。為確保保密責任落實到位，所有僱員在入職時均需簽署聘僱合約，明確承諾履行保密義務，不得洩露任何相關資料。對於違反保密規定的行為，集團採取零容忍態度，依據情節嚴重程度可予以解僱處理，以強化全員保密意識。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ➤ Classified Protection and Organizational Support

At the technical protection and organizational management level, the Group has passed the information security classified protection assessment and obtained the "Cybersecurity Level Protection Level 3" filing certificate issued by public security authorities, signifying that the Group's information system security protection capabilities meet national standard requirements. Simultaneously, the Group has established a specialized cybersecurity management organization to coordinate and advance information security management work.

We regularly conduct safety education and training to enhance employees' information security awareness and risk prevention capabilities, striving to achieve a "systematic, scientific, coherent, and proactive" state of risk management, comprehensively safeguarding information asset security.

During the Reporting Period, the Group did not identify any major compliance litigation involving confidential information and privacy security.

### *Intellectual Property*

The Group places high importance on the protection and management of intellectual property, regarding it as an important cornerstone for driving innovation, maintaining brand value, and promoting sustainable development in the industry. Through systematic measures, we strengthen confidentiality mechanisms, encourage technological innovation, and actively cultivate a corporate culture that respects intellectual property.

### ➤ 等級保護與組織保障

在技術防護與組織管理層面，集團已通過信息安全等級保護測評，並獲得公安機關頒發的「信息系統安全等級保護三級」備案證明，標誌著集團信息系統的安全防護能力達到國家標準要求。同時，集團設立專門的網路安全管理組織，統籌推進信息安全管理工作。

我們定期開展安全教育與培訓，提升員工的信息安全意識與風險防範能力，致力於達到「系統、科學、連貫、主動」的風險駕馭狀態，全方位保障信息資產安全。

於報告期內，集團並未發現任何涉及機密信息及隱私安全方面的重大違規訴訟。

### *知識產權*

本集團高度重視知識產權的保護與管理，將其視為驅動創新、維護品牌價值及促進行業可持續發展的重要基石。我們透過系統化措施強化保密機制、激勵技術創新，並積極培育尊重知識產權的企業文化。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### ➤ Intellectual Property Protection Strategy and Organizational Support

For different types of intellectual property, the Group adopts differentiated protection strategies, covering registration, filing, and other management practices to ensure that legitimate rights and interests such as patent rights, trademark rights, copyrights, and trade secrets are fully protected. To enhance management effectiveness, the Group has established a professional intellectual property management team responsible for coordinating protection work within the existing intellectual property framework and promoting the effective implementation of intellectual property strategies.

### ➤ Third-Party Intellectual Property Compliance Management


The Group has established a stringent monitoring and prevention mechanism to identify and avoid any infringement of third-party lawful rights. Key measures include conducting trademark searches prior to trademark registration and use, as well as undertaking patent searches, patent landscaping, and patentability analyses before filing patent applications. These procedures help ensure that our R&D and marketing activities do not infringe existing intellectual property rights. When using third-party intellectual property, the Group strictly adheres to the principle of lawful use, such as purchasing licensed third-party software through official channels. In contracts signed with business partners, the ownership and usage rights of intellectual property are clearly defined to prevent potential disputes. At the employee-management level, the Group specifies terms, including intellectual-property ownership and post-employment non-compete obligations, in labour contracts, and enhances employees' awareness of intellectual-property protection through regular training initiatives.

### ➤ 知識產權保護策略與組織保障

針對不同類型的知識產權，本集團採取差異化的保護策略，涵蓋註冊、備案及其他管理實踐，確保專利權、商標權、著作權及商業秘密等合法權益得到充分保障。為提升管理效能，集團組建了專業的知識產權管理團隊，負責在現有知識產權框架內統籌協調保護工作，推進知識產權戰略的有效實施。

### ➤ 第三方知識產權合規管理

集團建立了嚴格的監控與防範機制，旨在識別並避免侵犯第三方的合法權益。具體措施包括：在商標註冊與使用前開展商標檢索，在專利申請前進行專利檢索、專利導航及可專利性分析，確保研發與市場活動不侵犯現有知識產權。在利用第三方知識產權時，集團始終堅持合法使用原則，例如透過正規管道購買第三方軟件。在與合作夥伴簽訂的合約中，清晰界定知識產權的所有權與使用權，避免潛在糾紛。在僱員管理層面，我們在勞動合約中明確約定知識產權歸屬、離職後競業禁止等條款，並透過日常培訓提升員工的知識產權保護意識。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### ➤ Industry Leadership and External Recognition

Leveraging its profound expertise in the bird's nest field, the Group has played a significant industry-leading role in intellectual property and standardization efforts. The Group took the lead in drafting two major industry standards: "Bird's Nest Quality Grades" and "Bird's Nest Products", as well as three group standards: "Good Manufacturing Practice for Bird's Nest Products", "Good Manufacturing Practice for Bird's Nest Peptides", and "Edible Dried Bird's Nest". These initiatives have laid a solid foundation for the standardized and high-quality development of industry.

During the Reporting Period, the national standard "General Principles for Evaluation of Food Traceability Systems (GB/T 46453 – 2025)", in which the Group participated in the formulation, was officially released, providing a scientific, systematic, and universal evaluation framework for traceability systems for relevant organizations in food production, circulation, and other sectors.

As of the end of the Reporting Period, the Group held a total of 223 authorized and valid patents domestically and internationally, comprising 31 invention patents, 74 utility model patents, and 118 design patents.

### ➤ 行業引領與外部認可

憑藉在燕窩領域的深厚底蘊，集團在知識產權與標準化工作中發揮了重要的行業引領作用。集團牽頭起草了《燕窩質量等級》和《燕窩製品》兩大打行業標準及《燕窩製品良好生產規範》、《燕窩肽良好生產規範》、《食用乾燕窩》三項團體標準，為行業的規範化、高品質發展奠定了堅實基礎。

於本報告期內，集團參與制定的《食品追溯體系評價通則》(GB/T 46453 – 2025) 國家標準正式發佈，為食品生產、流通等環節的相關組織機構提供了科學、系統、通用的追溯體系評價框架。

截至報告期末，本集團共擁有國內外授權有效專利223項，其中發明專利31項，實用新型專利74項，外觀設計專利118項。



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### Case: Yan Palace Attended “Timing China’s Economy 2025 – Health Consumption Special Session”


#### 案例：燕之屋出席「報時中國經濟2025－健康消費專場」

On March 28, 2025, the “Timing China’s Economy 2025 – Health Consumption Special Session” series of events, hosted by China Media Group and co-organized by the Beijing Headquarters Enterprise Association, grandly commenced in Beijing. The event was grounded in the “Healthy China 2030” strategy and the “14th Five-Year Plan” goals for consumption quality improvement and expansion, actively implementing the strategic deployments of the Central Economic Work Conference on vigorously boosting consumption.

2025年3月28日，由中央廣播電視總台主辦、北京總部企業協會協辦的「報時中國經濟2025－健康消費專場」系列活動於北京盛大啟幕。該活動立足「健康中國2030」戰略與「十四五」消費提質擴容目標，為積極踐行中央經濟工作會議關於大力提振消費的戰略部署。

As an outstanding corporate representative in the healthy food sector, Mr. Li Youquan, Executive Director and President of Yan Palace, and Mr. Liu Zhen, Director of Yan Palace, were invited to attend the event. They gathered experts from government, industry, academia, research, and business leaders to delve into the development trends of health consumption and jointly assess the opportunities and pathways for the health industry within the macroeconomic context. During the conference, Mr. Li Youquan delivered a keynote speech titled “Yan Palace’s Customized Health Management Solutions”, systematically elaborating on Yan Palace’s strategic layout and practical achievements in promoting the sustainable development of health consumption. He pointed out that Yan Palace has achieved industrial breakthroughs through four key pathways: “taking the lead in formulating industry standards, scientifically demonstrating the efficacy and value of bird’s nest, strengthening scientific research and innovation capabilities, and developing diversified health products”. The Group consistently adheres to the principle of delivering the concept of health and a better life to consumers through high-quality services. By offering technologically advanced, convenient, and diversified high-quality bird’s nest products, Yan Palace creates nourishment solutions tailored to modern lifestyles for contemporary consumers. While meeting consumers’ health needs, the Group actively responds to the national policy direction of promoting consumption quality upgrading, thereby gaining widespread market recognition.

作為健康食品領域的卓越企業代表，燕之屋執行董事、總裁李有泉先生，燕之屋董事劉震受邀出席本次活動，與政產學研各界專家及企業領袖共聚一堂，深入探討健康消費發展趨勢，共同研判大健康產業在宏觀經濟背景下的機遇與路徑。會上，李有泉先生發表題為《燕之屋的客製化健康管理方案》的主旨演講，系統闡述了燕之屋在推動健康消費可持續發展方面的戰略佈局與實踐成果。他指出，燕之屋通過「牽頭制定行業標準、科學論證燕窩功效價值、強化科研創新能力、研發多元化健康產品」四大路徑實現產業破局，始終堅持以優質服務向消費者傳遞健康與美好生活理念。集團以科技化、便捷化、多元化的高品質燕窩產品，為現代消費者打造契合當代生活方式的滋養方案，在滿足消費者健康需求的同時，積極響應國家促進消費提質升級的政策導向，贏得市場廣泛認可。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### *(iii) Business Ethics and Anti-Corruption*

The Group consistently adheres to high standards of business ethics, strictly regulates employee discipline and professional conduct, and is committed to building an honest, fair, and transparent operating environment. Through institutional development, compliance training, and oversight mechanisms, we systematically prevent any form of illegal activities such as bribery, extortion, fraud, money laundering, and gambling. The Group strictly complies with relevant laws and regulations in its operating locations, fully implementing China's legal requirements regarding anti-corruption, anti-fraud, anti-money laundering, and other legal aspects, including but not limited to: the "Anti-Unfair Competition Law", the "Interpretations of the Supreme Court on Several Issues Concerning the Specific Application of Laws in the Trial of Anti-Money Laundering and Other Criminal Cases", the "Financial Institutions' Anti-Money Laundering Regulations", the "Measures for the Management of Large Amounts and Suspicious Transactions of Foreign Exchange Funds of Financial Institutions". Simultaneously, based on its actual circumstances, the Group has formulated and implemented relevant internal systems, including: the "Anti-Commercial Bribery Management System", the "Anti-Fraud and Anti-Money Laundering Management System", and "Whistleblower Investigation Management System".

The Group has established a systematic internal whistleblowing mechanism, providing employees and stakeholders with a safe and confidential channel for reporting violations. To ensure the effective operation of the whistleblowing mechanism, the Group explicitly stipulates that any act of retaliation against individuals who raise concerns or report violations will be subject to severe disciplinary action, and those responsible for serious cases will be pursued according to law. Upon receiving a report of a suspected case, the Group immediately initiates standardized investigation procedures and strictly protects the personal information of the whistleblower, effectively safeguarding them from any form of retaliation.

During the Reporting Period, there were no concluded lawsuits regarding corrupt practices filed against the Group or its employees, nor were any significant corruption lawsuits filed against the Group or its employees.

### *(iii) 商業道德與反腐敗*

本集團始終堅持高標準商業道德，嚴格規範員工的紀律與職業行為，致力於建構廉潔、公正、透明的經營環境。我們透過制度建設、合規培訓與監督機制，系統防範任何形式的賄賂、勒索、欺詐、洗錢及賭博等違法違規行為。集團嚴格遵守營運所在地相關法律法規，全面貫徹落實中國關於反貪腐、反詐欺及反洗錢等方面的法律要求，包括但不限於：《反不正當競爭法》、《關於禁止商業賄賂行為的暫行規定》、《反洗錢法》、《最高人民法院關於審理洗錢等刑事案件具體應用法律若干問題的解釋》、《金融機構反洗錢規定》、《金融機構大額和可疑外匯資金交易報告管理辦法》。同時，本集團依據自身實際，制定並實施相關內部制度，包括：《合作商往來廉潔管理制度》、《反舞弊及反洗錢管理制度》及《舉報調查管理制度》。

集團建立了系統化的內部舉報機制，為員工及利益相關方提供安全、保密的違規行為反映管道。為確保舉報機制的有效運行，集團明確規定：任何對提出關注或舉報的人士進行打擊報復的行為，均將受到嚴厲的紀律處分，情節嚴重者將依法追究相關責任。一旦收到可疑案件舉報，集團將立即啟動標準化調查程序，並嚴格保護舉報人的個人信息，切實保障舉報人免受任何形式的打擊報復。

於報告期內，本集團並未發生針對本集團或其僱員的已結案貪污行為訴訟及針對本集團或其僱員提起重大貪污行為訴訟。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Anti-corruption Training*

The Group places significant emphasis on fostering an ethical workplace and regards anti-corruption education as a cornerstone of its corporate compliance management and sustainable development. To systematically advance this culture of integrity, the Group leverages the “Yan Palace Academy” platform to deliver regular, specialized anti-corruption training for all employees. A series of targeted training courses have been developed, featuring key modules such as “Combating Commercial Bribery and Promoting a Culture of Integrity” and “Regulating Integrity and Gathering Positive Energy”. These programs are designed to systematically communicate the Company’s compliance policies and core values, guiding employees to adopt sound professional ethics and behavioral standards.

During the Reporting Period, the Group’s anti-corruption training covered a total of 703 employees, with each participant completing an average of 0.33 hours of specialized study. Through this sustained and systematic training effort, the Group has effectively strengthened the awareness of ethical conduct across the organization, further solidifying a corporate culture rooted in integrity, transparency, and compliance. This provides robust support for employees to make decisions that align with both ethical standards and legal requirements in their daily work.

### 3. Community Investment

The Group remains committed to promoting equitable access to education and supporting rural education revitalization. Through practical actions, we aim to empower students in underprivileged areas and contribute to long-term community development through sustainable philanthropic engagement.

### *反貪污培訓*

本集團高度重視廉潔工作環境的建設，將反貪腐教育視為企業合規管理與可持續發展的重要基石。為系統推進廉潔文化建設，集團依託「燕之屋學苑」平台，面向全體員工開展常態化的反貪腐專題培訓。集團精心設計了系列反貪腐培訓課程，主要包括《反商業賄賂，創廉潔氛圍》及《規範廉潔行為，凝聚清風正氣》等專題內容，系統傳達公司的合規政策與核心價值觀，引導員工樹立正確的職業道德意識與行為準則。

於報告期內，集團反貪腐培訓累計覆蓋703名員工，每人完成0.33小時的專題學習。透過持續、系統的培訓投入，集團有效提升了全員廉潔從業意識，進一步鞏固了誠信、透明、合規的企業文化，為員工在日常工作中作出符合道德規範及法律要求的決策提供了有力支撐。

### 3. 社區投資

本集團積極履行企業社會責任，持續關注並支持社會公益事業發展。我們圍繞愛心助殘、脫貧攻堅、地區公益及鄉村振興等重點領域，系統開展多層次、多元化的公益實踐，致力於回饋社會、造福社區。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### **“2025 Gansu Guanghe Charity Visit”: Education Support and Community Development Initiative**

The Group remains committed to promoting equitable access to education and supporting rural education revitalization. Through practical actions, we aim to empower students in underprivileged areas and contribute to long-term rural community development through sustainable philanthropic engagement. During the Reporting Period, the Group launched the “2025 Gansu Guanghe Charity Visit”, an educational support initiative in Guanghe County, Gansu Province. Focusing on balancing educational resources and providing care for disadvantaged groups, the Group contributed a total of RMB100,000 to an education fund dedicated to supporting local students in financial difficulty, helping ease their economic burden. In addition, the Group donated 168 sets of school uniforms and 168 sets of stationery to schools in Guanghe County, improving students’ learning and daily living conditions. The Group also visited five households in need, providing a total of RMB5,000 in relief funds, extending warmth and care to families in need.

### **「2025甘肅廣河公益之旅」：教育幫扶與社區共建實踐**

本集團持續聚焦教育資源均衡發展，積極投身鄉村教育振興事業，以實際行動助力貧困地區學子成長成才，以可持續的公益實踐助力鄉村人才振興社區共建。於報告期內，集團於甘肅省廣河縣開展「2025甘肅廣河公益之旅」專項教育幫扶行動，聚焦教育資源均衡發展與困難群體關懷，累計投入教育基金人民幣10萬元，定向資助當地貧困學生，緩解其就學經濟壓力。同時，集團向廣河縣學校捐贈校服及文具各168套，切實改善學生的學習與生活條件。此外，集團還走訪慰問5戶困難家庭，共提供人民幣5,000元的慰問金，傳遞企業溫暖與社會關懷。





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Emergency Support for the Tai Po Fire in Hong Kong: Fulfilling Corporate Citizenship Responsibilities

On the afternoon of 26 November 2025, a severe fire broke out in multiple residential blocks of Wang Fuk Court in Tai Po, New Territories, Hong Kong, resulting in significant casualties. The unexpected disaster deeply affected people across the region, prompting an outpouring of solidarity and swift response from all sectors of society. On 28 November 2025, Yan Palace promptly activated its emergency relief mechanism and made a donation of HKD1 million to support fire-rescue operations and post-disaster recovery efforts in Tai Po. The donation channeled through relevant organizations, will be used for critical needs such as emergency relief for affected residents, temporary resettlement, and community reconstruction. Through this concrete action, the Group demonstrates its commitment to standing together with society in times of hardship, fulfilling its role as a responsible corporate citizen.

### 緊急馳援香港大埔火災，踐行企業公民責任

2025年11月26日下午，香港新界大埔屋邨宏福苑多棟住宅樓發生嚴重火災，造成重大人員傷亡。突如其來的災情牽動著全體同胞的心，社會各界迅速響應，守望相助，共克時艱。2025年11月28日，燕之屋第一時間啟動應急援助機制，緊急向香港大埔火災救援及災後重建工作捐贈港幣100萬元。該筆款項將透過相關渠道，用於受災群眾的緊急救濟、臨時安置及社區重建等關鍵領域，以實際行動傳遞關愛與力量，彰顯企業與社會同呼吸、共命運的責任擔當。

**大埔宏福苑援助基金**  
**Support Fund for Wang Fuk Court in Tai Po**  
**正式捐款收據 OFFICIAL DONATION RECEIPT**

日期 Date: 20-01-2026

收據號碼 Receipt Number:	RA260120 [REDACTED]
捐款日期 Date of Donation:	28-11-2025
捐款者 Name of Donor:	燕之屋生物健康（國際）有限公司 YAN PALACE BIO HEALTH (INTL) CO. LTD
付款方法 Payment Method	銀行轉賬 Bank Transfer
捐款金額 Amount:	港幣 HKD 1,000,000

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**感謝您的慷慨捐助 Thank you for your generosity**

1. 「大埔宏福苑援助基金」由特区政府成立，並由民政及青年事務局長授權（民政及青年事務局長法團轄下）（第 1044 號憲法命令）委任。  
The Support Fund for Wang Fuk Court in Tai Po is established by the HKSAR Government. The Secretary for Home and Youth Affairs Incorporated serves as the trustee of the Support Fund pursuant to the Secretary for Home and Youth Affairs Incorporation Ordinance (Cap. 1044).

2. 此收據發給予直接捐款至「大埔宏福苑援助基金」的捐款者，作為申請稅務扣除之用。  
This receipt is issued to donors in relation to donations directly made to the Support Fund for Wang Fuk Court in Tai Po for tax deduction purpose.

3. 本收據為電腦編印文件，毋須簽署。  
This is a computer-generated printout and no signature is required.

Looking ahead, the Group will continue to uphold its brand philosophy of "Born from Love, Nourished with Love", remain committed to protecting consumer health with high-quality products crafted with care, supporting vulnerable groups through charitable action, and contributing to rural revitalization through responsible initiatives. We will continue to deepen its commitment to corporate social responsibility, focusing on key areas such as public welfare, community development, and sustainable growth. Through practical actions that give back to society and bring warmth to communities, we will continue to embody the mission and sentiment of a modern corporate citizen.

未來，集團將繼續秉持「因愛而生，用愛滋養」的品牌理念，以匠心產品守護消費者健康，以愛心行動關懷弱勢群體，以責任擔當助力鄉村振興。我們將持續深入踐行企業社會責任，在社會公益、社區共建及可持續發展等關鍵領域精準發力，用實際行動回饋社會、溫暖人心，詮釋新時代企業公民的使命與情懷。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### Independent Auditor's Report

to the shareholders of Xiamen Yan Palace Bird's Nest Industry Co., Ltd.  
(Established in the People's Republic of China with limited liability)

### OPINION

We have audited the consolidated financial statements of Xiamen Yan Palace Bird's Nest Industry Co., Ltd. ("the Company") and its subsidiaries ("the Group") set out on pages 196 to 313, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASAs") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 獨立核數師報告

致廈門燕之屋燕窩產業股份有限公司股東  
(於中華人民共和國設立的股份有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計列載於第196至313頁的廈門燕之屋燕窩產業股份有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及附註，包括重大會計政策資訊及其他解釋資訊。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告會計準則真實而中肯地反映了貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，守則適用於公眾利益實體的財務報表審計，我們獨立於貴集團。我們亦已履行該守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Revenue recognition

##### 收入確認

Refer to note 3(a) to the consolidated financial statements and the accounting policies on page 227.

請參閱綜合財務報表附註3(a)及第227頁的會計政策。

#### The Key Audit Matter

##### 關鍵審計事項

The Group's revenue is mainly derived from the sales of edible bird's nest products to distributors, e-commerce platforms and retail customers.

貴集團的收入主要來自向經銷商、電商平台及零售客戶銷售可食用燕窩產品。

The Group enters into a framework sale contract with major distributors and e-commerce platforms each year and sells its products in accordance with terms of sale contracts.

貴集團每年與主要經銷商及電商平台訂立框架銷售合約，根據銷售合約條款銷售產品。

Contracts with different types of customers have different terms. Such terms may affect the amount and timing of the recognition of sales to these customers. Management evaluates the terms of each contract in order to determine the appropriate amount and timing of revenue recognition.

與不同類型客戶訂立的合約有不同的條款。該等條款可能影響確認向該等客戶所作銷售的金額及時間。管理層會評估每份合約的條款，以釐定收入確認的適當金額及時間。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

Our audit procedures to assess revenue recognition included the following:

我們就評估收入確認的審計程序包括以下程序：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls in relation to revenue recognition of sales of edible bird's nest products to distributors, e-commerce platforms and retail customers;
- 了解並評估管理層就與向經銷商、電商平台及零售客戶銷售可食用燕窩產品的收入確認相關的關鍵內部控制的設計、實施及運作成效；
- inspecting contracts with distributors and e-commerce platforms, on a sample basis, to understand the terms of the sales transactions including the terms of delivery and acceptance, applicable sales rebates arrangements and any sales return arrangements to assess the Group's revenue recognition policies with reference to the requirements of the prevailing accounting standards;
- 透過抽樣檢驗與經銷商及電商平台訂立的合約，以了解銷售交易的條款，包括交付及接收條款、適用銷售返利安排及任何退貨安排，從而參照現行會計準則的要求評估貴集團的收入確認政策；



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Revenue recognition

#### 收入確認

Refer to note 3(a) to the consolidated financial statements and the accounting policies on page 227.

請參閱綜合財務報表附註3(a)及第227頁的會計政策。

#### The Key Audit Matter

##### 關鍵審計事項

For sales to distributors, revenue is recognised when the products are delivered to and accepted by distributors at specified locations. For sales to e-commerce platforms, revenue is recognised when the products are accepted by the platforms upon delivery to their designated premises. For sales to retail customers, revenue is recognised when the retail customer takes possession of the products or when customer accepts the products upon delivery.

就向經銷商所作銷售而言，於產品交付至指定地點並由經銷商接收時確認收入。就向電商平台所作銷售而言，當產品交付至指定場所後由平台接收時確認收入。就向零售客戶所作銷售而言，當零售客戶佔有產品或客戶於產品交付後接收時確認收入。

The Group also offers sales rebates to distributors and e-commerce platforms in the normal course of business. These rebates are sales performance-based depending on the relevant requirements specified in the contracts. The sales rebates are accounted for as a deduction from revenue.

貴集團亦於正常業務過程中向經銷商及電商平台提供銷售返利。該等返利乃是以銷售業績為基準，視乎合約中指定的相關要求而定。銷售返利入賬列作收入的扣減。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

- comparing, on a sample basis, sales transactions recorded during the year with the underlying goods delivery notes, monthly confirmations from e-commerce platforms, invoices, bank-in slips and other relevant supporting documents, where appropriate, and assessing whether the related revenue had been recognised in accordance with the Group's revenue recognition policies;
- 選取樣本，將本年度記錄的銷售交易與相關的發貨單、電商平台月度對賬單、發票、銀行水單及其他相關證明文件（如適用）進行比較，以評估相關收入是否已根據貴集團的收入確認政策確認；
- comparing, on a sample basis, specific sales transactions recorded around the financial year end with relevant underlying documents, which included goods delivery notes, monthly confirmations from e-commerce platforms and other relevant supporting documents, where appropriate, to assess whether the related revenue had been recognised in the appropriate financial year;
- 選取樣本，將財政年度末記錄的特定銷售交易與相關支持性文檔進行比較，包括發貨單、電商平台月度對賬單及其他相關證明文件（如適用），以評估相關收入是否已於合適財政年度確認；
- obtaining external confirmations of, on a sample basis, sales transaction amounts for the year directly from distributors and e-commerce platforms;
- 在抽樣的基礎上，直接從經銷商及電商平台取得年度銷售交易額的外部確認函；



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Revenue recognition

#### 收入確認

Refer to note 3(a) to the consolidated financial statements and the accounting policies on page 227.

請參閱綜合財務報表附註3(a)及第227頁的會計政策。

#### The Key Audit Matter

##### 關鍵審計事項

We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Group and therefore there is an inherent risk of manipulation of the amount or timing of revenue recognised by management to meet specific targets or expectations. In addition, different types of customers with different contract terms give rise to complexity in the amount and timing of revenue recognition.

我們將收入確認確定為關鍵審計事項，這是由於收入為貴集團的關鍵績效指標之一，故而存在管理層為達致特定目標或預期而操縱所確認收入的金額或時間的固有風險。此外，與不同類型客戶的不同合約條款增加了收入確認的金額及時間的複雜程度。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

- inspecting the sales ledger subsequent to the financial reporting period and making enquiries of management to identify significant credit notes issued and sales returns and inspecting relevant underlying documents to assess if the related revenue had been accounted for in the appropriate financial period in accordance with the requirements of the prevailing accounting standards; and
- 檢查自財務報告期後的銷售明細及向管理層作出詢問以識別重大的銷售衝回及銷售退回並檢查相關支持性文檔，從而評估相關收入是否已根據現行會計準則的規定於適當的財務期間入賬；及
- assessing, on a sample basis, whether sales rebates had been appropriately recognised by re-calculating the sales rebates based on the terms as set out in the distribution or e-commerce platform contracts, and comparing re-calculated amount to the sales rebates recognised during the financial year, and also to confirmations from distributors or e-commerce platforms and other relevant underlying documents.
- 選取樣本，透過根據經銷商或電商平台合約中所載條款重新計算確認的銷售返利，及將重新計算的金額與財政年度內確認的銷售返利金額及來自經銷商或電商平台的確認函及其他相關支持性文檔分別進行比較，從而評估銷售返利是否已妥為確認。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Assessing impairment of goodwill

#### 評估商譽減值

Refer to note 13 to the consolidated financial statements and the accounting policies on page 208.

請參閱綜合財務報表附註13及第208頁的會計政策。

#### The Key Audit Matter

##### 關鍵審計事項

As of 31 December 2025, the Group recorded goodwill of RMB62.9 million in relation to business acquisitions, which represented 7.5% of the Group's net assets. Impairment loss of RMB14.2 million was recognised during the year ended 31 December 2025.

於二零二五年十二月三十一日，貴集團因業務收購而認列的商譽賬面金額為人民幣62.9百萬元，佔貴集團淨資產的7.5%。於二零二五年十二月三十一日止年度，確認商譽減值損失的金額為人民幣14.2百萬元。

Goodwill is allocated to respective cash generating units (CGUs). Management assesses impairment of the CGUs to which goodwill is allocated on an annual basis by comparing the carrying values with the recoverable amounts of the CGUs. The recoverable amounts of CGUs are determined by management based on the value in use using discounted cash flow forecasts prepared by the qualified external valuers. The key assumptions of the discounted cash flow forecasts include revenue growth rates, weighted-average growth rates beyond forecasts period, gross profits margin and discount rates. An impairment loss is recognised when the recoverable amount is lower than the carrying value of the relevant CGUs.

商譽分配至相關現金產生單位。管理層每年透過比較現金產生單位的賬面值與可收回金額，就商譽已分配至的現金產生單位進行減值測試。現金產生單位的可收回金額乃由管理層根據使用價值使用合資格外部估值師編製的貼現現金流量預測釐定。貼現現金流量預測的主要假設包括收入增長率、預測期以外的加權平均增長率、毛利率及貼現率。當可收回金額低於相關現金產生單位的賬面值時，確認減值損失。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

Our audit procedures to assess impairment of goodwill included the following:

我們就評估商譽減值的審計程序包括以下程序：

- understanding and evaluating the design and implementation of key internal controls over goodwill impairment assessment;
- 了解及評估商譽減值測試的關鍵內部控制的設計及執行；
- assessing the external valuers' competence and capabilities and considering their objectivity;
- 評估外部估值師的勝任能力，並考慮其客觀性；
- assessing the Group's identification of CGUs and the allocation of assets and liabilities to those CGUs with reference to the requirements of the prevailing accounting standards;
- 參考現行會計準則的規定，評估貴集團對現金產生單位的識別以及資產和負債在該等現金產生單位的分配；
- with the assistance of our internal valuation specialists, on a sample basis, evaluating the appropriateness of methodology used in preparing the discounted cash flow forecasts with reference to the requirements of the prevailing accounting standards and the reasonableness the discount rate used in the discounted cash flow forecasts by benchmarking against those of the comparable companies and market data if available;
- 在內部估值專家的協助下，抽取樣本，參考現行會計準則的規定評估編製貼現現金流量預測所用方法的恰當性，及以可比較公司的貼現率及市場數據（如有）為基準評估貼現現金流量預測所採用貼現率的合理性；



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Assessing impairment of goodwill

#### 評估商譽減值

Refer to note 13 to the consolidated financial statements and the accounting policies on page 208.

請參閱綜合財務報表附註13及第208頁的會計政策。

#### The Key Audit Matter

##### 關鍵審計事項

We identified assessing impairment of goodwill as a key audit matter because the estimation of value in use of the CGUs involves certain critical judgements in respect of the assumptions used which are inherently subjective and could be subject to management bias.

我們將評估商譽減值確定為關鍵審計事項，這是由於估計現金產生單位的使用價值涉及對所用假設的若干關鍵判斷，該等判斷本質上存在主觀性，並可能受管理層偏見的影響。

#### How the matter was addressed in our audit

##### 我們的審計如何處理該事項

- evaluating the reasonableness of key assumptions used in the discounted cash flow forecasts by comparing with historical financial performance of the CGUs, management's budgets and external market information if available;
- 通過與現金產生單位的過往財務表現、管理層的預算及外部市場資料(如有)作比較，評估貼現現金流量預測中所用關鍵假設的合理性；
- evaluating the sensitivity analyses prepared by management for the key assumptions adopted in the discounted cash flow forecasts and considering the possibility of management bias;
- 評估管理層就貼現現金流量預測所採用的關鍵假設編製的敏感度分析，並考慮管理層可能存在的偏見；
- comparing the actual performance of the CGUs for the current year with the forecasts in prior year, making enquiries of management for any significant variances identified, and considering if there was any indication of any management bias; and
- 比較現金產生單位本年度的實際表現與過往年度的預測，就識別出的任何重大差異向管理層查詢，並考慮是否存在任何跡象表明管理層存在任何偏見；及
- assessing the appropriateness of the disclosures in the consolidated financial statements in respect of the assessment of impairment of goodwill with reference to the requirements of the prevailing accounting standards.
- 經參考現行會計準則的規定，評估綜合財務報表中有關商譽減值評估的披露的適當性。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 綜合財務報表及其核數師報告以外的 信息

董事須對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表出具的意見並不涵蓋其他信息，且在審計綜合財務報表的工作中，我們亦不對該等其他信息發表任何形式的鑒證結論。我們已經對構成其他信息一部分的已披露持續關連交易執行了鑒證業務，同時單獨出具了鑒證從業人員的結論，並納入其他信息。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告會計準則及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助董事履行監督貴集團的財務報告過程的責任。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映基本交易和事項。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Liu Hin Pan (practising certificate number: P06120).

KPMG  
Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong  
17 March 2026

- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計憑證，作為對綜合財務報表形成審計意見的基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施（若適用）。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是廖顯斌（執業證書編號：P06120）。

畢馬威會計師事務所  
執業會計師  
香港中環  
遮打道十號  
太子大廈八樓  
二零二六年三月十七日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

for the year ended 31 December 2025 截至二零二五年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列示)

		Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>	3	<b>2,000,569</b>	2,050,000
Cost of sales	銷售成本		(929,665)	(1,037,238)
<b>Gross profit</b>	<b>毛利</b>		<b>1,070,904</b>	1,012,762
Other net income	其他淨收入	4	58,814	39,462
Selling and distribution expenses	銷售及經銷開支		(664,078)	(670,774)
Administrative expenses	行政開支		(143,932)	(139,343)
Research and development expenses	研發開支		(25,510)	(28,544)
Impairment loss on goodwill	商譽減值虧損	13	(14,233)	-
<b>Profit from operations</b>	<b>經營利潤</b>		<b>281,965</b>	213,563
Finance costs	財務費用	5(a)	(6,221)	(6,950)
<b>Profit before taxation</b>	<b>除稅前利潤</b>	5	<b>275,744</b>	206,613
Income tax	所得稅	6(a)	(84,351)	(46,183)
<b>Profit for the year</b>	<b>年內利潤</b>		<b>191,393</b>	160,430
<b>Attributable to:</b>	<b>應佔：</b>			
Equity shareholders of the Company	本公司權益股東		188,561	156,295
Non-controlling interests	非控股權益		2,832	4,135
<b>Profit for the year</b>	<b>年內利潤</b>		<b>191,393</b>	160,430
<b>Earnings per share</b>	<b>每股盈利</b>	10		
Basic (RMB)	基本(人民幣元)		0.41	0.34
Diluted (RMB)	攤薄(人民幣元)		0.41	0.34

The notes on pages 204 to 313 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 26(b).

第204至313頁的附註構成該等財務報表的一部分。年內應付本公司權益股東股息的詳情載於附註26(b)。



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

for the year ended 31 December 2025 截至二零二五年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列示)

	Note	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	附註		
<b>Profit for the year</b>		<b>191,393</b>	160,430
<b>Other comprehensive income for the year (after tax and reclassification adjustments)</b>			
Items that will not be reclassified to profit or loss:			
Equity investments at fair value through other comprehensive income ("FVOCI") – net movement in fair value reserves (non-recycling)	9	(5,679)	13,933
Items that are or may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of operations outside Chinese Mainland	9	(47)	(13)
<b>Other comprehensive income for the year</b>		<b>(5,726)</b>	13,920
<b>Total comprehensive income for the year</b>		<b>185,667</b>	174,350
<b>Attributable to:</b>			
Equity shareholders of the Company		182,849	170,221
Non-controlling interests		2,818	4,129
<b>Total comprehensive income for the year</b>		<b>185,667</b>	174,350

The notes on pages 204 to 313 form part of these financial statements.

第204至313頁的附註構成該等財務報表的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

at 31 December 2025 於二零二五年十二月三十一日  
(Expressed in Renminbi) (以人民幣列示)

		Note	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	250,200	282,421
Intangible assets	無形資產	12	5,859	1,982
Goodwill	商譽	13	62,932	77,165
Equity securities designated at FVOCI	按公允價值計入其他全面收益的 指定股權證券	15	29,739	35,948
Financial assets measured at fair value through profit or loss ("FVPL")	按公允價值計入損益的金融資產		991	991
Deferred tax assets	遞延稅項資產	25(b)	59,168	51,227
Other non-current assets	其他非流動資產	16	20,918	23,365
			<b>429,807</b>	473,099
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	17	271,889	353,198
Trade and other receivables	貿易及其他應收款項	18(a)	125,877	163,656
Prepayments	預付款項	18(b)	64,974	75,996
Prepaid taxes	預付稅項	25(a)	3,575	157
Restricted bank deposits	受限制銀行存款	19(b)	20,000	-
Cash and cash equivalents	現金及現金等價物	19(a)	636,067	420,508
			<b>1,122,382</b>	1,013,515
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	20	294,518	271,050
Dividend payables	應付股息		554	-
Contract liabilities	合同負債	21	244,602	254,075
Other current liabilities	其他流動負債	21	28,826	32,348
Lease liabilities	租賃負債	22	27,002	25,267
Current taxation	即期稅項	25(a)	34,495	28,732
			<b>629,997</b>	611,472
<b>Net current assets</b>	<b>流動淨資產</b>		<b>492,385</b>	402,043



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

at 31 December 2025 於二零二五年十二月三十一日  
(Expressed in Renminbi) (以人民幣列示)

		Note	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>922,192</b>	875,142
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	22	<b>84,643</b>	105,048
Dividend payables	應付股息		<b>839</b>	–
Deferred tax liabilities	遞延稅項負債	25(b)	<b>518</b>	1,850
			<b>86,000</b>	106,898
<b>NET ASSETS</b>	<b>淨資產</b>		<b>836,192</b>	768,244
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	26(c)	<b>93,100</b>	93,100
Reserves	儲備		<b>717,262</b>	652,642
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔總權益</b>		<b>810,362</b>	745,742
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>25,830</b>	22,502
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>836,192</b>	768,244

Approved and authorised for issue by the board of directors on 17 March 2026.

於二零二六年三月十七日獲董事會批准及授權簽發。

**Huang Jian**

黃健

Chairman and Executive Director

董事長兼執行董事

**Zheng Wenbin**

鄭文濱

Vice Chairman and Executive Director

副董事長兼執行董事

The notes on pages 204 to 313 form part of these financial statements.

第204至313頁的附註構成該等財務報表的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

for the year ended 31 December 2025 截至二零二五年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital		Share premium	Shares held for employee incentive scheme	Statutory reserve	Fair value reserve (non-recycling)	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	持有的股份	法定公積金	(不可轉回)	外匯儲備	保留利潤	總計	非控股權益	總權益	
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 26(c))	(Note 26(d)(i))	(Note 26(d)(iv))	(Note 26(d)(iii))	(Note 26(d)(v))	(Note 26(d)(v))	(Note 26(d)(v))	(Note 26(d)(v))	(Note 26(d)(v))	(Note 26(d)(v))	(Note 26(d)(v))
		(附註26(c))	(附註26(d)(i))	(附註26(d)(iv))	(附註26(d)(iii))	(附註26(d)(v))	(附註26(d)(v))	(附註26(d)(v))	(附註26(d)(v))	(附註26(d)(v))	(附註26(d)(v))	(附註26(d)(v))
<b>Balance at 1 January 2024</b>	<b>於二零二四年一月一日的結餘</b>	93,100	433,389	-	75,869	-	-	167,313	769,671	27,256	796,927	
<b>Changes in equity for 2024:</b>	<b>二零二四年權益變動：</b>											
Profit for the year	年內利潤	-	-	-	-	-	-	156,295	156,295	4,135	160,430	
Other comprehensive income	其他全面收益	-	-	-	-	13,933	(7)	-	13,926	(6)	13,920	
Total comprehensive income	全面收益總額	-	-	-	-	13,933	(7)	156,295	170,221	4,129	174,350	
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	485	485	
Purchase of own shares under employee incentive scheme	根據僱員激勵計劃購買本公司股份	24	-	(94,073)	-	-	-	-	(94,073)	-	(94,073)	
Appropriation to statutory reserve	提取法定公積金	26(d)(iii)	-	-	6,598	-	-	(6,598)	-	-	-	
Dividends approved and paid to the shareholders in respect of the previous year	已批准並派付予股東的有關上一財政年度的股息	26(b)	-	-	-	-	-	(100,077)	(100,077)	-	(100,077)	
Dividends to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	-	(9,368)	(9,368)	
<b>Balance at 31 December 2024</b>	<b>於二零二四年十二月三十一日的結餘</b>	93,100	433,389	(94,073)	82,467	13,933	(7)	216,933	745,742	22,502	768,244	



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

for the year ended 31 December 2025 截至二零二五年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Share premium	Treasury shares reserve	Shares held for employee incentive scheme 庫存股份 激勵計劃	Share-based payment reserve 股份支付 公積金	Statutory reserve 法定公積金	Fair value reserve (non-recycling) 公允 價值儲備 (不可轉回)	Exchange reserve 外匯儲備	Retained profits 保留利潤	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 26(c))	(Note 26 (d)(i))	(Note 26 (d)(viii))	(Note 26 (d)(iv))	(Note 26 (d)(iii))	(Note 26 (d)(iii))	(Note 26 (d)(vi))	(Note 26 (d)(vii))	(Note 26 (d)(vi))	(Note 26 (d)(vii))	(Note 26 (d)(vi))	(Note 26 (d)(vii))
		(附註26(c))	(附註26(d)(i))	(附註26(d)(viii))	(附註26(d)(iv))	(附註26(d)(iii))	(附註26(d)(iii))	(附註26(d)(vi))	(附註26(d)(vii))	(附註26(d)(vi))	(附註26(d)(vii))	(附註26(d)(vi))	(附註26(d)(vii))
<b>Balance at</b>	<b>於二零二五年</b>												
<b>1 January 2025</b>	<b>一月一日的結餘</b>	93,100	433,389	-	(94,073)	-	82,467	13,933	(7)	216,933	745,742	22,502	768,244
<b>Changes in equity for 2025:</b>	<b>二零二五年 權益變動:</b>												
Profit for the year	年內利潤	-	-	-	-	-	-	-	-	188,561	188,561	2,832	191,393
Other comprehensive income	其他全面收益	-	-	-	-	-	-	(5,679)	(33)	-	(5,712)	(14)	(5,726)
Total comprehensive income	全面收益總額	-	-	-	-	-	-	(5,679)	(33)	188,561	182,849	2,818	185,667
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	4,965	4,965
Equity-settled share-based transactions	以權益結算的股份 付款交易	24	-	-	-	7,374	-	-	-	-	7,374	-	7,374
Purchase of own shares	購買本公司股份	-	-	(25,971)	-	-	-	-	-	-	(25,971)	-	(25,971)
Appropriation to statutory reserve	提取法定公積金	26(d)(iii)	-	-	-	-	10,996	-	-	(10,996)	-	-	-
Deregistration of a subsidiary	註銷子公司	-	-	-	-	-	(500)	-	-	500	-	-	-
Dividends approved to the shareholders in respect of the previous year	已批准予股東的 有關上一財政 年度的股息	26(b)	-	-	-	-	-	-	-	(99,632)	(99,632)	-	(99,632)
Dividends to non-controlling interests	向非控股權益 派付股息	-	-	-	-	-	-	-	-	-	-	(4,455)	(4,455)
<b>Balance at</b>	<b>於二零二五年</b>												
<b>31 December 2025</b>	<b>十二月三十一日 的結餘</b>	93,100	433,389	(25,971)	(94,073)	7,374	92,963	8,254	(40)	295,366	810,362	25,830	836,192

The notes on pages 204 to 313 form part of these financial statements.

第204至313頁的附註構成該等財務報表的一部分。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

for the year ended 31 December 2025 截至二零二五年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列示)

		Note	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		附註		
<b>Operating activities</b>	<b>經營活動</b>			
Cash generated from operations	經營所得現金	19(c)	<b>511,123</b>	305,725
Income tax paid	已付所得稅		<b>(89,386)</b>	(48,342)
<b>Net cash generated from operating activities</b>	<b>經營活動所得淨現金</b>		<b>421,737</b>	257,383
<b>Investing activities</b>	<b>投資活動</b>			
Payment for purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備以及無形資產的付款		<b>(28,178)</b>	(114,191)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		<b>8</b>	22
Payment for acquisition of financial assets measured at FVPL	收購按公允價值計入損益的金融資產的付款		<b>(1,301,089)</b>	(695,190)
Proceeds from disposal of financial assets measured at FVPL	出售按公允價值計入損益的金融資產所得款項		<b>1,305,054</b>	697,009
Payment for acquisition of equity securities designated at FVOCI	收購按公允價值計入其他全面收益的指定股權證券的付款		<b>(1,363)</b>	(17,371)
Net cash outflow arising from business combination	業務合併產生的淨現金流出		<b>(254)</b>	(4,000)
Placement of restricted bank deposits	存放受限制銀行存款		<b>(20,000)</b>	-
<b>Net cash used in investing activities</b>	<b>投資活動所用淨現金</b>		<b>(45,822)</b>	(133,721)

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

for the year ended 31 December 2025 截至二零二五年十二月三十一日止年度  
(Expressed in Renminbi) (以人民幣列示)

		Note	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		附註		
<b>Financing activities</b>	<b>融資活動</b>			
Capital element of lease rentals paid	已付租金的資本部分	19(d)	<b>(29,886)</b>	(29,312)
Interest element of lease rentals paid	已付租金的利息部分	19(d)	<b>(6,221)</b>	(6,950)
Payment of listing expenses	支付上市開支		–	(725)
Payment of shares purchased for employee incentive scheme	支付僱員激勵計劃所購買的股份		–	(94,073)
Payment for purchase of own shares	購買本公司股份的付款	26(d)	<b>(25,971)</b>	–
Dividends paid to the shareholders	向股東派付股息	26(b)	<b>(98,239)</b>	(100,077)
Dividends to non-controlling interests of subsidiaries	向子公司非控股權益派付股息	19(d)	<b>(4,455)</b>	(9,368)
Capital injection from non-controlling interests	非控股權益注資		<b>4,965</b>	485
<b>Net cash used in financing activities</b>	<b>融資活動所用淨現金</b>		<b>(159,807)</b>	(240,020)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>		<b>216,108</b>	(116,358)
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等價物</b>		<b>420,508</b>	537,093
<b>Effect of foreign exchange rate changes</b>	<b>匯率波動的影響</b>		<b>(549)</b>	(227)
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日的現金及現金等價物</b>	19(a)	<b>636,067</b>	420,508

The notes on pages 204 to 313 form part of these financial statements.

第204至313頁的附註構成該等財務報表的一部分。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards (“IFRSs”), International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new or amended IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

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

The consolidated financial statements for the year ended 31 December 2025 comprise Xiamen Yan Palace Bird’s Nest Industry Co., Ltd. (the “Company”) and its subsidiaries (together referred to as the “Group”).

The measurement basis used in the preparation of the financial statements is the historical cost basis except for certain financial assets measured at their fair value (see note 1(f)).

### 1 重大會計政策

#### (a) 合規聲明

該等財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告會計準則(該統稱包括所有適用個別國際財務報告準則(「國際財務報告準則」)、國際會計準則(「國際會計準則」)及詮釋)及香港公司條例之披露規定而編製。該等財務報表亦符合香港聯合交易所有限公司證券上市規則適用披露規定。本集團採納的重大會計政策披露如下。

國際會計準則理事會已頒佈若干新訂或經修訂國際財務報告會計準則，並於本集團的當前會計期間首次生效或可供提前採納。附註1(c)提供有關因首次採用該等本集團當前會計期間之已反映於財務報表中的相關發展而導致會計政策發生任何變動的資料。

#### (b) 財務報表之編製基準

截至二零二五年十二月三十一日止年度的綜合財務報表包括廈門燕之屋燕窩產業股份有限公司(「本公司」)及其子公司(統稱「本集團」)。

編製財務報表所用的計量基準為歷史成本基準，惟按公允價值計量的若干金融資產除外(請參閱附註1(f))。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (b) Basis of preparation of the financial statements (continued)

The consolidated financial statements are presented in Renminbi ("RMB"), rounded to the nearest thousand. Most of the companies comprising the Group are operating in Chinese Mainland and their functional currency is RMB, hence, RMB is used as the presentation currency of the Group.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

### 1 重大會計政策(續)

#### (b) 財務報表之編製基準(續)

綜合財務報表以人民幣(「人民幣」)呈列，並約整至最接近的千位數。本集團旗下大部分公司在中國內地經營，其功能貨幣為人民幣，因此，人民幣用作本集團的呈列貨幣。

編製符合國際財務報告會計準則的財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用及所呈報的資產、負債、收入及開支的金額。該等估計及相關假設乃基於過往經驗以及因應當時情況認為合理的各項其他因素，有關結果構成判斷無法從其他來源得出的資產及負債賬面值的基準。實際結果或會有別於該等估計。

估計及相關假設會按持續基準進行檢討。倘修訂會計估計僅對作出修訂的期間產生影響，則有關修訂於該期間確認，而倘修訂對目前及未來期間均產生影響，則會於作出該修訂的期間及未來期間確認。

管理層就應用國際財務報告會計準則所作出對財務報表有重大影響的判斷及估計不確定性的主要來源載於附註2。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (c) Changes in accounting policies

The Group has applied amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

### 1 重大會計政策(續)

#### (c) 會計政策變動

本集團已於本會計期間將國際會計準則理事會發佈的國際會計準則第21號修訂本，*匯率變動的影響 – 缺乏可交換性*應用於該等財務報表。由於本集團並無進行任何其外幣不可兌換至另一種貨幣的外幣交易，故該修訂本對該等財務報表並無重大影響。

本集團並無應用任何於當前會計期間尚未生效的新訂準則或詮釋。

#### (d) 子公司及非控股權益

子公司指受本集團控制的公司。倘本集團具有承擔或享有參與實體所得的可變回報的風險或權利，並能通過其在該實體的權力影響該等回報，則本集團擁有該實體的控制權。子公司的財政報表自控制權開始之日起合併至綜合財務報表，直至控制權終止為止。

集團內部結餘及交易以及集團內部交易所產生的任何未變現收支(外幣交易的收益或虧損除外)予以對銷。集團內部交易所產生未變現虧損的對銷方式與未變現收益相同，惟以無跡象顯示出現減值為限。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (d) Subsidiaries and non-controlling interests (continued)

For each business combination, the Group can elect to measure any non-controlling interests (“NCI”) either at fair value or at the NCI’s proportionate share of the subsidiary’s net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company.

Changes in the Group’s interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

In the Company’s statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(j)(ii)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

### 1 重大會計政策(續)

#### (d) 子公司及非控股權益(續)

就各業務合併而言，本集團可選擇按公允價值或按非控股權益分佔子公司可識別淨資產的比例計量任何非控股權益。非控股權益於綜合財務狀況表的權益內呈列，且獨立於本公司權益股東應佔權益。本集團業績內的非控股權益在綜合損益表及綜合損益及其他全面收益表呈列，並按照年內損益總額及全面收益總額在本公司非控股權益與權益股東之間作出分配。

本集團於子公司的權益變動不構成失去控制權的，則列賬為股權交易。

本公司財務狀況表所示於子公司的投資，按成本減減值虧損後入賬（請參閱附註1(j)(ii)），除非投資分類為持作出售（或計入分類為持作出售的出售組別）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (e) Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see note 1(j)(ii)).

#### (f) Other investments in securities

The Group's policies for investment in securities, other than investments in subsidiaries, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 27(f). These investments are subsequently accounted for as follows, depending on their classification.

##### (i) Non-equity investments

Non-equity investments are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see note 1(s)(ii)(a)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

### 1 重大會計政策(續)

#### (e) 商譽

業務收購產生的商譽按成本減累計減值虧損計量，每年測試是否出現減值（請參閱附註1(j)(ii)）。

#### (f) 其他證券投資

本集團的證券投資（於子公司的投資除外）政策載列如下。

本集團在承諾購買／出售投資當日確認／終止確認證券投資。該等投資初步按公允價值加直接應佔交易成本列賬，惟按公允價值計入損益的投資除外，該等投資的交易成本直接於損益確認。有關本集團釐定金融工具公允價值的方法的闡述，請參閱附註27(f)。該等投資其後根據其分類按以下方法入賬。

##### (i) 非股權投資

非股權投資分類為以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合同現金流量，即僅用作本金及利息付款。預期信貸虧損、使用實際利率法計算的利息收入（請參閱附註1(s)(ii)(a)）及外匯收益及虧損於損益確認。取消確認產生的任何收益或虧損於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (f) Other investments in securities (continued)

##### (i) Non-equity investments (continued)

- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in other comprehensive income (“OCI”). When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

### 1 重大會計政策(續)

#### (f) 其他證券投資(續)

##### (i) 非股權投資(續)

- 按公允價值計入其他全面收益 – 可轉回，倘投資的合同現金流量僅包括本金及利息付款，且投資於目的為同時收取合同現金流量及出售的業務模式中持有。除了信貸虧損，利息收入(使用實際利率法計算)及外匯收益及虧損於損益確認，計算按與金融資產按攤銷成本計量的方式相同。公允價值與攤銷成本之間的差額於其他全面收益中確認。當終止確認投資時，於其他全面收益累計的金額自權益轉回損益。
- 按公允價值計入損益，倘投資不符合按攤銷成本或按公允價值計入其他全面收益(可轉回)計量的標準。投資(包括利息)的公允價值變動於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (f) Other investments in securities (continued)

##### (ii) Equity investments

An investment in equity securities is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income.

#### (g) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses (see note 1(j)(ii)):

- interests in leasehold land and buildings where the Group is the registered owner of the property interest (see note 1(i)).
- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see note 1(i)).

### 1 重大會計政策(續)

#### (f) 其他證券投資(續)

##### (ii) 股權投資

於股權證券的投資分類為按公允價值計入損益，除非投資並非持作買賣用途，且於初次確認投資時，本集團不可撤銷地選擇指定投資為按公允價值計入其他全面收益(不可轉回)，以致公允價值的後續變動於其他全面收益確認。有關選擇乃按工具個別作出，惟僅當發行人認為投資符合權益定義時方可作出。就特定投資作出有關選擇後，出售時，於公允價值儲備(不可轉回)累計的金額轉撥至保留盈利，而非透過損益賬轉回。來自股權證券投資(不論分類為按公允價值計入損益或按公允價值計入其他全面收益)的股息，均於損益確認為其他收益。

#### (g) 物業、廠房及設備

以下物業、廠房及設備項目乃按成本減累計折舊及任何累計減值虧損列賬(請參閱附註1(j)(ii)):

- 本集團持有租賃土地及樓宇權益而本集團為物業權益的註冊業主(請參閱附註1(i))。
- 租賃物業中租賃產生的使用權資產而本集團並非物業權益的註冊業主；及
- 廠房及設備項目，包括相關廠房及設備租賃產生的使用權資產(請參閱附註1(i))。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (g) Property, plant and equipment (continued)

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values, if any, using the straight line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

- The Group's interests in buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and the buildings' estimated useful lives, being no more than 50 years after the date of completion.

- Motor vehicles	4 – 5 years
- Machinery	5 – 10 years
- Office and other equipment	3 – 5 years
- Leasehold improvements	The shorter of the lease terms or the estimated useful life of the assets

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

### 1 重大會計政策(續)

#### (g) 物業、廠房及設備(續)

倘若物業、廠房及設備項目的重要部分具不同使用年期，則會以獨立項目(主要組成部分)入賬。

出售物業、廠房及設備項目的任何收益或虧損於損益確認。

折舊是以(如有)直線法按物業、廠房及設備項目的估計可使用年期撇除成本減其估計剩餘價值計算，且一般會於損益確認。

當期及比較期間的估計可使用年期如下：

- 本集團於租賃土地的樓宇權益乃按未屆滿的租賃期及樓宇的估計可使用年期(以較短者為準，且不過過交割日期後50年)折舊。

- 汽車	4至5年
- 機器	5至10年
- 辦公室及其他設備	3至5年
- 租賃物業裝修	資產租賃期或估計可使用年期的較短者

折舊方法、可使用年期及剩餘價值每年予以檢討，並適時進行調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (h) Intangible assets (other than goodwill)

Research and development costs comprise all costs that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Because of the nature of the Group's research and development activities, the criteria for the recognition of such costs as an asset are generally not met until late in the development stage of the project when the remaining development costs are immaterial. Hence both research costs and development costs are generally recognised as expenses in the period in which they are incurred.

Other intangible assets, including patents, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses (see note 1(j)(ii)).

Expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

- Patent rights	6.8 to 18.4 years
- Software	2 to 10 years

The useful life of patent rights was assessed based on the protection terms of patent rights.

The useful life of software was assessed based on the expected service life during which relevant software performs its desired functionality.

Amortisation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

### 1 重大會計政策(續)

#### (h) 無形資產(除商譽外)

研發成本包括所有直接由研發活動產生的成本，或可合理分配至有關活動的成本。基於本集團研發活動的性質，有關成本確認為資產的條件一般須在項目研發階段的後期才達成，而餘下的研發成本已微不足道。因此，研究成本及研發成本一般於產生期間內確認為開支。

本集團取得的其他無形資產(包括專利)按成本減累計攤銷(倘有既定可使用年期)及任何累計減值虧損列賬(請參閱附註1(j)(ii))。

內部產生商譽及品牌開支於其產生期間內於損益中確認。

攤銷是以(如有)直線法按無形資產的估計可使用年期撇除成本減其估計剩餘價值計算，且一般會於損益確認。

當期及比較期間的估計可使用年期如下：

- 專利權	6.8至18.4年
- 軟件	2至10年

專利權的可使用年期乃根據專利權的保護期限進行評估。

軟件的可使用年期乃根據相關軟件發揮所需功能的預期使用壽命進行評估。

攤銷方法、可使用年期及剩餘價值每年予以檢討，並適時進行調整。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (i) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

### 1 重大會計政策(續)

#### (i) 租賃資產

於合同開始時，本集團評估合同是否屬於或包含租賃。倘合同為換取對價而賦予在一段時間內控制已辨認資產使用的權利，則該合同屬於或包含租賃。倘客戶既有權主導已識別資產的使用亦有權從有關使用中獲取絕大部分經濟利益，即賦予控制權。

#### 作為承租人

倘合同包含租賃部分及非租賃部分，則本集團已選擇不區分非租賃部分，並就所有租賃將各租賃部分及任何相關非租賃部分以單一租賃部分入賬。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃除外。當本集團就低價值項目訂立租賃時，本集團就每份租賃決定是否進行資本化。未資本化租賃相關的租賃付款於租期內有系統地於損益確認。

倘租賃資本化，租賃負債初步按租期內應付的租賃付款現值確認，並使用租賃隱含的利率（或倘該利率無法釐定，則使用相關增量借款利率）貼現。初步確認後，租賃負債按攤銷成本計量，利息開支則使用實際利率法確認。不取決於指數或利率的可變租賃付款並不計入租賃負債的計量，故於其產生時自損益扣除。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (i) Leased assets (continued)

##### As a lessee (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(g) and 1(j)(ii)).

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see notes 1(f)(i), 1(s)(ii)(a) and 1(j)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### 1 重大會計政策(續)

#### (i) 租賃資產(續)

##### 作為承租人(續)

賃資本化時確認的使用權資產初步按成本計量，其中包括就租賃開始日期或之前作出的任何租賃付款作出調整的租賃負債初始金額，加所產生的任何初始直接費用及拆除及移除相關資產或復原相關資產或其所在地點的估計成本，減任何已收租賃獎勵。使用權資產其後按成本減累計折舊及減值虧損列賬(請參閱附註1(g)及1(j)(ii))。

可退還租金按金按照適用於以攤銷成本計量的非股權證券投資的會計政策與使用權資產分開入賬(請參閱附註1(f)(i)、1(s)(ii)(a)及1(j)(i))。名義價值超出按金初始公允價值的任何部分均作為額外租賃付款入賬，計入使用權資產成本。

當未來租賃付款因指數或利率變動而變更，或根據剩餘價值擔保估計本集團預期應付金額有變，或因評估本集團是否確定將行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債。在這些情況下重新計量租賃負債時，將相應調整使用權資產賬面值，或倘使用權資產賬面值已減至零，則相應調整於損益列賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (i) Leased assets (continued)

##### As a lessee (continued)

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

#### (j) Credit losses and impairment of assets

##### (i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses ("ECL"s) on financial assets measured at amortised cost (including cash and cash equivalents, restricted bank deposits, trade receivables and other receivables).

##### **Measurement of ECLs**

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

### 1 重大會計政策(續)

#### (i) 租賃資產(續)

##### 作為承租人(續)

租賃負債亦於出現租賃範圍或租賃合同原先並無規定的租賃對價發生變化的租賃修改，且該修改未作為單獨的租賃入賬時重新計量。在此情況下，租賃負債於修訂生效日期根據經修訂租賃付款及租賃期，使用經修訂貼現率重新計量。

於綜合財務狀況表中，長期租賃負債的即期部分乃按於報告期後十二個月內到期結付的合同付款現值釐定。

#### (j) 信貸虧損及資產減值

##### (i) 金融工具的信貸虧損

本集團就按攤銷成本計量的金融資產(包括現金及現金等價物、受限制銀行存款、貿易應收款項及其他應收款項)的預期信貸虧損確認虧損撥備。

##### **預期信貸虧損的計量**

預期信貸虧損為信貸虧損的概率加權估計。一般而言，信貸虧損按合同金額與預期金額之間所有預期現金差額的現值計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (j) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

###### *Measurement of ECLs (continued)*

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

### 1 重大會計政策(續)

#### (j) 信貸虧損及資產減值(續)

##### (i) 金融工具的信貸虧損(續)

###### *預期信貸虧損的計量(續)*

倘影響屬重大，預期現金差額將使用以下利率貼現：

- 固定利率金融資產以及貿易及其他應收款項：初始確認時釐定的實際利率或其近似值；
- 浮動利率金融資產：當前實際利率。

估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合同期間。

預期信貸虧損按下列其中一項基準計量：

- 12個月預期信貸虧損：預期因報告日期後12個月(或更短期限，如工具的預期壽命少於12個月)內可能發生的違約事件導致的預期信貸虧損部分；及
- 全期預期信貸虧損：因預期信貸虧損模式適用的項目於預計年期內所有可能發生的違約事件導致的預期信貸虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (j) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

###### *Measurement of ECLs (continued)*

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

###### *Significant increases in credit risk*

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

### 1 重大會計政策(續)

#### (j) 信貸虧損及資產減值(續)

##### (i) 金融工具的信貸虧損(續)

###### *預期信貸虧損的計量(續)*

本集團按相當於全期預期信貸虧損的金額計量虧損撥備，惟以下按12個月預期信貸虧損計量的項目除外：

- 釐定為於報告日期信貸風險較低的金融工具；及
- 自初始確認以來信貸風險(如在金融工具的預期存續期內發生違約的風險)未顯著增加的其他金融工具。

貿易應收款項的虧損撥備一般按等同於全期預期信貸虧損的金額計量。

###### *信貸風險顯著增加*

當釐定金融工具的信貸風險自初始確認以來有否顯著增加及當計量預期信貸虧損時，本集團會考慮無需付出過多成本或努力下即可獲得的相關合理可靠資料。這包括基於本集團過往經驗及已知信貸評估得出的定量及定性資料及分析，包括前瞻性資料。

倘若金融資產的信貸已逾期30天以上，則本集團會假設其信貸風險已顯著增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (j) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

###### *Measurement of ECLs (continued)*

###### *Significant increases in credit risk (continued)*

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 90 days past due.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

### 1 重大會計政策(續)

#### (j) 信貸虧損及資產減值(續)

##### (i) 金融工具的信貸虧損(續)

###### *預期信貸虧損的計量(續)*

###### *信貸風險顯著增加(續)*

於以下情況，本集團認為金融資產將出現違約：

- 借款人不可能悉數支付本集團信貸責任，且本集團並無採取（例如：變現證券（如持有））的追索行動；或
- 金融資產逾期90天。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (j) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments (continued)

###### *Measurement of ECLs (continued)*

###### *Credit-impaired financial assets*

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

###### *Write-off policy*

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group otherwise determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### 1 重大會計政策(續)

#### (j) 信貸虧損及資產減值(續)

##### (i) 金融工具的信貸虧損(續)

###### *預期信貸虧損的計量(續)*

###### *出現信貸減值的金融資產*

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 借款人有重大財務困難；
- 違約，例如拖欠或逾期90天以上；
- 本集團根據其他情況下不會考慮的條款重組貸款或墊款；
- 借款人可能破產或進行其他財務重組；或
- 由於發行人出現財務困難，證券活躍市場消失。

###### *減值政策*

倘日後實際上不可收回款項，則會減記金融資產的賬面總值。該情況通常出現在本集團確定借款人沒有資產或可產生足夠現金流量的收入來源來償還應減記的金額。

隨後收回先前減記的資產於收回期間在損益內確認為減值撥回。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (j) Credit losses and impairment of assets (continued)

##### (ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

### 1 重大會計政策(續)

#### (j) 信貸虧損及資產減值(續)

##### (ii) 其他非流動資產減值

於各報告日期，本集團檢討非金融資產(存貨及遞延稅項資產除外)的賬面值，以釐定是否有任何減值跡象。倘若存在任何跡象，則估計資產的可收回金額。商譽每年進行減值測試。

進行減值測試時，資產納入為持續使用產生現金流入資產的最小組別，其現金流入基本獨立於其他資產或現金產生單位的現金流入。業務合併產生的商譽分配至預期自合併的協同效應獲益的各現金產生單位或現金產生單位組別。

資產或現金產生單位的可收回金額為使用價值與減去出售成本後的公允價值兩者中的較高者。使用價值以估計的未來現金流量為基礎，使用稅前折現率折現至現值，該折現率反映當前市場對資金時間價值的評估以及資產或現金單位的特定風險。

倘資產或現金產生單位的賬面值超過其可收回金額，則確認減值虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (j) Credit losses and impairment of assets (continued)

##### (ii) Impairment of other non-current assets (continued)

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

##### (iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see note 1(j)(i)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

### 1 重大會計政策(續)

#### (j) 信貸虧損及資產減值(續)

##### (ii) 其他非流動資產減值(續)

減值虧損於損益確認。首先按比例沖減分配予該現金產生單位內任何商譽的賬面值，其後則沖減該現金產生單位內其他資產的賬面值。

商譽的減值虧損不予撥回。就其他資產而言，僅當導致的賬面值不超過假設並無確認減值虧損而應釐定的賬面值(扣除折舊或攤銷)時方可撥回減值虧損。

##### (iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須根據國際會計準則第34號中期財務報告，就財政年度首六個月編製中期財務報告。於中期期末，本集團應用的減值測試、確認及撥回標準與其將於財政年度末所應用者相同(見附註1(j)(i))。

於中期期間就商譽確認的減值虧損不會於隨後期間撥回。即使僅於該中期期間相關財政年度末評估減值且確認沒有虧損或虧損較少的情況下，亦不會撥回減值虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (k) Inventories and other contract costs

##### (i) Inventories

Inventories are measured at the lower of cost and net realisable value.

Costs is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

##### (ii) Other contract costs

Other contract costs are the costs to fulfil a contract with a customer which are not capitalised as inventory (see note 1(k)(i)).

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Otherwise, costs of fulfilling a contract, which are not capitalised as inventory, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Amortisation of capitalised contract costs is recognised in profit or loss when the revenue to which the asset relates is recognised (see note 1(s)(i)).

### 1 重大會計政策(續)

#### (k) 存貨及其他合同成本

##### (i) 存貨

存貨按成本與可變現淨值兩者的較低者計量。

成本按加權平均成本法計算，並包括所有購貨成本、轉換成本及其他使存貨達致現時所在地點及狀況所涉及的成本。

可變現淨值為日常業務過程中的估計售價減估計完成成本及進行銷售所需的估計成本。

##### (ii) 其他合同成本

其他合同成本為履行客戶合同的成本，並無資本化為存貨(見附註1(k)(i))。

倘履行合同的成本與現有合同或可明確辨別的預期合同直接有關：產生或提升將於未來用於提供商品或服務的資源；並預期可收回，則有關成本資本化。其他履行合同的成本(其並無資本化作為存貨)於產生時支銷。

資本化合同成本按成本減累計攤銷及減值虧損列賬。資本化合同成本的攤銷於確認與資產相關的收入時計入損益(見附註1(s)(i))。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (l) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 1(s)(i)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised (see note 1(m)).

#### (m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see note 1(j)(i)).

#### (n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL (see note 1(j)(i)).

### 1 重大會計政策(續)

#### (l) 合同負債

倘客戶在本集團確認相關收入(見附註1(s)(i))前支付不可退還對價，即確認合同負債。倘本集團擁有無條件權利在本集團確認相關收入前收取不可退還對價，則亦會確認合同負債。於後者情況下，亦會確認相應收款項(見附註1(m))。

#### (m) 貿易及其他應收款項

應收款項於本集團擁有無條件權利收取對價及對價僅隨時間推移即會成為到期應付時確認。

不包含重要融資成分的貿易應收款項初始按其交易價格計量。其他應收款項初始按公允價值加交易成本計量。所有應收款項隨後按攤銷成本列賬(見附註1(j)(i))。

#### (n) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行及其他金融機構的活期存款，以及可隨時兌換為已知數額現金的其他短期高流動性投資，該等投資所面對的價值變動風險極小，並於購入起計三個月內到期。現金及現金等價物已就預期信貸虧損進行評估(見附註1(j)(i))。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (o) Trade and other payables (other than refund liabilities)

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

#### (p) Employee benefits

##### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

##### (ii) Share-based payments

The grant-date fair value of equity-settled share-based payments granted to employees is measured using the binomial lattice model. The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service condition and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service condition and non-market performance conditions at the vesting date. The equity amount is recognised in the share-based payment reserve until either the option is exercised (when it is included in the amount recognised in share premium account) or the option expires (when it is released directly to retained profits).

### 1 重大會計政策(續)

#### (o) 貿易及其他應付款項(退款負債除外)

貿易及其他應付款項初始按公允價值確認。初始確認後，貿易及其他應付款項按攤銷成本列賬，除非貼現的影響並不重大，在此情況下則按發票金額列賬。

#### (p) 僱員福利

##### (i) 短期僱員福利及向定額供款退休計劃供款

短期僱員福利於提供有關服務時列為開支。倘因過往員工提供服務而本集團須承擔現有法律責任或推定責任，並在責任金額能夠可靠估算之情況下，本集團需為預計需要支付的金額作負債確認。

定額供款退休計劃的供款責任於提供相關服務時支銷。

##### (ii) 股份付款

授予僱員以權益結算的股份付款於授出日期的公允價值採用二項式期權定價模式計量。該金額一般於獎勵歸屬期間確認為開支，且權益相應增加。確認為開支的金額將作調整，以反映有關服務條件及非市場表現條件預期將獲達成的獎勵數目，使最終確認的金額乃基於歸屬日期達成相關服務條件及非市場表現條件的獎勵數目。權益金額於股份支付公積金確認，直至購股權獲行使(當其計入於股份溢價賬確認的金額時)或購股權屆滿(當其直接撥入保留利潤時)為止。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (q) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

### 1 重大會計政策(續)

#### (q) 所得稅

所得稅開支包括即期稅項及遞延稅項。其於損益確認，惟與業務合併或直接於權益或其他全面收益確認的項目有關除外。

即期稅項包括年內就應課稅收入或虧損應付或應收的預期稅項，連同就過往年度應付或應收稅項的任何調整。應付或應收即期稅項金額為可反映所得稅相關的任何不確定因素的預期支付或收取稅項金額的最佳估計。即期稅項乃使用報告日期頒佈或實質性頒佈的稅率計量。即期稅項亦包括股息產生的任何稅項。

即期稅項資產及負債僅於符合若干條件時抵銷。

遞延稅項按資產與負債就財務報告而言的賬面值與就稅項而言所用金額的暫時性差異確認。遞延稅項不會就以下各項確認：

- 初始確認交易的資產或負債的暫時性差異，該交易並非業務合併，不影響會計或應課稅利潤或虧損且不產生同等應課稅及可扣減暫時性差異；
- 有關於子公司的投資的暫時性差異，惟以本集團能控制暫時性差異的撥回時間，且暫時性差異可能不會於可見未來撥回的情況為限；
- 初始確認商譽產生的應課稅暫時性差異；及
- 與因實施經濟合作暨發展組織刊發的支柱二規則範本而頒佈或實質性頒佈的稅法產生的所得稅相關的。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (q) Income tax (continued)

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

#### (r) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 1 重大會計政策(續)

#### (q) 所得稅(續)

本集團就租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

遞延稅項資產乃就未動用稅項虧損、未動用稅項抵免及可扣減暫時性差異而確認，惟以可能有未來應課稅利潤可動用作抵銷為限。未來應課稅利潤乃根據撥回相關應課稅暫時性差異釐定。倘應課稅暫時性差異之金額不足以全數確認遞延稅項資產，則根據本集團個別子公司之業務計劃考慮未來應課稅利潤，並就撥回現有暫時性差異作出調整。遞延稅項資產於各報告日期進行檢討，並於相關稅項利益不再可能變現時予以削減；有關削減於產生未來應課稅利潤的可能性升高時撥回。

遞延稅項資產及負債僅於符合若干條件時抵銷。

#### (r) 撥備及或然負債

一般而言，釐定撥備時會採用反映當前市場對貨幣時間價值及負債特定風險評估的稅前利率，對預期未來現金流量進行貼現。

倘不大可能導致經濟利益流出，或無法可靠估計有關金額，則會將有關責任披露為或然負債，惟經濟利益流出的可能性甚微則除外。倘可能出現的責任須視乎一項或多項未來事件有否發生方可確定是否存在，有關責任亦會披露為或然負債，惟經濟利益流出的可能性甚微則除外。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (s) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of edible bird's nest products in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

##### (i) Revenue from contracts with customers

###### (a) Sales of edible bird's nest products

The Group is the principal for its revenue transactions and recognises revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Revenue is recognised when control over a product is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

Sales of the Group's edible bird's nest products are recognised as follows:

##### (i) Direct sales to customers

In direct sales, the Group sells edible bird's nest products to retail customers through self-operated online and offline stores.

### 1 重大會計政策(續)

#### (s) 收入及其他收益

當本集團於日常業務中銷售燕窩產品產生收入時，本集團將該收益分類為收入。

本集團的收入及其他收益確認政策的進一步詳情載列如下：

##### (i) 來自客戶合同的收入

###### (a) 銷售燕窩產品


本集團為收入交易的委託人，按總額基準確認收入。釐定本集團作為委託人或代理行事時，會考慮產品轉讓予客戶前本集團是否取得產品的控制權。控制權指本集團能夠直接使用產品並從中獲得絕大部分剩餘利益的能力。

收入在產品的控制權按本集團預期有權收取的承諾對價金額轉讓予客戶時確認，有關收入不包括代第三方收取的該等金額，例如增值稅或其他銷售稅。

本集團燕窩產品的銷售額確認如下：

##### (i) 直接向客戶銷售

於直接銷售時，本集團透過自營網店及線下門店向零售客戶銷售燕窩產品。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (s) Revenue and other income (continued)

##### (i) Revenue from contracts with customers (continued)

###### (a) Sales of edible bird's nest products (continued)

###### (i) Direct sales to customers (continued)

- For retail customers that purchase from the Group's offline stores, sales revenue is recognised when customers take possession of the products and make payment.
- For retail customers that purchase from the Group's online stores, payment is collected when customers place purchase orders and sales revenue is recognised when customers accept the products upon delivery.

The Group typically offers retail customers a right of return for a period of 7 days upon customer acceptance. The Group estimates the constrained transaction price with all reasonably available information and updates the variable consideration at each reporting date.

The Group operates membership programs and members can earn loyalty points on their purchases from stores operated by the Group as well as the Group's distributors. Points are redeemable against any future purchases of the Group's products or other offerings provided by the Group. The Group allocates a portion of the consideration received from direct sales and sales to distributors (see (ii) below) as appropriate to loyalty points based on the relative stand-alone selling prices. The amount allocated to the membership programs is deferred and recognised as revenue when loyalty points are redeemed or expire. Unused loyalty points generally expire in 12 to 15 months after they are granted.

### 1 重大會計政策(續)

#### (s) 收入及其他收益(續)

##### (i) 來自客戶合同的收入(續)

###### (a) 銷售燕窩產品(續)

###### (i) 直接向客戶銷售(續)

- 就從本集團線下門店購買的零售客戶而言，銷售收入於客戶得到產品及作出付款時確認。
- 就從本集團線上門店購買的零售客戶而言，付款於客戶下達購買訂單時收取，而銷售收入於交付後客戶接受產品時確認。

本集團一般向零售客戶提供退貨權，退貨期為客戶接受後七天。本集團根據所有合理可用資料估計受限制交易價格，並於各報告日期更新可變對價。

本集團提供會員計劃，會員可於在本集團及本集團經銷商經營的門店購物時賺取忠誠積分。積分可於未來購買本集團產品或本集團提供的其他服務時兌換。本集團根據相對獨立的售價將直接銷售及向經銷商銷售(參閱下文(ii))，如適用)所得部分對價分配至忠誠積分。分配至會員計劃的金額屬遞延性質，並在忠誠積分兌換或到期時確認為收入。未動用忠誠積分一般於授出後12至15個月到期。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (s) Revenue and other income (continued)

##### (i) Revenue from contracts with customers (continued)

###### (a) Sales of edible bird's nest products (continued)

###### (ii) Sales to distributors

The Group sells edible bird's nest products to distributors through offline and online channels.

Offline channel distributors make payments for their purchase orders before product shipment. Sales revenue is recognised when the products are delivered to and accepted by distributors at the locations specified in the purchase orders.

The Group generally does not accept return of products from offline channel distributors, except for quality defects or transportation damages in rare cases.

The Group provides sales rebates to distributors who satisfy relevant requirements specified in the distribution agreements and the Group's distributor incentivising policies.

The above sales rebates and the rights of return (where applicable) to distributors give rise to variable consideration. The Group uses the most likely amount approach to estimate variable consideration based on the Group's current and future performance expectations and all information that is reasonably available. This estimated amount is included in the transaction price to the extent it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. At the time of sale of products to distributors, the Group recognises revenue after taking into account adjustment to transaction price arising from sales rebates and returns which are estimated and updated at each reporting date.

### 1 重大會計政策(續)

#### (s) 收入及其他收益(續)

##### (i) 來自客戶合同的收入(續)

###### (a) 銷售燕窩產品(續)

###### (ii) 向經銷商銷售

本集團透過線下及線上渠道向經銷商銷售燕窩產品。

線下渠道經銷商於產品出貨前就其採購訂單付款。銷售收入於產品在採購訂單指定地點交付予經銷商並獲其接受時確認。

本集團一般不接受線下渠道經銷商退貨，惟質量缺陷或運輸損壞(罕見情況下)除外。

本集團向符合經銷協議及本集團經銷商激勵政策訂明的相關規定的經銷商提供銷售返利。

上述給予經銷商的銷售返利及退貨權(如適用)產生可變對價。本集團使用最可能的金額方法根據本集團目前及未來的表現預期及所有合理可得資料估計可變對價。當與可變對價相關的不確定因素解決時，倘已確認的累計收入很可能不會發生重大撥回，該估計金額將計入交易價格。於向經銷商銷售產品時，本集團經考慮於各報告日期估計及更新的因銷售返利及退貨產生的交易價格調整後確認收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (s) Revenue and other income (continued)

##### (i) Revenue from contracts with customers (continued)

##### (a) Sales of edible bird's nest products (continued)

###### (iii) Sales to e-commerce platform

The Group sells edible bird's nest products to e-commerce platforms. Sales of products sold to e-commerce platforms are recognised when the products are accepted by the platforms upon delivery to their designated premises.

Certain e-commerce platform can return unsold products to the Group. The Group also provides a profit protection to certain e-commerce platform such that the monthly overall gross margin generated by the e-commerce platform from selling the products is not less than a floor.

The above rights of return and profit protection give rise to variable consideration. The Group uses the most likely amount approach to estimate variable consideration based on the Group's current and future performance expectations and all information that is reasonably available. This estimated amount is included in the transaction price to the extent it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. At the time of sale of products to e-commerce platforms, the Group recognises revenue after taking into account adjustment to transaction price arising from returns and profit protection which are estimated and updated at each reporting date.

### 1 重大會計政策(續)

#### (s) 收入及其他收益(續)

##### (i) 來自客戶合同的收入(續)

##### (a) 銷售燕窩產品(續)

###### (iii) 向電商平台銷售

本集團向電商平台銷售燕窩產品。向電商平台銷售產品的銷售額於產品交付至其指定場所後獲平台接受時確認。

若干電商平台可將未售出產品退回予本集團。本集團亦為若干電商平台提供利潤保障，使電商平台銷售產品產生的月度整體毛利率不低於下限。

上述退貨權及利潤保障產生可變對價。本集團使用最可能的金額方法根據本集團目前及未來的表現預期及所有合理可得資料估計可變對價。當與可變對價相關的不確定因素解決時，倘已確認的累計收入很可能不會發生重大撥回，該估計金額將計入交易價格。於向電商平台銷售產品時，本集團經考慮於各報告日期估計及更新的退貨及利潤保障產生的交易價格調整後確認收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (s) Revenue and other income (continued)

##### (ii) Revenue from other sources and other income

###### (a) Interest income

Interest income is recognised using the effective interest method. The “effective interest rate” is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

###### (b) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are initially recognised as deferred income and subsequently recognised in profit or loss on a systematic basis over the useful life of the asset.

### 1 重大會計政策(續)

#### (s) 收入及其他收益(續)

##### (ii) 其他來源的收入及其他收益

###### (a) 利息收入

利息收入按實際利率法確認。「實際利率」為於金融資產預計年期內將估計未來現金收入準確貼現至金融資產賬面總值的利率。於計算利息收入時，實際利率應用於資產的賬面總值(倘資產並無信貸減值)。然而，就於初始確認後出現信貸減值的金融資產而言，利息收入乃按實際利率應用於金融資產的攤銷成本計算。倘資產不再出現信貸減值，則利息收入的計算恢復至總額基準。

###### (b) 政府補助

倘可合理確定能夠收取政府補助，而本集團將符合政府補助所附帶的條件，則政府補助將初步在財務狀況表中確認。

補償本集團所產生開支的補助於產生開支的相同期間系統地於損益確認為收益。

補償本集團資產成本的補助初始確認為遞延收益，其後按資產的可使用年期系統地於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (t) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

However, foreign currency difference arising from the translation of an investment in equity securities designated as at FVOCI is recognised in OCI.

The assets and liabilities of foreign operations are translated into RMB at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB at the exchange rates at the dates of the transactions. Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

#### (u) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred.

### 1 重大會計政策(續)

#### (t) 外幣換算

外幣交易按交易日的匯率換算為集團成員公司各自的功能貨幣。

於報告日期以外幣計值的貨幣資產及負債按當日的匯率換算為功能貨幣。按公允價值以外幣計量的非貨幣資產及負債採用釐定公允價值當日的匯率換算為功能貨幣。以外幣計值按歷史成本計量的非貨幣資產及負債按交易當日的匯率換算。外幣差額一般於損益確認。

然而，因換算按公允價值計入其他全面收益的指定股權證券投資而產生的外幣差額於其他全面收益內確認。

海外業務的資產及負債按報告日期的匯率換算為人民幣。海外業務的收入及開支按交易日期的匯率換算為人民幣。外匯差額於其他全面收益中確認並於外匯儲備累計，惟分配至非控股權益內的換算差額除外。

#### (u) 借款費用

借款費用於產生期間支銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (v) Related parties

**(a) A person, or a close member of that person's family, is related to the Group if that person:**

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

**(b) An entity is related to the Group if any of the following conditions applies:**

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).

### 1 重大會計政策(續)

#### (v) 關聯方

**(a) 倘屬以下人士，則該人士或該人士的近親與本集團有關聯：**

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司的主要管理人員。

**(b) 倘符合下列任何條件，則該實體與本集團有關聯：**

- (i) 該實體與本集團為同一集團的成員公司(即各母公司、子公司及同系子公司之間相互關聯)。
- (ii) 一家實體為另一實體的聯營公司或合營企業(或為另一實體所屬集團之成員公司的聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 該實體為第三方實體的合營企業，而另一實體則為該第三方實體的聯營公司。
- (v) 該實體為本集團或本集團相關實體就僱員利益設立的退休福利計劃。
- (vi) 該實體受(a)項所識別的人士控制或共同控制。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 1 MATERIAL ACCOUNTING POLICIES (continued)

#### (v) Related parties (continued)

##### (b) An entity is related to the Group if any of the following conditions applies: (continued)

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

#### (w) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 1 重大會計政策(續)

#### (v) 關聯方(續)

##### (b) 倘符合下列任何條件，則該實體與本集團有關聯：(續)

(vii) (a)(i)項所識別的人士對該實體有重大影響或為該實體(或實體母公司)的主要管理人員。

(viii) 向本集團或向本集團的母公司提供主要管理人員服務的實體或其所屬集團的任何成員公司。

任何人士的近親是指與該實體交易時預期可影響該名人士或受該人士影響的家庭成員。

#### (w) 分部報告

經營分部及財務報表所呈報的各分部項目金額，乃根據定期提供予本集團最高行政管理人員用作分配資源及評估本集團各項業務及各區表現的財務資料而釐定。

作財務報告時，除非分部具備相似的經濟特徵並在產品及服務性質、生產流程性質、客戶類型或類別、用作經銷產品或提供服務的方法以及監管環境的性質方面相似，否則各重大經營分部不會合併計算。個別非重大的經營分部，如符合上述大部分標準，則可合併計算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 2 ACCOUNTING JUDGEMENTS AND ESTIMATES

Notes 13, 24 and 27(f) contain information about the assumptions and their risk factors relating to goodwill impairment, fair value of share options granted and financial instruments. Other significant sources of estimation uncertainty are as follows:

#### (a) Variable consideration for volume rebates

The Group estimates variable consideration included in the transaction price arising from the sales of edible bird's nest products where volume rebates are offered. The Group uses judgement in estimating the amount of volume rebates based on the customer's historical rebate rates, accumulated purchases to date, as well as estimates of future purchases. Changes in these estimates could have a significant impact on the amount of revenue recognised in future periods.

#### (b) Expected credit losses for trade receivables

The credit losses for trade receivables are based on assumptions about the expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, which are based on the Group's past collection history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, see note 27(a). Changes in these assumptions and estimates could materially affect the result of the assessment and the Group may be necessary to make additional loss allowances in future periods.

#### (c) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of businesses, less estimated costs of completion and the estimated costs necessary to make the sale. These estimates are based on the current market conditions and the historical experience of selling products with similar nature. It could change significantly as a result of changes in customer preferences and competitor actions in response to severe industry cycles. Management reassesses these estimates at the end of each reporting period.

### 2 會計判斷與估計

附註13、24及27(f)載有有關商譽減值、已授出購股權公允價值及金融工具的假設及其風險因素的資料。估計不確定性的其他重要來源如下：

#### (a) 批量回扣的可變對價

本集團估計因銷售燕窩產品而產生的交易價格(提供批量回扣)的可變對價。本集團根據客戶的過往回扣率、迄今為止的累計採購量以及對未來採購量的估計，使用判斷來估計批量回扣金額。該等估計的變動可能對未來期間確認的收入金額產生重大影響。

#### (b) 貿易應收款項的預期信貸虧損

貿易應收款項的信貸虧損乃基於有關預期虧損率的假設。本集團在作出該等假設及選擇減值計算的輸入數據時使用判斷，該等輸入數據乃基於本集團的過往收款記錄、現有市場狀況以及於各報告期末的前瞻性估計。有關所用主要假設及輸入數據的詳情，請參閱附註27(a)。該等假設及估計的變動可能對評估結果產生重大影響，且本集團可能須於未來期間作出額外虧損撥備。

#### (c) 存貨的可變現淨值

存貨的可變現淨值為日常業務過程中的估計售價減估計完成成本及進行銷售所需的估計成本。該等估計乃基於當前市況及銷售類似性質產品的過往經驗。由於客戶偏好的變化及競爭對手為應對嚴峻的行業週期而採取的行動，其可能會發生重大變化。管理層於各報告期末重新評估該等估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 3 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The principal activities of the Group are the development, production and sale of edible bird's nest products. Further details regarding the Group's principal activities are disclosed in note 3(b).

Disaggregation of revenue from contracts with customers by sales channel is as follows:

### 3 收入和分部報告

#### (a) 收入

本集團的主要業務是研發、生產和銷售燕窩產品。有關本集團主要業務的進一步詳情於附註3(b)披露。

按銷售渠道劃分的來自客戶合同的收入分類如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Revenue from contracts with customers within the scope of IFRS 15</b>		<b>國際財務報告準則第15號範圍內來自客戶合同的收入</b>	
Offline channels		線下渠道	
– Sales to offline distributors	– 向線下經銷商銷售	422,275	486,074
– Direct sales to offline customers	– 直接向線下客戶銷售	307,686	321,796
Online channels		線上渠道	
– Direct sales to online customers	– 直接向線上客戶銷售	931,337	911,729
– Direct sales to E-commerce platforms	– 直接向電商平台銷售	290,970	294,612
– Sales to online distributors	– 向線上經銷商銷售	48,301	35,789
		<b>2,000,569</b>	<b>2,050,000</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (a) Revenue (continued)

The revenue of the Group is mainly generated from sales of edible bird's nest products, which is recognised at a point in time. Disaggregation of revenue from contracts with customers by geographic markets is disclosed in note 3(b)(iii).

The Group's customer base is diversified and includes one customer with whom transactions have exceeded 10% of the Group's revenues. In 2025 revenues from sales of edible bird's nest products to the customer, including sales to entities which are known to the Group to be under common control with the customer, amounted to approximately RMB228,296,000 (2024: RMB243,241,000). Details of concentrations of credit risk arising from this customer are set out in note 27(a).

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.

#### (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.

### 3 收入和分部報告(續)

#### (a) 收入(續)

本集團的收入主要來自燕窩產品的銷售，其在某個時間點確認。按地域市場劃分的來自客戶合同的收入分類披露於附註3(b)(iii)。

本集團的客戶群多元化，且包含一名與本集團的交易額超過本集團收入10%的客戶。於二零二五年，向該客戶銷售燕窩產品所得收入(包括向本集團所知與客戶受共同控制的實體的銷售)約為人民幣228,296,000元(二零二四年：人民幣243,241,000元)。因該客戶產生的集中信貸風險詳情載於附註27(a)。

本集團已將國際財務報告準則第15號第121(a)段中的實用權宜之計應用於其原預期期限為一年或更短的燕窩產品銷售合同，並且不披露與分配至剩餘履約義務的交易價格總額有關的資料。

#### (b) 分部報告

本集團按銷售渠道類別管理其業務。本集團已呈列下列五個可呈報分部，其劃分方式與向本集團的最高行政管理人員內部匯報資料以作資源配置及表現評估的方式一致。本集團並未合併經營分部，以組成下列可呈報分部。

- 直接向線上客戶銷售：該分部通過線上平台向零售客戶銷售燕窩產品。
- 直接向線下客戶銷售：該分部向實體門店的零售客戶銷售燕窩產品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

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

#### (i) Segment results

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:

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 intersegment sales have occurred during the year. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

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.

### 3 收入和分部報告(續)

#### (b) 分部報告(續)

- 向線下經銷商銷售：該分部向線下經銷商銷售燕窩產品。
- 直接向電商平台銷售：該分部向線上平台銷售燕窩產品。
- 向線上經銷商銷售：該分部向線上經銷商銷售燕窩產品。

#### (i) 分部業績

就評估分部表現及於分部間分配資源而言，本集團最高行政管理人員按以下各基準監察各可呈報分部應佔的業績：

收入及開支乃分別參考該等分部所產生的銷售額及該等分部所產生的直接開支而分配至可呈報分部。用於報告分部業績的毛利乃根據相關分部的收入減銷售成本計算。年內並無發生分部間銷售。一個分部向另一個分部提供的協助(包括共用資產及技術知識)並無計量。

本集團的其他經營收入及開支項目(例如其他淨收入、銷售及經銷開支、行政開支、研發開支、商譽減值虧損、財務費用以及資產和負債)並非按個別分部計量。因此，並無呈列分部資產及負債的資料，亦無呈列有關資本開支、其他經營收入及開支的資料。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 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 years ended 31 December 2025 and 2024 is set out below.

### 3 收入和分部報告(續)

#### (b) 分部報告(續)

##### (i) 分部業績(續)

截至二零二五年及二零二四年十二月三十一日止年度，就資源配置及評估分部表現而向本集團最高行政管理人員提供的有關本集團可呈報分部的資料載列如下。

		2025 二零二五年					
		Direct sales to online customers 直接向線上客戶銷售 RMB'000 人民幣千元	Direct sales to offline customers 直接向線下客戶銷售 RMB'000 人民幣千元	Sales to offline distributors 向線下經銷商銷售 RMB'000 人民幣千元	Direct sales to E-commerce platforms 直接向電商平台銷售 RMB'000 人民幣千元	Sales to online distributors 向線上經銷商銷售 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收入	931,337	307,686	422,275	290,970	48,301	2,000,569
Gross profit	毛利	467,913	212,243	220,312	151,694	18,742	1,070,904
		2024 二零二四年					
		Direct sales to online customers 直接向線上客戶銷售 RMB'000 人民幣千元	Direct sales to offline customers 直接向線下客戶銷售 RMB'000 人民幣千元	Sales to offline distributors 向線下經銷商銷售 RMB'000 人民幣千元	Direct sales to E-commerce platforms 直接向電商平台銷售 RMB'000 人民幣千元	Sales to online distributors 向線上經銷商銷售 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收入	911,729	321,796	486,074	294,612	35,789	2,050,000
Gross profit	毛利	409,911	213,980	235,955	139,819	13,097	1,012,762

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

##### (ii) Reconciliation of reportable segment profit or loss

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Total reportable segment gross profit	可呈報分部的總毛利	1,070,904	1,012,762
Other net income	其他淨收入	58,814	39,462
Selling and distribution expenses	銷售及經銷開支	(664,078)	(670,774)
Administrative expenses	行政開支	(143,932)	(139,343)
Research and development expenses	研發開支	(25,510)	(28,544)
Impairment loss on goodwill	商譽減值虧損	(14,233)	-
Finance costs	財務費用	(6,221)	(6,950)
Consolidated profit before taxation	綜合除稅前利潤	275,744	206,613

### 3 收入和分部報告(續)

#### (b) 分部報告(續)

##### (ii) 可呈報分部損益對賬



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 3 REVENUE AND SEGMENT REPORTING (continued)

#### (b) Segment reporting (continued)

##### (iii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, intangible assets and goodwill ("specified non-current assets"). The geographical location of customers is based on the location at which the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, and the location of the operation to which they are allocated, in the case of intangible assets and goodwill.

### 3 收入和分部報告(續)

#### (b) 分部報告(續)

##### (iii) 地域資料

下表載列有關(i)本集團來自外部客戶的收入及(ii)本集團的物業、廠房及設備、無形資產及商譽(「指定非流動資產」)的地理位置相關資料。客戶的地理位置乃根據交付貨品的位置而定。如屬物業、廠房及設備，指定非流動資產的地理位置乃按資產的實際位置而定；如屬無形資產及商譽，則按其獲分配的經營地點而定。

	Revenues from external customers		Specified non-current assets	
	來自外部客戶的收入		指定非流動資產	
	2025	2024	2025	2024
	二零二五年	二零二四年	二零二五年	二零二四年
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Chinese Mainland (place of domicile) 中國內地(註冊地點)	1,999,109	2,050,000	315,193	361,568
Hong Kong 香港	154	-	1,075	-
Other countries 其他國家	1,306	-	2,723	-
	<b>2,000,569</b>	2,050,000	<b>318,991</b>	361,568

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 4 OTHER NET INCOME

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net fair value changes on financial assets measured at FVPL	按公允價值計入損益的 金融資產公允價值變動淨額	3,965	2,810
Interest income	利息收入	1,912	4,601
Government grants (note (i))	政府補助(附註(i))	43,280	32,518
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的 收益淨額	587	314
Foreign exchange loss	外匯收益	(502)	(214)
Compensation from litigation	訴訟賠償	10,000	-
Others	其他	(428)	(567)
		<b>58,814</b>	39,462

(i) Most of 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) 大部分政府補助自若干地方政府機關收取或應收取，以肯定本集團對當地經濟發展作出的貢獻。

### 5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>(a) Finance costs</b>	<b>(a) 財務費用</b>		
Interest on lease liabilities (note 19(d))	租賃負債利息(附註19(d))	6,221	6,950

### 5 除稅前利潤

除稅前利潤乃經扣除以下各項後達致：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 5 PROFIT BEFORE TAXATION (continued)

### 5 除稅前利潤(續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>(b) Staff costs<sup>#</sup></b>	<b>(b) 員工成本<sup>#</sup></b>		
Salaries, wages and other benefits	薪金、工資及其他福利	<b>268,025</b>	277,596
Contributions to defined contribution retirement plan	界定供款退休計劃供款	<b>16,878</b>	15,219
Equity-settled share-based payment expenses (note 24)	以權益結算的股份付款開支 (附註24)	<b>7,374</b>	–
		<b>292,277</b>	292,815
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Amortisation of intangible assets (note 12)	無形資產攤銷(附註12)	<b>1,646</b>	546
Depreciation charge# (note 11(a))	折舊費用#(附註11(a))		
– owned property, plant and equipment	– 自有物業、廠房及設備	<b>28,115</b>	24,888
– right-of-use assets	– 使用權資產	<b>32,403</b>	30,982
Impairment loss of trade receivables	貿易應收款項減值虧損	<b>600</b>	1,026
Impairment loss of other receivables	其他應收款項減值虧損	<b>401</b>	2,038
Auditors' remuneration	核數師酬金		
– Audit services	– 審計服務		
KPMG	畢馬威會計師事務所	<b>2,230</b>	2,300
Other auditors	其他核數師	<b>28</b>	27
– Other services	– 其他服務		
KPMG	畢馬威會計師事務所	<b>880</b>	915
Cost of inventories <sup>#</sup> (note 17(a))	存貨成本 <sup>#</sup> (附註17(a))	<b>825,762</b>	937,133

<sup>#</sup> Cost of inventories includes RMB96,459,000 (2024: RMB107,563,000) relating to staff costs and depreciation, which amount is also included in the respective total amounts disclosed separately above or note 5(b) for each of these types of expenses.

<sup>#</sup> 存貨成本包括與員工成本及折舊有關的人民幣96,459,000元(二零二四年：人民幣107,563,000元)，有關數額亦已計入上文或附註5(b)分別披露的各類開支總額中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 6 綜合損益表中的所得稅

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

(a) 綜合損益表中的稅項指：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
PRC Corporate Income Tax ("CIT") and income taxes of other tax jurisdictions	中國企業所得稅(「企業所得稅」)及其他稅務司法管轄區的所得稅	<b>89,302</b>	66,602
Under-provision in respect of prior years	以往年度撥備不足	<b>2,429</b>	890
		<b>91,731</b>	67,492
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences (note 25(b))	暫時性差異的產生及撥回(附註25(b))	<b>(7,380)</b>	(21,309)
		<b>84,351</b>	46,183



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

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

- (i) According to the PRC Corporate Income Tax Law and its implementation regulations, certain subsidiaries of the Group were qualified as "Small Low-profit Enterprise" and enjoyed a reduced corporate income tax rate of 20% and a 75% deduction of annual assessable profits for the years ended 31 December 2025 and 2024. All of the other Chinese Mainland subsidiaries of the Group and the Company are subject to CIT at a statutory rate of 25% for the years ended 31 December 2025 and 2024.

According to the relevant tax rules in Chinese Mainland, qualified research and development expenses are allowed for bonus deduction for income tax purpose, as a result, an additional 100% of the qualified research and development expenses could be deemed as deductible expenses for the years ended 31 December 2025 and 2024.

- (ii) According to the two-tiered profits tax rate regime introduced under the Inland Revenue (Amendment) (No.3) Ordinance 2018 (the "Ordinance"), the first HK\$2 million of assessable profits earned by a company will be taxed at 8.25% whilst the remaining assessable profits will continue to be taxed at 16.5%. There is an anti-fragmentation measure where each group will have to nominate only one company in the group to benefit from the progressive rates. The Ordinance was first effective from the year of assessment 2018/2019.

Accordingly, the provision for Hong Kong Profits Tax for one subsidiary of the Company is calculated in accordance with the two-tiered profits tax rate regime, under which Profits Tax for the first HK\$2 million of assessable profits is calculated at 8.25% while the remaining is calculated at 16.5%.

### 6 綜合損益表中的所得稅(續)

#### (a) 綜合損益表中的稅項指：(續)

- (i) 根據《中華人民共和國企業所得稅法》及其實施條例，本集團若干子公司獲認定為「小型微利企業」，並於截至二零二五年及二零二四年十二月三十一日止年度享有企業所得稅稅率下調20%及75%的年度應課稅溢利抵扣。本集團及本公司的所有其他中國內地子公司於截至二零二五年及二零二四年十二月三十一日止年度須按25%的法定稅率繳納企業所得稅。

根據中國內地相關稅收規章，合格研發開支可用作所得稅目的的加計抵扣，因此，截至二零二五年及二零二四年十二月三十一日止年度，合格研發開支的額外100%可視作可抵扣開支。

- (ii) 根據《二零一八年稅務(修訂)(第3號)條例》(「條例」)引入的利得稅兩級制，公司賺取的首2百萬港元應課稅溢利將按8.25%繳稅，而餘下應課稅溢利仍將按16.5%繳稅。反拆分措施規定，每個集團僅能提名集團內的一個公司享受累進稅率。條例自二零一八／二零一九課稅年度起首次生效。

因此，本公司一家子公司的香港利得稅撥備乃按利得稅兩級制計算，據此，首2百萬港元應課稅溢利按8.25%計算利得稅，而餘下則按16.5%計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before taxation	除稅前利潤	275,744	206,613
Notional tax on profit before taxation, calculated at the applicable rates in the jurisdictions concerned	除稅前利潤按有關司法管轄區適用稅率計算的名義稅項	69,262	51,036
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	8,832	2,822
Tax effect of non-taxable income	非應稅收入的稅務影響	(268)	(419)
Tax effect of additional deduction for qualified research and development expenses	合格研發開支的額外扣減的稅務影響	(3,866)	(5,300)
Utilisation of previously unrecognised tax losses	動用先前未確認稅項虧損	(213)	(9)
Tax effect of unused tax losses not recognised	未確認未動用的稅項虧損的稅務影響	10,149	2,172
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時性差異的稅務影響	2,044	-
Statutory tax concession	法定稅收優惠	(4,018)	(5,009)
Under-provision in respect of prior years	以往年度撥備不足	2,429	890
Actual tax expense	實際稅項開支	84,351	46,183

### 6 綜合損益表中的所得稅(續)

#### (b) 稅項開支與按適用稅率計算的會計利潤對賬如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 7 DIRECTORS' AND SUPERVISORS' EMOLUMENTS

Directors' and supervisors' emoluments during the years ended 31 December 2025 and 2024 are as follows:

### 7 董事及監事酬金

截至二零二五年及二零二四年十二月三十一日止年度的董事及監事酬金如下：

		2025 二零二五年						
		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-Total	Equity-settled share-based payments (note) 以權益結算的 股份付款 (附註)	Total	
		薪金、津貼 及實物利益	酌情花紅	退休計劃 供款	小計		總計	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
<b>Chairman and executive director</b>	<b>董事長兼執行董事</b>							
Mr. Huang Jian	黃健先生	-	1,514	1,285	43	2,842	429	3,271
<b>Executive directors</b>	<b>執行董事</b>							
Mr. Zheng Wenbin	鄭文濱先生	-	915	-	59	974	429	1,403
Mr. Li Youquan	李有泉先生	-	2,531	1,285	59	3,875	1,288	5,163
Ms. Huang Danyan	黃丹艷女士	-	489	765	-	1,254	215	1,469
<b>Non-executive directors</b>	<b>非執行董事</b>							
Mr. Liu Zhen	劉震先生	-	270	-	-	270	215	485
Mr. Wang Yalong	王亞龍先生	-	270	-	-	270	215	485
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>							
Mr. Xiao Wei	肖偉先生	120	-	-	-	120	-	120
Mr. Chen Aihua	陳愛華先生	120	-	-	-	120	-	120
Mr. Lam Yiu Por	林曉波先生	221	-	-	-	221	-	221
<b>Supervisors</b>	<b>監事</b>							
Mr. Zheng Feng	鄭峰先生	-	180	-	-	180	215	395
Ms. Wei Wei	魏濼女士	-	422	478	43	943	-	943
Ms. Zhang Ning	張寧女士	-	213	252	16	481	-	481
		461	6,804	4,065	220	11,550	3,006	14,556

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 7 DIRECTORS' AND SUPERVISORS' EMOLUMENTS 7 董事及監事酬金(續)

(continued)

		2024 二零二四年						
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-Total	Equity-settled share-based payments (note)	Total
		董事袍金	薪金、津貼及實物利益	酌情花紅	退休計劃供款	小計	以權益結算的股份付款(附註)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Chairman and executive director</b>	<b>董事長兼執行董事</b>							
Mr. Huang Jian	黃健先生	-	1,489	1,003	41	2,533	-	2,533
<b>Executive directors</b>	<b>執行董事</b>							
Mr. Zheng Wenbin	鄭文濱先生	-	923	112	51	1,086	-	1,086
Mr. Li Youquan	李有泉先生	-	2,356	1,003	51	3,410	-	3,410
Ms. Huang Danyan	黃丹艷女士	-	468	443	-	911	-	911
<b>Non-executive directors</b>	<b>非執行董事</b>							
Mr. Liu Zhen	劉震先生	-	270	-	-	270	-	270
Mr. Wang Yalong	王亞龍先生	-	270	-	-	270	-	270
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>							
Mr. Xiao Wei	肖偉先生	120	-	-	-	120	-	120
Mr. Chen Aihua	陳愛華先生	120	-	-	-	120	-	120
Mr. Lam Yiu Por	林曉波先生	234	-	-	-	234	-	234
<b>Supervisors</b>	<b>監事</b>							
Mr. Zheng Feng	鄭峰先生	-	180	-	-	180	-	180
Ms. Wei Wei	魏濼女士	-	364	347	41	752	-	752
Ms. Zhang Ning	張寧女士	-	192	211	16	419	-	419
		474	6,512	3,119	200	10,305	-	10,305

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 7 DIRECTORS' AND SUPERVISORS' EMOLUMENTS (continued)

Note:

These represent the estimated value of share options granted to the directors and supervisors under the Group's share options scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(p)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of share options granted, are disclosed under the paragraph "Employee incentive scheme" in the directors' report and note 24.

During the year, no amount was paid or payable by the Group to the directors or supervisors as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director or supervisor waived or agreed to waive any remuneration during the year.

### 8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, four (2024: two) are directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other one (2024: three) individuals are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	728	1,540
Discretionary bonuses	酌情花紅	1,367	3,121
Retirement scheme contributions	退休計劃供款	43	123
		<b>2,138</b>	<b>4,784</b>

### 7 董事及監事酬金(續)

附註：

指根據本集團的購股權計劃，估計授予董事及監事的購股權價值。該等購股權的價值按照附註1(p)(ii)所載本集團就股份付款交易的會計政策計量，且根據有關政策，該估值包括因歸屬前取消授出權益工具而於過往年度產生的撥回金額調整。

該等實物利益的詳情(包括已授出購股權的主要條款及數目)於董事報告「僱員激勵計劃」一段及附註24披露。

於年內，本集團概無已付或應付董事或監事款項，作為鼓勵彼等加入本集團或作為加入本集團時的獎勵或離職補償。於年內，董事或監事概無訂立任何有關放棄或同意放棄任何薪酬的安排。

### 8 最高酬金人士

五名最高酬金人士中四名(二零二四年：兩名)人士為董事，其酬金於附註7披露。另外一名(二零二四年：三名)人士的酬金總額載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 8 INDIVIDUALS WITH HIGHEST EMOLUMENTS (continued)

The emoluments of the one (2024: three) individuals with the highest emoluments are within the following bands:

		2025 二零二五年 Number of individuals 人數	2024 二零二四年 Number of individuals 人數
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元至 1,500,000 港元	–	1
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元至 2,000,000 港元	–	1
HK\$2,000,001 – HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	1

### 8 最高酬金人士 (續)

酬金最高的一名 (二零二四年：三名) 人士的酬金介於以下範圍：

### 9 OTHER COMPREHENSIVE INCOME

#### (a) Tax effects relating to each component of other comprehensive income

		2025 二零二五年		
		Before tax amount 除稅前金額 RMB'000 人民幣千元	Tax benefit 稅項利益 RMB'000 人民幣千元	Net-of-tax amount 除稅後金額 RMB'000 人民幣千元
Equity investments at FVOCI – net movement in fair value reserves (non-recycling)	按公允價值計入其他全面收益的股權投資 – 公允價值儲備 (不可轉回) 變動淨額	(7,572)	1,893	(5,679)
Exchange differences on translation of financial statements of operations outside Chinese Mainland	換算中國內地以外業務的財務報表的匯兌差額	(47)	–	(47)
Other comprehensive income	其他全面收益	(7,619)	1,893	(5,726)

### 9 其他全面收益

#### (a) 關於其他全面收益各部分的稅務影響

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)



### 9 OTHER COMPREHENSIVE INCOME (continued)

#### (a) Tax effects relating to each component of other comprehensive income (continued)

### 9 其他全面收益(續)

#### (a) 關於其他全面收益各部分的稅務影響(續)

		2024 二零二四年		
		Before tax amount 除稅前金額 RMB'000 人民幣千元	Tax expense 稅項開支 RMB'000 人民幣千元	Net-of-tax amount 除稅後金額 RMB'000 人民幣千元
Equity investments at FVOCI – net movement in fair value reserves (non-recycling)	按公允價值計入其他全面收益的股權投資 – 公允價值儲備(不可轉回)變動淨額	18,577	(4,644)	13,933
Exchange differences on translation of financial statements of operations outside Chinese Mainland	換算中國內地以外業務的財務報表的匯兌差額	(13)	–	(13)
Other comprehensive income	其他全面收益	18,564	(4,644)	13,920

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 10 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB188,561,000 (2024: RMB156,295,000) and the weighted average of 455,466,000 ordinary shares (2024: 461,012,000 shares) in issue during the year, calculated as follows:

#### Weighted average number of ordinary shares

		普通股加權平均數	
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Ordinary shares in issue at 1 January	於一月一日已發行的普通股	465,500	465,500
Effect of shares held for H Share Incentive Scheme (note 26(d)(iv))	就H股激勵計劃持有的股份的影響(附註26(d)(iv))	(9,294)	(4,488)
Effect of shares repurchased (note 26(d)(vii))	所回購的股份的影響(附註26(d)(vii))	(740)	-
Weighted average number of ordinary shares at 31 December	於十二月三十一日的普通股加權平均數	455,466	461,012

#### (b) Diluted earnings per share

For the year ended 31 December 2025, the calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB188,561,000 and the weighted average number of ordinary shares of 456,008,000 shares, calculated as follows:

### 10 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃按本公司普通權益股東應佔利潤人民幣188,561,000元(二零二四年：人民幣156,295,000元)及年內已發行的455,466,000股普通股(二零二四年：461,012,000股)加權平均數計算，計算如下：

#### 普通股加權平均數

		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Ordinary shares in issue at 1 January	於一月一日已發行的普通股	465,500	465,500
Effect of shares held for H Share Incentive Scheme (note 26(d)(iv))	就H股激勵計劃持有的股份的影響(附註26(d)(iv))	(9,294)	(4,488)
Effect of shares repurchased (note 26(d)(vii))	所回購的股份的影響(附註26(d)(vii))	(740)	-
Weighted average number of ordinary shares at 31 December	於十二月三十一日的普通股加權平均數	455,466	461,012

#### (b) 每股攤薄盈利

截至二零二五年十二月三十一日止年度，每股攤薄盈利乃按本公司普通權益股東應佔利潤人民幣188,561,000元及456,008,000股普通股加權平均數計算，計算如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 10 EARNINGS PER SHARE (continued)

#### (b) Diluted earnings per share (continued)

##### Weighted average number of ordinary shares (diluted)

		2025 二零二五年 '000 千股
Weighted average number of ordinary shares at 31 December	於十二月三十一日的普通股加權平均數	455,466
Effect of deemed issue of shares under the H Share Incentive Scheme	根據H股激勵計劃視作發行股份的影響	542
Weighted average number of ordinary shares (diluted) at 31 December	於十二月三十一日的普通股加權平均數(攤薄)	456,008

For the year ended 31 December 2024, the effects of unvested shares held for H Share Incentive Scheme were not included in the calculation of diluted earnings per share because their inclusion would have been anti-dilutive. The Company did not have other potential ordinary shares and therefore the amounts of diluted earnings per share were the same as basic earnings per share for the year ended 31 December 2024.

### 10 每股盈利(續)

#### (b) 每股攤薄盈利(續)

##### 普通股加權平均數(攤薄)

截至二零二四年十二月三十一日止年度，就H股激勵計劃持有的未歸屬股份的影響不計入每股攤薄盈利的計算，原因為將其計入會產生反攤薄影響。本公司並無其他潛在普通股，因此，截至二零二四年十二月三十一日止年度，每股攤薄盈利的金額與每股基本盈利的金額相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 11 PROPERTY, PLANT AND EQUIPMENT

#### (a) Reconciliation of carrying amount

		Ownership interests in		Motor vehicles	Machinery	Office and other equipment	Leasehold improvement	Construction in progress	Total
		leasehold buildings held for own use	Other properties leased for own use						
		持作自用租賃樓宇的所有權權益	其他持作自用的租賃物業	汽車	機械	辦公及其他設備	租賃物業裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost:</b>	<b>成本：</b>								
At 1 January 2024	於二零二四年一月一日	16,815	164,068	5,564	50,245	11,501	26,471	1,442	276,106
Additions	添置	-	28,365	1,481	24,344	19,325	54,941	22,796	151,252
Addition through business combination	透過業務合併添置	-	-	-	-	-	2,420	-	2,420
Transfer from construction in progress	轉撥自在建工程	-	-	-	-	-	21,485	(21,485)	-
Disposals	出售	-	(23,490)	(222)	-	(53)	-	-	(23,765)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	16,815	168,943	6,823	74,589	30,773	105,317	2,753	406,013
Additions	添置	-	13,716	800	858	1,549	12,998	131	30,052
Transfer from construction in progress	轉撥自在建工程	-	-	-	2,602	-	-	(2,602)	-
Disposals	出售	-	(12,591)	(155)	(75)	(1,812)	-	-	(14,633)
Exchange adjustments	外匯調整	-	(3)	-	-	-	-	-	(3)
At 31 December 2025	於二零二五年十二月三十一日	<b>16,815</b>	<b>170,065</b>	<b>7,468</b>	<b>77,974</b>	<b>30,510</b>	<b>118,315</b>	<b>282</b>	<b>421,429</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>								
At 1 January 2024	於二零二四年一月一日	(4,488)	(28,193)	(4,539)	(24,074)	(6,965)	(17,875)	-	(86,134)
Charge for the year	年內支出	(799)	(30,982)	(700)	(3,664)	(6,499)	(13,226)	-	(55,870)
Addition through business combination	透過業務合併添置	-	-	-	-	-	(618)	-	(618)
Written back on disposals	於出售時撥回	-	18,771	211	-	48	-	-	19,030

### 11 物業、廠房及設備

#### (a) 賬面值的對賬



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 11 PROPERTY, PLANT AND EQUIPMENT (continued)

### 11 物業、廠房及設備(續)

#### (a) Reconciliation of carrying amount (continued)

#### (a) 賬面值的對賬(續)

		Ownership interests in leasehold buildings held for own use 持作自用租賃樓宇的所有權益 RMB'000 人民幣千元	Other properties leased for own use 其他持作自用的租賃物業 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Machinery 機械 RMB'000 人民幣千元	Office and other equipment 辦公及其他設備 RMB'000 人民幣千元	Leasehold improvement 租賃物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	(5,287)	(40,404)	(5,028)	(27,738)	(13,416)	(31,719)	-	(123,592)
Charge for the year	年內支出	(799)	(32,403)	(725)	(4,808)	(6,935)	(14,848)	-	(60,518)
Written back on disposals	於出售時撥回	-	11,047	147	38	1,648	-	-	12,880
Exchange adjustments	外匯調整	-	1	-	-	-	-	-	1
At 31 December 2025	於二零二五年十二月三十一日	(6,086)	(61,759)	(5,606)	(32,508)	(18,703)	(46,567)	-	(171,229)
<b>Net book value:</b>	<b>賬面淨值：</b>								
At 31 December 2025	於二零二五年十二月三十一日	10,729	108,306	1,862	45,466	11,807	71,748	282	250,200
At 31 December 2024	於二零二四年十二月三十一日	11,528	128,539	1,795	46,851	17,357	73,598	2,753	282,421

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 11 PROPERTY, PLANT AND EQUIPMENT (continued)

### 11 物業、廠房及設備(續)

#### (b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

#### (b) 使用權資產

按相關資產類別分類的使用權資產的賬面淨值分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Included in "Property, plant and equipment":	「物業、廠房及設備」包括：		
Ownership interests in leasehold buildings held for own use, carried at depreciated cost in Chinese Mainland, with remaining lease term of:	持作自用的租賃樓宇的所有權權益，在中國內地按折舊成本列賬，剩餘租期為：		
– between 20 to 38 years	– 20年至38年	10,729	11,528
Other properties leased for own use, carried at depreciated cost	其他持作自用的租賃物業，按折舊成本列賬	108,306	128,539
		<b>119,035</b>	140,067

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

於損益確認的租賃相關開支項目分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別分類的使用權資產折舊費用：		
Ownership interests in leasehold buildings held for own use	持作自用的租賃樓宇的所有權權益	799	799
Other properties leased for own use	其他持作自用的租賃物業	32,403	30,982
		<b>33,202</b>	31,781
Interest on lease liabilities (note 5(a))	租賃負債利息(附註5(a))	6,221	6,950
Expense relating to short-term leases	短期租賃的相關開支	12,972	12,263
Variable lease payments not included in the measurement of lease liabilities	未納入租賃負債計量的可變租賃付款	2,802	595



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 11 PROPERTY, PLANT AND EQUIPMENT (continued)

#### (b) Right-of-use assets (continued)

During the year, additions to right-of-use assets were RMB13,716,000 (2024: RMB28,365,000). This amount primarily related to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 19(e) and 22 respectively.

#### (i) Ownership interests in leasehold land and buildings held for own use

The Group holds several commercial buildings as administrative offices. The Group is the registered owner of these property interests, including the whole or part of undivided share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease.

#### (ii) Other properties leased for own use

The Group has obtained the right to use other properties as its retail stores, manufacturing facilities and administrative offices through tenancy agreements. The leases typically run for an initial period of 1 to 10 years. Lease payments are usually increased every year to reflect market rentals.

### 11 物業、廠房及設備(續)

#### (b) 使用權資產(續)

於年內，新增使用權資產為人民幣13,716,000元(二零二四年：人民幣28,365,000元)。該金額主要與根據新租賃協議應付的資本化租賃付款有關。

租賃總現金流出及租賃負債的期限分析詳情分別載列於附註19(e)及22。

#### (i) 持作自用的租賃土地及樓宇的所有權權益

本集團持有多幢商業樓宇作為行政辦公室。本集團為該等物業權益，包括相關土地全部或部分不可分割份額的註冊擁有人。向過往註冊擁有人收購該等物業權益時會預先作出一次性付款，且根據土地租賃條款無須持續付款。

#### (ii) 其他持作自用的租賃物業

本集團已透過租賃協議取得使用其他物業作為其零售店、生產設施及行政辦公室的權利。租賃的初始期限通常為1至10年。租賃付款一般每年會增加，以反映市場租金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 11 PROPERTY, PLANT AND EQUIPMENT (continued)

#### (b) Right-of-use assets (continued)

##### (ii) Other properties leased for own use (continued)

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 year is summarised below:

### 11 物業、廠房及設備(續)

#### (b) 使用權資產(續)

##### (ii) 其他持作自用的租賃物業(續)

本集團租賃多間零售店，其中包含基於零售店產生的銷售額的可變租賃付款條款及固定最低年度租賃付款條款。該等付款條款於本集團經營的中國內地零售店中很常見。各年度的固定及可變租賃付款金額概述如下：

		2025 二零二五年		
		Fixed payments 固定付款 RMB'000 人民幣千元	Variable payments 可變付款 RMB'000 人民幣千元	Total payments 付款總額 RMB'000 人民幣千元
Retail stores	零售店	11,954	2,802	14,756
Manufacturing facilities and administrative offices	生產設施及行政辦公室	24,153	–	24,153
		36,107	2,802	38,909

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 11 PROPERTY, PLANT AND EQUIPMENT (continued)

#### (b) Right-of-use assets (continued)

##### (ii) Other properties leased for own use (continued)

		2024 二零二四年		
		Fixed payments 固定付款 RMB'000 人民幣千元	Variable payments 可變付款 RMB'000 人民幣千元	Total payments 付款總額 RMB'000 人民幣千元
Retail stores	零售店	12,058	595	12,653
Manufacturing facilities and administrative offices	生產設施及行政辦公室	24,304	–	24,304
		36,362	595	36,957

At 31 December 2025, it is estimated that an increase in sales generated from these retail stores by 5% would have increased the lease payments by RMB140,000 (2024: RMB30,000).

於二零二五年十二月三十一日，估計該等零售店產生的銷售額增加5%將使租賃付款增加人民幣140,000元（二零二四年：人民幣30,000元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 12 INTANGIBLE ASSETS

### 12 無形資產

		Patent rights 專利權 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>			
At 1 January 2024	於二零二四年一月一日	719	2,932	3,651
Additions	添置	80	1,168	1,248
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	<b>799</b>	<b>4,100</b>	<b>4,899</b>
Additions	添置	-	<b>5,523</b>	<b>5,523</b>
At 31 December 2025	於二零二五年十二月三十一日	<b>799</b>	<b>9,623</b>	<b>10,422</b>
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>			
At 1 January 2024	於二零二四年一月一日	(316)	(2,055)	(2,371)
Charge for the year	年內支出	(35)	(511)	(546)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	<b>(351)</b>	<b>(2,566)</b>	<b>(2,917)</b>
Charge for the year	年內支出	<b>(36)</b>	<b>(1,610)</b>	<b>(1,646)</b>
At 31 December 2025	於二零二五年十二月三十一日	<b>(387)</b>	<b>(4,176)</b>	<b>(4,563)</b>
<b>Net book value:</b>	<b>賬面淨值：</b>			
At 31 December 2025	於二零二五年十二月三十一日	<b>412</b>	<b>5,447</b>	<b>5,859</b>
At 31 December 2024	於二零二四年十二月三十一日	448	1,534	1,982

The amortisation charge for the year is included in administrative expenses and research and development expenses in the consolidated statement of profit or loss.

年內的攤銷費用計入綜合損益表的行政開支及研發開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 13 GOODWILL

### 13 商譽

		RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2024	於二零二四年一月一日	75,165
Addition through business combination	透過業務合併添置	2,000
At 31 December 2024 and 31 December 2025	於二零二四年十二月三十一日 及二零二五年十二月三十一日	<b>77,165</b>
<b>Accumulated impairment losses:</b>	<b>累計減值虧損：</b>	
At 1 January 2024, 31 December 2024 and 1 January 2025	於二零二四年一月一日、 二零二四年十二月三十一日及 二零二五年一月一日	-
Impairment loss	減值虧損	(14,233)
At 31 December 2025	於二零二五年十二月三十一日	<b>(14,233)</b>
<b>Carrying amount:</b>	<b>賬面值：</b>	
At 31 December 2025	於二零二五年十二月三十一日	<b>62,932</b>
At 31 December 2024	於二零二四年十二月三十一日	77,165

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 13 GOODWILL (continued)

#### Impairment tests for cash-generating units containing goodwill

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

### 13 商譽(續)

#### 包含商譽的現金產生單位的減值測試

根據運營城市及運營分部分配至本集團已識別的現金產生單位的商譽如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Beijing Tianfeiyuan Trading Co., Ltd. ("Beijing Tianfeiyuan") - offline retail	北京天飛燕商貿有限責任公司 (「北京天飛燕」)－線下零售	22,430	31,609
Harbin Jinyanhui Trading Co., Ltd. ("Harbin Jinyanhui") - offline retail	哈爾濱市金燕薈商貿有限責任公司 (「哈爾濱金燕薈」)－線下零售	17,301	17,301
Changchun Jinyanhui Trading Co., Ltd. ("Changchun Jinyanhui") - offline retail	長春市金燕薈商貿有限責任公司 (「長春金燕薈」)－線下零售	10,191	15,245
Taiyuan Jixiangyan Trading Co., Ltd. ("Taiyuan Jixiangyan") - offline retail	太原市吉祥燕商貿有限公司 (「太原吉祥燕」)－線下零售	11,010	11,010
Nanning Jinyanli Trading Co., Ltd. ("Nanning Jinyanli") - offline retail	南寧金燕利商貿有限公司 (「南寧金燕利」)－線下零售	2,000	2,000
		<b>62,932</b>	77,165

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 13 GOODWILL (continued)

#### Impairment tests for cash-generating units containing goodwill (continued)

The recoverable amount of the CGUs 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 and the headroom calculated based on the recoverable amounts deducting the carrying amount of the CGUs are as follows:

	At 31 December 2025 於二零二五年十二月三十一日					At 31 December 2024 於二零二四年十二月三十一日				
	CGU - Beijing Tianfeiyuan 現金產生 單位 - 北京天飛燕	CGU - Harbin Jinyanhui 現金產生 單位 - 哈爾濱金燕薈	CGU - Changchun Jinyanhui 現金產生 單位 - 長春金燕薈	CGU - Taiyuan Jixiangyan 現金產生 單位 - 太原吉祥燕	CGU - Nanning Jinyanli 現金產生 單位 - 南寧金燕利	CGU - Beijing Tianfeiyuan 現金產生 單位 - 北京天飛燕	CGU - Harbin Jinyanhui 現金產生 單位 - 哈爾濱金燕薈	CGU - Changchun Jinyanhui 現金產生 單位 - 長春金燕薈	CGU - Taiyuan Jixiangyan 現金產生 單位 - 太原吉祥燕	CGU - Nanning Jinyanli 現金產生 單位 - 南寧金燕利
Annual growth rate of revenue during five-year forecast period 五年預測期內收入年增長率	0%-1%	1%	0%-1%	1%	5%	2%	3%-4%	2%-3%	1%	2%
Estimated gross profit margin during five-year forecast period 五年預測期內估計毛利率	46.1%	46.0%	45.8%	45.1%	49.0%	44.5%	47.7%	48.7%	47.0%	50.0%
Estimated weighted average growth rate beyond the five-year period 超過五年期的估計加權平均增長率	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Pre-tax discount rate 稅前貼現率	11.28%	11.28%	11.28%	11.28%	11.28%	12.13%	12.13%	12.13%	12.13%	12.13%
Impairment loss (RMB'000) 減值損失(人民幣千元)	(9,179)	N/A 不適用	(5,054)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Headroom (RMB'000) 淨值(人民幣千元)	N/A 不適用	4,342	N/A 不適用	2,830	1,680	413	16,956	545	16,138	1,600

The financial performance of Beijing Tianfeiyuan and Changchun Jinyanhui has been lowered than expectation in 2025. As a result, the impairment loss of RMB9,179,000 and RMB5,054,000 related to the CGU - Beijing Tianfeiyuan and the CGU - Changchun Jinyanhui was recognised in "impairment loss on goodwill" respectively during the year ended 31 December 2025. As at 31 December 2025, the recoverable amounts of the CGU - Beijing Tianfeiyuan and the CGU - Changchun Jinyanhui is RMB45,400,000 and RMB19,000,000 respectively. Any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses. The following changes in key assumptions of determination of the recoverable amounts of the CGU - Beijing Tianfeiyuan and the CGU - Changchun Jinyanhui would have resulted in an increase in the impairment loss as follows:

### 13 商譽(續)

#### 包含商譽的現金產生單位的減值測試(續)

現金產生單位的可收回金額乃根據使用價值計算而釐定。本集團已委聘獨立專業估值師協助計算。該等計算使用基於管理層批准的涵蓋五年期財務預算的現金流量預測。用於估計可收回金額的主要假設及基於可收回金額扣除現金產生單位的賬面值計算的淨值如下：

北京天飛燕及長春金燕薈於二零二五年的財務表現低於預期。因此，與現金產生單位 - 北京天飛燕及現金產生單位 - 長春金燕薈有關的減值虧損人民幣9,179,000元及人民幣5,054,000元已於截至二零二五年十二月三十一日止年度分別於「商譽減值損失」確認。於二零二五年十二月三十一日，現金產生單位 - 北京天飛燕及現金產生單位 - 長春金燕薈的可收回金額分別為人民幣45,400,000元及人民幣19,000,000元。計算可收回金額所用假設的任何不利變動將會導致進一步減值虧損。下列釐定現金產生單位 - 北京天飛燕及現金產生單位 - 長春金燕薈的可收回金額的主要假設變動將導致減值虧損增加如下：

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 13 GOODWILL (continued)

### 13 商譽(續)

		Impairment higher by:	
		減值增加：	
		CGU – Beijing	CGU – Changchun
		Tianfeiyang	Jinyanhui
		現金產生單位 –	現金產生單位 –
		北京天飛燕	長春金燕薈
		RMB'000	RMB'000
		人民幣千元	人民幣千元
A decrease in annual growth rate of revenue during five-year forecast period	五年預測期內 收入年增長率下降		
– 2%	– 2%	3,150	7,035
– 3%	– 3%	5,625	7,970
A decrease in estimated gross profit margin during five-year forecast period	五年預測期內估計毛利率下降		
– 2%	– 2%	7,880	7,970
– 3%	– 3%	12,885	9,455
A decrease in estimated weighted average growth rate beyond the five-year period	超過五年期的估計 加權平均增長率下降		
– 2%	– 2%	1,445	6,375
– 3%	– 3%	2,820	6,870
An increase in pre-tax discount rate	稅前貼現率上升		
– 2%	– 2%	2,765	7,310
– 3%	– 3%	4,580	8,135

Management have undertaken sensitivity analysis on the impairment test of goodwill for the CGUs which an impairment loss has not been recognised during the years ended 31 December 2024 and 2025. The following table sets out the hypothetical changes to revenue growth rate, gross profit margin and pre-tax discount rate that would, in isolation, have removed the remaining headroom of these CGUs as at 31 December 2024 and 2025:

管理層已就現金產生單位商譽的減值測試進行敏感度分析，該等現金產生單位的減值虧損並無於截至二零二四年及二零二五年十二月三十一日止年度確認。下表載列於二零二四年及二零二五年十二月三十一日該等現金產生單位的可單獨消除剩餘淨值的收入增長率、毛利率及稅前貼現率的假設變動：



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(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 13 GOODWILL (continued)

### 13 商譽(續)

	At 31 December 2025		
	於二零二五年十二月三十一日		
	CGU – Harbin Jinyanhui	CGU – Taiyuan Jixiangyan	CGU – Nanning Jinyanli
	現金產生單位 – 哈爾濱金燕薈	現金產生單位 – 太原吉祥燕	現金產生單位 – 南寧金燕利
Decrease in annual growth rate of revenue during five-year forecast period	<b>1.9 percentage points</b>	<b>1.1 percentage points</b>	<b>1.1 percentage points</b>
五年預測期內收入年增長率下降	<b>1.9個百分點</b>	<b>1.1個百分點</b>	<b>1.1個百分點</b>
Decrease in estimated gross profit margin during five-year forecast period	<b>1.5 percentage points</b>	<b>0.8 percentage points</b>	<b>1.6 percentage points</b>
五年預測期內估計毛利率下降	<b>1.5個百分點</b>	<b>0.8個百分點</b>	<b>1.6個百分點</b>
Decrease in estimated weighted average growth rate beyond the five-year period	<b>1.9 percentage points</b>	<b>1.8 percentage points</b>	<b>4.8 percentage points</b>
超過五年期的估計加權平均增長率下降	<b>1.9個百分點</b>	<b>1.8個百分點</b>	<b>4.8個百分點</b>
Increase in pre-tax discount rate	<b>1.2 percentage points</b>	<b>1.2 percentage points</b>	<b>2.6 percentage points</b>
稅前貼現率上升	<b>1.2個百分點</b>	<b>1.2個百分點</b>	<b>2.6個百分點</b>

	At 31 December 2024				
	於二零二四年十二月三十一日				
	CGU – Beijing Tianfeiyang	CGU – Harbin Jinyanhui	CGU – Changchun Jinyanhui	CGU – Taiyuan Jixiangyan	CGU – Nanning Jinyanli
	現金產生單位 – 北京天飛燕	現金產生單位 – 哈爾濱金燕薈	現金產生單位 – 長春金燕薈	現金產生單位 – 太原吉祥燕	現金產生單位 – 南寧金燕利
Decrease in annual growth rate of revenue during five-year forecast period	0.1 percentage points	7.3 percentage points	0.4 percentage points	7.6 percentage points	2.7 percentage points
五年預測期內收入年增長率下降	0.1個百分點	7.3個百分點	0.4個百分點	7.6個百分點	2.7個百分點
Decrease in estimated gross profit margin during five-year forecast period	0.1 percentage points	5.4 percentage points	0.3 percentage points	4.3 percentage points	1.6 percentage points
五年預測期內估計毛利率下降	0.1個百分點	5.4個百分點	0.3個百分點	4.3個百分點	1.6個百分點
Decrease in estimated weighted average growth rate beyond the five-year period	0.2 percentage points	8.5 percentage points	0.4 percentage points	11.2 percentage points	7.7 percentage points
超過五年期的估計加權平均增長率下降	0.2個百分點	8.5個百分點	0.4個百分點	11.2個百分點	7.7個百分點
Increase in pre-tax discount rate	0.1 percentage points	5.0 percentage points	0.2 percentage points	7.6 percentage points	4.6 percentage points
稅前貼現率上升	0.1個百分點	5.0個百分點	0.2個百分點	7.6個百分點	4.6個百分點

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 13 GOODWILL (continued)

Management adopted Weighted Average Cost of Capital (“WACC”) model to calculate the discount rate of the CGUs. Since all CGUs are engaged in sales of the similar products in Chinese Mainland, parameters adopted in WACC model, such as beta extracted from comparable companies, risk free rate, cost of debt and tax rate, are the same for all CGUs. Further, given that all CGUs are substantially similar in business model in Chinese Mainland, operation scale, stage of development, core competitiveness and financing costs during the year, management apply consistent CGU-specific risk premium to all CGUs, which results in the same pre-tax discount rate for all CGUs during the year.

### 13 商譽(續)

管理層採用加權平均資本成本(「加權平均資本成本」)模型計算現金產生單位的貼現率。由於所有現金產生單位均於中國內地從事相同產品的銷售，因此加權平均資本成本模型所採用的參數(如自可比公司提取的貝塔系數、無風險利率、債務成本及稅率)對所有現金產生單位而言均相同。此外，鑒於所有現金產生單位於年內在中國內地的業務模式、經營規模、發展階段、核心競爭力及融資成本方面大致相似，管理層對所有現金產生單位應用一致的現金產生單位特定風險溢價，從而導致所有現金產生單位於年內的稅前貼現率相同。

### 14 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

### 14 對子公司的投資

下表僅載有主要影響本集團業績、資產或負債的子公司的詳情。除另有註明外，持有股份的類別屬普通股。

Name of Company 公司名稱	Place of establishment and business 成立及營業地點	Particulars of issued and paid-up capital 已發行及繳足資本詳情	Proportion of ownership interest 擁有權益比例			
			Group's effective interest 本集團的實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由子公司持有	Principal activities 主要活動
Xiamen Yan Palace Seelong Biotechnology Co., Ltd. (廈門市燕之屋絲濃生物科技有限公司) (notes (i) and (ii))	Chinese Mainland 中國內地	RMB100,000,000 人民幣100,000,000元	100%	100%	-	Research, development and production of edible bird's nest products 燕窩產品的研發及生產
Xiamen Yan Palace Electronic Commerce Technology Co., Ltd. (廈門燕之屋電子商務科技有限公司) (notes (i) and (ii))	Chinese Mainland 中國內地	RMB10,000,000 人民幣10,000,000元	100%	100%	-	Online retail business of edible bird's nest products 燕窩產品的線上零售業務

Notes:

- (i) The official name of this entity is in Chinese. The English translation is for identification purpose only.
- (ii) These entities are domestic enterprise established in Chinese Mainland and registered as a limited liability company.

附註：

- (i) 該實體的官方名稱為中文。英文譯文僅供識別。
- (ii) 該等實體屬於中國內地成立且註冊為有限公司的境內企業。



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### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

#### 15 EQUITY SECURITIES DESIGNATED AT FVOCI

#### 15 指定為按公允價值計入其他全面收益的股本證券

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Investments in listed equity securities-PT. ESTA INDONESIA ("PT. ESTA")	於上市股權證券PT. ESTA INDONESIA (「PT. ESTA」)的投資	<b>29,739</b>	35,948

PT. ESTA is incorporated in Republic of Indonesia and listed on Indonesia Stock Exchange, and engaged in edible bird's nests trading and industrial business. The Group held 5.0% of equity interest in PT. ESTA as at 31 December 2025 (2024: 4.8%). The Group designated its investment in PT. ESTA at FVOCI (non-recycling), as the investment is held for strategic purposes. No dividends were received on this investment during the years ended 31 December 2025 and 2024.

PT. ESTA在印度尼西亞共和國註冊成立並在印尼證券交易所上市，主要從事燕窩貿易及工業業務。於二零二五年十二月三十一日，本集團持有PT. ESTA 5.0% (二零二四年：4.8%) 股權。由於投資乃作戰略用途而持有，本集團指定其於PT. ESTA的投資為按公允價值計入其他全面收益 (不可轉回)。截至二零二五年及二零二四年十二月三十一止年度，概無就該投資收取股息。

#### 16 OTHER NON-CURRENT ASSETS

Other non-current assets mainly represent prepayments for advertising expenses and purchases of property, plant and equipment.

#### 16 其他非流動資產

其他非流動資產主要指購買廣告服務、購買物業、廠房及設備的預付款項。

#### 17 INVENTORIES

#### 17 存貨

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Raw materials	原材料	<b>159,225</b>	197,742
Work in progress	在製品	<b>48,984</b>	40,561
Finished goods	成品	<b>40,221</b>	79,096
Goods in transit	在運貨品	<b>7,961</b>	20,639
Packaging	包裝	<b>15,206</b>	15,540
Right to recover returned goods	收回退貨的權利	<b>804</b>	237
		<b>272,401</b>	353,815
Less: Write-down of inventories	減：存貨撇減	<b>(512)</b>	(617)
		<b>271,889</b>	353,198

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 17 INVENTORIES (continued)

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售出存貨的賬面值	823,904	932,446
Carrying amount of inventories recognised as research and development expenses	確認為研發開支的存貨賬面值	701	2,816
Write-down of inventories	存貨撇減	1,157	1,871
		<b>825,762</b>	937,133

### 17 存貨(續)

(a) 確認為開支並計入損益的存貨金額分析如下：

### 18 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(a) Trade and other receivables

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables, net of loss allowance – third parties	貿易應收款項(扣除虧損撥備) – 第三方	91,332	92,367
Deposits	按金	3,878	4,102
Amounts due from related parties (note 29(c))	應收關聯方款項(附註29(c))	1,800	1,900
VAT recoverable	可收回增值稅	27,156	36,496
Government grants receivables	應收政府補助	–	27,026
Other receivables	其他應收款項	1,711	1,765
		<b>125,877</b>	163,656

### 18 貿易應收款項、其他應收款項及預付款項

(a) 貿易及其他應收款項



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 18 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (continued)

#### (a) Trade and other receivables (continued)

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

#### Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivable (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	91,313	92,070
Over 3 months past due	逾期超過三個月	19	297
		<b>91,332</b>	92,367

Trade debtors are due within 30 to 90 days from the date of billing. Further details on the Group's credit policy and credit risk arising from trade debtors are set out in note 27(a).

#### 賬齡分析

截至報告期末，貿易應收款項(計入貿易及其他應收款項)按發票日期扣除虧損撥備後的賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	91,313	92,070
Over 3 months past due	逾期超過三個月	19	297
		<b>91,332</b>	92,367

貿易應收賬款自開票之日起30至90天內到期。有關本集團信貸政策及貿易應收賬款所產生信貸風險的進一步詳情載於附註27(a)。

#### (b) Prepayments

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Prepayments for:	以下各項的預付款項：		
– advertising expenses	– 廣告開支	45,755	58,076
– purchase of raw materials	– 購買原材料	2,034	2,455
– others	– 其他	17,185	15,465
		<b>64,974</b>	75,996

#### (b) 預付款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Prepayments for:	以下各項的預付款項：		
– advertising expenses	– 廣告開支	45,755	58,076
– purchase of raw materials	– 購買原材料	2,034	2,455
– others	– 其他	17,185	15,465
		<b>64,974</b>	75,996

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION/RESTRICTED BANK DEPOSITS

#### (a) Cash and cash equivalents comprise:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash at bank and on hand (note(i))	銀行及手頭現金(附註(i))	623,594	410,724
Cash balances with payment platforms (note(ii))	支付平台的現金結餘(附註(ii))	12,473	9,784
Cash and cash equivalents	現金及現金等價物	<b>636,067</b>	420,508

(i) As at 31 December 2025, HK\$3,107,000 (equivalent to approximately RMB2,806,000) (As at 31 December 2024: HK\$1,205,000 (equivalent to approximately RMB1,116,000)) and RMB297,000 (As at 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 24.

(ii) The amount represents cash balances kept with third party payment platforms, which can be withdrawn on demand.

As at 31 December 2025, cash and cash equivalents situated in Chinese Mainland amounted to RMB589,990,000 (2024: RMB375,257,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

#### (b) Restricted bank deposits

Restricted bank deposits represent deposits placed with banks in designated accounts to invest in wealth management products.

### 19 現金及現金等價物及其他現金流量資料／受限制銀行存款

#### (a) 現金及現金等價物包括：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash at bank and on hand (note(i))	銀行及手頭現金(附註(i))	623,594	410,724
Cash balances with payment platforms (note(ii))	支付平台的現金結餘(附註(ii))	12,473	9,784
Cash and cash equivalents	現金及現金等價物	<b>636,067</b>	420,508

(i) 於二零二五年十二月三十一日，3,107,000港元（相當於約人民幣2,806,000元）（於二零二四年十二月三十一日：1,205,000港元（相當於約人民幣1,116,000元））及人民幣297,000元（於二零二四年十二月三十一日：人民幣984,000元）已存入銀行指定賬戶並用於附註24所披露的H股激勵計劃項下股份計劃信託。

(ii) 該金額指存放於第三方支付平台的現金結餘，可按要求提取。

於二零二五年十二月三十一日，位於中國內地的現金及現金等價物為人民幣589,990,000元（二零二四年：人民幣375,257,000元）。將資金匯出中國內地須遵守外匯管制相關規章及法規。

#### (b) 受限制銀行存款

受限制銀行存款指存入銀行指定賬戶用於投資理財產品的存款。



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### 綜合財務報表附註

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#### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION/RESTRICTED BANK DEPOSITS (continued)

##### (c) Reconciliation of profit before taxation to cash generated from operations:

#### 19 現金及現金等價物及其他現金流量資料／受限制銀行存款(續)

##### (c) 除稅前利潤與經營所得現金的對賬：

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		Note 附註		
Profit before taxation	除稅前利潤		<b>275,744</b>	206,613
Adjustments for:	就下列各項作出調整：			
Depreciation	折舊	5(c)	<b>60,518</b>	55,870
Amortisation of intangible assets	無形資產攤銷	5(c)	<b>1,646</b>	546
Finance costs	財務費用	5(a)	<b>6,221</b>	6,950
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	4	<b>(587)</b>	(314)
Gain on financial assets measured at FVPL	按公允價值計入損益的金融資產收益	4	<b>(3,965)</b>	(2,810)
Equity-settled share-based payment expenses	以權益結算的股份付款開支	5(b)	<b>7,374</b>	-
Impairment loss on trade receivables	貿易應收款項減值虧損	5(c)	<b>600</b>	1,026
Impairment loss on other receivables	其他應收款項減值虧損	5(c)	<b>401</b>	2,038
Impairment loss on goodwill	商譽減值虧損	13	<b>14,233</b>	-
Foreign exchange loss	外匯虧損	4	<b>502</b>	214
Changes in working capital:	營運資金變動：			
Decrease in inventories	存貨減少		<b>81,309</b>	8,229
Decrease/(increase) in trade receivables, other receivables and prepayments	貿易應收款項、其他應收款項及預付款項減少／(增加)		<b>48,710</b>	(22,501)
Decrease in restricted bank deposits	受限制銀行存款減少		-	8,074
Increase in trade and other payables	貿易及其他應付款項增加		<b>31,412</b>	11,288
(Decrease)/increase in contract liabilities	合同負債(減少)／增加		<b>(9,473)</b>	26,535
(Decrease)/increase in other current liabilities	其他流動負債(減少)／增加		<b>(3,522)</b>	3,967
Cash generated from operations	經營所得現金		<b>511,123</b>	305,725

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### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION/RESTRICTED BANK DEPOSITS (continued)

#### (d) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

### 19 現金及現金等價物及其他現金流量資料／受限制銀行存款(續)

#### (d) 融資活動產生的負債對賬

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債指其現金流量已經或未來現金流量將在本集團的綜合現金流量表中分類為融資活動產生的現金流量的負債。

		Amount due to non-			
		Lease liabilities	controlling interests	Dividend payables	Total
		租賃負債	應付非控股權益款項	應付股息	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 22)		(Note 26(b))	
		(附註22)		(附註26(b))	
<b>At 1 January 2025</b>	<b>於二零二五年一月一日</b>	<b>130,315</b>	<b>-</b>	<b>-</b>	<b>130,315</b>
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>				
Capital element of lease rentals paid	已付租金的資本部分	(29,886)	-	-	(29,886)
Interest element of lease rentals paid	已付租金的利息部分	(6,221)	-	-	(6,221)
Dividends paid to the shareholders	向股東派付股息	-	-	(98,239)	(98,239)
Dividends paid to non-controlling interests	向非控股權益派付股息	-	(4,455)	-	(4,455)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	<b>(36,107)</b>	<b>(4,455)</b>	<b>(98,239)</b>	<b>(138,801)</b>
<b>Other changes:</b>	<b>其他變動：</b>				
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃產生的租賃負債增加	13,550	-	-	13,550
Early termination of lease liabilities	提前終止租賃負債	(2,332)	-	-	(2,332)
Interest expenses (note 5(a))	利息開支(附註5(a))	6,221	-	-	6,221
Exchange adjustments	匯兌調整	(2)	-	-	(2)
Dividends approved to the shareholders	已批准予股東的股息	-	-	99,632	99,632
Dividends to non-controlling interests	向非控股權益派付股息	-	4,455	-	4,455
<b>Total other changes</b>	<b>其他變動總額</b>	<b>17,437</b>	<b>4,455</b>	<b>99,632</b>	<b>121,524</b>
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>111,645</b>	<b>-</b>	<b>1,393</b>	<b>113,038</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION/RESTRICTED BANK DEPOSITS (continued)

### 19 現金及現金等價物及其他現金流量資料／受限制銀行存款(續)

#### (d) Reconciliation of liabilities arising from financing activities (continued)

#### (d) 融資活動產生的負債對賬(續)

		Amount due to non- Lease controlling liabilities interests 應付非控股 租賃負債 權益款項 RMB'000 人民幣千元 (Note 22) (附註22)	Total 總計 RMB'000 人民幣千元	
<b>At 1 January 2024</b>	<b>於二零二四年一月一日</b>	137,678	–	137,678
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>			
Capital element of lease rentals paid	已付租金的資本部分	(29,312)	–	(29,312)
Interest element of lease rentals paid	已付租金的利息部分	(6,950)	–	(6,950)
Dividends paid to non-controlling interests	向非控股權益派付股息	–	(9,368)	(9,368)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	<b>(36,262)</b>	<b>(9,368)</b>	<b>(45,630)</b>
<b>Other changes:</b>	<b>其他變動：</b>			
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃產生的租賃負債增加	26,844	–	26,844
Early termination of lease liabilities	提前終止租賃負債	(4,895)	–	(4,895)
Interest expenses (note 5(a))	利息開支(附註5(a))	6,950	–	6,950
Dividends to non-controlling interests	向非控股權益派付股息	–	9,368	9,368
<b>Total other changes</b>	<b>其他變動總額</b>	<b>28,899</b>	<b>9,368</b>	<b>38,267</b>
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	130,315	–	130,315

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 19 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION/RESTRICTED BANK DEPOSITS (continued)

#### (e) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following, which are related to lease rentals paid:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within operating cash flows	於經營現金流量內	15,774	12,858
Within financing cash flows	於融資現金流量內	36,107	36,262
		<b>51,881</b>	49,120

### 19 現金及現金等價物及其他現金流量資料 / 受限制銀行存款 (續)

#### (e) 租賃總現金流出

計入租賃現金流量表的金額包括以下各項，相關金額與已付租金相關：

### 20 TRADE AND OTHER PAYABLES

### 20 貿易及其他應付款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade payables	貿易應付款項	59,331	66,895
Receipts in advance	預收款項	97,164	47,404
Salary and welfare payables	應付薪金及福利	49,532	51,579
Other payables and accruals	其他應付款項及應計費用	35,495	42,086
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	241,522	207,964
Other tax payables	其他應付稅項	10,331	9,061
Refund liabilities:	退款負債：		
– arising from right of return	– 因退貨權產生	1,640	428
– arising from sales rebates	– 因銷售返利產生	41,025	53,597
		<b>294,518</b>	271,050

All trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

預期所有貿易及其他應付款項將於一年內結清或確認為收入或按要求償還。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 20 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:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 3 months	三個月內	57,238	65,191
Over 3 months but within 6 months	三個月以上但六個月內	903	790
Over 6 months but within 1 year	六個月以上但一年內	1,099	914
Over 1 year but within 2 years	一年以上但兩年內	91	-
		<b>59,331</b>	66,895

### 20 貿易及其他應付款項(續)

截至報告期末，貿易應付款項(計入貿易及其他應付款項)按發票日期的賬齡分析如下：

### 21 CONTRACT LIABILITIES

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Receipts in advance	預收款項	243,026	252,932
Unredeemed credits	未兌換積分	1,576	1,143
		<b>244,602</b>	254,075

### 21 合同負債

Contract liabilities mainly represent the advance payments (exclude output VAT) from customers, for which the underlying goods are yet to be provided. The output VAT contained in the advance payments has been classified under other current liabilities.

合同負債主要指尚未提供標的商品的客戶預付款項(不含銷項增值稅)。預付款項中的銷項增值稅已分類為其他流動負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 21 CONTRACT LIABILITIES (continued)

#### Movement in contract liabilities

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	254,075	225,303
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因於年內確認於年初計入合同負債的收入令合同負債減少	(234,875)	(220,049)
Addition through business combination	透過業務合併添置	-	2,237
Increase in contract liabilities as a result of receiving advances from customers during the year	年內收到客戶預付款項令合同負債增加	225,402	246,584
Balance at 31 December	於十二月三十一日的結餘	244,602	254,075

Most of the contract liabilities are expected to be recognised as income within one year.

預期多數合同負債將於一年內確認為收入。

### 22 LEASE LIABILITIES

At 31 December 2025, the lease liabilities were repayable as follows:

### 22 租賃負債

於二零二五年十二月三十一日，租賃負債的償還期如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year	一年內	27,002	25,267
After 1 year but within 2 years	一年後但兩年內	21,806	23,450
After 2 years but within 5 years	兩年後但五年內	48,060	49,683
After 5 years	五年後	14,777	31,915
		84,643	105,048
		111,645	130,315



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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 23 POST-EMPLOYMENT BENEFITS

#### Defined contribution retirement plan

As stipulated by the regulations of the Chinese Mainland, the Group participates in various defined contribution retirement plans organised by municipal and provincial governments for its employees. The Group is required to make contributions to the retirement plans at 16%-17% of the salaries, bonuses and certain allowances of the employees. A member of the plan is entitled to a pension equal to a fixed proportion of the salary prevailing at the member's retirement date. The Group has no other material obligation for the payment of pension benefits associated with these plans beyond the annual contributions described above.

### 24 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

#### H Share Incentive Scheme

On 25 March 2024, the H share employee incentive scheme (the "H Share Incentive Scheme") was approved by the extraordinary general meeting of the Company. The purpose of H Share Incentive Scheme is mainly to provide incentives and rewards to eligible participants for their contribution or potential contribution to continue leading the future success of the Group.

Following the implementation of the H Share Incentive Scheme, the Company has appointed a third-party trustee ("Trustee") to constitute a trust plan under the trust management agreement ("Share Scheme Trust") for repurchasing, holding, and administrating the Company's shares under H Share Incentive Scheme. The directors of the Company consider that it is appropriate to consolidate Share Scheme Trust as the Company has power to govern the relevant activities of Share Scheme Trust and can derive benefits from the contributions of the eligible participants who are awarded with the shares under the H Share Incentive Scheme.

### 23 離職後福利

#### 界定供款退休計劃

按照中國內地法規的規定，本集團為其僱員參與了由市政府及省政府設立的多項界定供款退休計劃。本集團須按僱員薪金、花紅及若干津貼的16%至17%向退休計劃供款。參加計劃的成員有權獲得相當於按其退休時工資的固定比率計算的退休金。除上述年度供款外，本集團無須就與此等計劃相關的退休金福利承擔其他重大付款責任。

### 24 以權益結算的股份付款交易

#### H股激勵計劃

於二零二四年三月二十五日，H股僱員激勵計劃（「H股激勵計劃」）獲本公司臨時股東大會批准。H股激勵計劃目的在於激勵及獎勵合資格參與者的貢獻或潛在貢獻，以期其繼續帶領本集團走向成功。

H股激勵計劃實施後，本公司已委任第三方受託人（「受託人」）根據信託管理協議設立信託計劃（「股份計劃信託」），以購回、持有及管理本公司H股激勵計劃項下的股份。由於本公司有權管理股份計劃信託的相關活動，並可從根據H股激勵計劃獲授股份的合資格參與者的貢獻中獲益，本公司董事認為將股份計劃信託綜合入賬屬適當。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 24 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

#### H Share Incentive Scheme (Continued)

Eligible participants as approved by the Company would be granted the trust units (“Trust Units”) which give the eligible participants the right to pay the subscription price when the Trust Units are vested. After the Trust Units are duly vested, the Trustee shall allocate and dispose the corresponding H shares of the Company underlying the H Share Incentive Scheme (“Restricted H Shares”) in accordance with the instruction of the eligible participants. The eligible participants shall not have any rights (such as voting rights, allotment rights or right issues, etc.) attached to any of the Restricted H Shares except for dividend rights. The directors of the Company consider the H Share Incentive Scheme provides a longer-term option to subscribe Trust Units at a specified subscription price and is, in substance, a share option scheme. Accordingly, the trust units granted are accounted for as share options.

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:

### 24 以權益結算的股份付款交易 (續)

#### H股激勵計劃(續)

經本公司批准的合資格參與者將獲授信託受益權份額(「信託受益權份額」)，當信託受益權份額歸屬時，合資格參與者可享有支付認購價的權利。於信託受益權份額正式歸屬後，受託人應根據合資格參與者的指示分配及處置H股激勵計劃相關的本公司相應H股(「受限制H股」)。除股息以外，合資格參與者不享有任何受限制H股附帶的任何權利(如投票權、配售權或供股等)。本公司董事認為，H股激勵計劃提供一項按指定認購價認購信託受益權份額的長期期權，實質上屬於一項購股權計劃。因此，授出的信託受益權份額乃按購股權入賬。

待有關本公司於指定歸屬日期前一個財政年度的收入及利潤符合服務及評估條件後，信託受益權份額將按以下方式歸屬：

	Vesting dates 歸屬日期	Proportion of vesting 歸屬比例
First batch 第一批	July 2026 二零二六年七月	40.0%
Second batch 第二批	July 2027 二零二七年七月	30.0%
Third batch 第三批	July 2028 二零二八年七月	30.0%



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 24 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

#### H Share Incentive Scheme (continued)

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

		2025 二零二五年		2024 二零二四年	
		Equivalent of number of		Equivalent of number of	
		Number of Trust Units	Restricted H Shares	Number of Trust Units	Restricted H Shares
		信託受益 權份額數目	相當於 受限制 H股數目	信託受益 權份額數目	相當於 受限制 H股數目
As at 1 January	於一月一日	66,984,618	6,284,500	-	-
Granted during the year	年內獲授	9,752,712	915,000	66,984,618	6,284,500
Forfeited during the year	年內取消授出	(1,662,758)	(156,000)	-	-
Granted but not yet vested as at 31 December	於十二月三十一日 已授出但尚未歸屬	75,074,572	7,043,500	66,984,618	6,284,500

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 31 December 2025, for the purposes of recognising the services received. Accordingly, the second batch and the third batch Trust Units have been valued at HK\$2.31~HK\$2.68 and HK\$2.41~HK\$2.70 (equivalent to approximately RMB2.09~RMB2.42 and RMB2.18~RMB2.44 respectively) per share respectively.

### 24 以權益結算的股份付款交易 (續)

#### H股激勵計劃 (續)

授予董事及僱員的信託受益權份額數目的變動如下：

作為換取信託受益權份額而獲得服務的公允價值乃參考授出的信託受益權份額的公允價值計量。授出信託受益權份額的公允價值估計乃基於二項式期權定價模式進行計量。第一批信託受益權份額的公允價值於二零二五年六月三十日計量，該日為本集團訂明相關業績目標，且本集團與承授人對第一批信託受益權份額安排的條款及條件達成共識的日期。因此，第一批信託受益權份額的估值為每股2.66港元至3.11港元（相當於約人民幣2.43元至人民幣2.84元）。

本集團並未就第二批及第三批信託受益權份額訂明業績目標。本集團已估計第二批及第三批信託受益權份額於二零二五年十二月三十一日的公允價值，以確認所收到的服務。因此，第二批及第三批信託受益權份額的估值分別為每股2.31港元至2.68港元及2.41港元至2.70港元（分別相當於約人民幣2.09元至人民幣2.42元以及人民幣2.18元至人民幣2.44元）。

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### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

#### 24 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

#### 24 以權益結算的股份付款交易 (續)

##### Fair value of share options and assumption

##### 購股權公允價值及假設

	The first batch Trust Units 第一批信託 受益權份額	The second and third batch Trust Units 第二批及第三批信託 受益權份額
Share price 股價	HK\$6.30 6.30港元	HK\$5.77 5.77港元
Exercise price 行使價	HK\$4.85 4.85港元	HK\$4.85 4.85港元
Time to maturity 到期時間	1 year 1年	1.5-2.5 year 1.5-2.5年
Exercise multiple 行權倍數	2.2-2.8	2.2-2.8
Volatility 波幅	30.14%-31.68%	29.65%-29.92%
Risk free rate 無風險利率	2.79%-2.87%	3.02%-3.07%
Post-vesting exit rate 預期歸屬後離職率	0%-8.07%	0%-8.33%

The volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Changes in the subjective input assumptions could materially affect the fair value estimate.

波幅乃基於歷史性波幅(根據購股權的加權平均剩餘期限計算)得出，並根據公開可得資料的任何預期未來波幅變動調整。主觀輸入假設的變動可能對公允價值估計造成重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 25 綜合財務狀況表中的所得稅

(a) Prepaid taxes/(current taxation) in the consolidated statement of financial position represents:

(a) 綜合財務狀況表中的預付稅項／(即期稅項)指：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Current tax assets:</b>	<b>即期稅項資產：</b>		
PRC CIT recoverable	可收回中國企業所得稅	3,575	157
<b>Current tax liabilities:</b>	<b>即期稅項負債：</b>		
PRC CIT payable and Hong Kong Profits Tax payable	應付中國企業所得稅及應付香港利得稅	(34,495)	(28,732)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

#### (b) Deferred tax assets and liabilities recognised:

##### (i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

	Credit loss allowance	Unrealised inter-group profit	Promotion and advertising expenses	Accumulated tax losses	Right-of-use assets	Lease liabilities	Accruals	Depreciation allowances in excess of the related depreciation	Equity securities designated at FVOCI	Total
	信貸虧損撥備	未變現集團間利潤	推廣及廣告開支	累計稅項虧損	使用權資產	租賃負債	應計費用	超過相關折舊的折舊撥備	其他全面收益的指定股權證券	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Deferred tax arising from:</b>	因以下各項產生的遞延稅項：									
At 1 January 2024	(2,056)	(4,339)	(23,514)	(1,290)	34,460	(34,813)	(2,867)	1,707	-	(32,712)
(Credited)/charged to profit or loss	(486)	592	(22,407)	-	(1,945)	1,834	642	461	-	(21,309)
Charged to other comprehensive income	-	-	-	-	-	-	-	-	4,644	4,644
At 31 December 2024 and 1 January 2025	(2,542)	(3,747)	(45,921)	(1,290)	32,515	(32,979)	(2,225)	2,168	4,644	(49,377)
(Credited)/charged to profit or loss	(758)	866	(7,583)	24	(5,752)	5,444	776	(397)	-	(7,380)
Credited to other comprehensive income	-	-	-	-	-	-	-	-	(1,893)	(1,893)
At 31 December 2025	<b>(3,300)</b>	<b>(2,881)</b>	<b>(53,504)</b>	<b>(1,266)</b>	<b>26,763</b>	<b>(27,535)</b>	<b>(1,449)</b>	<b>1,771</b>	<b>2,751</b>	<b>(58,650)</b>

### 25 綜合財務狀況表中的所得稅 (續)

#### (b) 已確認遞延稅項資產及負債：

##### (i) 遞延稅項資產及負債各組成部分的變動

於綜合財務狀況表中確認的遞延稅項(資產)/負債組成部分以及年內變動情況如下：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

#### 25 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

##### (b) Deferred tax assets and liabilities recognised: (continued)

##### (ii) Reconciliation to the consolidated statement of financial position

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net deferred tax asset in the consolidated statement of financial position	綜合財務狀況表的淨遞延稅項資產	(59,168)	(51,227)
Net deferred tax liability in the consolidated statement of financial position	綜合財務狀況表的淨遞延稅項負債	518	1,850
		<b>(58,650)</b>	<b>(49,377)</b>

##### (c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 1(q), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB47,327,000 (2024: RMB8,665,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. Cumulative tax losses of RMB43,383,000 expire within 5 years under current tax legislation.

#### 26 CAPITAL, RESERVES AND DIVIDENDS

##### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### 25 綜合財務狀況表中的所得稅 (續)

##### (b) 已確認遞延稅項資產及負債：(續)

##### (ii) 與綜合財務狀況表的對賬

##### (c) 未確認的遞延稅項資產

根據附註1(q)所載會計政策，由於相關稅務司法管轄區及實體不大可能有可用以抵銷虧損的未來應課稅利潤，故本集團並無就人民幣47,327,000元（二零二四年：人民幣8,665,000元）的累計稅項虧損確認遞延稅項資產。根據現行稅法，人民幣43,383,000元的累計稅項虧損將於五年內到期。

#### 26 資本、公積金及股息

##### (a) 權益組成部分的變動

本集團綜合權益各組成部分期初與期末結餘之間的對賬載於綜合權益變動表。本公司權益的各組成部分年初與年末之間的變動詳情載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

### 26 資本、公積金及股息(續)

#### (a) Movements in components of equity (continued)

#### (a) 權益組成部分的變動(續)

##### The Company

##### 本公司

		Share capital	Share premium	Shares held for employee incentive scheme 就僱員激勵計劃持有的股份	Statutory reserve 法定公積金	Fair value reserve (non-recycling) 公允價值儲備(不可轉回)	Retained profits 保留利潤	Total
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Balance at 1 January 2024</b>		93,100	433,039	-	46,550	-	140,859	713,548
<b>Changes in equity for 2024:</b>								
Profit for the year		-	-	-	-	-	204,361	204,361
Other comprehensive income		-	-	-	-	13,933	-	13,933
Total comprehensive income		-	-	-	-	13,933	204,361	218,294
Purchase of own shares under employee incentive scheme	24	-	-	(94,073)	-	-	-	(94,073)
Dividends approved and paid to the shareholders	26(b)	-	-	-	-	-	(100,077)	(100,077)
<b>Balance at 31 December 2024</b>		93,100	433,039	(94,073)	46,550	13,933	245,143	737,692



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

### 26 資本、公積金及股息(續)

#### (a) Movements in components of equity (continued)

#### (a) 權益組成部分的變動(續)

##### The Company (continued)

##### 本公司(續)

	Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Shares held for employee incentive scheme 就僱員 激勵計劃 持有的 股份 RMB'000 人民幣千元	Share-based payment reserve 股份支付 公積金 RMB'000 人民幣千元	Statutory reserve 法定 公積金 RMB'000 人民幣千元	Fair value reserve (non- recycling) 公允價 值儲備 (不可轉回) RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2025	於二零二五年 一月一日的結餘	93,100	433,039	-	(94,073)	-	46,550	13,933	245,143	737,692
<b>Changes in equity for 2025:</b>	<b>二零二五年權益變動：</b>									
Profit for the year	年內利潤	-	-	-	-	-	-	-	57,053	57,053
Other comprehensive income	其他全面收益	-	-	-	-	-	-	(5,679)	-	(5,679)
Total comprehensive income	全面收益總額	-	-	-	-	-	-	(5,679)	57,053	51,374
Equity-settled share-based transactions	以權益結算的 股份付款交易	24	-	-	-	7,374	-	-	-	7,374
Purchase of own shares	購買本公司股份	26(d)	-	(25,971)	-	-	-	-	-	(25,971)
Dividends approved to the shareholders	已批准予股東的股息	26(b)	-	-	-	-	-	-	(99,632)	(99,632)
Balance at 31 December 2025	於二零二五年 十二月三十一日的結餘	93,100	433,039	(25,971)	(94,073)	7,374	46,550	8,254	202,564	670,837

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

### 26 資本、公積金及股息(續)

#### (b) Dividends

#### (b) 股息

##### (i) Dividends payable to equity shareholders of the Company attributable to the year

##### (i) 年內應付本公司權益股東股息

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Final dividend proposed after the end of the reporting period of RMB26.6 cents per ordinary share (2024: RMB21.5 cents per ordinary share)	報告期末後建議派發的末期股息每股普通股人民幣26.6分(二零二四年：每股普通股人民幣21.5分)	122,810	100,083
Less: dividend for shares for employee incentive scheme	減：就僱員激勵計劃股份的股息	(599)	(1,998)
		<b>122,211</b>	98,085

The treasury shares held by the Company are not entitled to receive dividends.

本公司持有的庫存股份不享有派息權。

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

報告期末後建議派發的末期股息並無於報告期末確認為負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

### 26 資本、公積金及股息(續)

#### (b) Dividends (continued)

#### (b) 股息(續)

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

(ii) 年內已批准及派付上一財政年度應付本公司權益股東股息

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved during the year, of RMB21.5 cents per ordinary share (2024: RMB21.5 cents per ordinary share)	年內已批准有關上一財政年度的末期股息每股普通股人民幣21.5分(二零二四年：每股普通股人民幣21.5分)	100,083	100,077
Less: dividend for ungranted shares under H Share Incentive Scheme	減：H股激勵計劃尚未獲授的股份股息	(451)	-
		99,632	100,077
Less: dividend for unvested shares under H Share Incentive Scheme	減：H股激勵計劃尚未歸屬的股份股息	(1,393)	-
Final dividend in respect of the previous financial year paid	已付上一財政年度的末期股息	98,239	100,077

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

### 26 資本、公積金及股息(續)

#### (c) Share capital

#### (c) 股本

		2025 二零二五年		2024 二零二四年	
		No. of shares 股份數目 (‘000) (千股)	RMB’000 人民幣千元	No. of shares 股份數目 (‘000) (千股)	RMB’000 人民幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
At 1 January and 31 December	於一月一日及十二月三十一日	465,500	93,100	465,500	93,100

#### (d) Nature and purpose of reserves

#### (d) 公積金的性質及目的

##### (i) Share premium

The share premium represents the difference between the par value of the shares of the Company and consideration for the shares issued.

##### (i) 股份溢價

股份溢價指本公司股份面值與已發行股份對價之間的差額。

##### (ii) Share-based payment reserve

The share-based payment reserve comprises the grant date fair value of unexercised share options granted to employees of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in note 1(p)(ii).

##### (ii) 股份支付公積金

股份支付公積金包括已授予本集團僱員但尚未行使的購股權在授出日期的公允價值，根據就附註1(p)(ii)中股份付款採納的會計政策確認。

##### (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 of Chinese Mainland until the reserve balance reaches 50% of the registered capital. This reserve fund can be utilised in setting off accumulated losses or increasing capital of the Chinese Mainland companies provided that the balance after such conversion is not less than 25% of their registered capital, and is non-distributable other than in liquidation.

##### (iii) 法定公積金

根據本集團中國內地公司的公司章程及相關法定條例，法定公積金根據中國內地會計規章及法規按稅後利潤的10%提取，直至公積金結餘達到註冊資本的50%為止。該公積金可用於彌補中國內地公司的累計虧損或轉增資本，惟轉為資本時所留存的公積金結餘不得少於其註冊資本的25%且除清算外不可用於分配。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (d) Nature and purpose of reserves (continued)

##### (iv) 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 31 December 2025, the Group held 9,294,400 of the Company's shares (2024: 9,294,400 shares) included 7,160,500 shares (2024: 6,284,500 shares) which were granted pursuant to the H Share Incentive Scheme (see note 24).

##### (v) 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 (see note 1(f)).

##### (vi) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 1(t).

##### (vii) Treasury share reserve

The reserve for the Company's treasury shares comprises the cost of the Company's shares held by the Group. At 31 December 2025, the Group held 3,656,800 of the Company's shares (2024: nil).

### 26 資本、公積金及股息(續)

#### (d) 公積金的性質及目的(續)

##### (iv) 就僱員激勵計劃持有的股份

就僱員激勵計劃持有的股份包括本集團持有本公司股份的成本。於二零二五年十二月三十一日，本集團持有本公司9,294,400股股份(二零二四年：9,294,400股股份)，包括根據H股激勵計劃授出的7,160,500股股份(二零二四年：6,284,500股股份)(見附註24)。

##### (v) 公允價值儲備(不可轉回)

公允價值儲備(不可轉回)包括於報告期末持有且根據國際財務報告準則第9號指定為按公允價值計入其他全面收益的股權投資的累計公允價值變動淨額(見附註1(f))。

##### (vi) 外匯儲備

外匯儲備包括換算海外業務財務報表所產生的所有外匯差額。該儲備根據附註1(t)所載會計政策處理。

##### (vii) 庫存股份儲備

本公司庫存股份儲備包括本集團持有本公司股份的成本。於二零二五年十二月三十一日，本集團持有本公司3,656,800股股份(二零二四年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (d) Nature and purpose of reserves (continued)

##### (vii) Treasury share reserve (continued)

During the year, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

Month/year 月/年		Number of shares repurchased 回購股份數目 (‘000) (千股)	Highest price paid per share 每股支付的最高價 HK\$ 港元	Lowest price paid per share 每股支付的最低價 HK\$ 港元	Aggregate price paid 已付總價 HK\$’000 千港元
July 2025	二零二五年七月	501	8.52	8.37	4,262
September 2025	二零二五年九月	596	7.98	6.78	4,668
October 2025	二零二五年十月	1,360	8.15	7.85	10,945
November 2025	二零二五年十一月	600	7.38	7.15	4,381
December 2025	二零二五年十二月	600	6.98	6.95	4,176
					28,432

The repurchase was governed by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Codes on Takeovers and Mergers and Share Buy-backs and the Companies Law of the PRC. The total amount paid on the repurchased shares of HK\$28,432,000 (equivalent to approximately RMB25,971,000).

### 26 資本、公積金及股息(續)

#### (d) 公積金的性質及目的(續)

##### (vii) 庫存股份儲備(續)

年內，本公司回購其本身於香港聯合交易所有限公司的普通股如下：

有關回購受香港聯合交易所有限公司證券上市規則、公司收購、合併及股份回購守則及中國公司法規管。回購股份的已付總額28,432,000港元(相當於約人民幣25,971,000元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as lease liabilities and adjusted capital comprises all components of equity. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

### 26 資本、公積金及股息(續)

#### (e) 資本管理

本集團管理資本的主要目的是透過為產品及服務制定與風險水平相符的價格及確保能以合理成本取得融資，保障本集團有能力持續經營，從而為股東持續帶來回報，並惠及其他利益相關者。

本集團積極定期檢討及管理其資本架構，以維持較高的股東回報(在較高的借款水平下可能實現)與穩健的資本狀況所帶來的優勢及安全性之間的平衡，並根據經濟狀況的變化對資本架構進行調整。

本集團以經調整淨債務與資本比率為基準監控其資本架構。就此而言，經調整淨債務定義為租賃負債，而經調整資本包括權益的所有組成部分。為維持或調整該比率，本集團或會調整支付予股東的股息金額、發行新股份、向股東退還資金、籌集新債務融資或出售資產以減少債務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 26 CAPITAL, RESERVES AND DIVIDENDS (continued)

#### (e) Capital management (continued)

The Group's adjusted net debt-to-capital ratio at 31 December 2025 and 2024 was as follows:

		Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current liability:	流動負債：			
Lease liabilities	租賃負債	22	27,002	25,267
Non-current liability:	非流動負債：			
Lease liabilities	租賃負債	22	84,643	105,048
Adjust net debt	經調整淨債務		111,645	130,315
Total equity	總權益		836,192	768,244
Adjusted capital	經調整資本		836,192	768,244
Adjusted net debt-to-capital ratio	經調整淨債務與資本比率		13%	17%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### 26 資本、公積金及股息(續)

#### (e) 資本管理(續)

於二零二五年及二零二四年十二月三十一日，本集團的經調整淨債務與資本比率如下：

本公司及其任何子公司毋須遵守外部強制資本規定。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents and restricted bank deposits is limited because the counterparties are banks and financial institutions for which the Group considers to have low credit risk.

The Group does not provide any guarantees which would expose the Group to credit risk.

#### Trade receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 to 90 days from the date of billing. Debtors with balances that are more than 3 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

### 27 金融風險管理及金融工具的公允價值

本集團承受於正常業務中產生的信貸、流動性、利率及貨幣風險。本集團亦承受其於其他實體的權益投資所產生的股票價格風險。

本集團所承受的這些風險以及本集團就管理這些風險所採取的金融風險管理政策和措施載於下文。

#### (a) 信貸風險

信貸風險指交易對手合同責任違約而使本集團蒙受財務損失的風險。本集團的信貸風險主要來自貿易應收款項。本集團來自現金及現金等價物以及受限制銀行存款的信貸風險有限，原因是交易對手為本集團認為信貸風險較低的銀行及金融機構。

本集團未提供任何會使本集團承受信貸風險的擔保。

#### 貿易應收款項

本集團已建立一套信貸風險管理政策，據此對所有超過若干信貸金額的客戶進行個別信用評估。該等評估側重於客戶過往的到期付款記錄及當前的付款能力，並考慮客戶的特定資料以及與客戶經營所在經濟環境有關的資料。貿易應收款項在開票之日起30至90天內到期。倘債務人的結餘逾期超過3個月，則須結付所有未付結餘，方可再獲授信貸。本集團一般不向客戶收取抵押品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (a) Credit risk (continued)

##### Trade receivables (continued)

The Group has no significant concentration of credit risk in industries or countries in which the customers operate. Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 63.2% (2024: 76.9%), 1.7% (2024: 2.4%) and 71.1% (2024: 79.3%) of the total trade receivables was due from the Group's largest customer, the second largest customer and the five largest customers respectively.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different type of customer, the loss allowance based on past due status is not distinguished among the Group's different customer types.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

### 27 金融風險管理及金融工具的公允價值(續)

#### (a) 信貸風險(續)

##### 貿易應收款項(續)

本集團於客戶經營所在的行業或國家並無重大集中信貸風險。重大集中信貸風險主要於本集團對個別客戶有重大風險時產生。於報告期末，總貿易應收款項中63.2%（二零二四年：76.9%）、1.7%（二零二四年：2.4%）及71.1%（二零二四年：79.3%）分別為應收本集團最大客戶、第二大客戶及五大客戶的款項。

本集團以相等於全期預期信貸虧損的金額計量貿易應收款項的虧損撥備，該金額使用撥備矩陣計算。由於本集團的歷史信貸虧損經驗表明不同類型客戶的損失模式並無顯著差異，因此並未根據本集團不同客戶類型區分基於逾期狀態的虧損撥備。

下表提供了有關本集團的信貸風險及貿易應收款項預期信貸虧損的資料：

		2025 二零二五年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	4.5%	95,647	4,334
More than 3 months past due	逾期超過三個月	99.1%	2,023	2,004
			97,670	6,338



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (a) Credit risk (continued)

##### Trade receivables (continued)

		2024 二零二四年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	4.5%	96,382	4,312
More than 3 months past due	逾期超過三個月	82.8%	1,725	1,428
			98,107	5,740

Expected loss rates are based on actual loss experience over the past 36 months. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

預期虧損率基於過去36個月的實際損失經驗計算得出。這些比率已作調整，以反映在收集歷史數據期間的經濟狀況、當前狀況以及本集團對應收款項預計年期內經濟狀況的看法之間的差異。

年內貿易應收款項的虧損撥備賬變動情況如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	5,740	4,745
Amounts written off	撇銷金額	(2)	(31)
Impairment losses recognised (note 5(c))	確認的減值虧損(附註5(c))	600	1,026
Balance at 31 December	於十二月三十一日的結餘	6,338	5,740

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (a) Credit risk (continued)

##### Deposits

Deposits mainly represent rental deposits. The expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The following table provides information about the Group's exposure to credit risk and ECLs for deposits:

		2025 二零二五年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Within 1 year	一年內	4.6%	3,187	148
Over 1 year but within 2 years	一年以上但兩年內	10.0%	871	87
Over 2 years but within 3 years	兩年以上但三年內	50.0%	110	55
Over 3 years	三年以上	100.0%	515	515
			4,683	805

### 27 金融風險管理及金融工具的公允價值(續)

#### (a) 信貸風險(續)

##### 按金

按金主要指租金按金。預期信貸虧損乃參考本集團的歷史虧損記錄採用虧損率法估計。虧損率將於適當時候作出調整以反映現時情況及預測未來經濟情況。下表提供了有關本集團的信貸風險及按金預期信貸虧損的資料：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)



### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (a) Credit risk (continued)

##### Deposits (continued)

		2024 二零二四年		
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Within 1 year	一年內	5.0%	3,303	166
Over 1 year but within 2 years	一年以上但兩年內	10.1%	486	49
Over 2 years but within 3 years	兩年以上但三年內	50.0%	1,056	528
Over 3 years	三年以上	100.0%	365	365
			5,210	1,108

Movement in the loss allowance account in respect of deposits during the years ended 31 December 2025 and 2024 is as follows:

於截至二零二五年及二零二四年十二月三十一日止年度按金的虧損撥備賬變動情況如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	1,108	3,297
Amounts written off	撇銷金額	-	(3,808)
Impairment losses (reversed)/recognised	(撥回)/確認的減值虧損	(303)	1,619
Balance at 31 December	於十二月三十一日的結餘	805	1,108

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (b) Liquidity risk

The treasury function is centrally managed by the Group, which includes the short-term investment of cash surpluses and the raising of funds to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

### 27 金融風險管理及金融工具的公允價值(續)

#### (b) 流動性風險

財務職能由本集團集中管理，包括現金盈餘的短期投資以及為滿足預期現金需求而籌集的資金。本集團的政策是定期監控其流動資金要求以及遵守貸款承諾，以確保其維持足夠的現金公積金以及來自主要金融機構的足夠承諾融資額度，從而在短期及長期內滿足其流動資金要求。

下表顯示了本集團金融負債在報告期末的剩餘合同到期日（基於合同未貼現現金流量（包括使用合同利率或（如屬浮動利率）基於報告期末的當前利率計算的利息付款）以及本集團可能需要支付的最早日期計算得出）：

		2025 二零二五年					
		Contractual undiscounted cash outflow 合同未貼現現金流出					
		More than Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 December 於十二月 三十一日的 賬面值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款項	294,518	-	-	-	294,518	294,518
Lease liabilities	租賃負債	31,807	25,515	53,984	15,287	126,593	111,645
		326,325	25,515	53,984	15,287	421,111	406,163



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (b) Liquidity risk (continued)

### 27 金融風險管理及金融工具的公允價值(續)

#### (b) 流動性風險(續)

		2024 二零二四年					
		Contractual undiscounted cash outflow 合同未貼現現金流出					
		More than 1 year but less than 2 years	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount at 31 December 於十二月 三十一日的 賬面值
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	
		一年內 或按要求	一年以上 但少於兩年	兩年以上 但少於五年	五年以上	總計	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款項	271,050	-	-	-	271,050	271,050
Lease liabilities	租賃負債	30,012	27,252	57,129	33,333	147,726	130,315
		301,062	27,252	57,129	33,333	418,776	401,365

#### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from cash and cash equivalents, restricted bank deposits and lease liabilities. Interest-bearing financial instruments at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate risk profile as monitored by management is set out in (i) below.

#### (c) 利率風險

利率風險是金融工具的公允價值或未來現金流量因市場利率變化而波動的風險。本集團的利率風險主要來自現金及現金等價物、受限制銀行存款以及租賃負債。以浮動利率及固定利率計息的金融工具使本集團分別承受現金流量利率風險及公允價值利率風險。下文(i)載列管理層監察的本集團利率風險概況。

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (c) Interest rate risk (continued)

##### (i) Interest rate risk profile

The following table, as reported to the management of the Group, details the interest rate risk profile of the Group at the end of each reporting period:

		Notional amount 名義金額	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Fixed rate instruments:</b>	<b>固定利率計息工具：</b>		
Lease liabilities	租賃負債	(111,645)	(130,315)
<b>Variable rate instruments:</b>	<b>浮動利率計息工具：</b>		
Cash at bank and on hand	銀行及手頭現金	623,594	410,724
Restricted bank deposits	受限制銀行存款	20,000	-
		<b>643,594</b>	410,724

### 27 金融風險管理及金融工具的公允價值(續)

#### (c) 利率風險(續)

##### (i) 利率風險概況

下表按向本集團管理層匯報的方式載列本集團於各報告期末的利率風險概況詳情：



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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (c) Interest rate risk (continued)

##### (ii) Sensitivity analysis

At 31 December 2025, it is estimated that a general increase/decrease of 25 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's profit after tax and retained profits by approximately RMB1,215,000 (2024: RMB819,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2024.

#### (d) Currency risk

The Group mainly operates in Chinese Mainland and most of the Group's monetary assets and liabilities are denominated in RMB. The management considers the Group's exposure to currency risk is insignificant.

### 27 金融風險管理及金融工具的公允價值(續)

#### (c) 利率風險(續)

##### (ii) 敏感度分析

於二零二五年十二月三十一日，估計在所有其他變量保持不變的情況下，利率總體上調／下調25個基點將使本集團的除稅後利潤及保留利潤增加／減少約人民幣1,215,000元(二零二四年：人民幣819,000元)。

上述敏感度分析顯示假設利率變動於報告期末已發生並已應用於在報告期末重新計量本集團所持有令其面臨公允價值利率風險的該等金融工具，本集團除稅後利潤(及保留利潤)同時受到的影響。就本集團於報告期末持有的浮動利率非衍生工具產生的現金流量利率風險而言，對本集團除稅後利潤(及保留利潤)的影響按該利率變動對利息開支或收入產生的年化影響估計。進行分析的基準與二零二四年相同。

#### (d) 貨幣風險

本集團主要於中國內地經營業務，且本集團大部分貨幣資產及負債以人民幣計值。管理層認為本集團所承受的貨幣風險不大。

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## 綜合財務報表附註

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### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (e) Equity price risk

The Group is exposed to equity price changes arising from equity securities designated at FVOCI (see note 15).

At 31 December 2025, it is estimated that an increase/(decrease) of 10% in the relevant stock market index (for listed investment), with all other variables held constant, would have increased/decreased the Group's other comprehensive income and fair value reserve (non-recycling) as follows:

### 27 金融風險管理及金融工具的公允價值(續)

#### (e) 股票價格風險

本集團面臨按公允價值計入其他全面收益的指定股權證券所產生的股票價格變動風險(見附註15)。

於二零二五年十二月三十一日，倘相關股票市場指數(就上市投資而言)上升/(下降)10%，而所有其他變量維持不變，估計本集團的其他全面收益及公允價值儲備(不可轉回)將增加/減少如下：

		2025 二零二五年		
		Effect on other comprehensive income 對其他全面 收益的影響 %	Effect on fair value reserve (non- recycling) 對公允價值 儲備(不可 轉回)的影響 RMB'000 人民幣千元	Effect on fair value reserve (non- recycling) 對公允價值 儲備(不可 轉回)的影響 RMB'000 人民幣千元
<b>Changes in the relevant equity price risk variable:</b>	<b>相關股票價格風險變量的變動：</b>			
Increase	上升	10%	2,231	2,231
Decrease	下降	(10)%	(2,231)	(2,231)

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## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)



### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (e) Equity price risk (continued)

### 27 金融風險管理及金融工具的公允價值(續)

#### (e) 股票價格風險(續)

		2024 二零二四年		
		Effect on other comprehensive income		Effect on fair value reserve (non- recycling) 對公允價值 儲備(不可 轉回)的影響
		%	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Changes in the relevant equity price risk variable:</b>	<b>相關股票價格風險變量的變動：</b>			
Increase	上升	10%	2,696	2,696
Decrease	下降	(10)%	(2,696)	(2,696)

The sensitivity analysis indicates the instantaneous change in the Group's other comprehensive income and fair value reserve (non-recycling) that would arise assuming that the changes in the stock market index had occurred at the end of the reporting period and had been applied to re-measure this financial instrument held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index, and that all other variables remain constant. The analysis is performed on the same basis for 2024.

敏感度分析顯示假設股票市場指數變動已於報告期末發生並已應用於在報告期末重新計量本集團持有的令其面臨股票價格風險的金融工具，本集團的其他全面收益及公允價值儲備(不可轉回)同時受到的影響。本集團亦假設其股權投資的公允價值將根據與相關股票市場指數的過往相關性而變動，而所有其他變量維持不變。進行分析的基準與二零二四年相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (f) Fair value measurement

##### (i) 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 as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs

### 27 金融風險管理及金融工具的公允價值(續)

#### (f) 公允價值計量

##### (i) 按公允價值計量的金融資產及負債

###### **公允價值層級**

下表呈列於報告期末按經常性基準計量的本集團金融工具的公允價值，按國際財務報告準則第13號公允價值計量界定的公允價值層級分為三級。公允價值計量分級參照估值技術所用輸入數據的可觀察及重要程度釐定，詳情如下：

- 第一級估值：僅用第一級輸入數據(即相同資產或負債於計量日期在活躍市場的未經調整報價)計量公允價值
- 第二級估值：使用第二級輸入數據(即未能符合第一級的可觀察輸入數據)，且不使用重大不可觀察輸入數據計量公允價值。不可觀察輸入數據指無法取得市場數據的輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量公允價值



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

### 27 金融風險管理及金融工具的公允價值(續)

#### (f) Fair value measurement (continued)

#### (f) 公允價值計量(續)

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

##### (i) 按公允價值計量的金融資產及負債(續)

##### Fair value hierarchy (continued)

##### 公允價值層級(續)

	Fair value at 31 December 2025 於二零二五年十二月三十一日的公允價值	Fair value measurements as at 31 December 2025 categorised into		
		Level 1 第一層級	Level 2 第二層級	Level 3 第三層級
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Recurring fair value measurements</b>	<b>經常性公允價值計量</b>			
<i>Assets:</i>	<i>資產:</i>			
Trust industry protection fund	信託業保障基金	991	991	-
Listed equity securities	上市股權證券	29,739	-	-

	Fair value at 31 December 2024 於二零二四年十二月三十一日的公允價值	Fair value measurements as at 31 December 2024 categorised into		
		Level 1 第一層級	Level 2 第二層級	Level 3 第三層級
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Recurring fair value measurements</b>	<b>經常性公允價值計量</b>			
<i>Assets:</i>	<i>資產:</i>			
Trust industry protection fund	信託業保障基金	991	991	-
Listed equity securities	上市股權證券	35,948	-	-

During the years ended 31 December 2024 and 2025, 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.

於截至二零二四年及二零二五年十二月三十一日止年度，第一級與第二級之間並無轉撥，或轉入或轉出第三級。本集團的政策為於發生轉撥的報告期末確認各公允價值層級之間的轉撥。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (f) Fair value measurement (continued)

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

##### *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.

##### (ii) 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 2025.

### 27 金融風險管理及金融工具的公允價值(續)

#### (f) 公允價值計量(續)

##### (i) 按公允價值計量的金融資產及負債(續)

##### *第二級公允價值計量使用的估值技術及輸入數據*

第二級信託業保障基金的公允價值通過按風險率(即於報告期末的基準利率加風險溢價)貼現估計未來現金流量釐定。

##### (ii) 並非按公允價值列賬的金融資產及負債的公允價值

本集團按攤銷成本列賬的金融工具的賬面值與其於二零二四年及二零二五年十二月三十一日的公允價值無重大差異。

### 28 COMMITMENTS

Commitments outstanding at 31 December 2025 not provided for in the financial statements were as follows:

### 28 承擔

並無在財務報表中計提撥備的於二零二五年十二月三十一日未履行承擔如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contracted for acquisition of property, machinery and equipment	已訂約收購物業、機械及設備	1,448	4,091
Contracted for new short-term leases	已訂約新短期租賃	3,819	4,210
		<b>5,267</b>	8,301

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)



### 29 MATERIAL RELATED PARTY TRANSACTIONS

The Group entered into the following material related party transactions for the years ended 31 December 2025 and 2024.

### 29 重大關聯方交易

本集團於截至二零二五年及二零二四年十二月三十一日止年度訂立下列重大關聯方交易。

Name of related parties 關聯方名稱	Relationship 關係
Beijing Zhongshi Hongyun Advertising Co., Ltd. (北京中視鴻韻廣告有限公司) *	Entity controlled by a director of the Group
北京中視鴻韻廣告有限公司*	本集團董事控制的實體
Tianjin Union Yutai Trading Co., Ltd. (天津市合聯裕泰商貿有限公司) *	Entity significantly influenced by one of the Controlling Shareholders
天津市合聯裕泰商貿有限公司*	一名控股股東有重大影響力的實體

\* The official name of this entity is in Chinese. The English translation is for identification purpose only.

\* 該實體的官方名稱為中文。英文譯文僅供識別。

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and supervisors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

#### (a) 關鍵管理人員薪酬

本集團關鍵管理人員薪酬(包括附註7所披露向本公司董事及監事支付的金額及附註8所披露向若干最高薪酬僱員支付的金額)如下:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	18,124	16,529
Contributions to defined contribution retirement plan	界定供款退休計劃供款	435	405
Equity-settled share-based payment expenses	以權益結算的股份付款開支	3,006	-
		<b>21,565</b>	16,934

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

總薪酬計入「員工成本」項目(請參閱附註5(b))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 29 MATERIAL RELATED PARTY TRANSACTIONS (continued)

### 29 重大關聯方交易(續)

#### (b) Other transactions with related parties

#### (b) 其他關聯方交易

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Trade in nature:</b>	<b>貿易性質：</b>		
Advertising services received – Entity controlled by a director of the Group	獲取的廣告服務 – 本集團一名董事控制的實體	<b>16,494</b>	33,662
Sales of edible bird's nest products – Entity significantly influenced by one of the Controlling Shareholders	銷售燕窩產品 – 一名控股股東有重大 影響力的實體	<b>13,463</b>	18,274

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)



### 29 MATERIAL RELATED PARTY TRANSACTIONS (continued)

### 29 重大關聯方交易(續)

#### (c) Balances with related parties

#### (c) 與關聯方的結餘

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Trade in nature:</b>	<b>貿易性質：</b>		
Prepayments	預付款項		
– Entity controlled by a director of the Group	– 本集團一名董事控制的實體	<b>8,685</b>	4,458
Other receivables included in trade and other receivables	計入貿易及其他應收款項的其他應收款項		
– Entity controlled by a director of the Group	– 本集團一名董事控制的實體	<b>1,800</b>	1,900
Receipts in advance included in trade and other payables	計入貿易及其他應付款項的預收款項		
– Entity significantly influenced by one of the Controlling Shareholders	– 一名控股股東有重大影響力的實體	<b>7,468</b>	–
Other payables included in trade and other payables	計入貿易及其他應付款項的其他應付款項		
– Entity significantly influenced by one of the Controlling Shareholders	– 一名控股股東有重大影響力的實體	<b>1,888</b>	3,471
Contract liabilities	合同負債		
– Entity significantly influenced by one of the Controlling Shareholders	– 一名控股股東有重大影響力的實體	<b>3,423</b>	4,198

#### (d) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of note 29(b) constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section "Continuing Connected Transactions" of the Directors' Report.

#### (d) 與關連交易相關的上市規則的適用性

有關附註29(b)的關聯方交易構成上市規則第十四A章所界定的關連交易或持續關連交易。上市規則第十四A章所規定的披露載於董事報告「持續關連交易」一節。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 30 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 30 公司層面的財務狀況表

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	10,552	9,941
Intangible assets	無形資產	618	1,007
Investments in subsidiaries	對子公司的投資	317,089	329,179
Equity securities designated at FVOCI	按公允價值計入其他全面收益的 指定股權證券	29,739	35,948
Financial assets measured at FVPL	按公允價值計入損益的金融資產	991	991
Deferred tax assets	遞延稅項資產	4,648	4,114
Other non-current assets	其他非流動資產	37	218
		<b>363,674</b>	<b>381,398</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	1,749	7,286
Trade and other receivables	貿易及其他應收款項	15,889	7,914
Amounts due from subsidiaries	應收子公司款項	54,193	714,827
Prepayments	預付款項	206,561	13,219
Prepaid taxes	預付稅項	3,316	-
Cash and cash equivalents	現金及現金等價物	241,020	128,323
		<b>522,728</b>	<b>871,569</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	167,584	115,856
Amounts due to subsidiaries	應付子公司款項	10,095	332,276
Dividend payables	應付股息	554	-
Contract liabilities	合同負債	32,469	58,086
Other current liabilities	其他流動負債	4,024	7,154
Lease liabilities	租賃負債	-	802
Current taxation	即期稅項	-	1,101
		<b>214,726</b>	<b>515,275</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)



### 30 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (continued)

### 30 公司層面的財務狀況表(續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<b>Net current assets</b>	<b>流動淨資產</b>	<b>308,002</b>	356,294
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>671,676</b>	737,692
<b>Non-current liability</b>	<b>非流動負債</b>		
Dividend payables	應付股息	<b>839</b>	-
		<b>839</b>	-
<b>NET ASSETS</b>	<b>淨資產</b>	<b>670,837</b>	737,692
<b>CAPITAL AND RESERVES</b>	<b>資本及公積金</b>		
Share capital	股本	<b>93,100</b>	93,100
Reserves	公積金	<b>577,737</b>	644,592
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>670,837</b>	737,692

### 31 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 15 January 2026, 150,000 H shares were repurchased on the Stock Exchange by the Company at a total consideration of approximately HK\$927,000.

After the end of the reporting period the directors proposed a final dividend. Further details are disclosed in note 26(b).

### 31 報告期後的非調整事件

於二零二六年一月十五日，本公司於聯交所購回150,000股H股，總代價約為927,000港元。

於報告期結束後，董事建議派發末期股息。有關進一步詳情於附註26(b)披露。

### 32 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

The directors of the Company consider the immediate holding party of the Company as at 31 December 2025 and 2024 were Xiamen Suntama Industrial Development Co., Ltd., Zheng Wenbin and Li Youquan, and the ultimate controlling party of the Company as at 31 December 2025 and 2024 were Huang Jian, Zheng Wenbin and Li Youquan.

### 32 直接及最終控股方

本公司董事認為本公司於二零二五年及二零二四年十二月三十一日的直接控股公司分別為廈門市雙丹馬實業發展有限公司、鄭文濱及李有泉，本公司於二零二五年及二零二四年十二月三十一日的最終控股方為黃健、鄭文濱及李有泉。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

### 33 已發佈但於截至二零二五年十二月三十一日止年度尚未生效的修訂本、新訂準則及詮釋的潛在影響

直至該等財務報表刊發日期，國際會計準則理事會已發佈多項新訂或經修訂準則，但於截至二零二五年十二月三十一日止年度尚未生效且並無在該等財務報表中採用。這些發展包括以下各項可能與本集團相關的準則。

	Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments: disclosures – Contracts referencing nature dependent electricity</i> 國際財務報告準則第9號，金融工具及國際財務報告準則第7號， 金融工具：披露修訂本－依賴自然能源生產電力的合約	1 January 2026 二零二六年一月一日
Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i> 國際財務報告準則第9號，金融工具及國際財務報告準則第7號， 金融工具：披露修訂本－金融工具分類及計量的修訂	1 January 2026 二零二六年一月一日
Annual Improvements to IFRS Accounting Standards — Volume 11 國際財務報告會計準則的年度改進－第11冊	1 January 2026 二零二六年一月一日
IFRS 18, <i>Presentation and disclosure in financial statements</i> 國際財務報告準則第18號，財務報表的呈列及披露	1 January 2027 二零二七年一月一日
IFRS 19, <i>Subsidiaries without public accountability: disclosures</i> 國際財務報告準則第19號，無公眾責任的子公司：披露	1 January 2027 二零二七年一月一日
Amendments to IFRS 10 and IAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i> 國際財務報告準則第10號及國際會計準則第28號修訂本， 投資者與其聯營公司或合營公司之間之資產出售或投入	To be determined 待釐定

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

本集團正在評估這些發展在首次應用期間的預期影響。截至目前，除下述內容外，本集團認定採納這些修訂本及準則不太可能會對綜合財務報表產生重大影響：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

### 33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

#### IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18 and is still in the process of assessing the impact of the adoption.

### 33 已發佈但於截至二零二五年十二月三十一日止年度尚未生效的修訂本、新訂準則及詮釋的潛在影響(續)

#### 國際財務報告準則第18號，*財務報表的呈列及披露*

國際財務報告準則第18號將取代國際會計準則第1號*財務報表的呈列*，旨在提高實體財務報表資料的透明度及可比性。國際財務報告準則第18號於二零二七年一月一日或之後開始的年度報告期間生效，可追溯應用。

除其他變動外，根據國際財務報告準則第18號，實體須將所有收入及開支在損益表中分類為五個類別，即經營、投資、融資、已終止經營業務及所得稅類別。實體亦須在財務報表的單一附註中，就管理層界定的績效計量提供具體披露。

本集團並不計劃提早採納國際財務報告準則第18號，並仍在評估採納的影響。



## DEFINITION

### 釋義

“AGM” 「年度股東會」	the annual general meeting of the Company to be held on May 11, 2026 or any adjournment thereof 本公司擬於二零二六年五月十一日舉行的年度股東會或其任何續會
“Articles of Association” or “Articles” 「公司章程」或「細則」	the articles of association of the Company, as amended from time to time 本公司公司章程(經不時修訂)
“Audit Committee” 「審計委員會」	the audit committee of the Board 董事會審計委員會
“Award Letter” 「授予函」	a letter issued by the Company to each grantee in such form as the Board and/or the Delegatee may from time to time determine, specifying the name of the grantee, the number of Trust Units granted, the vesting criteria and conditions, the vesting date and such other terms and conditions to be determined by the Board and/or the Delegatee that are not inconsistent with the H Share Incentive Scheme 本公司以董事會及／或授權人士不時決定的形式向各激勵對象發出的函件，當中列明激勵對象的姓名／名稱、授予的信託受益權份額數目、歸屬標準及條件、歸屬日以及董事會及／或授權人士應釐定且與H股激勵計劃並無抵觸的其他條款及條件
“Board of Directors” or “Board” 「董事會」	the board of directors of our Company 本公司董事會
“Board Secretary” 「董事會秘書」	secretary to the Board 董事會秘書
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
“China,” “Mainland China” or “PRC” 「中國」、「中國內地」或 「中華人民共和國」	People’s Republic of China, excluding, for the purposes of this annual report and for geographical reference only and except where the context requires otherwise, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本年度報告而言及僅供地理參考而言，不包括香港、中華人民共和國澳門特別行政區和台灣，除非文義另有所指
“Company,” “our Company,” “Group,” “our Group,” “we,” “us” or “Yan Palace” 「公司」、「本公司」、「集團」、 「本集團」、「我們」或「燕之屋」	Xiamen Yan Palace Bird’s Nest Industry Co., Ltd. (廈門燕之屋燕窩產業股份有限公司) (formerly known as Xiamen Yan Palace Bioengineering Co., Ltd. (廈門燕之屋生物工程股份有限公司), a joint stock company established in the PRC with limited liability on December 23, 2020, or, where the context requires (as the case may be), its predecessor, Xiamen Yan Palace Biological Engineering Development Co., Ltd. (廈門燕之屋生物工程發展有限公司), a company established in the PRC with limited liability on October 31, 2014 廈門燕之屋燕窩產業股份有限公司(前稱為廈門燕之屋生物工程股份有限公司)，一家於二零二零年十二月二十三日在中國成立的股份有限公司，或如文義所指(視情況而定)，廈門燕之屋生物工程發展有限公司(其前身)，一家於二零一四年十月三十一日在中國成立的有限公司



## DEFINITION 釋義

“Controlling Shareholders” 「控股股東」	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 具有上市規則所賦予的涵義，除文義另有所指外，指黃先生、鄭先生、李先生、薛女士、廈門雙丹馬及金燕騰飛有限合夥
“CSRC” 「中國證監會」	the China Securities Regulatory Commission (中國證券監督管理委員會) 中國證券監督管理委員會
“Delegatee(s)” 「授權人士」	the Board Committee(s) and/or person(s) delegated by the Board 董事會委員會和／或董事會授權的人員
“Director(s)” 「董事」	the director(s) of our Company 本公司董事
“Directors’ Report” 「董事報告」	the report of the Directors in this annual report 本年度報告中的董事報告
“EBN+ products” 「燕窩+產品」	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 添加其他原料及／或營養成分(例如人參及γ-氨基丁酸)以作提升的即食燕窩產品(燕窩投料比≥1%並最高可達5%)
“edible bird’s nests” or “EBN” 「食用燕窩」或「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 金絲燕用唾液築成的巢。燕窩在中國文化中備受推崇，400多年來一直是中國美食中的著名美食。它以其營養成分而聞名，其中包括唾液酸、氨基酸、膠原蛋白、糖蛋白、抗氧化劑、鈣、鉀、鐵、鎂和激素。傳統中醫認為燕窩具有多種健康益處，例如促進整體健康、增強免疫系統、增強注意力和集中力、增加能量和新陳代謝以及調節循環。權威機構進行的現代科學研究進一步驗證了燕窩產品的健康益處
“Employee Incentive Scheme” 「僱員激勵計劃」	the employee incentive scheme adopted by the Company on December 26, 2020 本公司於二零二零年十二月二十六日採納的僱員激勵計劃



## DEFINITION

### 釋義

“Global Offering” 「全球發售」	the Hong Kong public offering and the international offering of the Company 本公司香港公開發售及國際發售
“Grant Price” 「授予價格」	the grant price of each Target Share underlying the Trust Unit to be determined by the Board and/or the Delegatee(s) 將由董事會及／或授權人士釐定的信託受益權份額所涉及每股目標股份的授予價格
“Guangyao Tianxiang LP” 「光耀天祥有限合夥」	Xiamen Guangyao Tianxiang Equity Investment Partnership LP (廈門光耀天祥股權投資合夥企業(有限合夥)), a limited partnership established in the PRC on July 29, 2015 and one of our substantial shareholders 廈門光耀天祥股權投資合夥企業(有限合夥)，一家於二零一五年七月二十九日在中國成立的有限合夥企業，為我們的主要股東之一
“H Share(s)” 「H股」	ordinary share(s) in the share capital of the Company with a nominal value of RMB0.2 each, which is/are listed on the Stock Exchange and traded in Hong Kong dollars 本公司股本中每股面值人民幣0.2元的普通股，於聯交所上市並以港元交易
“H Share Incentive Scheme” 「H股激勵計劃」	the 2024 H Share Incentive Scheme adopted by the Company at the extraordinary general meeting on March 25, 2024, the rules of which are set out in Appendix I to the circular of the Company dated March 7, 2024 本公司於二零二四年三月二十五日召開的臨時股東會上採納的二零二四年H股激勵計劃，其規則載於本公司日期為二零二四年三月七日的通函的附錄一
“HKD” or “HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中華人民共和國香港特別行政區
“Hongyan Investment LP” 「弘燕投資有限合夥」	Beijing Hongyan Equity Investment Center (Limited Partnership) (北京弘燕股權投資中心(有限合夥)), a limited partnership established in the PRC on October 20, 2014 北京弘燕股權投資中心(有限合夥)，一家於二零一四年十月二十日在中國成立的有限合夥企業
“IFRS Accounting Standards” 「國際財務報告會計準則」	includes all applicable individual IFRS Accounting Standards, IAS Standards and IFRIC Interpretations issued by the International Accounting Standards Board (“IASB”) 包括國際會計準則理事會(「國際會計準則理事會」)頒佈的所有適用個別國際財務報告會計準則、國際會計準則及國際財務報告準則詮釋委員會詮釋
“IPO” 「首次公開發售」	initial public offering 首次公開發售



## DEFINITION 釋義

“Jinyan Tengfei LP” 「金燕騰飛有限合夥」	Xiamen Jinyan Tengfei Equity Investment Partnership (Limited Partnership) (廈門金燕騰飛股權投資合夥企業(有限合夥)), 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 廈門金燕騰飛股權投資合夥企業(有限合夥)，於二零二零年十二月十四日在中國成立的有限合夥企業，為本集團員工激勵平台及控股股東之一
“Listing” 「上市」	the listing of the H Shares on the Main Board of the Stock Exchange H股於聯交所主板上市
“Listing Date” 「上市日期」	December 12, 2023, being the date on which the H Shares were listed on the Main Board of the Stock Exchange 二零二三年十二月十二日，H股在聯交所主板上市之日期
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time 香港聯合交易所有限公司證券上市規則(經不時修訂或補充)
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules 上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則
“Mr. Huang” 「黃先生」	Mr. HUANG Jian (黃健), our chairman of the Board of Directors, executive Director and one of our Controlling Shareholders 黃健先生，我們的董事長、執行董事及控股股東之一
“Mr. Li” 「李先生」	Mr. LI Youquan (李有泉), our general manager, executive Director and one of our Controlling Shareholders 李有泉先生，我們的總經理、執行董事及控股股東之一
“Mr. Zheng” 「鄭先生」	Mr. ZHENG Wenbin (鄭文濱), our vice chairman of the Board of Directors, executive Director and one of our Controlling Shareholders 鄭文濱先生，我們的副董事長、執行董事及控股股東之一
“Ms. Xue” 「薛女士」	Ms. XUE Fengying (薛鳳英), one of our Controlling Shareholders and the spouse of Mr. Zheng 薛鳳英女士，我們的控股股東之一及鄭先生的配偶
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會提名委員會



## DEFINITION

### 釋義

“Prospectus” 「招股章程」	the prospectus of the Company dated November 30, 2023 本公司日期為二零二三年十一月三十日的招股章程
“R&D” 「研發」	research and development 研究與開發
“Remuneration and Appraisal Committee” 「薪酬與考核委員會」	the remuneration and appraisal committee of the Board 董事會薪酬與考核委員會
“Renminbi” or “RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣·中國法定貨幣
“Reporting Period” 「報告期」	twelve months from January 1, 2025 to December 31, 2025 自二零二五年一月一日起至二零二五年十二月三十一日止十二個月
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
“Share(s)” 「股份」	ordinary share(s) in the share capital of the Company with a par value of RMB0.20 each 本公司股本中每股面值人民幣0.20元的普通股
“Shareholder(s)” 「股東」	holder(s) of our Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Strategy Committee” 「戰略委員會」	the strategy committee of the Board 董事會戰略委員會
“subsidiary(ies)” 「子公司」	has the meaning ascribed thereto under the Listing Rules 具有上市規則所賦予的涵義
“Substantial Shareholder(s)” 「主要股東」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Supervisor(s)” 「監事」	the supervisor(s) of our Company 本公司監事



## DEFINITION 釋義

“Target Share(s)” 「目標股份」	the H Share(s) of the Company involved in the H Share Incentive Scheme, which are the underlying Shares of the Trust Units H股激勵計劃涉及的本公司H股，即信託受益權份額的相關股份
“Treasury Shares” 「庫存股份」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Trustee” 「受託人」	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 本公司就根據H股激勵計劃擬訂立的信託管理協議設立的信託而委任的受託人
“Trust Unit(s)” 「信託受益權份額」	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 董事會及／或授權人士授予激勵對象並由本公司為H股激勵計劃目的將委任的受託人劃分的信託受益權份額
“USD” or “US\$” 「美元」	US dollars, the lawful currency of the United States 美元，美國法定貨幣
“United States” 「美國」	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國，其領土、屬地以及受其管轄的所有地區
“Unlisted Share(s)” 「未上市股份」	unlisted ordinary share(s) with a nominal value of RMB0.20 each, which are subscribed for and fully paid up in Renminbi 每股面值人民幣0.20元的未上市普通股，以人民幣認購並繳足
“Xiamen Jinyanlai LP” 「廈門金燕來有限合夥」	Xiamen Jinyanlai Investment Partnership (Limited Partnership) (廈門金燕來投資合夥企業(有限合夥)), a limited partnership established in the PRC on July 17, 2015 廈門金燕來投資合夥企業(有限合夥)，一家於二零一五年七月十七日在中國成立的有限合夥企業
“Xiamen Suntama” 「廈門雙丹馬」	Xiamen Shuangdanma Industrial Development Co., Ltd. (廈門市雙丹馬實業發展有限公司), a limited liability company established in the PRC on November 11, 1997 and one of our Controlling Shareholders 廈門市雙丹馬實業發展有限公司，一家於一九九七年十一月十一日在中國成立的有限公司，為我們的控股股東之一



## DEFINITION 釋義

“Yan Palace Silon Biotechnology”	Xiamen Yan Palace Silon Biotechnology Co., Ltd. (廈門市燕之屋絲濃生物科技股份有限公司), a limited liability company established under the laws of the PRC on October 26, 2023 and a wholly-owned subsidiary of the Company
「燕之屋絲濃生物科技」	廈門市燕之屋絲濃生物科技股份有限公司，一家根據中國法律於二零二三年十月二十六日成立的有限公司，為本公司的全資子公司
“+EBN products”	include certain food and skincare products that contain EBN or EBN extracts as an enhancement for elevated nutrition or other benefits. +EBN food products are products that use EBN (with an EBN feed rate of less than 1%) and other food ingredients as raw materials, such as EBN porridge. +EBN skincare products are products that contain EBN or EBN extracts, such as EBN facial masks and EBN essence
「+燕窩產品」	包括含有可提升營養價值或帶來其他益處的燕窩或燕窩提取物的若干食品及護膚產品。+燕窩食品產品是以燕窩（燕窩投料比<1%）和其他食品配料為原料的產品，例如燕窩粥。+燕窩護膚產品是含有燕窩或燕窩提取物的產品，例如燕窩面膜和燕窩精華液
“%”	per cent
「%」	百分比



燕之屋