

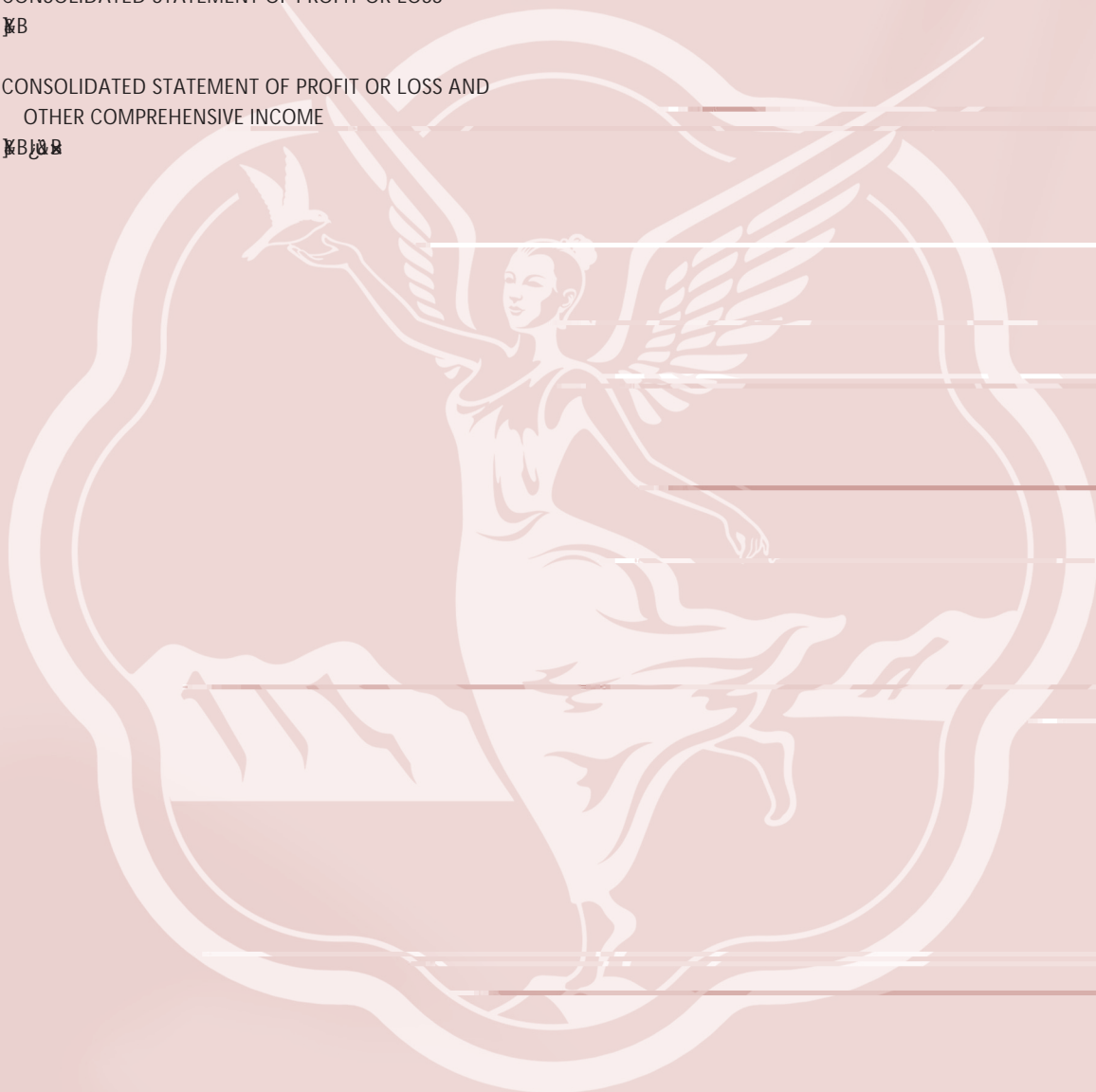
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CORPORATE INFORMATION



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, ÜdÜ		
HÜP~	513.80 ¥	2.67%
ÜgZ, ÜdÜ		
HÜP~	527.53 ¥	

ÜgZ, ÜdÜ		
HÜP~	60.05 ¥	
ÜgZ, ÜdÜ		
HÜP~	77.45 ¥	28.98%

ÜgZ, ÜdÜ		
HÜP~	60.05 ¥	35.54%
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HÜP~	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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The Company relied on EBN porridge and other +EBN products to effectively cover diverse scenarios for EBN consumption. *Xiao Yan Nong* () EBN porridge has been successfully applied to highly frequent scenarios such as breakfast and meal replacement, achieving rapid sales growth. In the first half of 2025, its sales reached RMB43.82 million, representing a 6.28% increase over the same period of last year. Meanwhile, during the 618 Shopping Festival, *Xiao Yan Nong* () EBN porridge maintained its top position in the ranking of sales of EBN porridge on both platforms of Tmall and JD. This fully demonstrated the product's core competitiveness and brand influence in its niche market, laying a solid foundation for the continuous growth of the sales of EBN porridge.

Based on the new trend of nutritious products with diversified functions and snack-like forms, the Company has leveraged its accumulated experience of scientific research over years to establish the brand YANPEP EBN peptide, introducing oral EBN peptide, EBN peptide collagen essence drink, EBN peptide natural strontium water and other products with EBN peptide as the core ingredient. These products are both palatable and convenient, which is conducive to cultivating daily consumption habits among consumers, driving the innovation of EBN peptide products and leading the development of the EBN industry.

2. Strategic Upgrade of Sales Channels to Optimize Consumer Experience

In the first half of 2025, the Company optimized and upgraded its offline channels, actively explored online distribution channels, developed KA, overseas and other emerging channels, and continuously improved its sales network. Certified by Beijing Zhongyan Century Consulting Co., Ltd., the Company received a market position confirmation certificate of No. 1 in National Sales of Premium EBN for Nine Consecutive Years. During the Reporting Period, the Company's operating revenue reached RMB1,014.58 million.

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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) Performance

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(2) E-commerce Channels

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

Online channels continued to expand due to their high penetration and flexibility. Interest-based e-commerce platforms like Douyin and social recommender platforms like Xiaohongshu became growth engines. In the first half of 2025, in addition to traditional e-commerce platforms like Tmall and JD, the Company has significantly expanded Douyin's livestreaming business, aligning with the evolving trends of the Internet and consumer habits. During the Reporting Period, the Company continued its online marketing strategy in 2024, and placed targeted advertising on mainstream platforms like Tmall, JD and Douyin by leveraging the online behavior features of young consumers, with an aim to further penetrate the young consumer groups.

(3) Private Domain Channels

The Company's Golden Yan Club membership exceeded 540,000, and the cumulative number of registered members across its online platforms reached 8.71 million. To further enhance customer stickiness, the Company actively launched golf tournaments, exclusive member events, and concert room services.

In the first half of 2025, the Company hosted golf tournaments and events in key sales cities, integrating the nourishing concept of EBN with fashionable sports activities to promote a lifestyle of beauty and wellness. The Company invited the VIP customers to exclusive events such as celebrity private banquets and the trip to Xiamen, deepening relationships with high-net-worth customers. Furthermore, the Company partnered with stadiums in 14 cities. Through star concerts, music concerts, sports events and other performances, the Company effectively enhanced customer stickiness and brand loyalty, and strengthened the emotional connection between customers and the brand, which boosted sales conversions.

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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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(2) EBN Peptide Technology Research and Development

Among the Company's seven established joint laboratories, three specialized laboratories focus on the in-depth research and application transformation of EBN peptide. As a significant achievement in EBN deep processing, EBN peptide represents a new direction for the modernization and functionalization of EBN. It is a modern interpretation of the millennium-old EBN health culture and embodies the mission of Yan Palace to shoulder industry responsibilities and lead the future of EBN. Yan Palace leveraged the in-depth research and application of EBN peptide, a core active ingredient, to continuously expand the boundaries of EBN's application.

With respect to the in-depth research on the structure-activity relationship of EBN peptide, the Company published a research result entitled Edible bird's nest peptide (EBNP) with high whitening activity: Sequences analysis, whitening activity characterization and molecular docking study in the international SCI-indexed journal, being Journal of Functional Foods (JCR Q2 zone, impact factor 4.0). The result of the study shows that EBN peptide can downregulate the expression of tyrosinase, MITF, TYR, TYRP1 and TYRP2 in relation to melanin synthesis at the cellular level, thereby significantly inhibiting the melanin synthesis and exerting a whitening effect. At the same time, the study clarifies the peptide sequence and fine structure of the EBN peptide that plays the abovementioned role, providing scientific evidence for the structure-activity relationship of the EBN peptide. In February 2025, the Company jointly published the research results of EBN peptide with South China University of Technology, being Bioactive peptides from edible Bird's nest: Pivotal players in skin mechanic injury repair in the international SCI-indexed journal, being Food Bioscience (JCR Q1 zone, impact factor 5.9), revealing that EBN peptide has the biological activity of promoting dermal collagen synthesis and skin repair, and the effect is stronger than biosynthetic sialic acid (N-acetylneuraminic acid).

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Edible bird's nest peptide
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With respect to the EBN peptide preparation technology, in light of the patent named "A type of bird's nest peptides preparation method and application with the efficacy of promoting cellular repair and high moisturization and whitening", the Company was certified by Shangpu Group in March 2025, and obtained the market position certificate of "the world's first independent invention patent authorization for EBN peptide with clear efficacy and application", which further consolidated its R&D and innovation strength.

Meanwhile, during the Reporting Period, Yan Palace launched its independent brand, YANPEP EBN Peptide, with the simultaneous release of three new EBN peptide products, namely oral EBN peptide, EBN peptide collagen essence drink, and EBN peptide natural strontium water, opening up new application scenarios for EBN. In June 2025, YANPEP oral EBN peptide completed a two-month human clinical efficacy evaluation, further demonstrating its excellent performance in boosting energy, improving sleep and enhancing skin quality, which injected new momentum into the research and development of the EBN peptide product series and the launch of new products.

In the future, the Company will continue to focus on researching and developing the core technology of EBN and EBN peptide. On the one hand, it will deepen basic research, cooperate with universities and research institutions to analyze the molecular mechanism of the active ingredients of EBN peptide, optimize the preparation process and bioavailability of EBN peptide and strengthen technological advantages. On the other hand, it will accelerate the innovation for application and expand the product forms of EBN peptide in multiple scenarios based on the wellness needs of different groups of people, so as to provide consumers with more scientific and efficient wellness solutions.

2025年3月，公司
获得上海普华集团
颁发的“世界首
创”发明专利授权
证书，进一步巩固
了其研发和创新
实力。

同时，报告期内，颜
宫推出了其独立
品牌“YANPEP
EBN肽”，并同
步发布了三款新
EBN肽产品，即
口服EBN肽、EBN
肽胶原蛋白精华
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天然锶水，为EBN
肽开辟了新的应
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EBN肽完成了两
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功效评价，进一步
证明了其在提升
精力、改善睡眠
和增强皮肤质量
方面的卓越表现，
为EBN肽产品研发
系列和新产品的
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动力。

未来，公司将继续
专注于EBN和EBN
肽的核心技术研
究和开发。一方
面，公司将深化
基础研究，与大
学和研究机构合
作，分析EBN肽
活性成分的分子
机制，优化EBN
肽的制备过程和
生物利用度，并
加强技术优势。
另一方面，公司将
加速应用创新，
并基于不同人群
的健康需求，扩
展EBN肽在产品
形式上的多样性，
为消费者提供更
科学、更高效的
健康解决方案。



MANAGEMENT DISCUSSION AND ANALYSIS

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

On the China Brand Power 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 (5ø), 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* (雀巢) and Freshly Stewed Bird's Nest (鲜炖) 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 (百年品牌). Relying on its excellent product strength, extensive channel layout and strong scientific research capabilities, the Company will further strengthen its leading position in the industry and actively promote the high-quality development of the health industry.

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FINANCIAL REVIEW

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

Revenue

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

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

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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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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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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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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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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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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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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 ß	3,942	
Adjusted net profit (non-IFRS measure)	¾ Æ ; — € ç 7 ç ì S _ Æ Ž)	81,393	60,045



Liquidity, financial resources and capital structure

The primary uses of cash are to fund the daily operations of the business of the Group. For the six months ended June 30, 2024 and 2025, we financed our capital expenditures and working capital requirements primarily through cash generated from our operating activities. Going forward, we believe that 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.

U.S. dollars

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.

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.

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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.



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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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
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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,	
		Ú Ñ Ü g d Ú ß Ñ H Ü	
		2025	2024
		Z g Z ž Ě	Z g Z , Ě
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⁾	l 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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- (1) ² 2 « Ñ 11 100%
- (2) ; 2 « ð Ñ 11 100% Qf
- (3) pl« 2 « ð 11 K < BY ; ð 11 100% Qf
- (4) t â 2 t * ð 11 Y t À Qf
- (5) l Â 2 < À ð # ð ð 11 100% Qf



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. 截至2025年6月30日，據董事、監事及本公司行政總裁所知悉，本公司董事、監事及行政總裁在股份、相關股份及債券中，或本公司任何關連公司（按證券及期貨條例第XV部分之定義）中，持有本公司或該等關連公司之股份、相關股份及債券，或根據證券及期貨條例第XV部分第7及8條，或根據證券及期貨條例第352條，或根據《上市規則》之附錄C3，須向本公司及香港交易所申報或登記之權益及淡倉如下：

茲將董事、監事及本公司行政總裁在截至2025年6月30日止，於本公司及本公司任何關連公司（按證券及期貨條例第XV部分之定義）之股份、相關股份及債券中，或根據證券及期貨條例第XV部分第7及8條，或根據證券及期貨條例第352條，或根據《上市規則》之附錄C3，須向本公司及香港交易所申報或登記之權益及淡倉如下：

Name	Capacity/Nature of interest	Number of H Shares ⁽¹⁾	Approximate percentage in our total share capital & p l < X
姓名	身份/權益性質	持有之H股數目 ⁽¹⁾	佔總股本之百分比
Mr. Huang ⁽⁴⁾	Beneficial owner	4,335,000 (L)	0.93%
黃先生 ⁽⁴⁾	Beneficial owner	4,335,000 (L)	0.93%
	Interest held jointly with another person ⁽²⁾	75,147,185 (L)	16.14%
	與另一人共同持有之權益 ⁽²⁾	75,147,185 (L)	16.14%
	Interest in controlled corporation ⁽³⁾	91,785,560 (L)	19.72%
	受控公司之權益 ⁽³⁾	91,785,560 (L)	19.72%
	a, YB ⁽³⁾	29,000,000 (S)	6.23%
	附屬公司之權益 ⁽³⁾	29,000,000 (S)	6.23%
	Interest in controlled corporation ⁽⁴⁾	8,208,320 (L)	1.76%
	受控公司之權益 ⁽⁴⁾	8,208,320 (L)	1.76%
	a, YB ⁽⁴⁾	8,208,320 (L)	1.76%
	附屬公司之權益 ⁽⁴⁾	8,208,320 (L)	1.76%



CORPORATE GOVERNANCE AND OTHER INFORMATION
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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⁾		



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%
¼	a, YB ⁽⁶⁾		
WANG Jinghui	Interest in controlled corporation ⁽⁶⁾	38,857,460 (L)	8.35%
¼	a, YB ⁽⁶⁾		
HU Qiaohong	Beneficial owner	32,978,255 (L)	7.08%
¼	B P		

(1) (2) See Corporate Governance and Other Information 7 Interests and Short Positions of the Directors, Supervisors and the Chief Executive of Our Company in the Shares, Underlying Shares and Debentures of Our Company and Its Associated Corporations in this interim report for more information.

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

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

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

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

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



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(iii) Scheme administration

A management committee has been authorized to act as the scheme administrator to manage the scheme and the related shareholding platform, including but not limited to, formulating and amending detailed implementation documents for the scheme, managing the daily operation of the scheme and related shares, approving the exit and share transfer, determining and explaining terms of the scheme and related matters thereunder and other work as otherwise authorized by the Company. The management committee shall consist of eight members including one team leader who is the chairman of the Company, three deputy team leaders who are the Company's vice chairman, general manager, and chairman of the board of Supervisors, and four team members who are the Company's chief financial officer, board secretary, human resources director and manager of the legal department.

(iv) Maximum number of Shares

A total number of 8,208,320 Shares underlying the Employee Incentive Scheme were issued to Jinyan Tengfei LP for the purpose of the Employee Incentive Scheme, representing approximately 1.76% of the total issued share capital of the Company. As of June 30, 2025, all Shares subject to the Employee Incentive Scheme have been granted to and subscribed by 43 Participants.

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

The Company shall establish a limited partnership entity as an employee shareholding platform to hold and manage the Shares under the scheme. The general partner of such entity shall be the person representing and responsible for the management of such entity, including exercising the voting rights attached to the Shares held by Jinyan Tengfei LP, and the limited partners shall not participate in the management. Accordingly, the Company established Jinyan Tengfei LP as the employee shareholding platform, the general partner of which is Mr. Huang and the limited partners of which are grantees under the scheme.

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

All the grantees shall be entitled to all the economic interests relating to their respective limited partnership interests in Jinyan Tengfei LP that were subscribed for, except that the limited partnership interests in Jinyan Tengfei LP that were subscribed for shall be subject to certain transfer and disposal restrictions, including: (i) the completion of a qualified listing; (ii) the expiry of the lock-up period as required by the CSRC (where applicable); and (iii) 36 months commencing from the date of implementation of the scheme. In addition, each grantee who is Director, Supervisor or senior management of the Company shall retain at least 10% of the total Shares subscribed by him/her under the scheme during his/her term of employment, to avoid short selling and control the risk.

In the event that the relevant grantees conduct material malfeasance, violate the lock-up requirements, take action materially adversely affect the Group or conduct competitive business without the approval of the Company, such limited partnership interests in Jinyan Tengfei LP that were subscribed for shall be unconditionally sold to other limited partners or third parties designated by the scheme administrator at the price calculated based on the following calculation methods, whichever is lower and deducting the taxes and administrative expenses accrued per share: (a) the actual subscription price paid by such grantee; or (b) the most recent and valid fair value assessed.

In the other events, the sales price shall be determined with reference to the principal above and such shall not be higher than the price calculated based on the following calculation methods, whichever is higher and deducting the taxes and administrative expenses accrued per share: (a) the actual subscription price paid by such grantee plus interests of commercial banks in the same period; or (b) the most recent and valid fair value assessed or the market trading price.

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

若有關受託人出現重大不當行為、違反鎖定期要求、採取行動對本集團造成重大不利影響或在未經本公司批准下經營競爭性業務，則該等有限合夥權益應無條件出售予其他有限合夥人或由該等有限合夥權益管理人所指定的其他第三方，其出售價格應按以下方法計算，以較低者為準，並扣除應繳稅項及行政開支：(a) 該受託人認購該等有限合夥權益時所支付的實際認購價格；或(b) 最近一次評估的公平價值。

在其他情況下，銷售價格應參照上述原則釐定，且不得高於按以下方法計算的價格，以較高者為準，並扣除應繳稅項及行政開支：(a) 該受託人認購該等有限合夥權益時所支付的實際認購價格加上該等有限合夥權益在該期間內商業銀行的利息；或(b) 最近一次評估的公平價值或市場交易價格。



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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>				
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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>				
<i>ǐ ǐ</i>				
34 grantees	Employees	December 26, 2020	5,429,804	1.17%
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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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All the limited partnership interests in Jinyan Tengfei LP granted under the Employee Incentive Scheme are subject to certain transfer and disposal restrictions set out above. No grant of the limited partnership interests in Jinyan Tengfei LP under the Employee Incentive Scheme has caused any dilution of the shareholding of our Shareholders after the Listing.

H SHARE INCENTIVE SCHEME

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

(i) Purposes of H Share Incentive Scheme

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

(ii) Participants of H Share Incentive Scheme

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

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

凡根據《員工激勵計劃》授予的
金燕騰飛有限合夥企業有限合夥
權益均受上述有關轉讓及處分
限制。金燕騰飛有限合夥企業
有限合夥權益的授予並未導致
上市後我們的股東持股被攤薄。

H 股計劃

本公司於 2024 年 3 月 25 日
批准及採納 H 股激勵計劃。該
計劃的條款均受上市規則第 17
章的規定所規管。H 股激勵計
劃的主要條款摘要如下：

(i) H 股計劃的目的

H 股計劃的目的包括 (a) 促進
公司長期可持續發展及業績的
實現，(b) 將受激勵對象的利
益與股東、投資者及公司利益
緊密結合，以增強公司凝聚力
並促進公司價值最大化，以及
(c) 完善公司激勵機制，吸引、
激發和留住董事、監事、高級
管理人員、核心員工及服務提
供者，為公司的可持續經營、
發展及長期增長作出傑出貢獻。

(ii) H 股計劃的參與對象

符合條件可參與 H 股激勵計
劃的參與對象包括：(a) 任何
董事（不包括獨立非執行董事）、
監事、高級管理人員或集團員
工；及 (b) 董事認為合適的任
何服務提供者。

若有人在授出日期時，其
情況如下，則其將不被視為合
格參與對象：(a) 為獨立非執行
董事；(b) 過去 12 個月內被
證券監管機構公開譴責或宣佈
為不合資格候選人；(c) 過去
12 個月內因嚴重不遵守法律或
法規而受到證券監管機構的處
罰；(d) 根據中國法律或上市
規則，其不得擔任董事、監事
或公司高級管理人員；(e) 法
律法規禁止其參與本計劃；(f)
其曾嚴重違反集團相關要求或
造成集團利益受損，如由董事
會所釐定；或 (g) 董事會為保
護集團利益及確保集團遵守有
關法律法規而規定的任何其他
情況。



(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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CORPORATE GOVERNANCE AND OTHER INFORMATION

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

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If a grantee satisfies the vesting conditions applicable to the grant of such Trust Units and accepts the vesting of relevant Trust Units, such grantee shall confirm in writing for his acceptance and fully pay the relevant Grant Price either in cash or by deduction of such number of Shares equivalent to the Grant Price, to vest the relevant Trust Units.

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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.

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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).

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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.

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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.

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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.

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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	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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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
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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
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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
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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¥	žB X ž ā d 9 Z g Z V ž Ě g Z V V ž g Z y ž 40%e 30%ç 30%f						G\
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
Ĥ ⁽³⁾	ZgZ, Ū	4.85¥	žB X ž ā d 9 Z g Z V ž Ě g Z V V ž g Z y ž 40%e 30%ç 30%f						G\
<i>Employees</i>									
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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¥	žB X ž ā d 9 Z g Z V ž Ě g Z V V ž g Z y ž 40%e 30%ç 30%f						G\



CORPORATE GOVERNANCE AND OTHER INFORMATION
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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. Huang Junhao		4.85	40% 30% 30%						6.1

Notes:

- HUANG Junhao is the son of Mr. Huang.
- XUE Fenghong is the sister-in-law of ZHENG Wenbin, an executive Director and the vice chairman of the Board.
- LI Jiangtao is the nephew of LI Youquan, an executive Director and the general manager of the Company.
- None of the grantees is a Director, a chief executive, or a substantial shareholder of the Company, or an associate of any of them.

注:

- 黄俊豪是黄先生的儿子。
- 薛 Fenghong 是郑 Wenbin 的嫂子，郑 Wenbin 是执行董事兼副董事长。
- 李 Jiangtao 是李 Youquan 的侄子，李 Youquan 是执行董事兼公司总 经理。
- 没有任何受激励对象是公司的董事、首席执行官、重要股 东、或任何他们的关联人。

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

除上述披露外，在 报告期内没有授予任何 H 股激励计划下的信 托单位。

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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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董事会决议不宣 布 2025 年 6 月 30 日 止 的 六 个 月 内 的 中 期 分 红。

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.

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

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

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

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

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

DIRECTORS RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

EMPLOYEES, TRAINING AND REMUNERATION POLICIES

As of June 30, 2025, we had 1,590 employees. The labor costs including Directors and Supervisors emoluments and share-based payment expenses were approximately RMB148.78 million for the six months ended June 30, 2025.

Our employees' compensation includes basic salary, performance-based cash bonuses and other incentives. We determine our employees' compensation based on each employee's performance, qualifications, position and seniority. In order to improve the Company's incentive mechanism, retain key employees and promote the sustainable development of the Company's business, the Board proposed the H Share Incentive Scheme to the Shareholders' general meeting for consideration to incentivize the management personnel and core technical employees who play important roles in the Company's operating results and future development. The H Share Incentive Scheme was approved and adopted on March 25, 2024. For the details 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.

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

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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.

本公司董事、監事及高級管理人員的薪酬由本公司以現金、薪金、退休金、酌情花紅、津貼及其他福利形式發放。本公司已成立薪酬及考核委員會，負責審閱及推薦本公司董事、監事及高級管理人員的薪酬及酬金方案。本公司董事會將根據薪酬及考核委員會的建議，審閱及釐定本公司董事、監事及高級管理人員的薪酬及酬金方案，並將考慮同業公司的薪酬、時間投入及責任，以及董事、監事及高級管理人員的表現。

根據中國法律法規的要求，我們與員工訂立個別僱傭合約，涵蓋工資、獎金、員工福利、工作場所安全、保密義務、非競爭及終止理由等事項。為遵守中國法規，我們參加了各種員工社會保障計劃，這些計劃由適用的地方及省市級政府組織，包括住房、養老金、醫療、工作相關意外及失業保險等。

我們認為，我們一直與員工保持良好的工作關係，我們在過去六個月內並未經歷任何重大的勞工糾紛，也沒有在招聘員工方面遇到任何困難。

全球發售所得款項用途

本公司H股於2023年12月12日於香港交易所主板上市。全球發售所得款項淨額（在扣除全球發售的佣金及其他費用及開支後）約為256.46百萬港元（約合人民幣233.2百萬元）。

全球發售所得款項淨額將按相同的方式、比例及預期時間表，在招股說明書「未來計劃及所得款項用途」一節中所述。



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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
		(HKD in millions)	(RMB in millions)	(RMB in millions)	(RMB in millions)
		€ 6 - 7 ¥ 6 •	€ [0 Æ 6 - 7 •	€ [0 Æ 6 - 7 •	€ [0 Æ 6 - 7 •
Research and development activities to expand our product portfolio and enrich our product features	ØY*Ü	25.6	23.3	20.5	2.8
Expand and consolidate our sales network	ØAYV/c	64.1	58.3	54.7	3.6
Strengthen our brand building and marketing promotion efforts	vAYÜ	38.5	35.0	35.0	
Strengthen our supply chain management capabilities	vAY6Æ#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 2024
(Expressed in Renminbi) 元

		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	Æ	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	øB		2,190	1,965
Profit for the period	, « ; —		77,451	60,045
Earnings per share	Ê p © ;			
Basic and diluted (RMB)	Ō*	7	0.16	0.12

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

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025 – unaudited

(Expressed in Renminbi)

		Six months ended 30 June	
		2025	2024
		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 14 Æ Y p 1 Æ 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 18 Y ï Y Õ 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 2025
(Expressed in Renminbi) 元

			At 30 June 2025 人民币 千元	At 31 December 2024 人民币 千元
		Note W	人民币 千元	人民币 千元
Non-current assets	非流动资产			
Property, plant and equipment	房屋、设备和 器具	8	272,646	282,421
Intangible assets	无形资产		3,640	1,982
Goodwill	商誉	9	67,986	77,165
Equity securities designated at FVOCI	指定为以公允价值计量的权益工具投资	10	27,874	35,948
Financial assets measured at fair value through profit or loss (FVPL)	以公允价值计量的金融资产		991	991
Deferred tax assets	递延所得税资产		63,014	51,227
Other non-current assets	其他非流动资产		26,273	23,365
			462,424	473,099
Current assets	流动资产			
Inventories	存货	11	197,598	353,198
Trade and other receivables	应收账款和其他应收款	12(a)	95,898	163,656
Prepayments	预付款项	12(b)	75,713	75,996
Prepaid taxes	预交税费		3,446	157
Cash and cash equivalents	现金及现金等价物	13	518,294	420,508
			890,949	1,013,515
Current liabilities	流动负债			
Trade and other payables	应付账款和其他应付款	14	199,323	271,050
Contract liabilities	合同负债		238,835	254,075
Lease liabilities	租赁负债			



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025 – unaudited
(Expressed in Renminbi)

		At 30 June 2025	At 31 December 2024
		RMB 000	RMB 000
		[O A E w ©	[O A E w ©
Non-current liabilities	ç t À		
Lease liabilities	a#À	96,391	105,048
Dividend payables	Ð	1,393	
Deferred tax liabilities	·À	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
»
Chairman and Executive Director
#RB#

Zheng Wenbin
M Ö ö
Vice Chairman and Executive Director
#RB#

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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For the six months ended 30 June 2025 – unaudited 2025

(Expressed in Renminbi) 人民币

		Attributable to equity shareholders of the Company 人民币									
		Share capital	Share premium	Shares held for employee incentive scheme	Statutory reserve	Fair value reserve (non-recycling)	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		人民币	人民币	人民币	人民币	人民币	人民币	人民币	人民币	人民币	人民币
Note		W	W	W	W	W	W	W	W	W	W
		16(b)(i)	16(b)(i)	16(b)(ii)	16(b)(iii)	16(b)(iv)	16(b)(v)	16(b)(v)	16(b)(v)	16(b)(v)	16(b)(v)
	Balance at 1 January 2024	93,100	433,389		75,869			167,313	769,671	27,256	796,927
	Changes in equity for the six months ended 30 June 2024:										
	Profit and total comprehensive income for the period							58,080	58,080	1,965	60,045
	Purchase of own shares under employee incentive scheme			(7,675)					(7,675)		(7,675)
	Appropriation to statutory reserve	16(b)(iii)			1,370			(1,370)			
	Dividends approved and paid to the shareholders in respect of the previous year	16(a)						(100,077)	(100,077)		(100,077)
	Dividends to non-controlling interests									(8,640)	(8,640)
	Balance at 30 June 2024 and 1 July 2024	93,100	433,389	(7,675)	77,239			123,946	719,999	20,581	740,580
	Changes in equity for the six months ended 31 December 2024:										
	Profit for the period							98,215	98,215	2,170	100,385
	Other comprehensive income					13,933	(7)		13,926	(6)	13,920
	Total comprehensive income					13,933	(7)	98,215	112,141	2,164	114,305
	Capital injection from non-controlling interests									485	485
	Purchase of own shares under employee incentive scheme			(86,398)					(86,398)		(86,398)
	Appropriation to statutory reserve	16(b)(iii)			5,228			(5,228)			
	Dividends to non-controlling interests									(728)	(728)
	Balance at 31 December 2024	93,100	433,389	(94,073)	82,467	13,933	(7)	216,933	745,742	22,502	768,244



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025 – unaudited

(Expressed in Renminbi)

		Attributable to equity shareholders of the Company										
		I @ ! Æ B p ð &										
		Shares held								Non-		
		Share capital	Share premium	incentive scheme	Share-based payment reserve	Statutory reserve	Fair value reserve (non-recycling)	Exchange reserve	Retained profits	Total	controlling interests	Total equity
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Note	W	RMB 000	RMB 000	RMB 000	RMB 000	RMB 000	RMB 000	RMB 000	RMB 000	RMB 000	RMB 000	RMB 000
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		(Note 16(b)(i))	(Note 16(b)(ii))	(Note 16(b)(vi))	(Note 16(b)(iii))	(Note 16(b)(iv))	(Note 16(b)(v))	(Note 16(b)(v))				
		€ • W 16(b)(i) •	€ • W 16(b)(ii) •	€ • W 16(b)(vi) •	€ • W 16(b)(iii) •	€ • W 16(b)(iv) •	€ • W 16(b)(v) •					
Balance at 1 January 2025	ö Z g Z ž Ě S Ū S Ū Y q	93,100	433,389	(94,073)		82,467	13,933	(7)	216,933	745,742	22,502	768,244
Changes in equity for the six months ended 30 June 2025:	Ū Z g Z ž Ě - Ū g d Ū ß - H Ū Æ B j											
Profit for the period	κ								75,261	75,261	2,190	77,451
Other comprehensive income	l ð ð						(7,078)	28		(7,050)	23	(7,027)
Total comprehensive income	ð ð < X						(7,078)	28	75,261	68,211	2,213	70,424
Capital injection from non-controlling interests	ð B!										1,499	1,499
Equity-settled share-based transactions	B Q Y p ð				3,942					3,942		3,942
Deregistration of a subsidiary	W V H!					(500)			500			
Dividends approved to the shareholders in respect of the previous year	X p Y ß Ä, Y p,								(99,632)	(99,632)		(99,632)
Dividends to non-controlling interests	ð B p,										(4,455)	(4,455)
Balance at 30 June 2025	ö Z g Z ž Ě - Ū g d Ū Y q	93,100	433,389	(94,073)	3,942	81,967	6,855	21	193,062	718,263	21,759	740,022

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

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

人民币

For the six months ended 30 June 2025 unaudited 截至2025年6月30日止六个月的未经审计
(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]	2024 截至2024年6月30日止六个月的 RMB 000 [人民币]
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的支付的现金	(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回的现金	786,668	435,836
Payment for acquisition of equity securities designated at FVOCI	取得指定为以公允价值计量且其变动计入其他综合收益的权益性投资支付的现金	(1,363)	
Net cash used in investing activities	投资活动产生的现金流量净额	(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	非控股股东的资本注入	1,499	
Net cash used in financing activities	筹资活动产生的现金流量净额	(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日的现金及现金等价物	420,508	537,093
Effect of foreign exchange rate changes	汇率变动的影响	51	1,276
Cash and cash equivalents at 30 June	6月30日的现金及现金等价物	518,294	409,594

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

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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(Expressed in Renminbi unless otherwise indicated)

1 BASIS OF PREPARATION

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

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

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

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

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

2024年中期报告

(Expressed in Renminbi unless otherwise indicated)

1 BASIS OF PREPARATION (continued)

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

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

2 CHANGES IN ACCOUNTING POLICIES

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

1 2024年中期报告

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

本中期财务报告包含的财务信息并不构成本公司的法定年度综合财务报表，而是源自这些财务报表。

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2 会计政策变更

本集团应用了IAS 21《汇率变动的影响——缺乏可兑换性》的修订，适用于本中期财务报告。该修订不会对本中期报告产生重大影响，因为本集团并未进行任何外币交易，且外币不可兑换为另一种货币。

本集团并未应用任何尚未生效的新标准或解释。

本集团并未应用任何尚未生效的新标准或解释。

本集团并未应用任何尚未生效的新标准或解释。

本集团并未应用任何尚未生效的新标准或解释。

本集团并未应用任何尚未生效的新标准或解释。



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

2022 上半年

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

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.

3 营业收入及分部报告 (续)

(a) 营业收入 (续)

本集团已根据 IFRS15 第 121(a) 条的实务便利，对其一年或以下期限的燕窝产品的销售合同，并未披露与交易价格分配给剩余履约义务相关的信息。

运营的季节性

本集团通常在一年的前半段销售较低，与后半段相比，这是由于在节假日和节日之前和期间，其产品的需求增加，其中大部分发生在一年中的后半段。因此，本集团通常报告前半段的收入低于后半段。

(b) 分部报告

本集团按销售渠道类别管理其业务。在与向本集团最高级别高级管理人员内部报告信息的方式一致的情况下，为资源分配和绩效评估的目的，本集团已呈现以下五个可报告的分部。没有经营分部被聚合形成以下可报告的分部。

直接向线上客户销售：该分部通过线上平台向零售客户销售燕窝产品。

直接向线下客户销售：该分部在实体店向零售客户销售燕窝产品。

向线下经销商销售：该分部向线下经销商销售燕窝产品。



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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

3 REVENUE AND SEGMENT REPORTING (continued)

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(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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j : (V / d) Ü

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

Ñ È : (V / j) P
% V / d) Ü

(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

2024 上半年

(Expressed in Renminbi unless otherwise indicated)

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment results (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 2025 and 2024 is set out below.

3 营业收入分部报告 (续)

(b) 分部报告 (续)

(i) 分部业绩 (续)

以下信息关于本集团向本集团最高管理层提供的有关本集团可报告分部业绩的资料，旨在为本集团资源分配及评估本集团可报告分部业绩提供依据，该资料涵盖截至2025年及2024年6月30日止的六个月的资料。

		Six months ended 30 June 2025 截至2025年6月30日止的六个月					
		Direct sales to online customers \ ¥ £ ¢ j Ò V / RMB 000 [O Æ w ©	Direct sales to offline customers \ ¥ £ ¢ h Ò V / RMB 000 [O Æ w ©	Sales to offline distributors £ ¢ h ¼ V V / RMB 000 [O Æ w ©	Direct sales to E-commerce platforms \ ¥ £ e ; (V / RMB 000 [O Æ w ©	Sales to online distributors £ ¢ j ¼ V V / RMB 000 [O Æ w ©	Total < RMB 000 [O Æ w ©
Revenue	*	462,601	157,137	224,781	147,480	22,582	1,014,581
Gross profit	^a	222,042	107,725	116,616	73,258	7,889	527,530

		Six months ended 30 June 2024 截至2024年6月30日止的六个月					
		Direct sales to online customers ¥ Ò RMB 000 Ð w'	Direct sales to offline customers ¥ Ò RMB 000 Ð w'	Sales to offline distributors ¥ ¼ V / RMB 000 Ð w'	Direct sales to E-commerce platforms ¥ e ; (V / RMB 000 Ð w'	Sales to online distributors ¥ ¼ V / RMB 000 Ð w'	Total < RMB 000 Ð w'
Revenue	*	485,207	164,853	253,719	141,477	14,048	1,059,304
Gross profit	^a	209,953	108,507	123,715	65,951	5,673	513,799



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

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(b) Segment reporting (continued)

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(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 È	Z g Z , È
		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 / ¾ Ò	(333,484)	(365,272)
Administrative expenses	A Ò	(66,582)	(62,604)
Research and development expenses	Û	(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

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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 上半年

(Expressed in Renminbi unless otherwise indicated)

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(iii) Geographic information (continued)

		Revenues from external customers 8 . Å Ö Y x]		Specified non-current assets 8 › ø t *	
		Six months ended 30 June Ú - Ü g d Ú ß - H Ü		At 30 June 2025	
		2025	2024	At 30 June 2025	At 31 December 2024
		Z g Z ž Ě RMB 000 [O Æ w ©	Z g Z , Ě RMB 000 [O Æ w ©	ö Z g Z ž Ě - Ü g d Ú RMB 000 [O Æ w ©	ö Z g Z , Ě d Z Ü g d S Ú RMB 000 [O Æ w ©
Chinese Mainland	7 畝	1,014,182	1,059,304	341,372	361,568
Hong Kong	0 ¥	106			
Other countries	1 畝	293		2,900	
		1,014,581	1,059,304	344,272	361,568

4 OTHER NET INCOME

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		Six months ended 30 June Ú - Ü g d Ú ß - H Ü	
		2025	2024
		Z g Z ž Ě RMB 000 [O Æ w ©	Z g Z , Ě RMB 000 [O Æ w ©
Net fair value changes on financial assets measured at FVPL	2 fi 畝 BY D * fi 畝	2,244	908
Interest income	∶ 畝	1,021	3,327
Government grants (note (i))	A 畝 (i)	2,226	2,486
Net gain on disposal of property, plant and equipment	/ J8 e 畝 B X	20	254
Foreign exchange gain	ö	9	1,545
Others	l ü	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.

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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/加上：

		Six months ended 30 June 截至六月三十日止六个月的	
		2025 Z g Z ž Ě RMB 000 [O Æ w ©	2024 Z g Z , Ě RMB 000 [O Æ w ©
(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 Z g Z ž Ě RMB 000 [O Æ w ©	2024 Z g Z , Ě RMB 000 [O Æ w ©
(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 Z g Z ž Ě RMB 000 [O Æ w ©	2024 Z g Z , Ě RMB 000 [O Æ w ©
(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、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 on trade receivables	应收账款减值损失/转回的减值损失	(504)	68
Impairment loss on other receivables	其他应收款减值损失	419	706
Cost of inventories [#] (note 11(a))	存货成本 [#] (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), 该金额也包含在上述或注5(b)中分别披露的上述每类费用的总额中。



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

2024 6 30

2024 6 30

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
		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)	1,500	(9,294)	(25)
Weighted average number of ordinary shares at 30 June	651,500	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.

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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 fi	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
		x0	ø	øX
		RMB 000	RMB 000	RMB 000
		0w'	0w'	0w'
Retail stores	g/†	5,263	2	5,265
Manufacturing facilities and administrative offices	[E]Alfi	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) 自有资产的购置和处置

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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

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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:

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		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 ©
Beijing Tianfeiyuan Trading Co., Ltd. (Beijing Tianfeiyuan) offline retail	/ : ò q Æ ! Ī ŋ /	22,430	31,609
Harbin Jinyanhui Trading Co., Ltd. (Harbin Jinyanhui) offline retail	Ī ò q Æ ! Ī ŋ /	17,301	17,301
Changchun Jinyanhui Trading Co., Ltd. (Changchun Jinyanhui) offline retail	F 9 ò q Æ ! F Ī ŋ /	15,245	15,245
Taiyuan Jixiangyan Trading Co., Ltd. (Taiyuan Jixiangyan) offline retail	ā 9 B ò q Æ ! ā Ī ŋ /	11,010	11,010
Nanning Jinyanli Trading Co., Ltd. (Nanning Jinyanli) offline retail	ì ò q Æ ! Ī ŋ /	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

北京天飛源現金流量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%
預稅折現率	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量折現值相關的 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，因為其可收回金額已降至 2025 年 6 月 30 日的可收回金額。任何對現金流量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

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10 EQUITY SECURITIES DESIGNATED AT FVOCI

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	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 ©
Investments in listed equity securities PT. j9pN PT. ESTA INDONESIA ESTA INDONESIA (PT. ESTA) PT. ESTAt	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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I ð Þ PT. ESTAt 5.00% Z g Z , d Z
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7 Ü g Z , d d Ú
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11 INVENTORIES

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	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 ©
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 ðÜ	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



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

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12 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (continued)

(a) Trade and other receivables (continued)

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

Ageing analysis

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

		At 30 June 2025 人民币 [OAEw©]	At 31 December 2024 人民币 [OAEw©]
Current (not past due)	0C	68,232	92,070
Over 3 months past due	Ct@HÜ	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.

12 应收账款、其他应收款和预付款项 (续)

(a) 贸易和其他应收款 (续)

截至 2025 年 6 月 30 日和 2024 年 12 月 31 日，所有贸易和其他应收款均预期将在一年内收回或确认为费用。

账龄分析

截至报告期末，贸易应收账款（包括在贸易和其他应收款中）按发票日期和扣除坏账准备后的账龄分析如下：

		截至 2025 年 6 月 30 日 人民币 [OAEw©]	截至 2024 年 12 月 31 日 人民币 [OAEw©]
当前（未逾期）	0C	68,232	92,070
逾期 3 个月以上	Ct@HÜ	36	297
		68,268	92,367

贸易债务人应在开票之日起 30 至 90 天内付款。逾期 3 个月以上的债务人应在进一步授予信用前结清所有未结余额。



2024年中期报告

(Expressed in Renminbi unless otherwise indicated)

12 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (continued)

(b) Prepayments

		At 30 June 2025 人民币 [OAEw©]	At 31 December 2024 人民币 [OAEw©]
Prepayments for:			
advertising expenses	hkkp	53,370	58,076
purchase of raw materials	ÑÕ	3,737	2,455
others	Ñü	18,606	15,465
		75,713	75,996

13 CASH AND CASH EQUIVALENTS

		At 30 June 2025 人民币 [OAEw©]	At 31 December 2024 人民币 [OAEw©]
Cash at bank and on hand (note (i))	W (i)	503,424	410,724
Cash balances with payment platforms (note (ii))	Y\$ qV (ii)	14,870	9,784
Cash and cash equivalents	\$ J	518,294	420,508

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

(ii) The amount represents cash balances kept with third party payment platforms, which can be withdrawn on demand.

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329,000
984,000
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(ii) X8 kg (Y\$
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2025年6月30日

(Expressed in Renminbi unless otherwise indicated)

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.

13 现金及现金等价物 (续)

截至2025年6月30日，在中国大陆境内的现金及现金等价物金额为人民币473,727,000元（2024年12月31日：人民币375,257,000元）。资金从中国境内汇出，须遵守相关的外汇管理规定。

14 TRADE AND OTHER PAYABLES

14 应付账款及其他应付款

		At 30 June 2025 人民币 [000元]	At 31 December 2024 人民币 [000元]
Trade payables	应付账款	34,897	66,895
Receipts in advance	预收账款	46,567	47,404
Salary and welfare payables	应付职工薪酬	34,142	51,579
Other payables and accruals	其他应付款	36,055	42,086
Financial liabilities measured at amortised cost	以摊余成本计量的金融负债	151,661	207,964
Other tax payables	其他应缴税费	21,863	9,061
Refund liabilities:	退款负债：		
arising from right of return	退货权	226	428
arising from sales rebates	销售返利	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.

所有应付账款及其他应付款均预期将在一年内结清或确认为收入，或在需求时偿还。



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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 ø Z g Z ž Ě ~ Ü g d Ú RMB 000 [O Æ w ©	At 31 December 2024 ø 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 administering 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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江苏阳光电力股份有限公司

(Expressed in Renminbi unless otherwise indicated)

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.

15 以权益结算的股份支付交易 (续)

H 股激励计划 (续)

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2.43 2.84

第二批次... 第三批次... 2.78 3.13
2.90 3.15
2.53 2.85 2.64 2.87



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15 EQUITY SETTLED SHARE BASED TRANSACTIONS (continued)

H Share Incentive Scheme (continued)

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

2024 年 6 月 30 日止

截至 2024 年 6 月 30 日止

16 CAPITAL, RESERVES AND DIVIDENDS

16 股本及儲備

(a) Dividends

(a) 股息

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

- (i) 應付予本公司權益股東之股息

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

本公司董事不建議派發截至 2025 年 6 月 30 日止六個月及 2024 年 6 月 30 日止六個月之末期股息。

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

- (ii) 應付予本公司權益股東之股息，屬上一年度經批准及於本報告期內派發

Six months ended 30 June
截至 2024 年 6 月 30 日止六個月

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



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT
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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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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.

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17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy 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	ß 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	ß æ	991	991	
Non-trading listed equity securities	ŧ 9 p N	35,948	35,948	



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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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

2024 年 6 月 30 日止

2024 年 6 月 30 日止

19 MATERIAL RELATED PARTY TRANSACTIONS
(continued)

19 关联方交易 (续)

(a) Key management personnel remuneration

(a) 关键管理人员薪酬

		Six months ended 30 June 截至 2024 年 6 月 30 日止六个月	
		2025	2024
		Z g Z ž Ě RMB 000 [O Æ w ©	Z g Z , Ě RMB 000 [O Æ w ©
Salaries, wages and other benefits	Z e Ę	6,151	6,286
Contributions to defined contribution retirement plan	Ĉ × 6	215	188
Equity-settled share-based payment expenses	BQYp Ğ	1,689	
		8,055	6,474

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

薪酬总额包含在员工成本中 (参见附注 5(b))。

(b) Other transactions with related parties

(b) 关联方其他交易

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



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

19 MATERIAL RELATED PARTY TRANSACTIONS
(continued)

19 } ë L Û t ø € f •

(c) Balances with related parties

(c) ~ ë L Û Y q

		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 ©
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

20 S , Y ø Æ + •

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 Ö d8 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 öäö -HÖ%ö öö 1%(ö 5% NjP-dYC.ö*Ü
edible bird s nests or EBN 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 ökföf öö 400 öSX 7ÖY 9.Ö41nÖdl <ö-ä ce ce /eeOeeqpfU <öHö pBd7%ö ~pe#v5 %le#v!bq«be# q-ÖC fö\$öÖö*ÜpB



DEFINITION
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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} C30j9} NtYz_
Mr. Huang }	Mr. HUANG Jian (黄健), our chairman of the Board of Directors, executive Director and one of our Controlling Shareholders 黄健 eBe ppS
Mr. Li %	Mr. LI Youquan (李佑权), our general manager, executive Director and one of our Controlling Shareholders 李佑权 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 郑文彬 eBe ppS
Ms. Xue a-{-	Ms. XUE Fengying (薛凤莹), one of our Controlling Shareholders and the spouse of Mr. Zheng 薛凤莹 ppSMY ^a
Nomination Committee d66	the nomination committee of the Board e6d66
Prospectus p6	the prospectus of the Company dated November 30, 2023 IifigZgdSgdU6
Remuneration and Appraisal Committee ZG-p6	the remuneration and appraisal committee of the Board e6ZG-p6
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

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SFO	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
Nā	0᠗K 571 ᠓᠗᠒᠒
Share(s) p	ordinary share(s) in the share capital of the Company with a par value of RMB0.20 each lfi᠑᠒ ᠑&᠒ 0.20Yw᠑
Shareholder(s) p	holder(s) of our Share(s) ᠑5᠒
Stock Exchange Lt᠒	The Stock Exchange of Hong Kong Limited 0᠓᠒
Strategy Committee ᠓᠑6	the strategy committee of the Board ᠒6᠓᠑6
subsidiary(ies) fi!	has the meaning ascribed thereto under the Listing Rules H᠑᠒
Substantial Shareholder(s) ᠑	has the meaning ascribed to it under the Listing Rules H᠑᠒
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 Hp᠒lfi! Hp
Treasury Shares ᠒	has the meaning ascribed to it under the Listing Rules H᠑᠒

