

Golden Yan Palace Br

(金燕宮殿有限公司)

(Golden Yan Palace Br is a company incorporated in the People's Republic of China with limited liability)

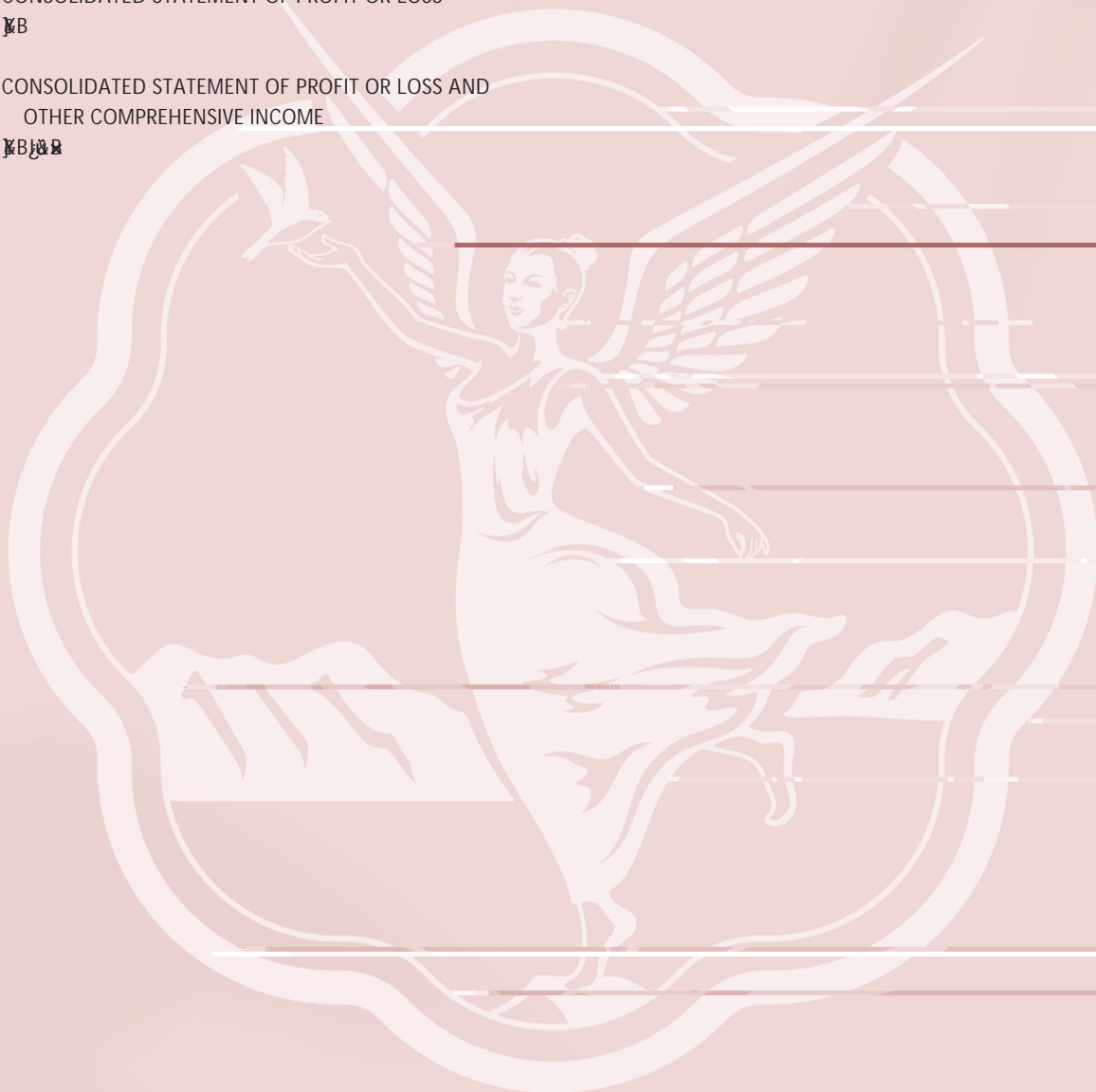
股票代號 Stock Code: **1497**



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CORPORATE INFORMATION



BOARD OF DIRECTORS

Executive Directors

Mr. HUANG Jian (*Chairman*)

Mr. ZHENG Wenbin

Mr. LI Youquan

Ms. HUANG Danyan

Non-executive Directors

Mr. LIU Zhen

Mr. WANG Yalong

Independent Non-executive Directors

Mr. XIAO Wei

Mr. CHEN Aihua

Mr. LAM Yiu Por

Supervisors

Mr. ZHENG Feng

Ms. WEI Wei

Ms. ZHANG Ning

AUDIT COMMITTEE

Mr. CHEN Aihua (*Chairman*)

Mr. XIAO Wei

Mr. LAM Yiu Por

REMUNERATION AND APPRAISAL COMMITTEE

Mr. XIAO Wei (*Chairman*)

Mr. LI Youquan

Mr. CHEN Aihua

NOMINATION COMMITTEE

Mr. XIAO Wei (*Chairman*)

Mr. CHEN Aihua

Ms. HUANG Danyan

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STRATEGY COMMITTEE

Mr. HUANG Jian (*Chairman*)

Mr. ZHENG Wenbin

Mr. LAM Yiu Por

JOINT COMPANY SECRETARIES

Ms. XIONG Ting

Ms. LEUNG Kwan Wai

H SHARE REGISTRAR

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road, Hong Kong

AUTHORIZED REPRESENTATIVES

Mr. HUANG Jian

Ms. XIONG Ting

AUDITOR

KPMG

Certified Public Accountants

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

8th Floor, Prince s Building

10 Chater Road

Central, Hong Kong

REGISTERED OFFICE IN THE PRC

Unit 1, Unit 301

No. 3, Xiangming Road

Xiamen Torch High-tech Zone (Xiang an)

Industrial Zone

Xiamen City, Fujian Province, the PRC

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CORPORATE INFORMATION

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL BANK

Xiamen Bank Co., Ltd. (Lianqian Branch)

HONG KONG LEGAL ADVISER

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

COMPANY'S WEBSITE

<http://www.yanzhiwu.com>

LISTING DATE

December 12, 2023

STOCK SHORT NAME

YAN PALACE

STOCK CODE

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RESULTS HIGHLIGHTS

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RESULTS HIGHLIGHTS

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

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

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

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

Note:

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

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ÜgZ, ÜdÜHÜ		
P~	1,014.58 ¥	

AY ^a ; ÜgZ, ÜdÜ		
HÜP~	513.80 ¥	2.67%
ÜgZ, ÜdÜHÜ		
P~	527.53 ¥	

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

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

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MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

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

1. Product Innovation and Exploration to Expand Consumer Groups

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

During the Reporting Period, the Company actively expanded its consumer base for EBN products. In response to consumers' natural desire for hot EBN, the Company leveraged its patented supercritical process to launch Yan Palace Supercritical Hot EBN, offering a highly effective, warm and fresh ready-to-eat experience, integrating technological innovation into daily nourishment. To address people's emerging needs such as sleep and intestinal health, the Company started developing functional products of EBN + probiotics to further expand its EBN consumer base.

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MANAGEMENT DISCUSSION AND ANALYSIS

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(1) Offline Channels

During the Reporting Period, our total revenue generated from the offline business was RMB381.92 million, accounting for 37.64% of the Company's total revenue. As of June 30, 2025, the sales network consisted of 111 self-operated stores and 601 distributor-operated stores, totaling 712 stores. In April 2025, certified by Frost & Sullivan, the Company received a market position statement confirming its position as No. 1 in Number of Yan Palace EBN Specialty Stores in China. During the Reporting Period, the Company implemented an optimization and upgrading strategy {by establishing a mechanism for store evaluation, optimizing resource allocation and encouraging distributors to iterate existing stores or open new stores, the Company achieved the goal of closing small stores and opening large stores to enhance the customer experience.

In the first half of 2025, 11 Yan Palace 3.0 flagship stores, officially commenced operations, including the store in the Tianjin MixC, the store in Deji Plaza of Nanjing and the flagship store in Xian, marking a new phase for the Company's offline channels. Yan Palace 3.0 flagship stores have achieved remarkable results in expanding store space, clarifying product zoning and optimizing customer experience, which contributes to the renewal of store image and the lift of brand image.

In 2024, China's urbanization rate for resident population has reached 67%, which has become one of the key factors driving China's consumption growth. In the first half of 2025, the Company continued to deepen its presence in lower-tier markets. On the one hand, the Company embarked on deploying its presence in the top 100 counties and gradually established a core county-level grid system. On the other hand, based on the consumption characteristics of lower-tier markets, the Company leveraged large street-side flagship stores as core touchpoints. By offering value-added services such as membership salons and EBN tasting sessions, it further unlocked the growth potential of lower-tier markets, created scenarios for in-depth communication with customers, and accurately identified and efficiently addressed the needs of consumer groups in the lower-tier markets.

(1) 线下渠道

报告期内，公司线下业务实现营业收入人民币381.92万元，占公司总营业收入的37.64%。截至2025年6月30日，销售网络由111家自营门店和601家经销商运营门店组成，共计712家门店。2025年4月，经 Frost & Sullivan 认证，公司获得市场地位声明，确认其在 EBN 专卖店数量方面位列中国第一。报告期内，公司实施了优化升级策略（通过建立门店评估机制、优化资源配置和鼓励经销商迭代现有门店或开设新门店，公司实现了关闭小门店和开设大门店的目标，以提升客户体验。）

2025年上半年，11家 Yan Palace 3.0 旗舰店正式开业，包括天津 MixC 门店、南京德基广场门店和西安旗舰店，标志着公司线下渠道进入新阶段。Yan Palace 3.0 旗舰店在拓展门店空间、明确产品分区和优化客户体验方面取得了显著成果，为门店形象焕新和品牌形象提升做出了贡献。

2024年，中国常住人口城镇化率已达到67%，已成为推动中国消费增长的关键因素之一。2025年上半年，公司持续深耕下沉市场。一方面，公司启动了在百强县部署，逐步建立核心县级网格体系。另一方面，基于下沉市场的消费特征，公司利用大型街边旗舰店作为核心触点。通过提供增值服务如会员沙龙和 EBN 品鉴会，进一步释放了下沉市场的成长潜力，创造了与客户深度沟通的场景，并准确识别和高效解决了下沉市场消费者群体的需求。



(2) E-commerce Channels

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

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

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(4) *New Channel Deployment*

In the first half of 2025, the Company steadily boosted its international presence, and successively opened overseas stores in New York, U.S.A., Singapore and other locations, marking a key step in showcasing the unique appeal of Chinese nourishing culture to the world. At the same time, the Company accelerated its expansion into the KA channel through products such as customized EBN porridge and instant EBN, successfully entering Ole, Rainbow, CR Vanguard, Sungiven and other supermarket systems.

With respect to the cultural tourism business, the Company promoted the revenue growth through collaborations with key customers, factory visits and educational tours. Along with the stable development of the cultural tourism business, our customers have gained a deeper understanding of EBN culture, production process and the nutritional value through the visits to transparent factories, EBN cultural museums and EBN research institutes, deepening brand recognition and trust, and enhancing the Company's influence.

3. Driving Industry Development with R&D and Innovation

The Company established the Yan Palace EBN Research Institute in 2008, which dedicated to the comprehensive research into EBN ingredients, nutrition, health, process and products. In June 2025, the Company, together with the Xiamen Customs Technology Center and Fujian Agriculture and Forestry University, established the Joint Laboratory for Quality Control and Health Efficacy Application of EBN and EBN Peptide of Xiamen. To date, the Company has set up joint laboratories with the Xiamen Customs Technology Center, Peking University Health Science Center, Jiangnan University, South China University of Technology, and the National Research and Innovation Agency of Indonesia. Furthermore, the Company has partnered with institutions and universities, including the Chinese Academy of Medical Sciences, China Pharmaceutical University, Hong Kong University of Science and Technology, the National Quarantine Agency of Indonesia, China National Institute of Standardization and China National Research Institute of Food Fermentation Industry, creating the 1+7+N Research Platform to connect top universities and research institutions and facilitating the transition from academic research to product development. In the six months ended June 30, 2025, the Company was granted 27 national patents and published five papers.

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4. Integration of High-quality Resources to Boost Brand Development and Enhance Industry Leadership

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

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

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

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5. Empowerment of Supply Chain Efficiency Upgrades with Intelligent Manufacturing

The Company owns three self-built factories, namely the Yan Palace EBN smart factory in Xiamen, the Songjiang production base in Shanghai and the Guanghe rural employment factory in Gansu. In the first half of 2025, the Yan Palace EBN smart factory's MES (Manufacturing Execution System), WES (Warehouse Execution System), WMS (Warehouse Management System) and intelligent and stereoscopic warehouse passed acceptance and completed digital transformation. Thanks to intelligent upgrades in sorting, canning, packaging and warehousing, the production efficiency has been significantly improved and operating costs have been effectively optimized. In the sorting process, automated slitting and the cleaning and soaking equipment enhance the efficiency of EBN soaking, and AI-powered sorting equipment significantly improves efficiency. In the filling and packaging process, the lean management, including process flow and VSM value

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MANAGEMENT DISCUSSION AND ANALYSIS

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The Company spearheaded the drafting of the Calculation Approach for Carbon Footprint of EBN Products. This approach will build a refined carbon footprint calculation model covering the entire life cycle of an EBN product, from raw material tracing, production and processing, packaging and transportation, consumption, and waste disposal. The approach will clarify the boundaries for data collection and calculation methods, filling gaps in the industry and leading the industry's green and low-carbon transformation. Furthermore, the Yan Palace EBN smart factory, which has been actively practicing green intelligent manufacturing, received green environmental certifications such as the Product Carbon Footprint Verification Statement and the Greenhouse Gas Verification Statement in January 2025.

OUTLOOK

In 2025, the health industry has entered a stage of strategic development, driven by continuous policy empowerment, stabilizing market environment and growing health demand. However, with the lingering external challenges, the Company is in a phase of strategic transformation and upgrading and in the face of substantial challenges. Therefore, the Company will continue to deepen its core strategy of tapping deeper into the value of bird's nests and expanding the health ecosystem, focusing on the diverse and personalized needs of consumer groups and launching more comprehensive nourishment solutions, so as to strengthen its leadership in the blue ocean market of healthcare. The Company will advance the implementation of this core strategy through three key approaches, being brand enhancement, product innovation, and channel expansion.

The Company will continue to deepen its brand strategy and enhance its brand value and influence across multiple dimensions. Going forward, it will keep building a multi-faceted ambassador matrix, leveraging high-quality resources such as artists and influencers to precisely reach and deeply engage with high-net-worth customers. It will also meticulously curate a series of community events, including golf membership events, private EBN banquets and VIP concert rooms, to enhance brand value and build deep connections with customers through immersive experiences. Meanwhile, it will deepen strategic collaborations with high-quality business partners, such as those in the hotel and restaurant sectors, to integrate the brand's essence into the high-quality lifestyles of its target customers, aiming to become a creator and companion for their beauty and wellness.

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

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

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

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MANAGEMENT DISCUSSION AND ANALYSIS
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FINANCIAL REVIEW

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

Revenue

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

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

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		Six months ended June 30,			
		2025		2024	
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		RMB 000	%	RMB 000	%
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Pure EBN products	qð*Ü	896,817	88.4	926,319	87.4
EBN+ and +EBN products	ð + ç + ð*Ü	111,003	10.9	124,698	11.8
Others ⁽¹⁾	lü ⁽¹⁾	6,761	0.7	8,287	0.8
Total	<	1,014,581	100.0	1,059,304	100.0

Note:

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

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

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EBN+ and +EBN products. Revenue generated from EBN+ and +EBN products mainly represents the revenue generated from sales of EBN+ and +EBN products. Our revenue generated from the sales of EBN+ and +EBN products decreased by 10.99% from RMB124.7 million for the six months ended June 30, 2024 to RMB111.0 million for the six months ended June 30, 2025.

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124.7 ¥ 10.99% ÚgZ Ü
dÜÜP~ 111.0 ¥

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

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Ü 18.46% ÚgZ ÜdÜ
HÜÜP~ 6.76 ¥

Cost of sales

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

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

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487.05 ¥

Gross profit and gross profit margin

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

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gZ, ÚdÜÜP~ 527.53 ¥
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Our gross profit margin for the six months ended June 30, 2025 was 51.99% as compared to 48.50% for the six months ended June 30, 2024. The increase in gross profit margin was attributable to the steady improvement of the production efficiency through the intelligent manufacturing upgrades and process improvements of the new factory, which has effectively promoted the optimization and upgrades of the cost structure.

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Selling and distribution expenses

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

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MANAGEMENT DISCUSSION AND ANALYSIS

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Administrative expenses

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

Research and development expenses

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

Other net income

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

Finance cost

Our finance costs primarily consisted of interest expenses on our lease liabilities. Our finance costs decreased by 9.23% from RMB3.53 million for the six months ended June 30, 2024 to RMB3.21 million for the six months ended June 30, 2025, which was primarily attributable to a decrease in the interest expenses on our lease liabilities.

Income tax

Our income tax increased by 81.51% from RMB17.96 million for the six months ended June 30, 2024 to RMB32.60 million for the six months ended June 30, 2025, which was primarily attributable to an increase in the profits.

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Profit for the period

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

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

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

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		For the six months ended June 30,	
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		2025	2024
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Profit and total comprehensive income for the period	, « ; — ç < Æ & x B	77,451	60,045
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Equity-settled share-based payment expenses	B Q Y p Æ	3,942	
Adjusted net profit (non-IFRS measure)	¾ Æ ; — € ç 7 ç ì S _ Æ Ž)	81,393	60,045



MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity, financial resources and capital structure

The primary uses of cash are to fund the daily operations of the business of the Group. For the six months ended June 30, 2024 and 2025, we financed our capital expenditures and working capital requirements primarily through cash generated from our operating activities. Going forward, we believe that 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 June 30, 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 decreased from approximately RMB1,013.52 million as of December 31, 2024 to approximately RMB890.95 million as of June 30, 2025, primarily due to a decrease in the inventories as a result of the fluctuation in sales during the peak season and the off season.

Cash flows

As of June 30, 2025, our cash and cash equivalents primarily consisted of cash at banks and were denominated in RMB and HKD. Our total cash and cash equivalents increased by 23.25% from RMB420.51 million as of December 31, 2024 to RMB518.29 million as of June 30, 2025, primarily attributable 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.

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We recognized net foreign exchange gains of RMB0.01 million for the six months ended June 30, 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 will mitigate such a risk by constantly reviewing the economic situation and foreign exchange risk, and applying hedging measures when necessary.

Capital expenditure

For the six months ended June 30, 2025, our total capital expenditure was approximately RMB18.83 million, compared to approximately RMB97.62 million for the six months ended June 30, 2024. Our capital expenditure primarily consisted of payments for purchase of equipment and intangible assets. We funded these expenditures with cash generated from our operations and financing activities.

Capital commitments

As of December 31, 2024 and June 30, 2025, we had capital commitments of RMB8.30 million and RMB6.93 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 period.

Contingent liabilities

As of June 30, 2025, we did not have any material contingent liability, guarantee or any litigation or claim of material importance, pending or threatened against any member of the 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 interim report, as of June 30, 2025, we did not have detailed future plans for material investments and capital assets.

Material acquisitions and disposals of subsidiaries and affiliated companies

Save as disclosed in this interim report, for the six months ended June 30, 2025, we did not have any material acquisitions or disposals of subsidiaries and affiliated companies.

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MANAGEMENT DISCUSSION AND ANALYSIS
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Pledge of assets

As of June 30, 2025, we did not pledge any of our assets.

Net current assets

As of December 31, 2024 and June 30, 2025, our net current assets amounted to RMB402.04 million and RMB375.88 million, respectively. The decrease in our net current assets was primarily attributable to a decrease in the inventories as a result of the fluctuation in sales during the peak season and the off season.

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.

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		As of June 30, 2025	As of December 31, 2024
		Ú Z g Z ž Ě - Ü g d Ú (RMB in thousands) Dw'	Ú Z g Z , Ě d Z Ü g d S Ú
Current indebtedness	C , Å		
Lease liabilities	a#Å	29,830	25,267
Non-current indebtedness	ç C , Å		
Lease liabilities	a#Å	96,391	105,048
Total	<	126,221	130,315

As of June 30, 2025, we had no outstanding balance of borrowings. In addition, we had banking facilities of RMB197.0 million, none of which was utilized.

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Key financial ratios

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

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

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

Notes:

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

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CORPORATE GOVERNANCE AND OTHER INFORMATION



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 June 30, 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:

1. Interests and short positions of the Directors, Supervisors and the Chief Executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations.

As of June 30, 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:

Name	Capacity/Nature of interest	Number of H Shares ⁽¹⁾	Approximate percentage in our total share capital & p l < X
姓名	... J Æ B Ì /	H p p ... p Ž ⁽¹⁾	Y ? Ò õ ± â
Mr. Huang ⁽⁴⁾	Beneficial owner	4,335,000 (L)	0.93%
黃 (4)	B 戶		
	Interest held jointly with another person ⁽²⁾	75,147,185 (L)	16.14%
	~ S S 戶 ⁽²⁾		
	Interest in controlled corporation ⁽³⁾	91,785,560 (L)	19.72%
	a, YB ⁽³⁾	29,000,000 (S)	6.23%
	Interest in controlled corporation ⁽⁴⁾	8,208,320 (L)	1.76%
	a, YB ⁽⁴⁾		



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

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



CORPORATE GOVERNANCE AND OTHER INFORMATION

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- (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 June 30, 2025. Mr. Huang is therefore deemed to be interested in the Shares held by Xiamen Suntama under the SFO.
- (4) As of the June 30, 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.
- (6) Xiamen Guangyao Tianxiang Investment Co., Ltd. is the sole general partner of Guangyao Tianxiang LP and is therefore deemed to be interested in the Shares held by Guangyao Tianxiang 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 date of this interim report. LIU Zhen is therefore deemed to be interested in the Shares held by Guangyao Tianxiang LP under the SFO.
- (7) WANG Yalong held approximately 45% of Beijing Yanshi Investment Management Center (Limited Partnership) (/i#M# — (#)) as of June 30, 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.

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- (2) (i) dAYÇE RB E-i (ii) P d SY.i. (iii) M (iv) AY< ÇAYE RB E-i %RB E %Soe M E%P d UHSç f a Y Yeiz fiV ÖÇ° àPæ PæYw %SYp ç:Ga-VI Yþ j9VaSÖf
- (3) ÚgZ ÜdúP lë [fæ]æ dç V PæP þf
- (4) ÚgZ Üdúç à Pæ,Sw %VI àP Yp þf
- (5) a-M Y Tæ 1 N ç 7 p M V a- Pæ Y pþ þf
- (6) 4 B þ Pæ 4 B Pæ Y, Sw %d æ i %æ ç á 7 d V i 4 B Pæ Pæ , Pæ f Ú S d d 5 Pæ B Pæ 80% Pæ (S 4 B þ Pæ i f æ i %æ ç á 7 d d V i 4 B Pæ Pæ þf
- (7) ÚgZ Üdúf 5 Pæ Pæ w %j#M# — Pæ 45% Yp f æ Pæ ç æ d f V i Pæ Pæ Yp þf

Save as disclosed above, as of June 30, 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.

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SUBSTANTIAL SHAREHOLDERS INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of June 30, 2025, to the best knowledge of the Directors, the following persons, other than Directors, Supervisors or chief executive of the Company, had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 366 of the SFO:

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Name	Capacity/Nature of interest	Number of H Shares ⁽¹⁾	Approximate percentage in our total share capital
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Name	Capacity/Nature of interest	Number of H Shares ⁽¹⁾	Approximate percentage in our total share capital & p l < X
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YANG Lei	Interest in controlled corporation ⁽⁶⁾	38,857,460 (L)	8.35%
¼	a, YB ⁽⁶⁾		
Shannan Yanshi Venture Investment Co., Ltd.	Interest in controlled corporation ⁽⁶⁾	38,857,460 (L)	8.35%
ì ò ± ð	a, YB ⁽⁶⁾		
WANG Jinghui	Interest in controlled corporation ⁽⁶⁾	38,857,460 (L)	8.35%
ñ	a, YB ⁽⁶⁾		
HU Qiaohong	Beneficial owner	32,978,255 (L)	7.08%
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(1) (2) See Corporate Governance and Other Information 7 Interests and Short Positions of the Directors, Supervisors and the Chief Executive of Our Company in the Shares, Underlying Shares and Debentures of Our Company and Its Associated Corporations in this interim report for more information.

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(3) Ms. Xue is the spouse of Mr. Zheng. Accordingly, they are deemed to be interested in the same number of Shares of each other for the purpose of the SFO.

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

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

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(6) Beijing Yanshi Investment Management Center (Limited Partnership) is the sole general partner of Hongyan Investment LP. The general partner of Beijing Yanshi Investment Management Center (Limited Partnership) is YANG Lei and the limited partner of Beijing Yanshi Investment Management Center (Limited Partnership) holds more than one-third of its limited partnership interest is Shannan Yanshi Venture Investment Co., Ltd. (a company owned as to 51% by WANG Jinghui and 45% by WANG Yalong). As such, each of Beijing Yanshi Investment Management Center (Limited Partnership), YANG Lei, Shannan Yanshi Venture Investment Co., Ltd., WANG Jinghui and WANG Yalong is deemed to be interested in the Shares held by Hongyan Investment LP under the SFO.

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Save as disclosed above, as of June 30, 2025, the Directors, Supervisors and



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(vi) Details of the Awards granted

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

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Name	Role	Date of grant	Number of Shares ⁽¹⁾	Approximate percentage of shareholding as of June 30, 2025
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<i>Directors, Supervisors, Senior Management and Other Connected Persons</i>				
<i>Æ e 9 + e # M # 4 1 0</i>				
Weng Huizhen	Deputy general manager	December 26, 2020	425,191	0.09%
Chen Zhigao	Chief financial officer	December 26, 2020	425,191	0.09%
Huang Danyan	Executive Director and deputy general manager	December 26, 2020	425,191	0.09%
Li Liangjie	Deputy general manager	December 26, 2020	425,191	0.09%
Fan Qunyan	Deputy general manager	December 26, 2020	425,191	0.09%
Wei Wei	Supervisor	December 26, 2020	299,604	0.06%
Zhang Ning	Supervisor	December 26, 2020	174,837	0.04%
Xiong Ting	Board secretary and joint company secretary	December 26, 2020	174,837	0.04%
Mr. Huang	Executive Director and chairman of the Board of Directors	December 26, 2020	3,283	0.001%
Subtotal			2,778,516	0.60%
<i>Other grantees</i>				
34 grantees	Employees	December 26, 2020	5,429,804	1.17%
34	p	ZgZgdZÖdÚ		

Notes:

(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.

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(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.

(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.

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Within a reasonable time after the vesting conditions and schedule have been reached, fulfilled, satisfied or waived and before the date of vesting, the Board or its Delegatee(s) shall send the vesting notice to each of the relevant grantees. The vesting notice will confirm, among others, the extent to which the vesting conditions and schedule have been reached, fulfilled, satisfied or waived, and the number of Trust Units and Target Shares to be vested for that relevant vesting period.

在合理的时间
范围内，在达成、
履行、满足或
豁免后，且在被
授予权益之前，
董事会或其代
理人（如有）
将向相关受授
权人发出归属
通知。该通知将
确认，其中包括
达成、履行、满
足或豁免的程度，
以及在该相关
归属期间内应
归属的信托单
元和目标股份
的数量。

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.

如果受授权人
满足适用于授
予此类信托单
元的相关归属
条件，并接受
相关信托单元
的归属，则该
受授权人应书
面确认其接受
并全额支付相
关的授予价格
，或扣除与此
数量相当的股
份，以归属相
关的信托单元。

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.

在相关信托单
元按照上述程
序正式归属后
，在遵守相关
法律、法规、
规则和监管文
件，以及公司
注册和上市地
点，以及公司
章程的前提下
，受托人应根
据受授权人的
指示，按照H
股激励计划
的规定，分配
和处置与受授
权人所归属的
信托单元对应
的目标股份。

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(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).

(vii) 授予价格

每个目标股份
的授予价格
将由董事会
和/或代理人
（如有）确定。
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(viii) 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.

(viii) H股激励计划的剩余期限及未归属的信托单元

H股激励计划
将自2024年
3月25日起
有效并生效
十年。

For further information of the H Share Incentive Scheme and related information, please refer to the announcement of the Company dated January 12, 2024 and the circular of the Company dated March 7, 2024.

有关H股激励
计划的进一步
信息及相关信
息，请参
见公司于2024
年1月12日
发布的公告
以及公司于
2024年3月7
日发布的公
告。



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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.

70%
 £ 70,485,000
 ¥ 6,284,500 p.º
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 273,000 p.º H p Y ¢ B X f S
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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.

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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:

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Category/ Name of Grantee	Purchase Date of Grant	Price	Vesting Period	Number of unvested H Shares underlying the Trust Units as of January 1, 2025			Number of unvested H Shares underlying the Trust Units as of June 30, 2025			Weighted average closing price of the H Shares before vesting
				Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	
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Directors, Supervisors, Senior Management and Other Connected Persons

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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
§	Z g Z , Ü	4.85 ¥	¢ B X ¢ d º Z g Z Y Ü g Z V Y Ü g Z Y Ü 40%e 30%ç 30%f					G \



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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 June 30, 2025	Weighted average closing price of the H Shares before vesting
		Price	Vesting Period						
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
M[	ZgZ, pZÜ	4.85¥	ÏBXçãd9Z gZVÛZgZVYÜgZ YÛ 40%e 30%ç 30%f						G\
Li Youquan	December 2024	HK\$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	997,500				997,500	N/A
李	ZgZ, pZÜ	4.85¥	ÏBXçãd9Z gZVÛZgZVYÜgZ YÛ 40%e 30%ç 30%f						G\
HUANG Danyan	December 2024	HK\$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	166,250				166,250	N/A
黄	ZgZ, pZÜ	4.85¥	ÏBXçãd9Z gZVÛZgZVYÜgZ YÛ 40%e 30%ç 30%f						G\
LIU Zhen	December 2024	HK\$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	166,250				166,250	N/A
刘	ZgZ, pZÜ	4.85¥	ÏBXçãd9Z gZVÛZgZVYÜgZ YÛ 40%e 30%ç 30%f						G\
WANG Yalong	December 2024	HK\$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	166,250				166,250	N/A
王	ZgZ, pZÜ	4.85¥	ÏBXçãd9Z gZVÛZgZVYÜgZ YÛ 40%e 30%ç 30%f						G\



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Category/ Name of Grantee	Date of Grant	Purchase Price	Vesting Period	Number of unvested H Shares underlying the Trust Units as of January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Number of unvested H Shares underlying the Trust Units as of June 30, 2025	Weighted average closing price of the H Shares before vesting
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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
W	ZgZ, pZŪ	4.85¥	ᄁXᄁᄁᄁᄁᄁᄁ gZVᄁZgZVYᄁgZ Yᄁ 40%e 30%ç 30%f						G\
HUANG Junhao ⁽¹⁾	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
# ⁽¹⁾	ZgZ, pZŪ	4.85¥	ᄁXᄁᄁᄁᄁᄁᄁ gZVᄁZgZVYᄁgZ Yᄁ 40%e 30%ç 30%f						G\
XUE Fenghong ⁽²⁾	April 2025	HK\$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.		133,000			133,000	N/A
ap ⁽²⁾	ZgZ, Ū	4.85¥	ᄁXᄁᄁᄁᄁᄁᄁ gZVᄁZgZVYᄁgZ Yᄁ 40%e 30%ç 30%f						G\
LI Jiangtao ⁽³⁾	April 2025	HK\$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.		133,000			133,000	N/A
ᄁᄁ ⁽³⁾	ZgZ, Ū	4.85¥	ᄁXᄁᄁᄁᄁᄁᄁ gZVᄁZgZVYᄁgZ Yᄁ 40%e 30%ç 30%f						G\
<i>Employees</i>									
p									
62 employees in aggregate ⁽⁴⁾	December 2024	HK\$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	3,824,000				3,824,000	N/A
¥ 62p ⁽⁴⁾	ZgZ, pZŪ	4.85¥	ᄁXᄁᄁᄁᄁᄁᄁ gZVᄁZgZVYᄁgZ Yᄁ 40%e 30%ç 30%f						G\



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Category/ Name of Grantee	Date of Grant	Purchase Price	Vesting Period	Number of unvested H Shares underlying the Trust Units as of January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Number of unvested H Shares underlying the Trust Units as of June 30, 2025	Weighted average closing price of the H Shares before vesting
Seven employees in aggregate ⁽¹⁾	April 2025	HK\$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	649,000				649,000	N/A
Mr. Zeng Zhi		4.85¥	40%e 30%ç 30%f						6\

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.

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Save as disclosed above, no Trust Unit has been granted under the H Share Incentive Scheme during the Reporting Period.

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INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended June 30, 2025.

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COMPLIANCE WITH THE CG CODE

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code and the Company has adopted the CG Code as its own code of corporate governance.

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During the Reporting Period, the Company had complied with all the applicable code provisions as set out in the CG Code.

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COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

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

CHANGES OF INFORMATION OF DIRECTORS AND SUPERVISORS

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

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

As of June 30, 2025, the Company had no other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL RESULTS

The Audit Committee has been established in compliance with Rules 3.21 and 3.22 of the Listing Rules with written terms of reference in compliance with the CG Code. The primary responsibilities of the Audit Committee are to review and monitor the financial reporting, risk management and internal control systems of the Company and to assist the Board to fulfill its responsibilities over the audit.

As of the date of this interim report, the Audit Committee comprises three independent non-executive Directors, namely, Mr. CHEN Aihua, Mr. XIAO Wei and Mr. LAM Yiu Por, and Mr. CHEN Aihua serves as the chairman of the Audit Committee.

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

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

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

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

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ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

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

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DIRECTORS RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

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

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The Directors, Supervisors and senior management receive remuneration from the Company in the form of fees, salaries, contributions to pension schemes, discretionary bonuses, allowances and other benefits in kind. The Board has established the Remuneration and Appraisal Committee to review and recommend the remuneration and compensation packages of the Directors, Supervisors and senior management of the Company, and the Board, with the advice from the Remuneration and Appraisal Committee, will review and determine the remuneration and compensation packages taking into account salaries paid by comparable companies, time commitment and responsibilities of the Directors, Supervisors and senior management and performance of the Group.

As required under the labor laws of PRC, we enter into individual employment contracts with our employees covering matters such as wages, bonuses, employee benefits, workplace safety, confidentiality obligations, 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 have maintained 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 six months ended June 30, 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 underwriting commissions and other fees and expenses in connection with the Global Offering) was approximately HK\$256.46 million (equivalent to approximately RMB233.2 million).

The net proceeds from the Global Offering have been and will be 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.

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CORPORATE GOVERNANCE AND OTHER INFORMATION

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

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		Net proceeds from the Global Offering	Equivalent to RMB	Utilization as of June 30, 2025	Unutilized proceeds as of June 30, 2025
		CE " i / Ô { } ° (HKD in millions) € ö - ¥ © •	± ¥ [O Æ (RMB in millions) € [O Æ ö - © •	Ü Z g Z ž Ě - Ü g d Ú Y 4 \ 1 (RMB in millions) € [O Æ ö - © •	Ú Z g Z ž Ě - Ü g d Ú J 4 \ Y Ô { } ° (RMB in millions) € [O Æ ö - © •
Research and development activities to expand our product portfolio and enrich our product features	QY*Ü AY*Üž.	25.6	23.3	20.5	2.8
Expand and consolidate our sales network	QAYV/c	64.1	58.3	54.7	3.6
Strengthen our brand building and marketing promotion efforts	vAYÜ B	38.5	35.0	35.0	
Strengthen our supply chain management capabilities	vAY6#b	89.8	81.6	81.6	
Strengthen our digital infrastructure	vAYpD	12.8	11.7	10.1	1.6
Working capital and other general corporate purposes	6 JSfiK	25.6	23.3	23.3	
Total	<	256.46	233.21	225.2	8.0

To the extent that the net proceeds have not been immediately utilized, the balance has been deposited with banks. The Board currently do not expect to change the intended use of net proceeds as previously disclosed in the Prospectus, and expects full utilization of the net proceeds raised from the Global Offering by December 31, 2028, subject to changes in light of the Company's evolving business needs and changing market conditions.

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EVENTS AFTER THE REPORTING PERIOD

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

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

Hong Kong, August 29, 2025

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Review report to the board of directors
of Xiamen Yan Palace Bird's Nest Industry Co., Ltd.
(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 50 to 92, which comprise the consolidated statement of financial position of Xiamen Yan Palace Bird's Nest Industry Co., Ltd. (the Company) as of 30 June 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

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CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

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KPMG
Certified Public Accountants
8th Floor, Prince s Building
10 Chater Road
Central, Hong Kong
29 August 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

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

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

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025 – unaudited 2024

(Expressed in Renminbi) RMB

		Six months ended 30 June	
		2025	2024
		Z g Z ž Ě	Z g Z , Ě
		RMB 000	RMB 000
		[O Æ w ©	[O Æ w ©
Profit for the period	, « ; —	77,451	60,045
Other comprehensive income for the period (after tax and reclassification adjustments)	, « I ü CE & x B€ Ô ð ü ° ĩ ± ó Æ •		
Items that will not be reclassified to profit or loss:	6 - Æ BYfj		
Equity investments at fair value through other comprehensive income (FVOCI) net movement in fair value reserves (non-recycling)	2fi 148Y p 1 Ñ Ě 7%	(7,078)	
Items that are or may be reclassified subsequently to profit or loss:	16 - Æ BY fj		
Exchange differences on translation of financial statements of operations outside Chinese Mainland	IQ 7#18Yì Y Ò X	51	
Other comprehensive income for the period	, « I ü CE & x B	(7,027)	
Total comprehensive income for the period	, « CE & x B < X	70,424	60,045
Attributable to:	Đ & j		
Equity shareholders of the Company	lfi Bp	68,211	58,080
Non-controlling interests	ø B	2,213	1,965
Total comprehensive income for the period	, « CE & x B < X	70,424	60,045

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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At 30 June 2025 – unaudited
(Expressed in Renminbi)

			At 30 June 2025 RMB 000 [O Æ w ©	At 31 December 2024 RMB 000 [O Æ w ©
Non-current assets	ç t *			
Property, plant and equipment	J8e	8	272,646	282,421
Intangible assets	ì *		3,640	1,982
Goodwill		9	67,986	77,165
Equity securities designated at FVOCI	2fi 10BY 8pN	10	27,874	35,948
Financial assets measured at fair value through profit or loss (FVPL)	2fi 3BY D *		991	991
Deferred tax assets	· 0 *		63,014	51,227
Other non-current assets	l 0 *		26,273	23,365
			462,424	473,099
Current assets	t *			
Inventories	À	11	197,598	353,198
Trade and other receivables	q 10-	12(a)	95,898	163,656
Prepayments	k 0	12(b)	75,713	75,996
Prepaid taxes	k 0		3,446	157
Cash and cash equivalents	\$ § J	13	518,294	420,508
			890,949	1,013,515
Current liabilities	t À			
Trade and other payables	q 10-	14	199,323	271,050
Contract liabilities	À		238,835	254,075
Lease liabilities	a# À		238,835	254,075

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025 – unaudited
(Expressed in Renminbi)

		At 30 June 2025 RMB 000 [O A E w ©	At 31 December 2024 RMB 000 [O A E w ©
Non-current liabilities	ç t Ä		
Lease liabilities	a#Ä	96,391	105,048
Dividend payables	Ð	1,393	
Deferred tax liabilities	·Ä	493	1,850
		98,277	106,898
NET ASSETS	*	740,022	768,244
CAPITAL AND RESERVES	p l ç · ê		
Share capital	p l	93,100	93,100
Reserves	· ê	625,163	652,642
Total equity attributable to equity shareholders of the Company	l © ! A E B p Ð & < A E B	718,263	745,742
Non-controlling interests	ç › p A E B	21,759	22,502
TOTAL EQUITY	< A E B	740,022	768,244

Approved and authorised for issue by the board of directors on 29 August 2025.

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Huang Jian
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Chairman and Executive Director
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Zheng Wenbin
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Vice Chairman and Executive Director
#RB#

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

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

人民币

For the six months ended 30 June 2025 unaudited 截至2025年6月30日止六个月的未经审计现金流量表
(Expressed in Renminbi) [人民币]

		Six months ended 30 June 截至2025年6月30日止六个月的	
		2025 截至2025年6月30日止六个月的 RMB 000 人民币千元	2024 截至2024年6月30日止六个月的 RMB 000 人民币千元
Operating activities	经营活动		
Cash generated from operations	经营活动产生的现金流量	287,650	130,032
Income tax paid	支付所得税	(58,015)	(26,411)
Net cash generated from operating activities	经营活动产生的现金流量净额	229,635	103,621
Investing activities	投资活动		
Payment for purchase of property, plant and equipment and intangible assets	购置固定资产、无形资产和其他长期资产支付的现金	(18,833)	(97,623)
Proceeds from disposal of property, plant and equipment	处置固定资产、无形资产和其他长期资产收回的现金	8	17
Payment for acquisition of financial assets measured at FVPL	取得以公允价值计量的金融资产支付的现金	(784,424)	(434,928)
Proceeds from disposal of financial assets measured at FVPL	处置以公允价值计量的金融资产收到的现金	786,668	435,836
Payment for acquisition of equity securities designated at FVOCI	取得指定为以公允价值计量的权益性投资支付的现金	(1,363)	
Net cash used in investing activities	投资活动使用的现金流量净额	(17,944)	(96,698)
Financing activities	筹资活动		
Capital element of lease rentals paid	支付租赁负债的资本要素	(15,983)	(15,049)
Interest element of lease rentals paid	支付租赁负债的利息要素	(3,206)	(3,532)
Payment of listing expenses	支付上市费用		(725)
Payment of shares repurchased for employee incentive scheme	为股权激励计划回购股份支付的现金		(7,675)
Dividends paid to the shareholders	支付给股东的股利	(91,811)	(100,077)
Dividends to non-controlling interests	支付给非控股股东的股利	(4,455)	(8,640)
Capital injection from non-controlling interests	非控股股东投入的资本	1,499	
Net cash used in financing activities	筹资活动使用的现金流量净额	(113,956)	(135,698)
Net increase/(decrease) in cash and cash equivalents	现金及现金等价物净增加/(减少)额	97,735	(128,775)
Cash and cash equivalents at 1 January	1月1日现金及现金等价物余额	420,508	537,093
Effect of foreign exchange rate changes	汇率变动对现金及现金等价物的影响	51	1,276
Cash and cash equivalents at 30 June	6月30日现金及现金等价物余额	518,294	409,594

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

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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(Expressed in Renminbi unless otherwise indicated)

1 BASIS OF PREPARATION

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

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

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

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

1 基礎

此中期財務報告已根據香港證券上市規則中關於披露的適用規定編製，包括遵守國際會計準則（IAS）第34號《中期財務報告》，由國際會計準則委員會（IASB）頒布。該報告已於2025年8月29日獲准刊發。

本中期財務報告已根據2024年年度財務報表中採用的相同會計政策編製，但預期將在2025年年度財務報表中反映的會計政策變動除外。有關任何會計政策變動的詳情，請參閱附註2。

根據IAS 34編製與該準則一致的中期財務報告，需要管理層作出判斷、估計和假設，這些判斷、估計和假設會影響政策的應用以及資產、負債、收入和開支的報告金額。實際結果可能與這些估計不同。

本中期財務報告包含簡化的綜合財務報表和選定的解釋性附註。附註包括對理解本集團自2024年年度財務報表以來財務狀況和業績變化的重要事件和交易的解釋。簡化的綜合中期財務報表和附註並不包含按照國際財務報告準則編製的全套財務報表所需的所有信息。



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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1 BASIS OF PREPARATION (continued)

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

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

2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to IAS 21, *The effects of changes in foreign exchange rates - Lack of exchangeability* issued by the IASB to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report 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.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT J ¼ 2 •, Ì S • W

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

(a) Revenue (continued)

The Group has applied the practical expedient in paragraph 121(a) of IFRS15 to its sales contracts for edible bird's nest products that had an original expected duration of one year or less and does not disclose the information related to the aggregated amount of the transaction price allocated to the remaining performance obligations.

Seasonality of operations

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

(b) Segment reporting

The Group manages its businesses by sales channel categories. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments. No operating segments have been aggregated to form the following reportable segments.

Direct sales to online customers: this segment engaged in sales of edible bird's nest products to retail customers through online platform.

Direct sales to offline customers: this segment engaged in sales of edible bird's nest products to retail customers in brick-and-mortar stores.

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

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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3 REVENUE AND SEGMENT REPORTING (continued)

3 x] q ± Å S € f •

(b) Segment reporting (continued)

(b) ± Å S € f •

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

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

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(i) Segment results

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For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

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Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and direct expenses incurred by those segments respectively. The measure used for reporting segment result is gross profit which is calculated based on revenue less cost of sales for the relevant segment. No inter-segment sales have occurred during the interim period. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

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The Group's other operating income and expenses, such as other net income, selling and distribution expenses, administrative expenses, research and development expenses, impairment loss on goodwill, finance costs and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, other operating income and expenses is presented.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment results (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management

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(b) ± Å S € f •

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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3 REVENUE AND SEGMENT REPORTING (continued)

3 x] q ± Å S € f •

(b) Segment reporting (continued)

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(ii) Reconciliation of reportable segment profit or loss

(ii) O ± Å & B Á *

Six months ended 30 June

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		2025	2024
		Z g Z ž Ě	Z g Z , Ě
		RMB 000	RMB 000
		[O Æ w ©	[O Æ w ©
Total reportable segment gross profit	O Y < , ^a	527,530	513,799
Other net income	Ì Ñ	6,319	7,973
Selling and distribution expenses	V / Ñ Ò	(333,484)	(365,272)
Administrative expenses	A Ò	(66,582)	(62,604)
Research and development expenses	Ò	(11,349)	(12,358)
Impairment loss on goodwill	È	(9,179)	
Finance costs	Ì \	(3,206)	(3,532)
Consolidated profit before taxation	È	110,049	78,006

(iii) Geographic information

(iii) © 9 Ø

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.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
 2024年中期报告

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

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(iii) Geographic information (continued)

		Revenues from external customers 8. 营业收入		Specified non-current assets 8. 非流动资产	
		Six months ended 30 June 截至6月30日止六个月		At 30 June 2025	
		2025	2024	At 30 June 2025	At 31 December 2024
		Z g Z z Ě RMB 000 [O Ā w ©]	Z g Z , Ě RMB 000 [O Ā w ©]	ō Z g Z z Ě - Ū g d Ū RMB 000 [O Ā w ©]	ō Z g Z , Ě d Z Ū g d S Ū RMB 000 [O Ā w ©]
Chinese Mainland	7 陆	1,014,182	1,059,304	341,372	361,568
Hong Kong	0 零	106			
Other countries	1 壹	293		2,900	
		1,014,581	1,059,304	344,272	361,568

4 OTHER NET INCOME

4 其他净收入

		Six months ended 30 June 截至6月30日止六个月	
		2025	2024
		Z g Z z Ě RMB 000 [O Ā w ©]	Z g Z , Ě RMB 000 [O Ā w ©]
Net fair value changes on financial assets measured at FVPL	2 公允价值计量的金融资产公允价值变动	2,244	908
Interest income	利息收入	1,021	3,327
Government grants (note (i))	政府补助 (i)	2,226	2,486
Net gain on disposal of property, plant and equipment	处置固定资产、无形资产和其他长期资产的净收益	20	254
Foreign exchange gain	汇兑收益	9	1,545
Others	其他	799	(547)
		6,319	7,973

(i) Government grants were received or receivable from several local government authorities as a recognition of the Group's contribution towards the local economic development.

(i) 政府补助是集团从若干地方政府获得的或可获得的，以表彰集团对当地经济发展的贡献。



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

2025年6月30日止六个月的未经审计的财务报表

(Expressed in Renminbi unless otherwise indicated)

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

5 税前利润

税前利润是在扣除/计入以下项目后得出的：

		Six months ended 30 June 截至六月三十日止六个月的	
		2025 人民币千元 [OAEw©]	2024 人民币千元 [OAEw©]
(a) Finance costs	(a) 利息		
Interest on lease liabilities	租赁负债的利息	3,206	3,532

		Six months ended 30 June 截至六月三十日止六个月的	
		2025 人民币千元 [OAEw©]	2024 人民币千元 [OAEw©]
(b) Staff costs [#]	(b) 职工薪酬 [#]		
Salaries, wages and other benefits	工资、薪金及其他福利	135,598	139,695
Contributions to defined contribution retirement plan	向设定供款退休计划供款	9,235	7,779
Equity-settled share-based payment expenses	以权益结算的股份支付费用	3,942	
		148,775	147,474

		Six months ended 30 June 截至六月三十日止六个月的	
		2025 人民币千元 [OAEw©]	2024 人民币千元 [OAEw©]
(c) Other items	(c) 其他		
Amortisation of intangible assets	无形资产的摊销	483	234
Depreciation charge [#]	折旧 [#]		
owned property, plant and equipment	房屋、机器设备和	13,794	10,944
right-of-use assets	使用权资产	16,665	11,496
(Reversal of impairment loss) / impairment loss	(减值损失的转回) / 减值损失		
on trade receivables	应收账款	(504)	68
Impairment loss on other receivables	其他应收款的减值损失	419	706
Cost of inventories [#] (note 11(a))	存货成本 [#] (附注11(a))	436,299	492,280

[#] Cost of inventories includes RMB53,635,000 (six months ended 30 June 2024: RMB55,525,000) 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.

[#] 存货成本包括人民币53,635,000元(截至2024年6月30日止六个月的：人民币55,525,000元)，与职工薪酬和折旧有关，该金额也包含在上述或附注5(b)中分别披露的上述或上述类型的费用总额中。



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

2024 年 6 月 30 日止六個月

2024年6月30日止六個月

7 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 and the weighted average number of ordinary shares in issue during the interim period.

(i) Weighted average number of ordinary shares

		Six months ended 30 June	
		2025	2024
		Z g Z ž Ě	Z g Z , Ě
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		w p	w p
Ordinary shares in issue at 1 January	650,000	465,500	465,500
Effect of shares held for H Share Incentive Scheme (note 15)	1,150	(9,294)	(25)
Weighted average number of ordinary shares at 30 June	651,150	456,206	465,475

(b) Diluted earnings per share

For the six months ended 30 June 2025, 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 six months ended 30 June 2025.

For the six months ended 30 June 2024, there are no dilutive potential ordinary shares, and therefore, the amounts of diluted earnings per share are the same as basic earnings per share for the period.

7 每股盈利

(a) 基本每股盈利

基本每股盈利是根據本公司普通股股東應佔利潤及在該期間內流通在外的普通股的加權平均數計算。

(i) 普通股的加權平均數

		Six months ended 30 June	
		2025	2024
		Z g Z ž Ě	Z g Z , Ě
		000	000
		w p	w p
Ordinary shares in issue at 1 January	650,000	465,500	465,500
Effect of shares held for H Share Incentive Scheme (note 15)	1,150	(9,294)	(25)
Weighted average number of ordinary shares at 30 June	651,150	456,206	465,475

(b) 攤薄每股盈利

對於截至2025年6月30日止六個月，未歸屬H股激勵計劃股份的影響並未包括在攤薄每股盈利的計算中，因為其包括將具有反攤薄作用。本公司沒有其他潛在普通股，因此攤薄每股盈利的金額與截至2025年6月30日止六個月的基本每股盈利相同。

對於截至2024年6月30日止六個月，沒有攤薄潛力普通股，因此，攤薄每股盈利的金額與該期間的基本每股盈利相同。



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
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8 PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

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

The Group leased a number of retail stores which contain variable lease payment terms that are based on sales generated from the retail stores and minimum annual lease payment terms that are fixed. These payment terms are common in retail stores in Chinese Mainland where the Group operates. The amount of fixed and variable lease payments for the six months ended 30 June 2025 and 2024 is summarised below:

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



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

2024 年 6 月 30 日止

2024 年 6 月 30 日止

8 PROPERTY, PLANT AND EQUIPMENT (continued)

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

8 使用权资产 (续)

(a) 使用权资产 (续)

Six months ended 30 June 2024

2024 年 6 月 30 日止

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

(b) Acquisitions and disposals of owned assets

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

(b) 购置和处置自有资产

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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9 GOODWILL

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		RMB 000
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Cost:	Ó I j	
At 1 January 2024	ZgZ, \$ŠÚ	75,165
Addition through business combination	À 6	2,000
At 31 December 2024 and 30 June 2025	ZgZ, dZÜ dŠÜgZ, ÜdÚ	77,165
Accumulated impairment losses:	] ~ = f & j	
At 1 January 2024, 31 December 2024 and 1 January 2025	ZgZ, \$ŠÜ ZgZ, dZÜ gdŠÜgZ \$ŠÜ	
Impairment loss recognised	%	(9,179)
At 30 June 2025	ZgZ ÜdÚ	(9,179)
Carrying amount:	* & = j	
At 30 June 2025	ZgZ ÜdÚ	67,986
At 31 December 2024	ZgZ, dZÜ dŠÜ	77,165



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

2024 年 6 月 30 日止 6 个月

2024 年 6 月 30 日止 6 个月

9 GOODWILL (continued)

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

9 商 誉 (续)

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		At 30 June 2025 2025 年 6 月 30 日 人民币千元 [O A E w ©	At 31 December 2024 2024 年 12 月 31 日 人民币千元 [O A E w ©
Beijing Tianfeiyuan Trading Co., Ltd. (Beijing Tianfeiyuan) offline retail	北京 天 飞 元 有 限 公 司 离 线 零 售	22,430	31,609
Harbin Jinyanhui Trading Co., Ltd. (Harbin Jinyanhui) offline retail	哈 尔 滨 金 研 会 有 限 公 司 离 线 零 售	17,301	17,301
Changchun Jinyanhui Trading Co., Ltd. (Changchun Jinyanhui) offline retail	长 春 金 研 会 有 限 公 司 离 线 零 售	15,245	15,245
Taiyuan Jixiangyan Trading Co., Ltd. (Taiyuan Jixiangyan) offline retail	太 原 吉 祥 彦 有 限 公 司 离 线 零 售	11,010	11,010
Nanning Jinyanli Trading Co., Ltd. (Nanning Jinyanli) offline retail	南 宁 金 研 利 有 限 公 司 离 线 零 售	2,000	2,000
		67,986	77,165



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

2025

(Expressed in Renminbi unless otherwise indicated)

9 GOODWILL (continued)

Beijing Tianfeiyuan offline retail

The recoverable amount of the CGU Beijing Tianfeiyuan is determined based on value-in-use calculations. The Group engaged an independent professional valuer to assist with the calculation. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The key assumptions used in estimating the recoverable amount are as follows:

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

The financial performance of Beijing Tianfeiyuan has been lower than expectation in the first half of 2025. As a result, the impairment loss of RMB9,179,000 related to the CGU Beijing Tianfeiyuan was recognised during the six months ended 30 June 2025 as it has been reduced to its recoverable amount as at 30 June 2025. Any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

9 商標及專利

北京天飛源零售

北京天飛源現金流折現值計算所採用的關鍵假設如下：

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

北京天飛源在 2025 年上半年的財務表現低於預期。因此，與北京天飛源現金流折現值相關的 9,179,000 元減值損失於 2025 年 6 月 30 日六個月期間內予以確認，因為其已減至其於 2025 年 6 月 30 日的可收回金額。任何對現金流折現值計算中所採用的假設的不利變化均將導致進一步的減值損失。



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

2024 1 31

(Expressed in Renminbi unless otherwise indicated)

10 EQUITY SECURITIES DESIGNATED AT FVOCI

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	At 30 June 2025 ō Z g Z ž Ě - Ü g d Ú RMB 000 [O Æ w ©	At 31 December 2024 ō Z g Z , Ě d Z Ü g d S Ú RMB 000 [O Æ w ©
Investments in listed equity securities PT. j9pN PT. ESTA INDONESIA ESTA INDONESIA (PT. ESTA) PT. ESTAY	27,874	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 5.00% of equity interest in PT. ESTA as at 30 June 2025 (31 December 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 six months ended 30 June 2025.

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11 INVENTORIES

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	At 30 June 2025 ō Z g Z ž Ě - Ü g d Ú RMB 000 [O Æ w ©	At 31 December 2024 ō Z g Z , Ě d Z Ü g d S Ú RMB 000 [O Æ w ©
Raw materials aØ	125,717	197,742
Work in progress fÜ	21,251	40,561
Finished goods Ö	31,844	79,096
Goods in transit 8Ü	7,059	20,639
Packaging	12,191	15,540
Right to recover returned goods ✖	137	237
	198,199	353,815
Less: Write-down of inventories fÄ	(601)	(617)
	197,598	353,198



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

11 INVENTORIES (continued)

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

		Six months ended 30 June	
		Ú - Ü g d Ú ß - H Ü	2024
		2025	Z g Z , È
		Z g Z ž È	RMB 000
		[O Æ w ©	[O Æ w ©
Carrying amount of inventories sold	/ Ì * & =	435,309	489,451
Carrying amount of inventories recognised as research and development expenses	90 Æ & =	265	1,599
Write-down of inventories	Ä Ü	725	1,230
		436,299	492,280

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12 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(a) Trade and other receivables

		At 30 June 2025	At 31 December 2024
		ö Z g Z ž È - Ü g d Ú RMB 000 [O Æ w ©	ö Z g Z , È d Z Ü g d S Ü RMB 000 [O Æ w ©
Trade receivables, net of loss allowance third parties	q Æ a C E Ì g Ü	68,268	92,367
Deposits	2	5,035	4,102
Amounts due from related parties (note 19(c))	8 Æ Ü 19(c)	1,900	1,900
VAT recoverable	# Ü	18,696	36,496
Government grants receivables	* ß		27,026
Other receivables	l Æ -	1,999	1,765
		95,898	163,656

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12 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (continued)

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(a) Trade and other receivables (continued)

(a) q ø ¿ l ü Ð x › ° € f •

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

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Ageing analysis

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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:

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		At 30 June 2025 ø Z g Z ž È Ñ Ü g d Ú RMB 000 [O Æ w ©	At 31 December 2024 ø Z g Z , È d Z Ü g d S Ú RMB 000 [O Æ w ©
Current (not past due)	0C	68,232	92,070
Over 3 months past due	CtøHÜ	36	297
		68,268	92,367

Trade debtors 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.

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13 CASH AND CASH EQUIVALENTS (continued)

As at 30 June 2025, cash and cash equivalents situated in Chinese Mainland amounted to RMB473,727,000 (31 December 2024: RMB375,257,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

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14 TRADE AND OTHER PAYABLES

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		At 30 June 2025 õ Z g Z ž È Ñ Ü g d Ú RMB 000 [O Æ w ©	At 31 December 2024 õ Z g Z , È d Z Ü g d S Ú RMB 000 [O Æ w ©
Trade payables	q ø	34,897	66,895
Receipts in advance	k x	46,567	47,404
Salary and welfare payables	¿ - È ;	34,142	51,579
Other payables and accruals	l ü	36,055	42,086
Financial liabilities measured at amortised cost	2 V Ó D À	151,661	207,964
Other tax payables	l ü	21,863	9,061
Refund liabilities:	¿		
arising from right of return	Ñ [	226	428
arising from sales rebates	Ñ / ; * [	25,573	53,597
		199,323	271,050

All trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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14 TRADE AND OTHER PAYABLES (continued)

As of the end of the reporting period, the ageing analysis of trade payables (which are included in trade and other payables), based on the invoice date, is as follows:

		At 30 June 2025 õ Z g Z ž Ě ~ Ü g d Ú RMB 000 [O Æ w ©	At 31 December 2024 õ Z g Z , Ě d Z Ü g d S Ú RMB 000 [O Æ w ©
Within 3 months	gHÜ	31,557	65,191
Over 3 months but within 6 months	gHÜHÜ	1,703	790
Over 6 months but within 9 months	HÜXHÜ	1,349	914
Over 9 months but within 1 year	XHÜS	288	
		34,897	66,895

15 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.

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15 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.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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15 EQUITY SETTLED SHARE BASED TRANSACTIONS
(continued)

H Share Incentive Scheme (continued)

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

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

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

		2025 Z g Z ž Ě		2024 Z g Z , Ě	
		Number of Trust Units ! Ä a B Æ ... X p f	Equivalent of number of Restricted H Shares ' ... õ a " S H p p f	Number of Trust Units ! Ä a B Æ ... X p f	Equivalent of number of Restricted H Shares ' ... õ a " S H p p f
As at 1 January	66,984,618	6,284,500			
Granted during the period	9,752,712	915,000			
Granted but not yet vested as at 30 June	76,737,330	7,199,500			



15 EQUITY SETTLED SHARE BASED TRANSACTIONS (continued)

H Share Incentive Scheme (continued)

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

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

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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15 EQUITY SETTLED SHARE BASED TRANSACTIONS
(continued)

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H Share Incentive Scheme (continued)

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Fair value of share options and assumption

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	The first batch Trust Units K S - Ì Ä a B Æ ... X	The second batch Trust Units K Z - Ì Ä a B Æ ... X	The third batch Trust Units K g - Ì Ä a B Æ ... X
Share price p	HK\$6.30 6.30¥	HK\$6.30 6.30¥	HK\$6.30 6.30¥
Exercise price 4	HK\$4.85 4.85¥	HK\$4.85 4.85¥	HK\$4.85 4.85¥
Time to maturity Q Û	1 year 1,	2 year 2,	3 year 3,
Exercise multiple 4p	2.2-2.8	2.2-2.8	2.2-2.8
Volatility *7	30.14%-31.68%	30.14%-31.68%	30.14%-31.68%
Risk free rate ì;	2.79%-2.87%	2.79%-2.87%	2.79%-2.87%
Post-vesting exit rate k ã N	0%-8.07%	0%-8.07%	0%-8.07%

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.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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(Expressed in Renminbi unless otherwise indicated)

16 CAPITAL, RESERVES AND DIVIDENDS

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(a) Dividends

(a) p¹

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

- (i) •, ð ù l®! Æ B p p¹

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

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

- (ii) •, Š - X ¿ | ù j S Ì A Ě Đ
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Six months ended 30 June
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		2025 Z g Z ž Ě RMB 000 [O Æ w ©	2024 Z g Z , Ě RMB 000 [O Æ w ©
Final dividend in respect of the previous financial year, approved during the following interim period, of RMB21.5 cents per ordinary share (six months ended 30 June 2024: RMB21.5 cents per ordinary share)	hS xP jSÀ YKpþ wpD~ 21.5- ZgZ, ù d Ú Hjþ wp D~ 21.5-	100,083	100,077
Less: dividend for ungranted shares under H Share Incentive Scheme	fl HpçY pp„	(451)	
		99,632	100,077
Less: dividend for unvested shares under H Share Incentive Scheme	fl HpçY pp„	(1,548)	
Unpaid withholding tax	Jfik Ô	(6,273)	
Final dividend in respect of the previous financial year paid	jSÀ YKp„	91,811	100,077



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

16 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Nature and purpose of reserves

(i) Share premium

The share premium represents the difference between the par value of the shares of the Company and consideration for the shares issued.

(ii) Shares held for employee incentive scheme

The shares held for employee incentive scheme comprises the cost of the Company's shares held by the Group. At 30 June 2025, the Group held 9,294,400 of the Company's shares (31 December 2024: 9,294,400) included 7,199,500 (31 December 2024: 6,284,500) shares granted pursuant to the H Share Incentive Scheme (see note 15).

(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.

(iv) Fair value reserve (non-recycling)

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

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

2019年6月30日止期间

(Expressed in Renminbi unless otherwise indicated)

16 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Nature and purpose of reserves (continued)

(v) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

(vi) 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.

(c) 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.

16 资本、储备及股息 (续)

(b) 储备的性质和目的 (续)

(v) 汇率储备

汇率储备包括所有因外币财务报表折算而产生的汇兑差额。

(vi) 股份支付储备

股份支付储备包括授予员工的未行权股份期权在授予日的公允价值，该公允价值已按照集团采用的股份支付会计政策予以确认。

(c) 资本管理

集团管理资本的主要目标是保障集团持续经营的能力，以便集团能够继续为股东和其他利益相关者提供回报，并通过与风险水平相称的产品和服务定价，以及以合理的成本获取融资。

集团积极并定期审查和管理其资本结构，以在较高的股东回报与较高的借款水平可能带来的较高回报之间保持平衡，同时兼顾由稳健的资本结构所带来的优势和安全性，并根据经济条件的变化对资本结构进行调整。

集团根据调整后的净债务与资本比率来监控其资本结构。为此目的，调整后的净债务定义为租赁负债，调整后的资本包括所有权益成分。为了维持或调整该比率，集团可能会调整向股东支付的股息金额，发行新股份，向股东返还资本，进行新的债务融资或出售资产以减少债务。



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

2020年6月30日止期间

(Expressed in Renminbi unless otherwise indicated)

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy 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

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

2024

(Expressed in Renminbi unless otherwise indicated)

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

Fair value hierarchy (continued)

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		Fair value at 30 June 2025 ö Z g Z ž Ě - Ü g d Ú Y ® a =	Fair value measurements as at 30 June 2025 categorised into ö Z g Z ž Ě - Ü g d Ú Y ® a = Ž ± ó %		
			Level 1 K S 4 t RMB 000 [O Æ w ©	Level 2 K Z 4 t RMB 000 [O Æ w ©	Level 3 K g 4 t RMB 000 [O Æ w ©
Recurring fair value measurements	¾ l i ® a = Ž				
<i>Assets:</i>	<i>j</i>				
Trust industry protection fund	β æ	991		991	
Non-trading listed equity securities	ŧ 9 p N	27,874	27,874		

		Fair value at 31 December 2024 ž g Z , , d Z ž d S Ú Y f i =	Fair value measurements as at 31 December 2024 categorised into ž g Z , d Z ž d S Ú f i %		
			Level 1 K S 4 t RMB 000 Đ w '	Level 2 K Z 4 t RMB 000 Đ w '	Level 3 K g 4 t RMB 000 Đ w '
Recurring fair value measurements	¾ l i ® a = Ž				
<i>Assets:</i>	<i>j</i>				
Trust industry protection fund	β æ	991		991	
Non-trading listed equity securities	ŧ 9 p N	35,948	35,948		



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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(Expressed in Renminbi unless otherwise indicated)

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

Fair value hierarchy (continued)

During the six months ended 30 June 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of trust industry protection fund in Level 2 is determined by discounting the estimated future cash flows at risky rate, which is the benchmark interest rate plus the risk premium as at the end of the reporting period.

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

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 December 2024 and 30 June 2025.

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S Ú ø ¿ Z g Z ž Ě - Ü g d Ú Y ®
^ a = Ì } ~ . f



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

2024 年 6 月 30 日止 6 个月

(Expressed in Renminbi unless otherwise indicated)

19 MATERIAL RELATED PARTY TRANSACTIONS
(continued)

19 关联方交易

(a) Key management personnel remuneration

(a) 关键管理人员薪酬

		Six months ended 30 June 2024 年 6 月 30 日止 6 个月	
		2025	2024
		Z g Z ž Ě RMB 000 [O Æ w ©	Z g Z , Ě RMB 000 [O Æ w ©
Salaries, wages and other benefits	Z e Ě	6,151	6,286
Contributions to defined contribution retirement plan	Ě × 6	215	188
Equity-settled share-based payment expenses	BQYp Ě	1,689	
		8,055	6,474

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

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W5(b)

(b) Other transactions with related parties

(b) 关联方交易

		Six months ended 30 June 2024 年 6 月 30 日止 6 个月	
		2025	2024
		Z g Z ž Ě RMB 000 [O Æ w ©	Z g Z , Ě RMB 000 [O Æ w ©
Trade in nature:	q ø Ě / j		
Advertising services received	Y8		
Entities controlled by a director of the Group	Ě SY...		



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

19 MATERIAL RELATED PARTY TRANSACTIONS
(continued)

(c) Balances with related parties

19 } ò L Ù t ø € f •

(c) ~ è L Ù Y q

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

20 NON ADJUSTING EVENTS AFTER THE REPORTING PERIOD

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

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4,262,000 ¥



DEFINITION

Controlling Shareholders pp	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 HjP Ö dÖs Öd8 pM p%a - éPé ö
CSRC 796	the China Securities Regulatory Commission (7N9 M#p6) 7N9 M#p6
Delegatee(s) {	the Board committee(s) and/or person(s) delegated by the Board H6p6qJH6Yp
Director(s) H	the director(s) of our Company lfH
EBN+ products ö +*Ü	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 öüö -HÖ%ö öö 1%(ö 5% NjP-dYC.ö*Ü
edible bird s nests or EBN	nests created by swiftlets with their saliva. EBN is highly valued in Chinese culture and has been a renowned delicacy in Chinese cuisine for over 400 years. It is known for its nutritional profile, which includes, among others, sialic acid, amino acid, collagen, glycoprotein, antioxidants, calcium, potassium, iron, magnesium and hormones. Traditional Chinese medicine attributes various health benefits to EBN, such as promoting overall wellness, boosting the immune system, enhancing focus and concentration, increasing energy and metabolism and regulating circulation. Modern scientific studies conducted by authoritative sources have further validated the perceived health benefits of EBN products
EBN	ökfö7 öp400 öSX 7ÖY 9.Ö41nÖdl <ö-ä ce ce /eeOeeqpfU <öHö pBd7%ö ~pe#v5 %le#v!bq«be# q-ÖC fö\$öÉö*ÜpB



DEFINITION
 定义

Employee Incentive Scheme 员工激励计划	the employee incentive scheme adopted by the Company on December 26, 2020 本公司于2020年12月26日采用的员工激励计划
Global Offering 全球发行	the Hong Kong public offering and the international offering of the Company 本公司在香港公开发行的股票及国际发行的股票
Grant Date 授予日期	the date on which the Trust Units are granted to a grantee, being the date of issuance of an Award Letter 信托单位授予被授人的日期，即授出奖励信的日期
Grant Price 授予价格	the grant price of each Target Share underlying the Trust Unit to be determined by the Board and/or the Delegatee(s) 信托单位下每份目标股份的授予价格，将由董事会和/或受托人(们)确定
Guangyao Tianxiang LP 广耀天翔有限合伙企业	Xiamen Guangyao Tianxiang Equity Investment Partnership LP (厦门广耀天翔股权投资合伙企业(有限合伙)), a limited partnership established in the PRC on July 29, 2015 and one of our substantial shareholders 厦门广耀天翔股权投资合伙企业(有限合伙)于2015年7月29日在中华人民共和国境内设立的一家有限合伙企业，且为本公司的重要股东
H Share(s) 港币	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 每股0.20港币的普通股，在香港联合交易所上市并以港币交易
H Share Incentive Scheme 港币	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 本公司于2024年3月25日召开的临时股东大会通过的2024年港币股权激励计划，其规则载列于本公司2024年3月7日发行的通函的附录I
HKD or HK\$ 港币	Hong Kong dollars, the lawful currency of Hong Kong 港币，香港法定货币



DEFINITION

0

Hong Kong 0¥	the Hong Kong Special Administrative Region of the PRC 6Dq70¥9A
Hongyan Investment LP 0¥	Beijing Hongyan Equity Investment Center (Limited Partnership) (/ 0 ± — (¥)), a limited partnership established in the PRC on October 20, 2014 / 0 ± 106-ZgS, dÜdÜóY¥ ¥
IFRS Accounting Standards 7\$6_	includes all applicable individual IFRS Accounting Standards, IAS Standards and IFRIC Interpretations issued by the International Accounting Standards Board (IASB) < 7\$ #+7\$ #+61Y 0N97\$ 6e7\$Z\$Qp6Q
Jinjun Hongyan LP 0¥	Pingtan Jinjun Hongyan Investment Partnership LP (; 0¥ (¥ « »), a limited partnership established in the PRC on April 20, 2018 ; 0¥ 106-ZgS, dÜdÜóY¥ ¥
Jinyan Tengfei LP 0¥	Xiamen Jinyan Tengfei Equity Investment Partnership (Limited Partnership) (0 p±¥ (¥)), a limited partnership established in the PRC on December 14, 2020 and an employee incentive platform of our Group and one of our Controlling Shareholders 0 p±¥ 106-ZgZgdZÜ, ÜóY¥ Y¥dlpçppS
Listing j9	the listing of the H Shares on the Main Board of the Stock Exchange HpLt0
Listing Date j9Ú	December 12, 2023, being the date on which the H Shares were listed on the Main Board of the Stock Exchange ZgZgdZÜóY¥ pEt0Ú
Listing Rules j9~	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time 0Y¥Nj9Ú-



DEFINITION
 定义

Model Code z_	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules j9} C30j9E NtYz_
Mr. Huang }	Mr. HUANG Jian (黄 坚), our chairman of the Board of Directors, executive Director and one of our Controlling Shareholders }AYE eBE pPS
Mr. Li %	Mr. LI Youquan (李 有全), our general manager, executive Director and one of our Controlling Shareholders %AY<?eBE pPS
Mr. Zheng M[	Mr. ZHENG Wenbin (郑 文彬), our vice chairman of the Board of Directors, executive Director and one of our Controlling Shareholders M[AYE eBE pPS
Ms. Xue a-{-	Ms. XUE Fengying (薛 凤影), one of our Controlling Shareholders and the spouse of Mr. Zheng a-{-AYppSMY ^a
Nomination Committee d66	the nomination committee of the Board E6d66
Prospectus p6	the prospectus of the Company dated November 30, 2023 IfiZgZgdSgdU6
Remuneration and Appraisal Committee ZG-66	the remuneration and appraisal committee of the Board E6ZG-66
Renminbi or RMB D~	Renminbi, the lawful currency of the PRC 7,D~
Reporting Period S	six months from January 1, 2025 to June 30, 2025 ZgZS6Zgd6U



DEFINITION

Q

SFO	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
Nā	07K 571 120p
Share(s) p	ordinary share(s) in the share capital of the Company with a par value of RMB0.20 each lfipl p&D~ 0.20Ywp
Shareholder(s) p	holder(s) of our Share(s) p5P
Stock Exchange LtÔ	The Stock Exchange of Hong Kong Limited 0110
Strategy Committee + p6	the strategy committee of the Board E 6 + p6
subsidiary(ies) fil	has the meaning ascribed thereto under the Listing Rules H9 Ô ..
Substantial Shareholder(s) p	has the meaning ascribed to it under the Listing Rules H9 Ô ..
Supervisor(s) 9+	the supervisor(s) of our Company lfi9+
Target Share(s) fzp	the H Share(s) of the Company underlying the H Share Incentive Scheme Hpç/lfi! Hp
Treasury Shares À	has the meaning ascribed to it under the Listing Rules H9 Ô ..

