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

(a c c a c a P ' R b c C a a b)
(Stock Code: 1497)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

T b a (**Board**) c (**Directors**) X a Y a P a a c B ' N I
C ., L . (**Company**) a a c c a a a C a
a b a (c c , **Group**) a D c b 31, 2024,
c a a a D c b 31, 2023, a :

FINANCIAL HIGHLIGHTS

O c a b 4.37% RMB1,964.2 a D c b 31,
2023 RMB2,050.0 a D c b 31, 2024.

O c a b 1.79% RMB994.9 a D c b
31, 2023 RMB1,012.8 a D c b 31, 2024.

O c a b 24.18% RMB211.6 a D c b 31,
2023 RMB160.4 a D c b 31, 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2024年12月31日止年度 (E) (R) (b)

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

as at 31 December 2024
(Expressed in RMB)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at December 31, 2024

(Expressed in Renminbi Yuan)

	Notes	2024 RMB'000	2023 RMB'000
Non-current assets			
Property, plant and equipment		282,421	189,972
Intangible assets		1,982	1,280
Goodwill		77,165	75,165
Equity investments, available for sale FVOCI		35,948	
Financial assets at fair value through profit or loss (FVPL)		991	
Derivative financial instruments		51,227	34,371
Other non-current assets		23,365	14,698
		<u>473,099</u>	<u>315,486</u>
Current assets			
Inventory		353,198	360,362
Trade receivables	7	163,656	120,297
Prepaid expenses		75,996	118,168
Prepaid income tax		157	10,513
Restricted bank deposits		-	8,074
Cash and cash equivalents		420,508	537,093
		<u>1,013,515</u>	<u>1,154,507</u>
Current liabilities			
Trade payables	8	271,050	260,107
Contract liabilities		254,075	225,303
Other contract liabilities		32,348	28,381
Liabilities for short-term financing		25,267	26,391
Contract liabilities		28,732	19,938
		<u>611,472</u>	<u>560,120</u>
Net current assets		<u>402,043</u>	<u>594,387</u>
Total assets less current liabilities		<u>875,142</u>	<u>909,873</u>
Non-current liabilities			
Liabilities for long-term financing		105,048	111,287
Derivative financial instruments		1,850	1,659
		<u>106,898</u>	<u>112,946</u>
NET ASSETS		<u>768,244</u>	<u>796,927</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

as at December 31, 2024

(Expressed in Renminbi Yuan)

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

(b) Segment reporting

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2024

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

2023

	D c a c	D c a c	Sa b	D c a E-c a	Sa b	T a
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
R	<u>824,397</u>	<u>351,170</u>	<u>509,035</u>	<u>262,886</u>	<u>16,749</u>	<u>1,964,237</u>
G	<u>370,891</u>	<u>234,178</u>	<u>250,434</u>	<u>132,386</u>	<u>7,027</u>	<u>994,916</u>

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	2024 RMB'000	2023 RMB'000
T a ab ,	1,012,762	994,916
O c	39,462	30,502
S a b	(670,774)	(563,283)
A a	(139,343)	(159,506)
R a c a	(28,544)	(26,384)
F a c c	(6,950)	(2,919)
C a b a a	<u>206,613</u>	<u>273,326</u>

() G r a c a

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ca C Ma a , a acc , a a r a c a

3 Other net income

	2024 RMB'000	2023 RMB'000
N a a c a a a a FVPL	2,810	1,937
I c	4,601	3,390
G r a a ()	32,518	27,243
N r a a a a	314	186
F r c a	(214)	(1,668)
O	(567)	(586)
	<u>39,462</u>	<u>30,502</u>

() G r a c a a c a a a a a c r
G c b a c a c c

4 Profit before taxation

Profit before taxation attributable to equity holders:

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

* Total amount of interest expense is RMB500.

	2024 RMB'000	2023 RMB'000
(b) Staff costs[#]		
Salaries, bonuses and allowances	277,596	274,965
Contractual bonuses	15,219	13,754
Employee share-based payments	<u>–</u>	<u>4,816</u>
	<u>292,815</u>	<u>293,535</u>

	2024 RMB'000	2023 RMB'000
(c) Other items		
Amortisation of intangible assets	546	653
Depreciation of property, plant and equipment	24,888	18,770
Impairment losses on financial assets	30,982	21,394
Impairment losses on other non-current assets	1,026	625
Impairment losses on other non-current assets	2,038	1,361
Amortisation of intangible assets		
Amortisation of KPMG	2,300	2,150
Amortisation of other intangible assets	27	622
Amortisation of KPMG	915	5,050
Losses on disposal of non-current assets	–	37,323
Contractual bonuses	<u>937,133</u>	<u>887,341</u>

[#] Contractual bonuses of RMB107,563,000 (2023: RMB101,778,000) are related to the acquisition of the subsidiary, which are included in the consolidated financial statements under the provisions of IFRS 2. For more information, refer to Note 4(b) on employee share-based payments.

5 Income tax in the consolidated statement of profit or loss

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

	2024 RMB'000	2023 RMB'000
Current tax		
PRC Corporate Income Tax (CIT) payable	66,602	60,307
Utilization of tax loss carryforwards	890	(52)
	<u>67,492</u>	<u>60,255</u>
Deferred tax		
Other deferred tax assets	(21,309)	1,483
	<u>46,183</u>	<u>61,738</u>

() Income tax expense is calculated based on the PRC Corporate Income Tax (CIT) rate of 25% applicable to the Group's taxable income in the PRC. The Group's income tax expense for 2024 is RMB67,492 thousand (2023: RMB60,255 thousand).

Accrued income tax expense for 2024 is RMB67,492 thousand (2023: RMB60,255 thousand). The Group's income tax expense for 2024 is RMB67,492 thousand (2023: RMB60,255 thousand). The Group's income tax expense for 2024 is RMB67,492 thousand (2023: RMB60,255 thousand).

Accrued income tax expense for 2024 is RMB67,492 thousand (2023: RMB60,255 thousand). The Group's income tax expense for 2024 is RMB67,492 thousand (2023: RMB60,255 thousand). The Group's income tax expense for 2024 is RMB67,492 thousand (2023: RMB60,255 thousand).

() Accrued income tax expense for 2024 is RMB67,492 thousand (2023: RMB60,255 thousand). The Group's income tax expense for 2024 is RMB67,492 thousand (2023: RMB60,255 thousand). The Group's income tax expense for 2024 is RMB67,492 thousand (2023: RMB60,255 thousand).

Accrued income tax expense for 2024 is RMB67,492 thousand (2023: RMB60,255 thousand). The Group's income tax expense for 2024 is RMB67,492 thousand (2023: RMB60,255 thousand). The Group's income tax expense for 2024 is RMB67,492 thousand (2023: RMB60,255 thousand).

The Group's income tax expense for 2024 is RMB67,492 thousand (2023: RMB60,255 thousand). The Group's income tax expense for 2024 is RMB67,492 thousand (2023: RMB60,255 thousand). The Group's income tax expense for 2024 is RMB67,492 thousand (2023: RMB60,255 thousand).

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

	2024 RMB'000	2023 RMB'000
Profit before tax	<u>206,613</u>	<u>273,326</u>
Non-deductible business entertainment expenses, casual expenses, and other miscellaneous expenses	51,036	68,332
Tax credit - credit	2,822	4,274
Tax credit - absorption <input checked="" type="checkbox"/>	(419)	-
Tax credit - other <input checked="" type="checkbox"/>	(5,300)	(4,584)
Unrealized foreign exchange gains	(9)	(159)
Tax credit - other <input checked="" type="checkbox"/>	2,172	79
Share-based payment	(5,009)	(6,152)
Unrealized foreign exchange losses	890	(52)
Accounting profit	<u>46,183</u>	<u>61,738</u>

6 **Earnings per share**

(a) **Basic earnings per share**

	2024 RMB'000	2023 RMB'000
Profit attributable to ordinary shareholders of the Company	156,295	201,218
Adjustment for non-controlling interests	-	(3,733)
Profit attributable to ordinary shareholders of the Company	<u>156,295</u>	<u>197,485</u>

() W r . . . a a r . . . b a . . . a . . .	2024 '000	2023 '000
O . . . a . . . a a 1 J a a	465,500	86,700
E c . . . a H S a I c . . .		
Sc (. . . 9(c))	(4,488)	
E c . . . a b c . . .		
c	-	(8,075)
E c . . . a . . . b	-	346,800
E c . . . a b a . . . b . . . c . . .	-	1,753
W r . . . a a r . . . b a a . . . a 31 D c b	461,012	427,178

(b) Diluted earnings per share

For the year ended 31 December 2024, the diluted earnings per share is calculated based on the weighted average number of shares outstanding during the period. The diluted earnings per share is calculated based on the weighted average number of shares outstanding during the period. For the year ended 31 December 2023, the diluted earnings per share is calculated based on the weighted average number of shares outstanding during the period.

7 Trade and other receivables

	2024 RMB'000	2023 RMB'000
T a . . . c a b a c . . .	92,367	83,298
D	4,102	13,735
A	1,900	1,800
V A T . . . c a b	36,496	19,603
G	27,026	
O . . . c a b	1,765	1,861
	163,656	120,297

As at 31 December 2024, the trade receivables are classified as follows:

Ageing analysis

As at 31 December 2024, the trade receivables are classified as follows:

	2024 RMB'000	2023 RMB'000
C	92,070	83,298
O . . . 3	297	
	92,367	83,298

T a . . . b . . . a 30 . . . 90 a b

8 Trade and other payables

	2024 RMB'000	2023 RMB'000
Trade payables	66,895	62,525
Receivables	47,404	31,981
Shareholders' payables	51,579	60,811
Other payables and accrued	42,086	38,182
	<u>207,964</u>	<u>193,499</u>
Other payables	9,061	12,834
Reserves:		
– allowance for doubtful debts	428	159
– allowance for bad debts	53,597	53,615
	<u>271,050</u>	<u>260,107</u>

As at the end of the reporting period, the carrying amount of trade payables is RMB100,083 (2023: RMB100,083).

As at the end of the reporting period, the carrying amount of other payables (including accrued interest) is RMB271,050 (2023: RMB260,107).

	2024 RMB'000	2023 RMB'000
Within 3 months	65,191	61,183
Over 3 months but within 6 months	790	794
Over 6 months but within 9 months	914	106
Over 9 months but within 1 year	–	244
Over 1 year but within 2 years	–	198
	<u>66,895</u>	<u>62,525</u>

9 Capital, reserves and dividends

(a) Dividends

(i) Dividends payable to shareholders of the Company

	2024 RMB'000	2023 RMB'000
Final dividend of RMB21.5 cents per share (2023: RMB21.5 cents per share)	100,083	100,083
Less: Dividend received in advance	(1,998)	–
	<u>98,085</u>	<u>100,083</u>

Total dividend payable to shareholders of the Company is RMB98,085 (2023: RMB100,083).

() D a ab a C a a b ab a c a
a, a a a

	2024 RMB'000	2023 RMB'000
F a c a c a a , a a a , RMB21.5 c a a (2023: RMB184.5 c a (b a b)/ a RMB36.9 c a a (a a b))	<u>100,077</u>	<u>160,000</u>

(b) Share capital

	2024		2023	
	No. of shares ('000)	RMB'000	No. of shares ('000)	RMB'000
O a a , a a :				
A 1 J a a	465,500	93,100	86,700	86,700
S b a a ()	-	-	346,800	-
S a b a b c ()	-	-	32,000	6,400
A 31 D c b	<u>465,500</u>	<u>93,100</u>	<u>465,500</u>	<u>93,100</u>

N :

() A a b a , a C a 25 Ma 2023, a
a b c , C a , ac a a RMB1
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c RMB6,400,000 c C a ' a c a a acc a ,
RMB262,841,000 c C a ' a acc

A c C a ' a c a 20 D c b 2024 a c
H a c c a , 136,580,700 a C a c H a a
S c E c a , 23 D c b 2024.

(c) Purchase of own shares under employee incentive scheme

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c a T S c E c a , b S a Sc T a a a c a a a
HK\$103,028,000 (a a RMB94,073,000).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

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(iii) New Channel Layout

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3. Products and R&D

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4. Supply Chain Management

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Outlook

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

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 ac EBN, EBN+ a +EBN.
 F EBN c, a a c a, -
 a, a c, ca a a a c a b a
 a b a k. B, c a a a a a
 a a c, a b a a, c. W c b a
 a a ca a a c c a a a,
 c, a, c a a, a k, c c
 c a, b, c.

S, c EBN, c b b a k a a
 c a b - c c a c c
 - a, a k, ca a, +B- b a
 + a a c b c a. W a k, a
 b, a a c c a, a a c - b c ab a
 - c b a b c, a c. A
 a, b, a c a
 b, c a a c c a b.

2. Optimizing channel structure to penetrate the mass market

T C a a a a a, a ac a k a
 a c c, a c c c, ca a
 a. T a c c c a c - c ca
 c c c, a, b a c a, a c a, a
 ac c. P b, a, 100 c a
 c a k a. B 2025, a, c a k
 a k c, a ab, a c - c a
 a a a a a - c a.

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ca c a Sa' C ba C c c c , a ,
c c c k , c c a b , c k k
b , a a c c a , a a - - a - c , a a
c a r a r c c a , - c a O a F

Ta_k , b ' a a b a_k , a - - a a c a ,
a c c c a , a b a_k a a
ac , a a , ac_k a ac_k c a , c b a_k ,
c c , a ac b a_k k c ,
a a bac_k a ca . Ta r a a b
c a , C a a c a c a r - a
b c a_k c ab ,

3. Expanding overseas presence and accelerating regional penetration

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C a a a a a . I 2025, a cc
N Y k a S a , a a c c -b
-c c b U S a a S a A a , Ya Pa ac '
a a a C a' a , EBN ba , ba
c .

4. Enhancing content operation to improve marketing efficiency

T r a a a r - a c c a c c
a a a k a ' c -ba c c a , ca
ac a , a b a b , a_k , c c a a a
a_k , c c ; a_k , Ya Pa ac B Sc c , ac ab
c a a ac a EBN c a c , c a
b c a c

2025 a , c b a_k , a C a ' c . Fac a
c a a_k , a a a a ,
ba b ' a b , ac - a a b a (引領全球燕窩行業, 打造
百年民族品牌) b c a , a , c , b
a c c , c ac ca k a_k a ,
a b , a c ; C a a c -c c
b , ac a , c , a b , a , a a
a a , ba b ' .

Cost of sales

Our cost of sales decreased by 7.01% from RMB969.3 million in 2023 to RMB1,037.2 million in 2024.

Gross profit and gross profit margin

Our gross profit margin increased by 1.79 percentage points from 50.65% in 2023 to 49.40% in 2024. Our gross profit was RMB994.9 million in 2023 and RMB1,012.8 million in 2024.

Selling and distribution expenses

Our selling and distribution expenses decreased by 19.08% from RMB563.3 million in 2023 to RMB670.8 million in 2024. This decrease was primarily due to the completion of the M.G.L (鞏俐) and M.Wa.Yb (王一博) projects.

Administrative expenses

Our administrative expenses decreased by 12.64% from RMB159.5 million in 2023 to RMB139.3 million in 2024. This decrease was primarily due to the completion of the C.A.C.C. project.

Research and development expenses

Our research and development expenses decreased by 8.19% from RMB26.4 million in 2023 to RMB28.5 million in 2024.

Other net income

Other net income decreased by 29.38% from RMB39.5 million in 2023 to RMB30.5 million in 2024, primarily due to the decrease in other income.

Finance cost

Finance cost increased by 138.10% from RMB2.9 million in 2023 to RMB7.0 million in 2024, primarily due to the increase in interest expense on bank loans.

Income tax

Income tax decreased by 25.20% from RMB61.7 million in 2023 to RMB46.2 million in 2024, primarily due to the decrease in taxable income.

Profit for the year

Profit for the year decreased by 24.18% from RMB211.6 million in 2023 to RMB160.4 million in 2024.

Liquidity, financial resources and capital structure

Total assets increased from 2023 to 2024, primarily due to the increase in cash and bank deposits. Total liabilities also increased, primarily due to the increase in bank loans. The company's capital structure remained stable.

Working capital increased from 2023 to 2024, primarily due to the increase in cash and bank deposits. The company's financial resources remained strong.

Cash flows

As at December 31, 2024, the cash and cash equivalents were RMB1,234.5 million, an increase of 21.71% from RMB537.1 million as at December 31, 2023. RMB420.5 million was used for capital expenditures, and RMB100 million was used for other cash outflows. The net cash and cash equivalents increased by RMB100 million during the period.

Foreign exchange risk management

The Group's operations are primarily conducted in RMB. The Group's foreign exchange risk management policy is to minimize the foreign exchange risk arising from the Group's foreign currency denominated assets and liabilities. The Group uses natural hedging to manage its foreign exchange risk. The Group's foreign exchange risk management policy is to minimize the foreign exchange risk arising from the Group's foreign currency denominated assets and liabilities. The Group uses natural hedging to manage its foreign exchange risk.

As at December 31, 2024, the Group's foreign exchange risk management policy is to minimize the foreign exchange risk arising from the Group's foreign currency denominated assets and liabilities. The Group uses natural hedging to manage its foreign exchange risk.

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

Capital expenditure

For the year ended December 31, 2024, the Group's capital expenditure was RMB114.2 million, an increase of 24.4% from RMB24.4 million as at December 31, 2023. The Group's capital expenditure was primarily used for the acquisition of property, plant and equipment. The Group's capital expenditure was primarily used for the acquisition of property, plant and equipment.

Capital commitments

As at December 31, 2023 and 2024, the Group's capital commitments were RMB33.9 million and RMB8.3 million, respectively. (1) The Group's capital commitments were primarily used for the acquisition of property, plant and equipment. (2) The Group's capital commitments were primarily used for the acquisition of property, plant and equipment.

Contingent liabilities

As at December 31, 2024, the Group's contingent liabilities were RMB100 million, an increase of 20% from RMB50 million as at December 31, 2023. The Group's contingent liabilities were primarily used for the acquisition of property, plant and equipment. The Group's contingent liabilities were primarily used for the acquisition of property, plant and equipment.

Future plans for material investments and capital assets

Since the end of the reporting period, the Company has no material investment and capital asset plans. As of December 31, 2024, the Company has no material investment and capital asset plans.

Material acquisitions and disposals and significant investments

Within the reporting period, the Company has no material acquisitions and disposals and significant investments. As of December 31, 2024.

Pledge of assets

As of December 31, 2024, the Company has no assets pledged.

Net current assets

As of December 31, 2023 and 2024, the Company's net current assets were RMB594.4 million and RMB402.0 million, respectively. The decrease is mainly due to the increase in prepayments and other receivables, and the decrease in accounts payable and other payables. The decrease is mainly due to the increase in prepayments and other receivables, and the decrease in accounts payable and other payables.

Borrowings and Indebtedness

On the balance sheet, the Company's borrowings and indebtedness are as follows. Total borrowings and indebtedness are as follows.

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

As of December 31, 2024, the Company has no borrowings and indebtedness.

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a k \square a \square a ab \square C \square a ' b ,

Sufficiency of Public Float

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2024.

Compliance with Corporate Governance Code

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CG C a... C a a a... CG C a... c... c... a
a c.

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a... CG C.

Compliance with the Model Code for Securities Transactions by Directors

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c... C a b... c... a... a... a...
k... a... C a... S c c... a b... a... c...
a... C a a a... a c... a... a c...
M C... Ja a 1, 2024... D c b 31, 2024.

Review of Annual Results

T A C... C a (Audit Committee) a b... ab...
c a c R 3.21 a 3.22... L... R... c...
c a c... CG C... T... a... b... A C... a...
a... a c a... k... a a... a... a c... C a
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- c... D c... a... M. XIAO W... M. CHEN A a a... M. LAM Y P... a
M. CHEN A a... a... c a... A C...

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b... A C...

Final Dividend

The Board of Directors has declared a final dividend of RMB2.15 per share of the Company for the year ended 31, 2024. The dividend will be payable on May 21, 2025, at the AGM. On May 21, 2025, the Board of Directors will also hold the AGM, which will be held in person at the Company's headquarters in Hong Kong, on May 21, 2025.

Accumulated dividends for the year ended 31, 2024, are payable to shareholders of record as of May 16, 2025. The dividend will be payable on May 21, 2025, at the AGM.

Closure of Register of Members

In relation to the AGM

For the AGM, the Company will close its register of members from May 6, 2025 to May 9, 2025, both days inclusive, from 9:00 a.m. to 5:00 p.m. (Hong Kong time) each day.

In relation to the AGM, the Company will close its register of members from May 17, 2025 to May 16, 2025, both days inclusive, from 9:00 a.m. to 5:00 p.m. (Hong Kong time) each day. The AGM will be held in person at the Company's headquarters in Hong Kong, on May 21, 2025.

In relation to the final dividend

For the final dividend, the Company will close its register of members from May 16, 2025 to May 21, 2025, both days inclusive, from 9:00 a.m. to 5:00 p.m. (Hong Kong time) each day.

The Company will also close its register of members from May 17, 2025 to May 16, 2025, both days inclusive, from 9:00 a.m. to 5:00 p.m. (Hong Kong time) each day. The AGM will be held in person at the Company's headquarters in Hong Kong, on May 21, 2025.

Publication of the Annual Results Announcement and the Annual Report

The Company's annual results announcement and annual report will be published on the HKEX website (www.hkex.com.hk) and the Company's website (www.hkex.com.hk) on May 16, 2025. The annual results announcement will be published in English and Chinese, and the annual report will be published in English and Chinese. The annual results announcement will be available on the HKEX website (www.hkex.com.hk) and the Company's website (www.hkex.com.hk) from May 16, 2025 to May 21, 2025. The annual report will be available on the HKEX website (www.hkex.com.hk) and the Company's website (www.hkex.com.hk) from May 16, 2025 to May 21, 2025.

Appreciation

On behalf of the Board, I would like to express my sincere appreciation to all shareholders, creditors, and business partners for their support and cooperation throughout the year. The Board will continue to work hard to create value for all stakeholders.

G... Ya Pa ac..., C a a b a

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S. c D. P. c a r b Ya Pa ac S
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 廈門燕之屋燕窩產業股份有限公司
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H , K , Ma c 14, 2025

A a a a a c , B a c () M . HUANG J a , M . ZHENG
 W . b , M . LI Y a a M . HUANG Da a a c D c ; () M . LIU Z a
 M . WANG Ya , a - c D c ; a () M . XIAO W , M . CHEN A a a
 M . LAMY P a - c D c .