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CORPORATE INFORMATION

公司信息

BOARD OF DIRECTORS

Executive Directors

Mr. HUANG Jian (*Chairman*)
Mr. ZHENG Wenbin
Mr. LI Youquan
Ms. HUANG Danyan

Non-Executive Directors

Mr. LIU Zhen
Mr. WANG Yalong

Independent Non-Executive Directors

Mr. XIAO Wei
Mr. CHEN Aihua
Mr. LAM Yiu Por

Supervisors

Mr. ZHENG Feng
Ms. WEI Wei
Ms. ZHANG Ning

AUDIT COMMITTEE

Mr. CHEN Aihua (*Chairman*)
Mr. XIAO Wei
Mr. LAM Yiu Por

REMUNERATION AND APPRAISAL COMMITTEE

Mr. XIAO Wei (*Chairman*)
Mr. LI Youquan
Mr. CHEN Aihua

NOMINATION COMMITTEE

Mr. HUANG Jian (*Chairman*)
Mr. XIAO Wei
Mr. CHEN Aihua

董事會

執行董事

黃健先生(主席)
鄭文濱先生
李有泉先生
黃丹艷女士

非執行董事

劉震先生
王亞龍先生

獨立非執行董事

肖偉先生
陳愛華先生
林曉波先生

監事

鄭峰先生
魏澍女士
張寧女士

審計委員會

陳愛華先生(主席)
肖偉先生
林曉波先生

薪酬與考核委員會

肖偉先生(主席)
李有泉先生
陳愛華先生

提名委員會

黃健先生(主席)
肖偉先生
陳愛華先生

STRATEG COMMITTEE

Mr. HUANG Jian (*Chairman*)
Mr. ZHENG Wenbin
Mr. LAM Yiu Por

JOINT COMPANY SECRETARIES

Ms. XIONG Ting
Ms. LEUNG Kwan Wai

H SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

AUTHORIZED REPRESENTATIVES

Mr. HUANG Jian
Ms. XIONG Ting

AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with
the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

REGISTERED OFFICE IN THE PRC

Unit 1, Unit 301
No. 3, Xiangming Road
Xiamen Torch High-tech Zone (Xiang'an)
Industrial Zone
Xiamen City, Fujian Province, the PRC

戰略委員會

黃健先生(主席)
鄭文濱先生
林曉波先生

聯席公司秘書

熊婷女士
梁君慧女士

H股證券登記處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

授權代表

黃健先生
熊婷女士

核數師

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

中國註冊辦事處

中國福建省廈門市
火炬高新區(翔安)產業區
翔明路3號
301單元之一



總部及中國主要營業地點

中國福建省廈門市
思明區
前埔路188號才子匯22樓

香港主要營業地點

香港九龍
觀塘道348號
宏利廣場5樓

主要往來銀行

廈門銀行股份有限公司(蓮前支行)

香港法律顧問

威爾遜·桑西尼·古奇·羅沙迪律師事務所
香港
中環康樂廣場1號
怡和大廈15樓1509室

合規顧問

中國平安資本(香港)有限公司
香港
中環
皇后大道中99號
中環中心
36樓3601、07及11-13室

公司網站

<http://www.yanzhiwu.com>

上市日期

二零二三年十二月十二日

股份簡稱

燕之屋

股份認購者別稱 冤西歲虱銜湫 尺曳意豈

RESULTS SUMMAR

- Our revenue increased by 11.36% from RMB951.20 million for the six month ended June 30, 2023 to RMB1,059.30 million for the six months ended June 30, 2024.
- Our gross profit increased by 5.41% from RMB487.43 million for six month ended June 30, 2023 to RMB513.80 million for the six months ended June 30, 2024.
- Our net profit decreased by 44.07% from RMB107.37 million for six month ended June 30, 2023 to RMB60.05 million for the six months ended June 30, 2024.

業績摘要



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

According to the data released by the National Bureau of Statistics, in the first half of 2024, China's gross domestic product amounted to RMB61.7 trillion, up 5.0% year-on-year, with the economy running steadily and maintaining a long-term positive fundamental outlook. In particular, total retail sales of consumer goods increased by 3.7% year-on-year, and the national consumer price index rose by 0.1% year on year, with domestic demand continuing to recover.

1. Brand

In January 2024, Gong Li (鞏俐) became the global brand ambassador of the Company to create a high-quality brand image and sublimate the brand personality, and in May 2024, Wang YiBo (王一博) was officially announced as the global brand ambassador of the Company to promote brand rejuvenation and continue to enhance brand vitality. The two-star endorsement, adhering to the brand concept of "



Yan Palace always insists on quality and inherits the nourishing culture of the East to bring beauty and healthy life to more people aspiring quality life. The Company established Yan Palace Golf Club in 2023 and organized women's golf tournaments. In the first half of 2024, Yan Palace organized eight women's golf tournaments, combining the nourishment of EBN with the confidence and health represented by golf playing to advocate a healthy and active lifestyle.

The 2024 China Brand Power Index SM (C-BPI®) brand ranking and analysis report was released, and Yan Palace has topped the EBN brand ranking for five consecutive years. In addition, according to the statistics of Beijing Zhongyan Century Consulting Co., Ltd., Yan Palace's premium EBN has been the No. 1 seller in the country for eight consecutive years, and the sales volume of Yan Palace's premium EBN has led its competitors by a large margin for eight consecutive years. Yan Palace's high-quality products and brand influence will further boost Yan Palace's brand effect, fan economy and economies of scale.

2. Sales Channels Management

The Company has established an online+offline sales network to reach a wide range of consumer groups from multiple dimensions and levels, aiming at providing a consistent brand experience from different perspectives, strengthening consumer awareness of and loyalty to the brand, gaining a more comprehensive understanding of consumer behavior and preferences, so that the Company can more accurately carry out market positioning and product development to improve the Company's market competitiveness.

E-commerce channels: the Company's online network includes self-operated online stores, distributor-operated online stores and e-commerce platforms. As of June 30, 2024, the Company had 32 self-operated online stores, 22 distributor-operated online stores and 16 customers who are e-commerce platforms on mainstream e-commerce or social media platforms such as JD, Tmall and Douyin, etc. In the first half of 2024, the e-commerce channels actively facilitate the promotions led by the Company's brand ambassadors, Gong Li and Wang YiBo, and platform event days, multi-platform exposures and joint marketing are launched, which, together with the Company's strong brand influence, has successfully driven online sales. Also, the Company carried out factory traceability live broadcast activities and designated key products, thus solidifying Yan Palace's industry position. The total revenue of the Company's e-commerce channel amounted to RMB640.73 million for the six months ended June 30, 2024, accounting for 60.49% of the Company's total revenue, representing an increase of 21.89% over the first half of 2023.

燕之屋始終堅守品質，傳承東方滋養文化，為更多高品位人士帶去美與健康生活。公司於二零二三年成立燕之屋高爾夫俱樂部，並舉辦女子高爾夫巡回賽，二零二四年上半年，燕之屋共舉辦8場女子高爾夫巡回賽，將燕窩的滋養與高爾夫的自信、健康相結合，倡導健康、積極的生活方式。

二零二四年中國品牌力指數SM (C-BPI®)品牌排名和分析報告發佈，燕之屋已連續五年榮登燕窩品牌排行榜榜首，除此之外，根據北京中研世紀諮詢有限公司統計顯示，燕之屋連續八年高端燕窩全國銷售第一、燕之屋連續八年高端燕窩全國銷售遙遙領先，燕之屋高質量產品和品牌影響力將推動燕之屋品牌效應、粉絲效應、規模效應的紅利將進一步釋放。

2、銷售渠道管理

公司已建立線上+線下銷售網絡，多角度、多層次觸及廣泛的消費群體，在不同角度提供一致的品牌體驗，加強消費者對品牌的認知和忠誠度，更全面的了解消費者的行為及偏好，更精準的進行市場定位和產品開發，提高公司市場競爭力。

電商渠道：公司線上網絡包括自營網店、經銷商網店及電商平台。截至二零二四年六月三十日，公司在京東、天貓、抖音等主流電商或社交媒體平台上擁有32家自營網店、22家經銷商網店及16個電商平台客戶。二零二四年上半年，電商渠道積極配合公司鞏俐、王一博代言宣發，通過平台活動日、多平台曝光，聯合營銷，借助公司強大的品牌影響力，拉動公司線上引流銷售；開展工廠溯源直播活動、打造核心單品，夯實燕之屋行業地位。截至二零二四年六月三十日止六個月，公司電子商務渠道總收入為人民幣640.73百萬元，佔公司總收入的60.49%，較二零二三年上半年增長21.89%。



Offline channels: the Company has a nationwide offline sales network. As of June 30, 2024, the Company had 740 stores across China, of which 641 were distributor-operated stores and 99 were self-operated stores. In the first half of 2024, the total revenue of the Company's offline channels amounted to RMB418.57 million, which accounted for 39.51% of the Company's total revenue, representing a decrease of 1.64% compared with the first half of 2023.

In June 2024, the Company established a cultural tourism development division to exploit new sources of sales in cultural tourism, industrial tourism and special channel, so as to enhance consumers' understanding of EBN culture and the Company's brand culture. The cultural tourism development division further improves the construction of the Company's sales channels and realizes the integration of industry, product and market through the establishment of a cultural tourism product matrix, differentiated product portfolio and differentiated customization, themed activities, centralized purchasing, and group visits. The cultural tourism channel is expected to become a new revenue growth point for the Company.



MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析





OUTLOOK

Looking forward, the Company will continue to enhance its brand potential and build a wide moat for the Company's brand; emphasize customer needs and develop diversified product lines to meet the needs of different types of consumers; uphold the principles of long-termism and sustainable development, enhance user experience, deepen customer relationships, and further expand and diversify the Company's sales network. The Company will continue to conduct market research, explore new product application scenarios and market opportunities, and promptly respond to market feedbacks. At the same time, the Company will capitalize on our industry position to promote the high-quality development of the beauty and health industry.

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 increased by 11.36% from RMB951.20 million for the six months ended June 30, 2023 to RMB1,059.30 million for the six months ended June 30, 2024. The following table sets forth a breakdown of our revenues by product categories for the six months ended June 30, 2023 and 2024.

前景

展望未來，公司將繼續提升品牌勢能，構建公司品牌壁壘；重視客戶需求，開發多樣化產品線，滿足不同類型消費者的需求；秉持長期主義及可持續發展原則，提升用戶體驗，深耕客戶關係，進一步擴大和豐富公司銷售網絡；持續進行市場研究，探索新產品應用場景及市場機會，及時響應市場反饋；充分利用公司行業地位，推動美與健康行業高質量發展。

財務回顧

以下討論乃基於本中期報告其他章節所載財務資料及附註，須與該等資料及附註一併閱讀。

收入

我們的收入主要來自銷售及經銷燕窩產品。

我們的收入由截至二零二三年六月三十日止六個月的人民幣951.20百萬元增加11.36%至截至二零二四年六月三十日止六個月的人民幣1,059.30百萬元。下表載列我們截至二零二三年及二零二四年六月三十日止六個月按產品類別劃分的收入明細。

Statement of Financial Position			
截至六月三十日止六個月			
2024		2023	
二零二四年		二零二三年	
RMB'000	%	RMB'000	%
人民幣千元		人民幣千元	

附註：

(1) 包括非燕窩產品，如月餅、點心、粽子等。

- *Pure EBN products.* Revenue generated from pure EBN products mainly represents the revenue generated from sales of pure EBN products primarily consisting of bowl-shape-canned EBN, Freshly Stewed Bird's Nest (鮮燉燕窩), other bottle-canned bird's nest and dried EBN. Our revenue generated from the sales of pure EBN products increased by 3.52% from RMB894.86 million for the six months ended June 30, 2023 to RMB926.32 million for the six months ended June 30, 2024, primarily due to increase in sales of Freshly Stewed Bird's Nest and dried EBN.
 - *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 increased by 164.4% from RMB47.16 million for the six months ended June 30, 2023 to RMB124.7 million for the six months ended June 30, 2024, primarily due to (1) significant increase in the sales of EBN porridge; (2) increase in the sales of newly launched skincare products under our sub-brand of Yan Palace – Yan Bao Shi; and (3) increase in the sales of newly launched products, including the Raw Coconut Peach Gum EBN and the EBN Water.
 - *Others.* Our revenue generated from the sales of other products decreased by 9.79% from RMB9.19 million for the six months ended June 30, 2023 to RMB8.29 million for the six months ended June 30, 2024, primarily due to the Company's increased innovation and promotion of EBN+ and +EBN products, which resulted in the decrease in other products.
- *純燕窩產品。* 自純燕窩產品產生的收入主要指銷售純燕窩產品(主要包括碗裝燕窩、鮮燉燕窩、其他瓶裝燕窩及乾燕窩)所產生的收入。我們自銷售純燕窩產品產生的收入由截至二零二三年六月三十日止六個月的人民幣894.86百萬元增加3.52%至截至二零二四年六月三十日止六個月的人民幣926.32百萬元，主要是由於鮮燉燕窩及干燕窩的銷售增加。
 - *燕窩+及+燕窩產品。* 自燕窩+及+燕窩產品產生的收入主要指銷售燕窩+及+燕窩產品所產生的收入。我們自銷售燕窩+及+燕窩產品產生的收入由截至二零二三年六月三十日止六個月的人民幣47.16百萬元增加164.4%至截至二零二四年六月三十日止六個月的人民幣124.7百萬元，主要是由於(1)萬樽豆吻燕窩大

Cost of sales

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

Our cost of sales increased by 17.63% from RMB463.77 million for the six months ended June 30, 2023 to RMB545.51 million for the six months ended June 30, 2024. The increase in cost of sales was generally in line with the growth in our overall revenue.



Gross Profit

Our gross profit increased by 5.41% from RMB487.43 million for the six months ended June 30, 2023 to RMB513.80 million for the six months ended June 30, 2024. The increase in our gross profit was mainly driven by the growth in our overall revenue.

Our gross profit margin for the six months ended June 30, 2024 was 48.50%, as compared to 51.24% for the six months ended June 30, 2023. The decrease in gross profit margin was attributable to slower-than-expected growth in revenue from offline channels as a result of conservative consumption of offline customers, which led to lower proportion of offline revenue and decrease in gross profit margin.

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 increased by 38.45% from RMB263.82 million for the six months ended June 30, 2023 to RMB365.27 million for the six months ended June 30, 2024, which was primarily attributable to the increase in advertising expenses of the Group. In order to implement the Company's dual brand ambassadors brand strategy, the Company announced Gong Li and Wang YiBo as our new brand ambassadors in January and May 2024, respectively. The promotion expenses were mainly incurred in the first half of the year, and its effect on enhancing brand momentum and promoting sales will continue to be reflected in the future.

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 decreased by 18.20% from RMB76.53 million for the six months ended June 30, 2023 to RMB62.60 million for the six months ended June 30, 2024, which was primarily attributable to decrease in professional party expenses that were incurred in connection with the Listing.

毛利及毛利率

我們的毛利由截至二零二三年六月三十日止六個月的人民幣487.43百萬元增加5.41%至截至二零二四年六月三十日止六個月的人民幣513.80百萬元。毛利增長主要系整體收入增長帶來。

截至二零二四年六月三十日止六個月，我們的毛利率為48.50%，而截至二零二三年六月三十日止六個月的毛利率為51.24%，毛利率下降主要歸因於線下客戶的消費趨於保守導致線下渠道收入增速不及預期，線下佔比降低導致毛利率下降。

銷售及經銷開支

我們的銷售及經銷開支主要包括(i)廣告及推廣費；及(ii)僱員福利開支。我們的銷售及經銷開支由截至二零二三年六月三十日止六個月的人民幣263.82百萬元增加38.45%至截至二零二四年六月三十日止六個月的人民幣365.27百萬元，主要歸因於集團廣告費用的增加。為執行公司雙代言人品牌戰略，公司分別在二零二四年一月、五月官宣鞏俐、王一博為新的品牌代言人，為配合新代言人發佈的宣傳推廣費用主要發生在上半年，其對品牌勢能提升和銷售促進作用將在未來持續體現。

行政開支

我們的行政開支主要包括(i)僱員福利開支；及(ii)諮詢服務費(主要包括與戰略及管理諮詢服務有關的開支)。我們的行政開支由截至二零二三年六月三十日止六個月的人民幣76.53百萬元減少18.20%至截至二零二四年六月三十日止六個月的人民幣62.60百萬元，主要歸因於因上市而產生的專業人士開支減少。

Research and Development Expenses

Our research and development expenses increased by 3.60% from RMB11.93 million for the six months ended June 30, 2023 to RMB12.36 million for the six months ended June 30, 2024, which was primarily attributable to increased expenses for research and development materials and process development costs for research and development projects.

Other Net Income

Our other net income primarily consisted of (i) government grants and (ii) interest income. Our other net income increased by 68.17% from RMB4.74 million for the six months ended June 30, 2023 to RMB7.97 million for the six months ended June 30, 2024, which was primarily attributable to increased government grants and interest income.

Finance Costs

Our finance costs primarily consisted of interest expenses on our lease liabilities. Our finance costs increased by 246.27% from RMB1.02 million for the six months ended June 30, 2023 to RMB3.53 million for the six months ended June 30, 2024, which was primarily attributable to the increase in the interest expense for lease liabilities recognised for the newly leased Yan Palace EBN Smart Factory by the Company.

Income Tax

Our income tax decreased by 43.00% from RMB31.51 million for the six months ended June 30, 2023 to RMB17.96 million for the six months ended June 30, 2024, which was primarily attributable to profit decrease.

Profit Before Tax

As a result of the foregoing, our profit for the period decreased by 44.07% from a net profit of RMB107.37 million for the six months ended June 30, 2023 to a net profit of RMB60.05 million for the six months ended June 30, 2024.

研發開支

我們的研發開支由截至二零二三年六月三十日止六個月的人民幣11.93百萬元增加3.60%至截至二零二四年六月三十日止六個月的人民幣12.36百萬元，主要歸因於用於研發項目的研發材料及工藝研發成本的開支增加。

其他淨收入

我們的其他淨收入主要包括(i)政府補助；及(ii)利息收入。我們的其他淨收入由截至二零二三年六月三十日止六個月的人民幣4.74百萬元增加68.17%至截至二零二四年六月三十日止六個月的人民幣7.97百萬元，主要歸因於政府補助及利息收入增加。

財務費用

我們的財務費用主要包括租賃負債的利息開支。我們的財務費用由截至二零二三年六月三十日止六個月的人民幣1.02百萬元增加246.27%至截至二零二四年六月三十日止六個月的人民幣3.53百萬元，主要歸因於公司新租賃的燕之屋燕窩智能工廠所確認的租賃負債相關利息開支增加。

所得稅

我們的所得稅由截至二零二三年六月三十日止六個月的人民幣31.51百萬元減少43.00%至截至二零二四年六月三十日止六個月的人民幣17.96百萬元，主要歸因於利潤的下降。

期內利潤

由於上文所述，我們的期內利潤由截至二零二三年六月三十日止六個月的淨利潤人民幣107.37百萬元減少44.07%至截至二零二四年六月三十日止六個月的淨利潤人民幣60.05百萬元。



Let's talk about our strategy

The primary uses of cash are to fund the daily operations of the business of the Group. For the six months ended June 30, 2023 and 2024, 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, 2024, 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 RMB1,154.5 million as of December 31, 2023 to approximately RMB939.56 million as of June 30, 2024, primarily due to the use of proceeds from the Global Offering, the payment of dividends for the year of 2023 in June 2024 and the decreased inventory due to different sales seasons.

Cash

As of June 30, 2024, our cash and cash equivalents primarily consisted of cash at banks and were denominated in RMB, USD and HKD. Our total cash and cash equivalents decreased by 23.74% from RMB537.1 million as of December 31, 2023 to RMB409.59 million as of June 30, 2024, primarily attributable to the use of proceeds from the Global Offering and the payment of dividends for the year of 2023 in June 2024.

For our business

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 RMB1.55 million for the six months ended June 30, 2024.

流動性、財務資源及資本架構

現金主要用於為本集團業務的日常運營提供資金。截至二零二三年及二零二四年六月三十日止六個月，我們主要通過經營活動所得現金撥付資本開支及營運資金需求。展望未來，我們相信，流動性需求將通過經營活動產生的現金流量、全球發售總所得款項、銀行貸款及其他借款，以及不時從資本市場籌集的其他資金得到滿足。截至二零二四年六月三十日，本集團並未使用任何金融工具作為對沖目的。

我們繼續維持健康穩健的財務狀況，並遵循一套資金及財政政策來管理我們的資本資源及減輕所涉及的潛在風險。我們的流動資產由截至二零二三年十二月三十一日的約人民幣1,154.5百萬元減少至截至二零二四年六月三十日的約人民幣939.56百萬元，主要由於全球發售所得款項的使用、二零二四年六月派付二零二三年度股息以及庫存商品因銷售淡旺季不同而減少。

現金流量

截至二零二四年六月三十日，我們的現金及現金等價物主要包括銀行現金，以人民幣、美元及港元計值。我們的現金及現金等價物總額由截至二零二三年十二月三十一日的人民幣537.1百萬元減少23.74%至截至二零二四年六月三十日的人民幣409.59百萬元，主要歸因於全球發售所得款項的使用以及二零二四年六月派付二零二三年度股息。

外匯風險管理

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

截至二零二四年六月三十日止六個月，我們確認匯兌收益淨額人民幣1.55百萬元。

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.

資本開支

For the six months ended June 30, 2024, our total capital expenditure was approximately RMB97.62 million, compared to RMB5.98 million for the six months ended June 30, 2023. Our capital expenditure primarily consisted of payments for purchase of property, plant and equipment and purchase of intangible assets. We funded these expenditures with cash generated from our operations and financing activities.

資本承擔

As of December 31, 2023 and June 30, 2024, we had capital commitments of RMB33.91 million and RMB14.67 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.

或有負債

As of June 30, 2024, we did not have any material contingent liability.

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

資本開支

截至二零二四年六月三十日止六個月，我們的資本開支總額約為人民幣97.62百萬元，而截至二零二三年六月三十日止六個月的資本開支總額約為人民幣5.98百萬元。我們的資本開支主要包括購買物業、廠房及設備以及購買無形資產的付款。我們以經營及融資活動所得現金撥付該等資本開支。

資本承擔

截至二零二三年十二月三十一日及二零二四年六月三十日，我們的資本承擔分別為人民幣33.91百萬元及人民幣14.67百萬元，主要與(1)預計未來為購買長期資產支付的餘下付款金額；及(2)未來期內短期租賃的付款金額有關。

或有負債

截至二零二四年六月三十日，我們並無任何重大或有負債、擔保或任何向本集團任何成員公司作出的尚未了結或面臨威脅的重大訴訟或申索。

重大投資及資本資產的未來計劃

除招股章程中「未來計劃及所得款項用途」一節及本中期報告中「全球發售所得款項用途」一節所披露者外，截至二零二四年六月三十日，我們並無重大投資及資本資產的詳細未來計劃。

重大收購及出售子公司及聯屬公司以及重大投資

除本中期報告所披露者外，截至二零二四年六月三十日止六個月，我們並無任何重大收購或出售子公司及聯屬公司以及重大投資。



CORPORATE GOVERNANCE AND OTHER INFORMATION

公司治理及其他信息

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

本公司董事、監事及最高行政人員

As of June 30, 2024, to the best knowledge of the Directors, the interests and short positions of the Directors, Supervisors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of our associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name	Class of Shares	Capacity / Nature of Interest	Number of Shares ⁽¹⁾	Approximate Percentage	
				Unlisted Shares	Total Share Capital
姓名	股份類別	身份 權益性質	股份數量 ⁽¹⁾	估未上市股份 持股量概約百分比	估股本總額 的概約百分比
Mr. Huang ⁽⁴⁾ 黃先生 ⁽⁴⁾	Unlisted Shares 未上市股份	Beneficial owner 實益擁有人	-	-	-
	H Shares H股		4,335,000 (L)	1.32%	0.93%
	Unlisted Shares 未上市股份	Interest held jointly with another person ⁽²⁾ 與另一名人士共同擁有權益 ⁽²⁾	33,261,090 (L)	24.35%	7.15%
	H Shares H股		41,886,095 (L)	12.73%	9.00%
	Unlisted Shares 未上市股份	Interest in controlled corporation ⁽³⁾ 於受控法團的權益 ⁽³⁾	45,892,780 (L)	33.60%	9.86%
	H Shares H股		45,892,780 (L)	13.95%	9.86%
	Unlisted Shares 未上市股份	Interest in controlled corporation ⁽⁴⁾ 於受控法團的權益 ⁽⁴⁾	-	-	-
	H Shares H股		8,208,320 (L)	2.50%	1.76%

CORPORATE GOVERNANCE AND OTHER INFORMATION
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Name 姓名	Class of Shares 股份類別	Capacity / Nature of Interest 身份 權益性質	Number of Shares ⁽¹⁾ 股份數量 ⁽¹⁾	Approximate Percentage 約百分比	
				Unlisted Shares / H Shares 未上市股份 / H股	Approximate Percentage of Total Shares 佔股本總額的概約百分比
Mr. Zheng 鄭先生	Unlisted Shares 未上市股份	Beneficial owner 實益擁有人	16,636,520 (L)	12.18%	3.57%
	H Shares H股		16,636,520 (L)	5.06%	3.57%
	Unlisted Shares 未上市股份	Interest held jointly with another person ⁽²⁾ 與另一名人士共同擁有權益 ⁽²⁾	62,517,350 (L)	45.77%	13.43%
	H Shares H股		75,060,675 (L)	22.82%	1.62%
	Unlisted Shares 未上市股份	Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾	-	-	-
	H Shares H股		8,625,000 (L)	2.62%	1.85%
Mr. Li 李先生	Unlisted Shares 未上市股份	Beneficial owner 實益擁有人	16,624,570 (L)	12.17%	3.57%
	H Shares H股		16,624,575 (L)	5.05%	3.57%
	Unlisted Shares 未上市股份	Interest held jointly with another person ⁽²⁾ 與另一名人士共同擁有權益 ⁽²⁾	62,529,300 (L)	45.78%	13.43%
	H Shares H股		83,697,620 (L)	25.45%	17.98%
	Unlisted Shares 未上市股份	Interest in controlled corporation ⁽⁴⁾ 於受控法團的權益 ⁽⁴⁾	30,000,000 (L)	21.97%	6.44%
LIU Zhen 劉震	Unlisted Shares 未上市股份	Beneficial owner 實益擁有人	-	-	-
	H Shares H股		12,020,475 (L)	3.65%	2.58%
	Unlisted Shares 未上市股份	Interest in controlled corporation ⁽⁴⁾ 於受控法團的權益 ⁽⁴⁾	30,000,000 (L)	21.97%	6.44%
	H Shares H股		30,000,000 (L)	9.12%	6.44%
WANG Yalong	Unlisted Shares	Interest in controlled corporation			



- (1) 字母「L」表示該人士於股份中的好倉，字母「S」表示該人士於股份中的淡倉。
- (2) (i)黃先生，我們的創始人、董事長兼執行董事；(ii)廈門雙丹馬，由黃先生控制的實體；(iii)鄭先生，我們的副董事長兼執行董事；及(iv)我們的總經理兼執行董事李先生為一致行動人(黃先生、鄭先生、李先生及廈門雙丹馬，統稱「一致行動人」)。更多信息請參閱招股章程「歷史、發展及公司架構 - 一致行動安排」。金燕騰飛有限合夥(該有限合夥企業的普通合夥人黃先生控制的員工激勵股權平台)和薛女士(鄭先生的配偶)也被上市規則視為受一致行動方控制。
- (3) 截至二零二四年六月三十日，廈門雙丹馬由黃先生控制。因此，根據證券及期貨條例，黃先生被視為於廈門雙丹馬所持有的股份中擁有權益。
- (4) 截至二零二四年六月三十日，黃先生為金燕騰飛有限合夥的唯一普通合夥人。黃先生被視為於金燕騰飛有限合夥擁有權益的股份中擁有權益。
- (5) 薛女士為鄭先生的配偶。因此，就證券及期貨條例而言，鄭先生被視為於薛女士擁有權益的相同數目股份中擁有權益。
- (6) 廈門光耀天祥投資有限公司為光耀天祥有限合夥的唯一普通合夥人，因此，根據證券及期貨條例，被視為於光耀天祥有限合夥持有的股份中擁有權益。截至本中期報告日期，劉震持有光耀天祥有限合夥約80%有限合夥權益並控制廈門光耀天祥投資有限公司。因此，根據證券及期貨條例，劉震被視為於光耀天祥有限合夥持有的股份中擁有權益。
- (7) 截至二零二四年六月三十日，王亞龍持有弘燕投資
 蔘葶廬可衍行效錠 蹀振炫罷 尺肩吡包 陰 焱 聰 衷 羣 門 中
 價份中擁有權益。

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

As of June 30, 2024, 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:

主要股東於股份及相關股份中的權益及淡倉

截至二零二四年六月三十日，據董事所知，除本公司董事、監事或最高行政人員外，下列人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露並已記錄於本公司根據證券及期貨條例第366條須存置的登記冊內的權益或淡倉：

Name	Class of Shares	Capacity / Nature of Interest	Number of Shares ⁽¹⁾	Approximate Percentage	
				Unlisted Shares / H Shares	Approximate Percentage of Total Shares
姓名	股份類別	身份 權益性質	股份數量 ⁽¹⁾	H股的持股量 佔未上市股份	佔股本總額 的概約百分比
Xiamen Suntama 廈門雙丹馬	Unlisted Shares 未上市股份	Beneficial interest 實益權益	45,892,780 (L)	33.60%	9.86%
	H Shares H股		45,892,780 (L)	13.95%	9.86%
	Unlisted Shares 未上市股份	Interest held jointly with another person ⁽²⁾ 與另一名人士共同擁有權益 ⁽²⁾	33,261,090 (L)	24.35%	7.15%
	H Shares H股		54,429,415 (L)	16.55%	11.69%
Ms. Xue 薛女士	Unlisted Shares 未上市股份	Beneficial owner 實益擁有人	-	-	-
	H Shares H股		8,625,000 (L)	2.62%	1.85%
	Unlisted Shares 未上市股份	Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾	79,153,870 (L)	57.95%	17.00%
	H Shares H股		91,697,195 (L)	27.88%	19.70%
Guangyao Tianxiang LP 光耀天祥有限合伙	Unlisted Shares 未上市股份	Beneficial interest 實益權益	30,000,000 (L)	21.97%	6.44%
	H Shares H股		30,000,000 (L)	9.12%	6.44%



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Name	Class of Shares	Capacity / Nature of Interest	Number of Shares ⁽¹⁾	Approximate Percentage of Unlisted Shares Held	Approximate Percentage of Total Shares
姓名	股份類別	身份 權益性質	股份數量 ⁽¹⁾	H 股的持股量 概約百分比	佔股本總額 的概約百分比
Xiamen Guangyao Tianxiang Investment Co., Ltd. 廈門光耀天祥投資有限公司	Unlisted Shares 未上市股份	Interest in controlled corporation ⁽⁴⁾ 於受控法團的權益 ⁽⁴⁾	30,000,000 (L)	21.97%	6.44%
	H Shares H 股		30,000,000 (L)	9.12%	6.44%
Xiamen Jinyanlai LP 廈門金燕來有限合夥	Unlisted Shares 未上市股份	Beneficial interest 實益權益	-	-	-
	H Shares H 股		41,666,670 (L)	12.67%	8.95%
WANG Junjie 王俊傑	Unlisted Shares 未上市股份	Interest in controlled corporation ⁽⁵⁾ 於受控法團的權益 ⁽⁵⁾	-	-	-
	H Shares H 股		41,666,670 (L)	12.67%	8.95%
Hongyan Investment LP 弘燕投資有限合夥	Unlisted Shares 未上市股份	Beneficial interest 實益權益	-	-	-
	H Shares H 股		38,857,460 (L)	11.81%	8.35%
Beijing Yanshi Investment Management Center (Limited Partnership) 北京焰石投資管理中心(有限合夥)	Unlisted Shares 未上市股份	Interest in controlled corporation ⁽⁶⁾ 於受控法團的權益 ⁽⁶⁾	-	-	-
	H Shares H 股		38,857,460 (L)	11.81%	8.35%
YANG Lei 楊磊	Unlisted Shares 未上市股份	Interest in controlled corporation ⁽⁶⁾ 於受控法團的權益 ⁽⁶⁾	-	-	-
	H Shares H 股		38,857,460 (L)	11.81%	8.35%
Shannan Yanshi Venture Investment Co., Ltd. 山南焰石創業投資有限公司	Unlisted Shares 未上市股份	Interest in controlled corporation ⁽⁶⁾ 於受控法團的權益 ⁽⁶⁾	-	-	-
	H Shares H 股		38,857,460 (L)	11.81%	8.35%
WANG Jinghui 王景會	Unlisted Shares 未上市股份	Interest in controlled corporation ⁽⁶⁾ 於受控法團的權益 ⁽⁶⁾	-	-	-
	H Shares H 股		38,857,460 (L)	11.81%	8.35%



Name	Class of Shares	Capacity / Nature of Interest	Number of Shares ⁽¹⁾	Approximate Percentage of Unlisted Shares Held	Approximate Percentage of Total Share Capital
姓名	股份類別	身份 權益性質	股份數量 ⁽¹⁾	概約百分比	佔股本總額的概約百分比
HU Qiaohong 胡巧紅	Unlisted Shares 未上市股份	Beneficial owner ⁽⁷⁾ 實益擁有人 ⁽⁷⁾	16,489,330 (L)	12.07%	3.54%
	H Shares H股		16,489,325 (L)	5.01%	3.54%
Yangming Kangyi LP and Jinjun Hongyan LP 陽明康怡有限合夥和金駿鴻燕有限合夥	Unlisted Shares 未上市股份	Beneficial owner 實益擁有人	8,333,330 (L)	6.10%	1.79%
Fujian Yangming Venture Capital Co., Ltd. (" 陽 明 創 業 投 資 有 限 公 司 ") 福建陽明創業投資有限公司(「陽明創業」)	Unlisted Shares 未上市股份	Interest in controlled corporation ⁽⁷⁾ 於受控法團的權益 ⁽⁷⁾	8,333,330 (L)	6.10%	1.79%

(1)-(2) See "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" in this interim report for more information.

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

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

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

(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.

(7) Yangming Venture is the general partner of both of Yangming Kangyi LP and Jinjun Hongyan LP, and therefore Yangming Venture is deemed to be interested in the interests held by Yangming Kangyi LP and Jinjun Hongyan LP.

(1)-(2) 參見本中期報告「公司治理及其他信息 - 本公司董事、監事及最高行政人員於本公司及其相聯法團的股份、相關股份及債券中的權益及淡倉」了解更多信息。

(3) 薛女士為鄭先生的配偶。因此，就證券及期貨條例而言，彼等被視為擁有彼此相同數量的股份權益。

(4) 廈門光耀天祥投資有限公司為光耀天祥有限合夥的唯一普通合夥人，因此根據證券及期貨條例被視為擁有光耀天祥所持有股份的權益。

(5) 廈門金燕來有限合夥的普通合夥人為王俊傑，因此根據證券及期貨條例，王俊傑被視為擁有廈門金燕來有限合夥所持股份的權益。

(6) 北京焰石投資管理中心(有限合夥)為弘燕投資有限合夥的唯一普通合夥人。北京焰石投資管理中心(有限合夥)的普通合夥人為楊磊，北京焰石投資管理中心(有限合夥)持有其三分之一以上有限合夥權益的有限合夥人為山南焰石創業投資有限公司(一家由王景會及王亞龍分別擁有51%及45%權益的公司)。因此，根據證券及期貨條例，北京焰石投資管理中心(有限合夥)、楊磊、山南焰石創業投資有限公司、王景會及王亞龍各自被視為於弘燕投資有限合夥持有的股份中擁有權益。

(7) 陽明創業為陽明康怡有限合夥及金駿鴻燕有限合夥的普通合夥人，因此陽明創業被視為於陽明康怡有限合夥及金駿鴻燕有限合夥持有的權益中擁有權益。



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

Save as disclosed above, as of June 30, 2024, the Directors, Supervisors and the chief executive of the Company are not aware of any other person (other than the Directors, Supervisors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be required to be recorded in the register to be kept by the Company pursuant to Section 336 of the SFO.

On January 24, 2024, the Company submitted an application to the CSRC in the respect of the conversion of all its outstanding 136,580,700 Unlisted shares held by seven Shareholders into H shares. On March 7, 2024, the Company received a filing issued by CSRC, pursuant to which, the Company has completed the filing with the CSRC in respect of such conversion of Unlisted Shares into H Shares for listing on the Stock Exchange, which will be valid for 12 months from the date of the Filing Notice. Such conversion is not completed as of the date of this interim report, and is still subject to the approval of the listing, and permission to deal in relevant H Shares, by the Stock Exchange. See the Company's announcement dated January 24, 2024 and March 11, 2024 for more information.

除上文所披露者外，截至二零二四年六月三十日，本公司董事、監事及最高行政人員並不知悉任何其他人士(除本公司董事、監事及最高行政人員)於根據證券及期貨條例第XV部第2及3分部的規定須通知本公司及聯交所或根據證券及期貨條例第336條須記錄於由本公司保存的登記冊內的股份或相關股份中擁有權益或淡倉。

二零二四年一月二十四日，本公司向中國證監會提交申請，將本公司七名股東持有的本公司已發行的全部剩餘136,580,700股未上市股份轉換為H股。二零二四年三月七日，本公司收到中國證監會出具的備案文件，據此，本公司已完成將該未上市股份轉為H股在聯交所上市的備案工作，自備案通知之日起12個月內有效。截至本中期報告日期，該轉股尚未完成，尚待聯交所批准上市及相關H股交易。更多信息請參閱本公司二零二四年一月二十四日及二零二四年三月十一日的公告。

EMPLOYEE INCENTIVE SCHEME

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

() Purposes

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

() Eligible Participants

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

僱員激勵計劃

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

() 目的

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

() 合資格參與者

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



() **S e m i - a n n u a l s t r a t e g y**

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 5 st5.1 (

() **計劃管理**

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

() **最大股份數目**

就僱員激勵計劃而言，已向金燕騰飛有限合夥發行的僱員激勵計劃相關的股份總數為8,208,320股股份，約佔本公司全部已發行股本總額的1.76%。截至二零二四年六月三十日，僱員激勵計劃涉及的所有股份均已授予43名參與者並由其認購。

() **所認購的金燕騰飛有限合夥的有限合夥權益附帶的權利及限制**

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





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() Details of Awards

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, 2024:

() 授出獎勵的詳情

截至二零二四年六月三十日，享有所認購的金燕騰飛有限合夥的有限合夥權益權利的僱員激勵計劃項下激勵對象名單如下：

Name	Role	Date of award	Number of Shares ⁽¹⁾	Percentage of Jinyan Tengfei LP as of June 30, 2024 截至二零二四年六月三十日 股權概約百分比
姓名	於本集團擔任的職位	授予日期	股份數目 ⁽¹⁾	股權概約百分比
<i>Directors, Supervisors, Senior Management and Other Connected Persons</i> <i>董事、監事、高級管理層及其他關連人士</i>				
Weng Huizhen 翁惠貞	Deputy general manager 副總經理	December 26, 2020 二零二零年十二月二十六日	425,191	0.09%
Chen Zhigao 陳志高	Chief financial officer 首席財務官	December 26, 2020 二零二零年十二月二十六日	425,191	0.09%
Huang Danyan 黃丹艷	Executive Director and deputy general manager 執行董事兼副總經理	December 26, 2020 二零二零年十二月二十六日	425,191	0.09%
Li Liangjie 李良杰	Deputy general manager 副總經理	December 26, 2020 二零二零年十二月二十六日	425,191	0.09%
Fan Qunyan 范群艷	Deputy general manager 副總經理	December 26, 2020 二零二零年十二月二十六日	425,191	0.09%
Wei Wei 魏激	Supervisor 監事	December 26, 2020 二零二零年十二月二十六日	299,604	0.06%
Zhang Ning 張寧	Supervisor 監事	December 26, 2020 二零二零年十二月二十六日	174,837	0.04%
Xiong Ting 熊婷	Board secretary and joint company secretary 董事會秘書兼聯席公司秘書	December 26, 2020 二零二零年十二月二十六日	174,837	0.04%
Mr. Huang 黃先生	Executive Director and chairman of the Board of Directors 執行董事兼董事長	December 26, 2020 二零二零年十二月二十六日	3,283	0.001%
Subtotal 小計			2,778,516	0.60%
<i>Other grantees</i> <i>其他激勵對象</i>				
34 grantees 34名激勵對象	Employees 僱員	December 26, 2020 二零二零年十二月二十六日	5,429,804	1.17%

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.

附註：

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

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

H股激勵計劃

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

() H股激勵計劃的目的

H股激勵計劃旨在：(a)促進本公司實現長期可持續發展和業績目標達成，(b)把激勵對象與股東、投資者及本公司的利益緊密聯繫起來，增強本公司凝聚力，促進本公司價值的最大化，及(c)完善本公司激勵

() **Share 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 "Share Limit"), which was 23,275,000 H Shares.

() **Limit on Awards**

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.

() **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.

() **Vesting of 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.

() **計劃上限**

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

() **每位參與人士上限**

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

() **授出信託受益權份額**

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

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

() **信託受益權份額的歸屬**

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

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

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

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

() Grant Price

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

() Validity of the H Share Incentive Scheme and Trust Units

The H Share Incentive Scheme will be valid and effective for a period of ten years commencing on March 25, 2024. As of the date of this interim report, no Trust Unit has been granted, vested, cancelled or lapsed since the adoption of the H Share Incentive Scheme.

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.

As of the date of this interim report, no awards has been granted under the H Share Incentive Scheme.

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

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

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

() 授予價格

與信託受益權份額相關的每股目標股份的授予價格將由董事會及 或授權人士釐定。

() H股激勵計劃剩餘期限及發行在外信託受益權份額

H股激勵計劃自二零二四年三月二十五日起有效期十年。截至本中期報告日期，自H股激勵計劃通過以來，未發生任何信託受益權份額的授予、歸屬、註銷或失效。

有關H股激勵計劃及相關資料的詳情，請參閱本公司日期為二零二四年一月十二日的公告及本公司日期為二零二四年三月七日的通函。

截至本中期報告日期，尚未有任何激勵於H股激勵計劃項下被授予。



INTERIM DIVIDEND COMPLIANCE 655.42 ITH 655.42 THE 655/C042 CODE INTERIM DIVIDEND 中期股息

董事會決議不就截至二零二四年六月三十日止六個月派付任何中期股息。

遵守企業管治守則

本公司的企業管治常規基於企業管治守則所載的原則及守則條文，本公司已採納企業管治守則作為其自身的企業管治守則。

報告期內，本公司遵守企業管治守則所載的所有適用守則條文。

遵守證券交易標準守則

本公司已採納標準守則作為其董事、監事及可能掌握本公司內幕消息的相關員工進行本公司證券交易的行為守則。已對本公司所有董事及監事作出具體查詢，所有該等人士均已確認於截至二零二四年六月三十日止六個月期間遵守標準守則。

董事及監事的資料變動

除下文披露者外，於截至二零二四年六月三十日止六個月及直至本報告日期，本公司董事及監事的資料變動如下：

- a) 自二零二四年二月二十日起，肖偉先生(獨立非執行董事)不再為福建龍淨環保股份有限公司(一家於上海證券交易所上市的公司，股份代號：600388)獨立董事。
- b) 自二零二四年五月二十三日起，陳愛華先生(獨立非執行董事)辭任北京零點有數資料科技股份有限公司(一家於深圳證券交易所上市的公司，股份代號：301169)獨立董事。
- c) 自二零二四年二月一日起，魏激女士(監事)不再擔任廈門市燕之屋絲濃食品有限公司供應鏈中心總監，並自同日起獲委任廈門市燕之屋絲濃生物科技有限公司供應鏈中心總監。



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





購買、出售或贖回本公司上市證券

根據本公司於二零二四年三月二十五日採納的H股激勵計劃，H股激勵計劃受託人於報告期以總對價約8,411,000

EMPLOYEES, TRAINING AND REMUNERATION POLICIES

As of June 30, 2024, we had 1,914 employees. The labor costs including Directors' and Supervisors' emoluments and share-based payment expenses were approximately RMB147.47 million for the six months ended June 30, 2024.

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.

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.

僱員、培訓及薪酬政策

截至二零二四年六月三十日，我們擁有1,914名僱員。於截至二零二四年六月三十日止六個月，包括董事及監事酬金以及股份付款開支在內的人工成本約為人民幣147.47百萬元。

我們的僱員薪酬包括基本薪金、績效現金花紅及其他獎勵措施。我們根據各僱員的表現、資質、職位及資歷釐定僱員薪酬。為完善本公司激勵機制，挽留關鍵僱員，促進本公司業務可持續發展，董事會提請股東大會審議H股激勵計劃，以激勵對本公司經營業績及未來發展起重要作用的管理人員及核心技術人員。H股激勵計劃於二零二四年三月二十五日獲通過並採納。有關H股激勵計劃及相關資料的詳情，請參閱本公司日期為二零二四年一月十二日的公告及本公司日期為二零二四年三月七日的通函。

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

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



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

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, 2024.

SUFFICIENCY OF PUBLIC FLOAT

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

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".

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

我們認為，於截至二零二四年六月三十日止六個月，我們與僱員保持良好的工作關係，並未發生任何重大勞資糾紛，在招募僱員方面亦未遇到任何困難。

公眾持股量的充足性

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

全球發售所得款項用途

於二零二三年十二月十二日，本公司的H股於聯交所主板上市。全球發售收到的淨所得款項（經扣除有關全球發售的包銷佣金及其他費用及開支）約為256.46百萬港元（相當於約人民幣233.2百萬元）。

全球發售淨所得款項已經並將會按照與招股章程「未來計劃及所得款項用途」章節所列相同的方式、比例和預期時間框架使用。

The table below sets out the planned and actual applications of the net proceeds up to June 30, 2024.

下表載列直至二零二四年六月三十日的淨所得款項計劃及實際應用情況。

Net proceeds from Global Offering	Utilized as at January 1, 2024 to June 30, 2024 二零二四年一月一日至二零二四年六月三十日的使用情況	Utilized as of June 30, 2024 截至二零二四年六月三十日尚未使用的所得款項	Expected utilization schedule ⁽¹⁾ 悉數使用未使用金額的預期時間表 ⁽¹⁾
(RMB in millions)			



附註：

- (1) 上述悉數使用未使用金額的預期時間表乃基於董事會根據截至本報告日期的最新資料作出的合理估計。



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

The Board currently do not expect to change the intended use of net proceeds as previously disclosed in the Prospectus, and expects full utilization



REVIEW REPORT OF THE AUDITORS 核數師審閱報告

瑞華會計師事務所
為廈門燕窩產業股份有限公司
(Incorporated in the People's Republic of China with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 41 to 73 which comprises the consolidated statement of financial position of Xiamen Yan Palace Bird's Nest Industry Co., Ltd. ("the Company") as of 30 June 2024 and the related consolidated statement of profit or loss and other comprehensive income and 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



REVIEW REPORT OF THE AUDITORS
核數師審閱報告

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 2024 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim Financial Reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

26 August 2024

結論

根據我們的審閱工作，我們並無發現任何事項令我們認為，於二零二四年六月三十日的中期財務報告在所有重大方面並無根據《國際會計準則》第34號中期財務報告的規定編製。

畢馬威會計師事務所

執業會計師

香港中環

遮打道10號

太子大廈8樓

二零二四年八月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the six months ended 30 June 2024 – unaudited 截至二零二四年六月三十日止六個月 - 未經審計
(Expressed in Renminbi) (以人民幣列示)

		Statements as at 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
		Note 附註	
Revenue	收入	3	1,059,304
Cost of sales	銷售成本		(545,505)
Gross profit	毛利		513,799
Other net income	其他淨收入	4	7,973
Selling and distribution expenses	銷售及經銷開支		(365,272)
Administrative expenses	行政開支		(62,604)
Research and development expenses	研發開支		(12,358)
Profit from operations	經營利潤		81,538
Finance costs	財務費用	5(a)	(3,532)
Profit for taxation	除稅前利潤	5	78,006
Income tax	所得稅	6(a)	(17,961)
Profit attributable to equity shareholders of the Company	期內利潤及總全面收益		60,045
Non-controlling interests	應佔：		
	本公司權益股東		58,080
	非控股權益		1,965
Profit attributable to equity shareholders of the Company	期內利潤及總全面收益		60,045
Earnings per share	每股盈利		
Basic and diluted (RMB)	基本及攤薄(人民幣元)	7	0.12

The notes on pages 47 to 73 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 13(a).

第47至73頁的附註構成本中期財務報告的一部分。應付本公司權益股東股息的詳情載於附註13(a)。



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2024 – unaudited 於二零二四年六月三十日 - 未經審計
(Expressed in Renminbi) (以人民幣列示)



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 30 June 2024 – unaudited 於二零二四年六月三十日 - 未經審計
(Expressed in Renminbi) (以人民幣列示)

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	119,873	111,287
Deferred tax liabilities	遞延稅項負債	50	1,659
		119,923	112,946
NET ASSETS	淨資產	740,580	796,927
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	93,100	93,100
Reserves	儲備	626,899	676,571
Total attributable to equity holders of the Company	本公司權益股東應佔總權益	719,999	769,671
Non-controlling interests	非控股權益	20,581	27,256
TOTAL EQUITY	總權益	740,580	796,927

Approved and authorised for issue by the board of directors on 26 August 2024.

於二零二四年八月二十六日獲董事會批准及授權簽發。

Hwa Jia
黃健

Chairman and Executive Director
董事長兼執行董事

Wang Wenbin
鄭文濱

Vice Chairman and Executive Director
副董事長兼執行董事

The notes on pages 47 to 73 form part of this interim financial report.

第47至73頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2024 – unaudited 截至二零二四年六月三十日止六個月 - 未經審計
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Share capital	Share premium	Shares held for employee incentive scheme 就僱員激勵計劃持有的股份	Share-based payment reserve 股份支付公積金	Statutory reserve 法定公積金	Retained profits 保留利潤	Total	Non-controlling interests 非控股權益	Total equity 總權益	
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註		人民幣千元	人民幣千元 (Note 13(c)(i)) (附註13(c)(i))	人民幣千元	人民幣千元 (Note 13(c)(ii)) (附註13(c)(ii))	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 1 January 2023	於二零二三年一月一日的結餘	86,700	156,430	(1,642)	10,944	65,247	136,717	454,396	17,614	472,010	
Changes in equity for the six months ended 30 June 2023:	截至二零二三年六月三十日止六個月權益變動:										
Profit and total comprehensive income for the period	期內利潤及總全面收益	-	-	-	-	-	101,075	101,075	6,290	107,365	
Equity settled share-based transactions	以權益結算的股份付款交易	-	-	-	2,627	-	-	2,627	-	2,627	
Dividends approved and paid to the shareholders in respect of the previous year	已批准並派付予股東的有關上一財政年度的股息	13(a)	-	-	-	-	(160,000)	(160,000)	-	(160,000)	
Balance at 30 June 2023	於二零二三年六月三十日及二零二三年七月一日的結餘	86,700	156,430	(1,642)	13,571	65,247	77,792	398,098	23,904	422,002	
Changes in equity for the six months ended 31 December 2023:	截至二零二三年十二月三十一日止六個月權益變動:										
Profit and total comprehensive income for the period	期內利潤及總全面收益	-	-	-	-	-	100,143	100,143	4,080	104,223	
Issuance of ordinary shares by initial public offering	首次公開發售時發行普通股份	6,400	262,841	-	-	-	-	269,241	-	269,241	
Equity settled share-based transactions	以權益結算的股份付款交易	-	14,118	1,642	(13,571)	-	-	2,189	-	2,189	
Appropriation to statutory reserve	提取法定公積金	13(c)(ii)	-	-	-	10,622	(10,622)	-	-	-	
Dividends to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	(728)	(728)	
Balance at 31 December 2023	於二零二三年十二月三十一日的結餘	93,100	433,389	-	-	75,869	167,313	769,671	27,256	796,927	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the six months ended 30 June 2024 – unaudited 截至二零二四年六月三十日止六個月 - 未經審計
(Expressed in Renminbi) (以人民幣列示)

		Attributable to equity holders of the Company 本公司權益股東應佔							
		Share capital 股本	Share premium 股份溢價	Share reserve 持有的股份 激勵計劃	Statutory reserve 法定公積金	Retained profits 保留利潤	Total 總計	Non-controlling interests 非控股權益	Total equity 總權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Note 13(a)) 附註	(Note 13(a)) 附註	(Note 13(b)) 附註	(Note 13(c)) 附註	(Note 13(d)) 附註	(Note 13(e)) 附註	(Note 13(f)) 附註	(Note 13(g)) 附註
Balance at 1 January 2024	於二零二四年一月一日的結餘	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:	截至二零二四年六月三十日止六個月權益變動：								
Profit and total comprehensive income for the period	期內利潤及總全面收益	-	-	-	-	58,080	58,080	1,965	60,045
Purchase of own shares under employee incentive scheme	根據僱員激勵計劃購買本公司股份	-	-	(7,675)	-	-	(7,675)	-	(7,675)
Appropriation to statutory reserve	提取法定公積金	-	-	-	1,370	(1,370)	-	-	-
Dividends approved and paid to the shareholders in respect of the previous year	已批准並派付予股東的有關上一財政年度的股息	-	-	-	-	(100,077)	(100,077)	-	(100,077)
Dividends to non-controlling interests of subsidiaries	向非控股權益派付股息	-	-	-	-	-	-	(8,640)	(8,640)
Balance at 30 June 2024	於二零二四年六月三十日的結餘	93,100	433,389	(7,675)	77,239	123,946	719,999	20,581	740,580

The notes on pages 47 to 73 form part of this interim financial report.

第47至73頁的附註構成本中期財務報告的一部分。



5A@67@E76 5A@EA>;63F76 53E: 8>AI EF3F7? 7@F

簡明綜合現金流量表

For the six months ended 30 June 2024 – unaudited 截至二零二四年六月三十日止六個月 - 未經審計
(Expressed in Renminbi) (以人民幣列示)

		S t a t e s a s a t 30 J u n e 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Operating activities	經營活動		
Cash generated from operations	經營所得現金	130,032	163,640
Income tax paid	已付所得稅	(26,411)	(60,534)
	經營活動所得淨現金	103,621	103,106
Investing activities	投資活動		
Payment for purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備以及無形資產的付款	(97,623)	(5,978)
Payment for acquisition of financial assets measured at fair value through profit or loss	收購按公允價值計入損益的金融資產的付款	(434,928)	(438,000)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	17	-
Proceeds from disposal of financial assets measured at fair value through profit or loss	出售按公允價值計入損益的金融資產所得款項	435,836	444,218
	投資活動(所用)所得淨現金	(96,698)	240
Financing activities	融資活動		
Capital element of lease rentals paid	已付租金的資本部分	(15,049)	(8,704)
Interest element of lease rentals paid	已付租金的利息部分	(3,532)	(1,020)
Payment of listing expenses			

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(Expressed in Renminbi unless otherwise indicated) (除文義另有所指外，均以人民幣列示)

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 26 August 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 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 2023 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.

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 39 to 40.

1 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則所有適用之披露規定而編製，當中包括符合國際會計準則理事會所頒佈之國際會計準則(「國際會計準則」)第34號「中期財務報告」之規定。其於二零二四年八月二十六日獲授權刊發。

除預期將會於二零二四年度財務報表採納之會計政策轉變外，中期財務報告已按照二零二三年度財務報表所採納的相同會計政策而編製。會計政策的任何變動詳情載於附註2。

按照國際會計準則第34號編製之中期財務報告需要管理層作出判斷、估計及假設，該等判斷、估計及假設影響會計政策之應用，以及按本年截至報告日期為止呈報之資產及負債、收入及開支之金額。實際結果或會有別於該等估計。

本中期財務報告載有簡明綜合財務報表及部份說明性附註。附註所載的解釋，有助於了解自本公司及其子公司(「本集團」)編製二零二三年度財務報表以來，對財務狀況和業績表現方面的變動構成重要影響的事件和交易。上述簡明綜合中期財務報表及附註並不包括根據國際財務報告會計準則編製之完整財務報表之所有資料。

中期財務報告乃未經審計，但畢馬威會計師事務所已根據香港會計師公會(「香港會計師公會」)頒佈之《香港審閱準則》第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告乃刊載於第39至40頁。



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1 BASIS OF PREPARATION (編製基準)

The financial information relating to the financial year ended 31 December 2023 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 IASB has issued the following amendments to IFRS Accounting Standards that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to IAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current* ("2020 amendments")
- Amendments to IAS 1, *Presentation of financial statements: Non-current liabilities with covenants* ("2022 amendments")
- Amendments to IFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial Instruments: Disclosures – Supplier finance arrangements*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1 編製基準(續)

雖然中期財務報告載有截至二零二三年十二月三十一日止財政年度之財務資料以作為比較資料，惟該等資料並不構成本公司在該財政年度之法定年度綜合財務報表，但這些財務資料均取自有關的財務報表。

2 會計政策變動

國際會計準則理事會已頒佈下列國際財務報告會計準則修訂本，並於本集團的當前會計期間首次生效。其中，本集團財務報表的相關發展如下：

- 國際會計準則第1號修訂本，*財務報表呈報：負債分類為流動或非流動*(「二零二零年修訂本」)
- 國際會計準則第1號修訂本，*財務報表呈報：附帶契諾的非流動負債*(「二零二二年修訂本」)
- 國際財務報告準則第16號修訂本，*租賃：售後租回中的租賃負債*
- 國際會計準則第7號修訂本，*現金流量報表*及國際財務報告準則第7號修訂本，*金融工具：披露 - 供應商融資安排*

該等變動對本中期財務報告當前或過往期間本集團已編製或呈列之業績及財務狀況並無重大影響。本集團並無應用任何於當前會計期間尚未生效的新訂準則或詮釋。

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3 REVENUE AND SEGMENT REPORTING

(a) 收入

The principal activities of the Group are the development, production and sale of edible bird's nest products. Further details regarding the Group's principal activities are disclosed in note 3(b).

Disaggregation of revenue from contracts with customers by sales channel is as follows:

3 收入和分部報告

(a) 收入

本集團的主要業務是研發、生產和銷售燕窩產品。有關本集團主要業務的進一步詳情於附註3(b)披露。

按銷售渠道劃分的來自客戶合同的收入分類如下：

Sales 截至六月三十日止六個月	
2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元

本集團的收入主要來自燕窩產品的銷售，其在某個時間點確認。

本集團的客戶群多元化，且包含一名（截至二零二三年六月三十日止六個月：零）與本集團的交易額超過本集團收入10%的客戶。截至二零二四年六月三十日止六個月，向該客戶銷售燕窩產品所得收入（包括向本集團所知與客戶受共同控制的實體的銷售）約為人民幣115,364,000元。



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3 REVENUE AND SEGMENT REPORTING (收入及分部報告)

(a) Revenue (收入)

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 sales (業務季節性)

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.

Reportable Segments (可報告分部)

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

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

3 收入和分部報告(續)

(a) 收入(續)

本集團已將國際財務報告準則第15號第121(a)段中的實用權宜之計應用於其原預期期限為一年或更短的燕窩產品銷售合同，並且不披露與分配至剩餘履約義務的交易價格總額有關的資料。

業務季節性

與下半年相比，本集團上半年的銷售額通常較低。

0

3 REVENUE AND SEGMENT REPORTING(收入及分部報告)

() Sales Channels (銷售渠道)

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

() Segments

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

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and direct expenses incurred by those segments respectively. The measure used for reporting segment result is gross profit which is calculated based on revenue less cost of sales for the relevant segment. No 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.

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

3 收入和分部報告(續)

() 分部報告(續)

- 向線下經銷商銷售：該分部向線下經銷商銷售燕窩產品。
- 直接向電商平台銷售：該分部向線上平台銷售燕窩產品。
- 向線上經銷商銷售：該分部向線上經銷商銷售燕窩產品。

() 分部業績

就評估分部表現及於分部間分配資源而言，本集團最高行政管理人員按以下各基準監察各可呈報分部應佔的業績：

收入及開支乃分別參考該等分部所產生的銷售額及該等分部所產生的直接開支而分配至可呈報分部。用於報告分部業績的毛利乃根據相關分部的收入減銷售成本計算。中期期間內並無發生分部間銷售。一個分部向另一個分部提供的協助(包括共用資產及技術知識)並無計量。

本集團的其他經營收入及開支項目(例如其他淨收入、銷售及經銷開支、行政開支、研發開支、財務費用以及資產和負債)並非按個別分部計量。因此，並無呈列分部資產及負債的資料，亦無呈列有關資本開支、其他經營收入及開支的資料。



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3 REVENUE AND SEGMENT REPORTING(收入)

() S e g m e n t s (收入)

() S e g m e n t s (收入)

Information regarding the Group's reportable segments as

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3 REVENUE AND SEGMENT REPORTING(收入及分部報告)

() Segment reporting(分部報告)

() Reconciliation of reportable segment gross profit to consolidated profit before taxation

		Segment reporting(分部報告)	
		Reconciliation of reportable segment gross profit to consolidated profit before taxation	
		Semi-annual 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Total reportable segment gross profit	可呈報分部的總毛利	513,799	487,431
Other net income	其他淨收入	7,973	4,741
Selling and distribution expenses	銷售及經銷開支	(365,272)	(263,821)
Administrative expenses	行政開支	(62,604)	(76,525)
Research and development expenses	研發開支	(12,358)	(11,933)
Finance costs	財務費用	(3,532)	(1,020)
Consolidated profit before taxation	綜合除稅前利潤	78,006	138,873

() Geographic information

The Group generated all of its revenue in Chinese Mainland and its non-current assets are all located in Chinese Mainland, and accordingly, no analysis of geographic information is presented.

3 收入和分部報告(續)

() 分部報告(續)

() 可呈報分部損益對賬

Semi-annual 30 June
截至六月三十日止六個月

2024
二零二四年
RMB'000
人民幣千元

2023
二零二三年
RMB'000
人民幣千元

Total reportable segment gross profit	可呈報分部的總毛利	513,799	487,431
Other net income	其他淨收入	7,973	4,741
Selling and distribution expenses	銷售及經銷開支	(365,272)	(263,821)
Administrative expenses	行政開支	(62,604)	(76,525)
Research and development expenses	研發開支	(12,358)	(11,933)
Finance costs	財務費用	(3,532)	(1,020)
Consolidated profit before taxation	綜合除稅前利潤	78,006	138,873

() 地域資料

本集團所有收入均產生於中國內地，而其非流動資產均位於中國內地，因此，並無呈列地域資料分析。



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4 OTHER NET INCOME

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5 PROFIT BEFORE TAXATION(稅前利潤)

5 除稅前利潤(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
() Staff costs		() 員工成本	
Salaries, wages and other benefits	薪金、工資及其他福利	139,695	135,220
Contributions to defined contribution retirement plan	界定供款退休計劃供款	7,779	6,575
Equity-settled share-based payment expenses	以權益結算的股份付款開支	-	2,627
		147,474	144,422
() Other items		() 其他項目	
Amortisation of intangible assets	無形資產攤銷	234	308
Depreciation charge	折舊費用		
- owned property, plant and equipment	- 自有物業、廠房及設備	10,944	9,409
- right-of-use assets	- 使用權資產	11,496	9,634
Impairment loss of trade receivables	貿易應收款項減值虧損	68	499
Impairment loss of other receivables	其他應收款項減值虧損	706	165
Listing expenses	上市開支	-	20,951
Cost of inventories [#] (note 9(a))	存貨成本 [#] (附註9(a))	492,280	421,663

[#] Cost of inventories includes RMB55,525,000 (six months ended 30 June 2023: RMB50,855,000) 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.

[#] 存貨成本包括與員工成本及折舊有關的人民幣55,525,000元(截至二零二三年六月三十日止六個月：人民幣50,855,000元)，有關數額亦已計入上文或附註5(b)分別披露的各類開支總額中。



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6 INCOME TAX

(a) Tax at the end of the reporting period at the rate of profit or loss
於報告期末按利潤或虧損之稅率：

截至六月三十日止六個月

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current tax - PRC Corporate Income Tax ("PRC CIT") Provision for the period		
即期稅項 - 中國企業所得稅 (「中國企業所得稅」)		

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃按本公司普通權益股東應佔利潤人民幣58,080,000元(截至二零二三每份拆細調樽噪響鈔每股基本盈評計算抵幣

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7 EARNINGS PER SHARE (續)

(a) Basic earnings per share (續)

(i) Weighted average number of ordinary shares

		截至六月三十日止六個月	
		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Ordinary shares in issue at 1 January	於一月一日已發行的普通股	465,500	86,700
Effect of shares held for H Share Incentive Scheme (note 13(b))	就H股激勵計劃持有的股份的影響(附註13(b))	(25)	-
Effect of unvested shares held for employee incentive scheme	就僱員激勵計劃持有的未歸屬股份的影響	-	(1,642)
Effect of Share Subdivision	股份拆細的影響	-	340,232
Weighted average number of ordinary shares at 30 June	於六月三十日的普通股加權平均數	465,475	425,290

(ii) Diluted earnings per share

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.

For the six months ended 30 June 2023, the effects of unvested ordinary shares held for employee incentive scheme with employees were not included in the calculation of diluted earnings per share because their inclusion would be 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 period.

7 每股盈利(續)

(a) 每股基本盈利(續)

(i) 普通股加權平均數

截至六月三十日止六個月

2024
二零二四年
'000
千股

2023
二零二三年
'000
千股

Ordinary shares in issue at 1 January	於一月一日已發行的普通股	465,500	86,700
Effect of shares held for H Share Incentive Scheme (note 13(b))	就H股激勵計劃持有的股份的影響(附註13(b))	(25)	-
Effect of unvested shares held for employee incentive scheme	就僱員激勵計劃持有的未歸屬股份的影響	-	(1,642)
Effect of Share Subdivision	股份拆細的影響	-	340,232
Weighted average number of ordinary shares at 30 June	於六月三十日的普通股加權平均數	465,475	425,290

(ii) 每股攤薄盈利

截至二零二四年六月三十日止六個月，並無具攤薄潛力的普通股，因此，期內每股攤薄盈利的金額與每股基本盈利的金額相同。

截至二零二三年六月三十日止六個月，就與僱員訂立的僱員激勵計劃持有的未歸屬普通股的影響不計入每股攤薄盈利的計算，原因為將其計入會產生反攤薄影響。本公司並無其他潛在普通股，因此，期內每股攤薄盈利的金額與每股基本盈利的金額相同。



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8 物業、廠房及設備





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未經審計中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)(除文義另有所指外，均以人民幣列示)

8 PROPERTY, PLANT AND EQUIPMENT (物業、廠房及設備)

(a) Right-of-use assets (物業、廠房及設備)

Six months ended 30 June 2023
截至二零二三年六月三十日止六個月

Fixed payments 固定付款 RMB'000	Variable payments 可變付款 RMB'000	Total payments 付款總額 RMB'000
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9 INVENTORIES

At 30 June 2024 於二零二四年 六月三十日	At 31 December 2023



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10 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (續)

(a) Trade and other receivables (續)

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 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	64,997	83,298
Less than 3 months past due	逾期不足三個月	472	-
Over 3 months past due	逾期超過三個月	141	-
		65,610	83,298

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.

() Prepayments

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Prepayments for:	以下各項的預付款項：		
- advertising expenses	- 廣告開支	82,947	101,554
- purchase of raw materials	- 購買原材料	8,681	6,476
- others	- 其他	16,862	10,138
		108,490	118,168

10 貿易應收款項、其他應收款項及預付款項(續)

(a) 貿易及其他應收款項(續)

賬齡分析

截至報告期末，貿易應收款項(計入貿易及其他應收款項)按發票日期扣除虧損撥備後的賬齡分析如下：

貿易應收賬款自開票之日起30至90天內到期。倘債務人的結餘逾期超過3個月，則須結付所有未付結餘，方可再獲授信貸。

() 預付款項

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Prepayments for:	以下各項的預付款項：		
- advertising expenses	- 廣告開支	82,947	101,554
- purchase of raw materials	- 購買原材料	8,681	6,476
- others	- 其他	16,862	10,138
		108,490	118,168

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11 CASH AND CASH EQUIVALENTS

11 現金及現金等價物

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Deposits with banks with original maturity within three months	原到期日為三個月以內的銀行存款	20,000	-
Cash at bank and on hand (note (i))	銀行及手頭現金(附註(i))	376,987	531,032
Cash balances with payment platforms (note (ii))	支付平台的現金結餘(附註(ii))	12,607	6,061
Cash and cash equivalents	現金及現金等價物	409,594	537,093

(i) As at 30 June 2024, HK\$67,073,000 (equivalent to approximately RMB61,216,000) were placed with a bank in a designated account in relation to Share Scheme Trust under the H Share Incentive Scheme as disclosed in note 13(b).

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

As at 30 June 2024, cash and cash equivalents situated in Chinese Mainland amounted to RMB315,177,000 (31 December 2023: RMB277,225,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

(i) 於二零二四年六月三十日，67,073,000港元（相當於約人民幣61,216,000元）已存入銀行指定賬戶並用於附註13(b)所披露的H股激勵計劃項下股份計劃信託。

(ii) 支付平台的現金結餘指存放於第三方支付平台的現金結餘，可按要求提取。

於二零二四年六月三十日，位於中國內地的現金及現金等價物為人民幣315,177,000元（二零二三年十二月三十一日：人民幣277,225,000元）。將資金匯出中國內地須遵守外匯管制相關規章及法規。

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12 TRADE AND OTHER PAYABLES

12 貿易及其他應付款項

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	56,605	62,525
Receipts in advance	預收款項	29,590	31,981
Salary and welfare payables	應付薪金及福利	39,077	60,811
Other payables and accruals	其他應付款項及應計費用	43,678	38,182
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	168,950	193,499
Other tax payables	其他應付稅項	17,846	12,834
Refund liabilities:	退款負債：		
- arising from right of return	- 因退貨權產生	159	159
- arising from sales rebates	- 因銷售返利產生	26,143	53,615
		213,098	260,107

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

預期所有貿易及其他應付款項將於一年內結清或確認為收入或按要求償還。



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12 TRADE AND OTHER PAYABLES (續)

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 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	50,915	61,183
Over 3 months but within 6 months	三個月以上但六個月內	4,021	794
Over 6 months but within 9 months	六個月以上但九個月內	1,479	106
Over 9 months but within 1 year	九個月以上但一年內	-	244
Over 1 year but within 2 years	一年以上但兩年內	190	198
		56,605	62,525

12 貿易及其他應付款項(續)

截至報告期末，貿易應付款項(計入貿易及其他應付款項)按發票日期的賬齡分析如下：

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13 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

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

The directors of the Company did not recommend the payment of an interim dividend for the six months ended 30 June 2024 and 2023.

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

13 資本、公積金及股息

(a) 股息

(i) 中期期間應付本公司權益股東股息

本公司董事不建議派付截至二零二四年及二零二三年六月三十日止六個月的中期股息。

(ii) 中期期間已批准及派付上一財政年度應付本公司權益股東股息

Statement as at 30 June
截至六月三十日止六個月

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of RMB21.5 cents per ordinary share (six months ended 30 June 2023: RMB184.5 cents per ordinary share (before Share Subdivision)/ equivalent to RMB36.9 cents per ordinary share (after Share Subdivision))	100,077	160,000
下一中期期間內已批准及派付有關上一財政年度的末期股息每股普通股人民幣21.5分(截至二零二三年六月三十日止六個月：每股普通股人民幣184.5分(股份拆細前)相當於每股普通股人民幣36.9分(股份拆細後))		



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13 CAPITAL, RESERVES AND DIVIDENDS (續)

() Purchase of shares under the 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. Following the implementation of the H Share Incentive Scheme, the Company has appointed a third-party trustee ("Trustee") to constitute a trust plan under the trust management agreement ("Share Scheme Trust") for repurchasing, holding, and administrating the Company's shares under H Share Incentive Scheme.

The directors of the Company consider that it is appropriate to consolidate Share Scheme Trust as the Company has power to govern the relevant activities of Share Scheme Trust and can derive benefits from the contributions of the eligible participants who are awarded with the shares under the H Share Incentive Scheme.

During the six months ended 30 June 2024, 958,800 H shares were purchased on The Stock Exchange by the Share Scheme Trust at a total consideration of approximately HK\$8,411,000 (equivalent to approximately RMB7,675,000). No shares were granted during the six months ended 30 June 2024.

During July 2024, 8,335,600 H shares were purchased on The Stock Exchange by the Share Scheme Trust at a total consideration of approximately HK\$94,617,000 (equivalent to approximately RMB86,398,000).

13 資本、公積金及股息(續)

() 根據僱員激勵計劃購買本公司股份

於二零二四年三月二十五日，H股僱員激勵計劃(「H股激勵計劃」)獲本公司臨時股東大會批准。H股激勵計劃實施後，本公司已委任第三方受託人(「受託人」)根據信託管理協議設立信託計劃，以收購、持有及管理本公司在H股激勵計劃下的股份。

翻 譯 自 中 國 語 言 版 本 以 中 國 語 言 版 本 為 準

13 資本、公積金及股息(續)

4) 公積金的性質及目的

(i) 股份溢價

股份溢價指本公司股份面值與已發行股份對價之間的差額。

(ii) 法定公積金

根據本集團中國內地公司的公司章程及相關法定條例，法定公積金根據中國內地會計規章及法規按稅後利潤的10%提取，直至公積金結餘達到註冊資本的50%為止。該公積金可用於彌補中國內地公司的累計

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13 CAPITAL, RESERVES AND DIVIDENDS (續)

() Capital management (續)

The Group's adjusted net debt-to-capital ratio at 30 June 2024 and 31 December 2023 was as follows:

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Current liabilities:	流動負債：		
Lease liabilities	租賃負債	19,055	26,391
Non-current liabilities:	非流動負債：		
Lease liabilities	租賃負債	119,873	111,287
Adjusted net debt	經調整淨債務	138,928	137,678
Total equity	總權益	740,580	796,927
Adjusted capital	經調整資本	740,580	796,927
Adjusted net debt-to-capital ratio	經調整淨債務與資本比率	19%	17%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

13 資本、公積金及股息(續)

() 資本管理(續)

於二零二四年六月三十日及二零二三年十二月三十一日，本集團的經調整淨債務與資本比率如下：

本公司及其任何子公司毋須遵守外部強制資本規定。

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14 COMMITMENTS

Commitments outstanding at 30 June 2024 not provided for in the interim financial report were as follows:

		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Contracted for acquisition of property, machinery and equipment	已訂約收購物業、機械及設備	11,284	31,102
Contracted for new short-term leases	已訂約新短期租賃	3,385	2,811
		14,669	33,913

14 承擔

並無在中期財務報告中計提撥備的於二零二四年六月三十日未履行承擔如下：

15 MATERIAL RELATED PARTY TRANSACTIONS

The Group entered into the following material related party transactions during the interim period.

Name of related parties 關聯方名稱	Relationship 關係
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Beijing Zhongshi Hongyun Advertising Co., Ltd.*
北京中視鴻韻廣告有限公司

Entity controlled by a director of the Group
本集團董事控制的實體

Beijing Guangyao Tianrun Advertising Co., Ltd.*
北京光耀天潤廣告有限公司

Entity controlled by a director of the Group
本集團董事控制的實體

Tianjin Union Yutai Trading Co., Ltd.*
天津市合聯裕泰商貿有限公司

Entity significantly influenced by one of the Controlling Shareholders
一名控股股東有重大影響力的實體

* The official name of this entity is in Chinese. The English translation is for identification purpose only.

* 該實體的官方名稱為中文。英文譯文僅供識別。

The directors of the Company consider the controlling shareholders of the Company ("Controlling Shareholders") as at 30 June 2024 and 31 December 2023 were Xiamen Suntama Industrial Development Co., Ltd., Huang Jian, Zheng Wenbin, Li Youquan, Xue Fengying and Xiamen Jinyan Tengfei Equity Investment Partnership (Limited Partnership).

本公司董事認為本公司於二零二四年六月三十日及二零二三年十二月三十一日的控股股東(「控股股東」)為廈門市雙丹馬實業發展有限公司、黃健、鄭文濱、李有泉、薛鳳英及廈門金燕騰飛股權投資合夥企業(有限合夥)。



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15 MATERIAL RELATED PART TRANSACTIONS

(註 15)

(a) Key management personnel remuneration

15 重大關聯方交易(續)

(a) 關鍵管理人員薪酬

		S u n t a s a 30 J u n e 截至六月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	6,286	7,030
Contributions to defined contribution retirement plan	界定供款退休計劃供款	188	179
Equity-settled share-based payment expenses	以權益結算的股份付款開支	-	889

總薪酬計入「員工成本」項目(請參閱附註5(b))。

() 其他關聯方交易

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15 MATERIAL RELATED PART TRANSACTIONS

(續)

() Balance sheet items

15 重大關聯方交易(續)

() 與關聯方的結餘

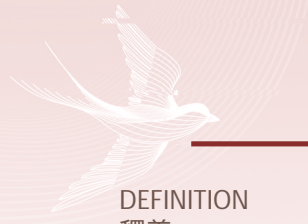
		At 30 June 2024 於二零二四年 六月三十日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade receivables:	貿易性質：		
Prepayments	預付款項		
- Entities controlled by a director of the Group	- 本集團一名董事控制的實體	14,949	18,885
Other receivables included in trade and other receivables	計入貿易及其他應收款項的其他應收款項		
- Entities controlled by a director of the Group	- 本集團一名董事控制的實體	1,800	1,800
Trade payables included in trade and other payables	計入貿易及其他應付款項的貿易應付款項		
- Entities controlled by a director of the Group	- 本集團一名董事控制的實體	-	632
Other payables included in trade and other payables	計入貿易及其他應付款項的其他應付款項		
- Entity significantly influenced by one of the Controlling Shareholders	- 一名控股股東有重大影響力的實體	1,373	4,087
Contract liabilities	合同負債		
- Entity significantly influenced by one of the Controlling Shareholders	- 一名控股股東有重大影響力的實體	2,148	5,226



DEFINITION 釋義

“Articles of Association” or “Articles” 「 公司章程 」或「 細則 」	the articles of association of the Company, as amended from time to time 本公司 公司章程 (經不時修訂)
“Audit Committee” 「 審計委員會 」	the audit committee of the Board 董事會審計委員會
“Award Letter” 「 授予函 」	a letter issued by the Company to each grantee in such form as the Board and/or the Delegatee may from time to time determine, specifying the name of the grantee, the number of Trust Units granted, the vesting criteria and conditions, the vesting date and such other terms and conditions to be determined by the Board and/or the Delegatee that are not inconsistent with the H Share Incentive Scheme 本公司以 董事會 及 或 授權人士 不時決定的形式向各 激勵對象 發出的函件，當中列明 激勵對象 的姓名 名稱、授予的信託受益權份額數目、歸屬標準及條件、歸屬日以及 董事會 及 或 授權人士 應釐定且與 H股 激勵計劃並無抵觸的其他條款及條件
“Board of Directors” or “Board” 「 董事會 」	the board of directors of our Company 本公司 董事會
“CG Code” 「 企業管治守則 」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載 企業管治守則
“China,” “Mainland China” or “PRC”	People’s Republic of China, excluding, for the purposes of this interim report and for the purposes of the Interim Report, Hong Kong, Macau and Taiwan where the context so requires (Mainland China)

"Controlling Shareholders"	has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to Mr. Huang, Mr. Zheng, Mr. Li, Ms. Xue, Xiamen Suntama and Jinyan Tengfei LP
「控股股東」	具有上市規則所賦予的涵義，除文義另有所指外，指黃先生、鄭先生、李先生、薛女士、廈門雙丹馬及金燕騰飛有限合夥
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會)
「中國證監會」	中國證券監督管理委員會
"Delegatee(s)"	the Board committee(s) and/or person(s) delegated by the Board
「授權人士」	董事會委員會和 或董事會授權的人員
"Director(s)"	the director(s) of our Company
「董事」	本公司董事
"EBN+ products"	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
「燕窩+產品」	添加其他原料及 或營養成分(例如人參及 - 氨基丁酸)以作提升的即食燕窩產品 (燕窩投料比 1%並最高可達5%)
"edible bird's nests" or "EBN"	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
「食用燕窩」或「EBN」	金絲燕用唾液築成的巢。燕窩在中國文化中備受推崇，400多年來一直是中國美食中的著名美食。它以其營養成分而聞名，其中包括唾液酸、氨基酸、膠原蛋白、糖蛋白、抗氧化劑、鈣、鉀、鐵、鎂和激素。傳統中醫認為燕窩具有多種健康益處，例如促進整體健康、增強免疫系統、增強注意力和集中力、增加能量和新陳代謝以及調節循環。權威機構進行的現代科學研究進一步驗證了燕窩產品的健康益處
"Employee Incentive Scheme"	the employee incentive scheme adopted by the Company on December 26, 2020
「僱員激勵計劃」	本公司於二零二零年十二月二十六日採納僱員激勵計劃



DEFINITION 釋義

“Global Offering” 「全球發售」	the Hong Kong public offering and the international offering of the Company 本公司香港公開發售及國際發售
“Grant Date” 「授予日」	the date on which the Trust Units are granted to a grantee, being the date of issuance of an Award Letter 信託受益權份額授予激勵對象之日期，即發出授予函之日期
“Grant Price” 「授予價格」	the grant price of each Target Share underlying the Trust Unit to be determined by the Board and/or the Delegatee(s) 將由董事會及 或授權人士釐定的信託受益權份額所涉及每股目標股份的授予價格
“Guangyao Tianxiang LP” 「光耀天祥有限合夥」	Xiamen Guangyao Tianxiang Equity Investment Partnership LP (廈門光耀天祥股權投資合夥企業(有限合夥)), a limited partnership established in the PRC on July 29, 2015 and one of our substantial shareholders 廈門光耀天祥股權投資合夥企業(有限合夥)，一家於二零一五年七月二十九日在中國成立的有限合夥企業，為我們的主要股東之一
“H Share(s)” 「H股」	ordinary share(s) in the share capital of the Company with a nominal value of RMB0.2 each, which is/are listed on the Stock Exchange and traded in Hong Kong dollars 本公司股本中每股面值人民幣0.2元的普通股，於聯交所上市並以港元買賣
“H Share Incentive Scheme” 「H股激勵計劃」	the 2024 H Share Incentive Scheme adopted by the Company at the extraordinary general meeting on March 25, 2024, the rules of which are set out in Appendix I to the circular of the Company dated March 7, 2024 本公司於二零二四年三月二十五日召開的臨時股東大會上採納的二零二四年H股激勵計劃，其規則載於本公司日期為二零二四年三月七日的通函的附錄一
“HKD” or “HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港的法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中華人民共和國香港特別行政區
“Hongyan Investment LP” 「弘燕投資有限合夥」	Beijing Hongyan Equity Investment Center (Limited Partnership) (北京弘燕股權投資中心(有限合夥)), a limited partnership established in the PRC on October 20, 2014 北京弘燕股權投資中心(有限合夥)，一家於二零一四年十月二十日在中國成立的有限合夥企業

"IFRS Accounting Standards"	includes all applicable individual IFRS Accounting Standards, IAS Standards and IFRIC Interpretations issued by the International Accounting Standards Board ("IASB")
「國際財務報告會計準則」	包括國際會計準則理事會(「國際會計準則理事會」)頒佈的所有適用個別國際財務報告會計準則、國際會計準則及國際財務報告準則詮釋委員會詮釋
"Jinjun Hongyan LP"	Pingtian Jinjun Hongyan Investment Partnership LP (平潭金駿鴻燕投資合夥企業(有限合夥)), a limited partnership established in the PRC on April 20, 2018
「金駿鴻燕有限合夥」	平潭金駿鴻燕投資合夥企業(有限合夥), 一家於二零一八年四月二十日在中國成立的有限合夥企業
"Jinyan Tengfei LP"	Xiamen Jinyan Tengfei Equity Investment Partnership (Limited Partnership) (廈門金燕騰飛股權投資合夥企業(有限合夥)), a limited partnership established in the PRC on December 14, 2020 and an employee incentive platform of our Group and one of our Controlling Shareholders
「金燕騰飛有限合夥」	廈門金燕騰飛股權投資合夥企業(有限合夥), 於二零二零年十二月十四日在中國成立的有限合夥企業, 為本集團員工激勵平台及控股股東之一
"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange
「上市」	H股於聯交所主板上市
"Listing Date"	December 12, 2023, being the date on which the H Shares were listed on the Main Board of the Stock Exchange
「上市日期」	二零二三年十二月十二日, H股在聯交所主板上市之日期
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
「上市規則」	香港聯合交易所有限公司證券上市規則(經不時修訂或補充)
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
「標準守則」	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
"Mr. Huang"	Mr. HUANG Jian (黃健), our chairman of the Board of Directors, executive Director and one of our Controlling Shareholders
「黃先生」	黃健先生, 我們的董事長、執行董事及控股股東之一
"Mr. Li"	Mr. LI Youquan (李有泉), our general manager, executive Director and one of our Controlling Shareholders
「李先生」	李有泉先生, 我們的總經理、執行董事及控股股東之一



DEFINITION 釋義

“Mr. Zheng” 「鄭先生」	Mr. ZHENG Wenbin (鄭文濱), our vice chairman of the Board of Directors, executive Director and one of our Controlling Shareholders 鄭文濱先生，我們的副董事長、執行董事及控股股東之一
“Ms. Xue” 「薛女士」	Ms. XUE Fengying (薛鳳英), one of our Controlling Shareholders and the spouse of Mr. Zheng 薛鳳英女士，我們的控股股東之一及鄭先生的配偶
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會提名委員會
“Prospectus” 「招股章程」	the prospectus of the Company dated November 30, 2023 本公司日期為二零二三年十一月三十日的招股章程
“Remuneration and Appraisal Committee” 「薪酬與考核委員會」	the remuneration and appraisal committee of the Board 董事會薪酬與考核委員會
“Renminbi” or “RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Reporting Period” 「報告期」	six months from January 1, 2024 to June 30, 2024 自二零二四年一月一日起至二零二四年六月三十日止六個月
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
“Share(s)” 「股份」	ordinary share(s) in the share capital of the Company with a par value of RMB0.20 each 本公司股本中每股面值人民幣0.20元的普通股
“Shareholder(s)” 「股東」	holder(s) of our Share(s) 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Strategy Committee” 「戰略委員會」	the strategy committee of the Board 董事會戰略委員會
“subsidiary(ies)” 「子公司」	has the meaning ascribed thereto under the Listing Rules 具有上市規則所賦予的涵義

“Substantial Shareholder(s)” 「主要股東」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Supervisor(s)” 「監事」	the supervisor(s) of our Company 本公司監事
“Target Share(s)” 「目標股份」	the H Share(s) of the Company underlying the H Share Incentive Scheme H股激勵計劃相關的本公司H股
“Treasury Shares” 「庫存股份」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Trust Unit(s)” 「信託受益權份額」	unit(s) of beneficial rights under the Trust as granted to the grantees by the Board and/or the Delegatee and as divided by the trustee to be appointed by the Company for the purpose of the H Share Incentive Scheme 董事會及 或授權人士授予激勵對象並由本公司為H股激勵計劃目的將委任的受託人劃分的信託受益權份額
“Trustee” 「受託人」	the trustee to be appointed by the Company for the purpose of the trust constituted under the trust management agreement to be entered into pursuant to the H Share Incentive Scheme 本公司就根據H股激勵計劃擬訂立的信託管理協議設立的信託而委任的受託人
“United States” 「美國」	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國，其領土、屬地以及受其管轄的所有地區
“Unlisted Share(s)”	

