



燕之屋
YAN PALACE

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

()
(Stock Code: 1497)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

(Board) (Directors) B's I
C., (Company) f C
(Group) f D 31, 2024,
D 31, 2023, f :

FINANCIAL HIGHLIGHTS

- 4.37% f B1,964.2 f D 31, 2023 B2,050.0 f D 31, 2024.
- 1.79% f B994.9 f D 31, 2023 B1,012.8 f D 31, 2024.
- 24.18% f B211.6 f D 31, 2023 B160.4 f D 31, 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the period ended 31 December 2024

(Expressed in RMB)

		2024 <i>RMB'000</i>	2023 <i>R'000</i>
Revenue	2	2,050,000	1,964,237
Cost of sales		<u>(1,037,238)</u>	<u>(969,321)</u>
Gross profit			

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the period ended 31 December 2024
(Expressed in RMB)

	2024 <i>RMB'000</i>	2023 <i>€ B'000</i>
Profit for the year	<u>160,430</u>	<u>211,588</u>
Other comprehensive income for the year (after tax and reclassification adjustments)		
Income tax expense	13,933	
Income tax credit	(13)	
Other comprehensive income for the year	<u>13,920</u>	
Total comprehensive income for the year	<u><u>174,350</u></u>	<u><u>211,588</u></u>
Attributable to:		
Equity holders of the Company	170,221	201,218
Non-controlling interests	<u>4,129</u>	<u>10,370</u>
Total comprehensive income for the year	<u><u>174,350</u></u>	<u><u>211,588</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2024
(Expressed in RMB)

	2024 RMB'000	2023 RMB'000
Non-current assets		
Investment properties	282,421	189,972
Intangible assets	1,982	1,280
Goodwill	77,165	75,165
Equity-accounted investments	35,948	-
Financial assets (FVOCI)	991	-
Deferred tax assets	51,227	34,371
	<u>23,365</u>	<u>14,698</u>
	<u>473,099</u>	<u>315,486</u>
Current assets		
Investments	353,198	360,362
Trade receivables	163,656	120,297
Prepaid expenses	75,996	118,168
Other receivables	157	10,513
Other financial assets	-	8,074
Current tax assets	420,508	537,093
	<u>1,013,515</u>	<u>1,154,507</u>
Current liabilities		
Trade payables	271,050	260,107
Contract liabilities	254,075	225,303
Other payables	32,348	28,381
Contract liabilities	25,267	26,391
Contract liabilities	28,732	19,938
	<u>611,472</u>	<u>560,120</u>
Net current assets	<u>402,043</u>	<u>594,387</u>
Total assets less current liabilities	<u>875,142</u>	<u>909,873</u>
Non-current liabilities		
Deferred tax liabilities	105,048	111,287
Deferred tax liabilities	1,850	1,659
	<u>106,898</u>	<u>112,946</u>
NET ASSETS	<u>768,244</u>	<u>796,927</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

31 December 2024
(Expressed in RMB)

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

NOTES

(E.)

1 Base of preparation

(a) Statement of compliance

The financial statements of the Group for the year ended 31 December 2024 are prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the Interpretations of IFRS issued by the IASB. The financial statements are prepared on a going concern basis. The financial statements are prepared in accordance with the requirements of the Companies Act, 2013 and the Companies (Accounts) Regulations, 2014. The financial statements are prepared in accordance with the requirements of the Companies Act, 2013 and the Companies (Accounts) Regulations, 2014. The financial statements are prepared in accordance with the requirements of the Companies Act, 2013 and the Companies (Accounts) Regulations, 2014.

(b) Basis of preparation of the financial statements

The financial statements of the Group for the year ended 31 December 2024 are prepared on a going concern basis. The financial statements are prepared in accordance with the requirements of the Companies Act, 2013 and the Companies (Accounts) Regulations, 2014. The financial statements are prepared in accordance with the requirements of the Companies Act, 2013 and the Companies (Accounts) Regulations, 2014. The financial statements are prepared in accordance with the requirements of the Companies Act, 2013 and the Companies (Accounts) Regulations, 2014. The financial statements are prepared in accordance with the requirements of the Companies Act, 2013 and the Companies (Accounts) Regulations, 2014.

(c) **Changes in accounting policies**

... IA 1, ... (2020 ...) ... IA 1, ... (2022 ...) ... IA 16, ... IA 7, ... IA 7, ...

2 **Revenue and segment reporting**

(a) **Revenue**

... Revenue ... 2024 ... 2023 ...

	2024 RMB'000	2023 B'000
Revenue from contracts with customers within the scope of IFRS 15		
...	486,074	509,035
...	321,796	351,170
...	911,729	824,397
...	294,612	262,886
...	35,789	16,749
	2,050,000	1,964,237

... Revenue ...

... 10% ... I 2024 ... B243,241,000 (2023: B212,051,000).

... 121() ... IA 15 ...

2023

	D	D	D	D	D	E
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	824,397	351,170	509,035	262,886	16,749	1,964,237
G	370,891	234,178	250,434	132,386	7,027	994,916
()						

	2024 RMB'000	2023 RMB'000
T	1,012,762	994,916
	39,462	30,502
	(670,774)	(563,283)
A	(139,343)	(159,506)
	(28,544)	(26,384)
F	(6,950)	(2,919)
C	206,613	273,326

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T G C

3 Other net income

	2024 RMB'000	2023 RMB'000
f	2,810	1,937
I	4,601	3,390
G	32,518	27,243
	314	186
F	(214)	(1,668)
	(567)	(586)
	39,462	30,502

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4 Profit before taxation

	2024 RMB'000	2023 B'000
(a) Finance costs		
Interest on bank borrowings	-	*
Interest on other borrowings	6,950	2,919
	<u>6,950</u>	<u>2,919</u>
	<u><u>6,950</u></u>	<u><u>2,919</u></u>
* The amount represents the interest on bank borrowings of B500.		
	2024 RMB'000	2023 B'000
(b) Staff costs#		
Salaries, wages and bonuses	277,596	274,965
Contractual bonuses	15,219	13,754
Employer's contribution to pension schemes	-	4,816
	<u>292,815</u>	<u>293,535</u>
	<u><u>292,815</u></u>	<u><u>293,535</u></u>
	2024 RMB'000	2023 B'000
(c) Other items		
Amortisation of intangible assets	546	653
Depreciation of property, plant and equipment	24,888	18,770
Impairment losses on financial assets	30,982	21,394
Impairment losses on other non-current assets	1,026	625
Impairment losses on investments in subsidiaries	2,038	1,361
Amortisation of intangible assets		
G	2,300	2,150
G	27	622
G	915	5,050
G	-	37,323
Contractual bonuses	937,133	887,341
# Contractual bonuses of B107,563,000 (2023: B101,778,000) are included in the amount of 4(.)		

5 Income tax in the consolidated statement of profit or loss

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

	2024 RMB'000	2023 RMB'000
Current tax		
Income tax expense	66,602	60,307
/(Income tax credit)	890	(52)
	<u>67,492</u>	<u>60,255</u>
Deferred tax		
Income tax expense	(21,309)	1,483
	<u>46,183</u>	<u>61,738</u>

(1) Income tax expense is calculated based on the taxable income of the Company and its subsidiaries, and is calculated at the applicable tax rate of 25% (2023: 25%).

As at 31 December 2024, the Company has unrecognized tax benefits of RMB 46,183 (2023: RMB 61,738). The unrecognized tax benefits are primarily due to the Company's subsidiaries in the People's Republic of China (PRC) and Hong Kong.

All subsidiaries are subject to the Corporate Income Tax in the PRC at the rate of 25% (2023: 25%).

(2) As at 31 December 2024, the Company has unrecognized tax benefits of RMB 46,183 (2023: RMB 61,738). The unrecognized tax benefits are primarily due to the Company's subsidiaries in the PRC and Hong Kong.

All subsidiaries are subject to the Corporate Income Tax in the PRC at the rate of 25% (2023: 25%).

As at 31 December 2024, the Company has unrecognized tax benefits of RMB 46,183 (2023: RMB 61,738). The unrecognized tax benefits are primarily due to the Company's subsidiaries in the PRC and Hong Kong.

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

	2024 RMB'000	2023 B'000
Accounting profit	206,613	273,326
Adjustments:		
Non-deductible expenses, including entertainment expenses	51,036	68,332
Disallowed interest expenses	2,822	4,274
Disallowed expenses	(419)	-
Non-deductible depreciation, amortization and impairment losses	(5,300)	(4,584)
Non-deductible losses from the disposal of assets	(9)	(159)
Disallowed expenses for employee benefits	2,172	79
Share of profit/loss of associates and joint ventures	(5,009)	(6,152)
Share of profit/loss of subsidiaries	890	(52)
Adjusted profit	46,183	61,738

6 **Earnings per share**

(a) **Basic earnings per share**

	2024 RMB'000	2023 B'000
Profit attributable to equity holders of the Company	156,295	201,218
Adjusted profit attributable to equity holders of the Company	-	(3,733)
Profit attributable to equity holders of the Company	156,295	197,485

8 Trade and other payables

	2024 <i>RMB'000</i>	2023 <i>B'000</i>
Trade payables	66,895	

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

6. The world's largest EBN factory is located in China. The factory produces EBN products for various brands. The factory is a major source of EBN products for the world. The factory is a major source of EBN products for the world. The factory is a major source of EBN products for the world.

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I 2024, f 〃 EB 〃 B1.80 〃
f 0.1% 〃 2023 f 87.6% f
2024.

EBN+ and +EBN Products

B f 〃 EB 〃 f 〃 〃 f EB f

C 〃 (碗燕_橙意款) (EB 〃 〃) 〃 f
f 〃 B1,000 〃 (碗燕_總裁款),

D -E-E-J, f E-J 〃 〃
(膠燕相融白裡紅、潤養紅潤好狀
態), EB 〃 〃

f f f 〃, 〃 f EB
f EB 〃 EB

I 2024, f EB 7,358
f 〃, 〃 f B90.7 〃, 〃

T C 〃 f f EB
EB I 2024, C 〃 f
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(〃 2022 1 1398048.3) I 〃 A 〃 ff f

EB T 〃 〃 f f EB
EB ff 〃 f f f

EB f f EB

I f, C f, G. I

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

F EB, EB + EB

f EB, f EB

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FINANCIAL REVIEW

As a result of the financial review, the following information is provided:

Cash flows

As of December 31, 2024, the Company's cash and cash equivalents, restricted cash, and short-term investments were \$1,142.2 million, compared to \$1,114.2 million as of December 31, 2023. The change in cash and cash equivalents, restricted cash, and short-term investments was primarily due to the net change in operating activities of \$24.4 million, net change in investing activities of \$114.2 million, and net change in financing activities of \$75.6 million. The net change in operating activities was primarily due to the net change in working capital of \$21.71%.

Foreign exchange risk management

The Company is exposed to foreign exchange risk primarily from its operations in the United States and other international markets. The Company's foreign exchange risk management strategy is to use foreign exchange derivatives to hedge its foreign exchange risk. The Company uses foreign exchange derivatives to hedge its foreign exchange risk primarily from its operations in the United States and other international markets. The Company's foreign exchange risk management strategy is to use foreign exchange derivatives to hedge its foreign exchange risk. The Company uses foreign exchange derivatives to hedge its foreign exchange risk primarily from its operations in the United States and other international markets. The Company's foreign exchange risk management strategy is to use foreign exchange derivatives to hedge its foreign exchange risk.

Capital expenditure

For the year ended December 31, 2024, the Company's capital expenditures were \$114.2 million, compared to \$114.2 million for the year ended December 31, 2023. The change in capital expenditures was primarily due to the net change in operating activities of \$24.4 million, net change in investing activities of \$114.2 million, and net change in financing activities of \$75.6 million.

Capital commitments

As of December 31, 2023 and 2024, the Company's capital commitments were \$33.9 million and \$8.3 million, respectively. The change in capital commitments was primarily due to the net change in operating activities of \$24.4 million, net change in investing activities of \$114.2 million, and net change in financing activities of \$75.6 million.

Contingent liabilities

As of December 31, 2024, the Company's contingent liabilities were \$8.3 million, compared to \$33.9 million as of December 31, 2023. The change in contingent liabilities was primarily due to the net change in operating activities of \$24.4 million, net change in investing activities of \$114.2 million, and net change in financing activities of \$75.6 million.

Future plans for material investments and capital assets

As of December 31, 2024, the Company has no future plans for material investments and capital assets.

Material acquisitions and disposals and significant investments

As of December 31, 2024, the Company has no material acquisitions, disposals, or significant investments.

Pledge of assets

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

Net current assets

As of December 31, 2023 and 2024, the Company's net current assets were \$594.4 million and \$402.0 million, respectively. The decrease is primarily due to the acquisition of the subsidiary, which was offset by the disposal of certain assets.

Borrowings and Indebtedness

The following table summarizes the Company's borrowings and indebtedness as of December 31, 2024 and 2023.

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

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

Key financial ratios

	As of/for the year ended December 31,	
	2024	2023
Profitability ratios		
Gross profit margin ⁽¹⁾	49.4%	50.7%
Operating profit margin ⁽²⁾	7.8%	10.8%
Net profit margin ⁽³⁾	20.5%	33.3%
Liquidity ratios		
Current ratio ⁽⁴⁾	1.7x	2.1
Gearing ratio ⁽⁵⁾	17.0%	17.3%

Notes:

- (1) $\frac{\text{Gross profit}}{\text{Revenue}} \times 100\%$.
- (2) $\frac{\text{Operating profit}}{\text{Revenue}} \times 100\%$.
- (3) $\frac{\text{Net profit}}{\text{Revenue}} \times 100\%$.
- (4) $\frac{\text{Current assets}}{\text{Current liabilities}}$.
- (5) $\frac{\text{Net debt}}{\text{Equity}} \times 100\%$.

OTHER INFORMATION

Use of Proceeds

The Company has not used any of the net proceeds from the offering of the 2023 Senior Notes for the period from January 1, 2023, to December 31, 2023. The net proceeds from the offering of the 2023 Senior Notes (including the net proceeds from the offering of the 2023 Senior Notes) were used for general corporate purposes. The net proceeds from the offering of the 2023 Senior Notes were \$256.46 million.

The net proceeds from the offering of the 2023 Senior Notes (including the net proceeds from the offering of the 2023 Senior Notes) were used for general corporate purposes. For the period from January 1, 2023, to December 31, 2024.

Net proceeds from the Global Offering	Equivalent to RMB	Utilization from January 1, 2024 to December 31, 2024	Unutilized proceeds as of December 31, 2024	Expected timeline for fully utilizing the unutilized amount ⁽¹⁾
(H D u)	(B u)	(B u)	(B u)	

25.6
 f
 f

... f ...
... f ...
... I ... C ...
... f ... C ...

Final Dividend

The Board of Directors of the Company has declared a final dividend of 100% of the net profit for the financial year ended 31, 2024, amounting to B2.15 per share, payable on 21, 2025, to the members of the Company as on the record date of 5, 2025.

A copy of the dividend warrant is being sent to the members of the Company.

Closure of Register of Members

In relation to the AGM

DEFINITIONS

AG	指本公司於2025年9月9日發行的A類普通股。
A類普通股	指B類普通股。
B類普通股	指D類普通股。
B類優先股	指B類優先股。
CGC	指中國國有資本控股集團有限公司。
C類優先股	指本公司於2020年11月23日發行的C類優先股，其票面利率為6.818%（即：6818），其股息率為6.01818%（即：601818）。
C類普通股	指本公司於2020年11月23日發行的C類普通股，其票面利率為6.818%（即：6818），其股息率為6.01818%（即：601818）。
D類優先股	指本公司於2020年11月23日發行的D類優先股，其票面利率為6.818%（即：6818），其股息率為6.01818%（即：601818）。
D類普通股	指本公司於2020年11月23日發行的D類普通股，其票面利率為6.818%（即：6818），其股息率為6.01818%（即：601818）。
EB	指本公司於2020年11月23日發行的EB類優先股，其票面利率為6.818%（即：6818），其股息率為6.01818%（即：601818）。
EB +	指EB類優先股加上EB類優先股票面利率的1%（即：5%）。
G	指本公司於2020年11月23日發行的G類優先股，其票面利率為6.818%（即：6818），其股息率為6.01818%（即：601818）。

G... C... f...
▼

H... () ... () ... f ... C... ▼
... f... B0.2 ... / ... ▼
E ... H ...

H... I ... 2024 H... I ... C...
... 25, 2024,
f... A ... I ... f ... C...
... 7, 2024

H... () ... () f H...

H D... H \$... H ... , ... f H ...

H ... H ... A ... f ... C

I... A ... I ... F ...
... I ... A ... (IASs)
... I ... A ...
... B ... (IASB)

... G ... f ...

... B ... f ... E ...

... C ... f ... D ... f ...
I ... A ... C3 ...
... f C ... , ... f ... f ...
... H ... A ...
... A ...

... C ... 30, 2023 ...
... H ... ff ... f ... H ...

... A ... C ...

... f ... J ... 1, 2024 ... D ... 31, 2024

... B ... f ... f ... C

... () ... () ... f ... C... ▼
... f... B0.20 ...

$\int_{\mathcal{S}} f(x) dx = \int_{\mathcal{S}} f(x) dx$

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

H , 14, 2025

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