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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

As at and for the period ended 31 December 2024

(Expressed in RMB)

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

As at and for the year ended 31 December 2024
(Expressed in Renminbi)

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

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 at fair value through profit or loss	991	
Derivative financial assets	51,227	34,371
	<u>23,365</u>	<u>14,698</u>
	<u>473,099</u>	<u>315,486</u>
Current assets		
Investment properties	353,198	360,362
Accounts receivable	163,656	120,297
Prepaid expenses and other receivables	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		
Accounts payable	271,050	260,107
Contract liabilities	254,075	225,303
Contract liabilities - revenue	32,348	28,381
Contract liabilities - other	25,267	26,391
Contract liabilities - interest	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		
Derivative financial liabilities	105,048	111,287
	<u>1,850</u>	<u>1,659</u>
	<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 RMB'000	2023 RMB'000
CAPITAL AND RESERVES			
Share capital	9(.)	93,100	93,100
Reserves		652,642	676,571
Total equity attributable to equity shareholders of the Company		745,742	769,671
Non-controlling interests		22,502	27,256
TOTAL EQUITY		768,244	796,927

NOTES

(E, ...)

1 Base of preparation

(a) Statement of compliance

W, IF) A, I, E, A, (IA), I, A, B, (IA), H, C, G, E, H,

IA, IF) A, G, I(), G,

(b) Basis of preparation of the financial statements

31 D 2024, B, I, C, (C), (G),

(B), G, C, (C), B, B, G,

W, IF) A, W, A,

W,

(b) Segment reporting

Our Group's revenue is derived from the sale of products and services. The revenue is recognized when the control of the goods or services is transferred to the customer. The revenue is measured at the fair value of the consideration received or receivable, net of discounts, trade allowances, and other adjustments. The revenue is recognized when the control of the goods or services is transferred to the customer. The revenue is measured at the fair value of the consideration received or receivable, net of discounts, trade allowances, and other adjustments.

Direct sales to online customers are sales made through our e-commerce platforms. Direct sales to offline customers are sales made through our physical stores and distributors. Sales to offline distributors are sales made through our physical stores and distributors.

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(c) Revenue split

Our Group's revenue is derived from the sale of products and services. The revenue is recognized when the control of the goods or services is transferred to the customer. The revenue is measured at the fair value of the consideration received or receivable, net of discounts, trade allowances, and other adjustments. The revenue is recognized when the control of the goods or services is transferred to the customer. The revenue is measured at the fair value of the consideration received or receivable, net of discounts, trade allowances, and other adjustments.

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	2024					Total RMB'000
	Direct sales to online customers RMB'000	Direct sales to offline customers RMB'000	Sales to offline distributors RMB'000	Direct sales to e-commerce platforms RMB'000	Sales to online distributors RMB'000	
Revenue	911,729	321,796	486,074	294,612	35,789	2,050,000
Goods sold	409,911	213,980	235,955	139,819	13,097	1,012,762

2023

	D. 2022	D. 2021	D. 2020	E. 2019	D. 2018	D. 2017
	B'000	B'000	B'000	B'000	B'000	B'000
...	<u>824,397</u>	<u>351,170</u>	<u>509,035</u>	<u>262,886</u>	<u>16,749</u>	<u>1,964,237</u>
...	<u>370,891</u>	<u>234,178</u>	<u>250,434</u>	<u>132,386</u>	<u>7,027</u>	<u>994,916</u>
(.) ...						

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4 Profit before taxation

Profit before taxation is derived from the following items:

	2024 RMB'000	2023 B'000
(a) Finance costs		
Interest on bank borrowings	-	*
Interest on other financial assets	6,950	2,919
	6,950	2,919

* Interest on bank borrowings is included in other items of RMB500.

	2024 RMB'000	2023 B'000
(b) Staff costs[#]		
Salaries, wages and bonuses	277,596	274,965
Contractual bonuses	15,219	13,754
Employee benefits	-	4,816
	292,815	293,535

	2024 RMB'000	2023 B'000
(c) Other items		
Amortisation of intangible assets	546	653
Depreciation of property, plant and equipment [#]		
Depreciation of right-of-use assets	24,888	18,770
Depreciation of investment properties	30,982	21,394
Impairment losses on financial assets	1,026	625
Impairment losses on non-current assets	2,038	1,361
Administrative expenses		
G	2,300	2,150
Depreciation of property, plant and equipment	27	622
Depreciation of right-of-use assets		
G	915	5,050
Depreciation of investment properties	-	37,323
Contractual bonuses	937,133	887,341

[#] Contractual bonuses are included in staff costs of RMB107,563,000 (2023: B101,778,000) and other items of RMB10,000 (2023: B10,000).

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)
	67,492	60,255
Deferred tax		
Income tax expense	(21,309)	1,483
	46,183	61,738

(i) Income tax expense with respect to the consolidated CI of the Company is calculated based on the taxable income of the Company and its subsidiaries. The applicable corporate income tax rate is 15% for the Company and its subsidiaries. The income tax expense for the period ended 31 December 2024 is RMB66,602 thousand (2023: RMB60,307 thousand).

As at 31 December 2024, the Company has a net deferred tax liability of RMB21,309 thousand (2023: RMB1,483 thousand). The net deferred tax liability is primarily due to the Company's subsidiaries. The net deferred tax liability is calculated based on the taxable income of the Company and its subsidiaries. The applicable corporate income tax rate is 20% for the Company and its subsidiaries. The income tax expense for the period ended 31 December 2024 is RMB890 thousand (2023: RMB(52) thousand).

As at 31 December 2024, the Company's subsidiaries have a net deferred tax liability of RMB21,309 thousand (2023: RMB1,483 thousand). The net deferred tax liability is primarily due to the Company's subsidiaries. The net deferred tax liability is calculated based on the taxable income of the Company and its subsidiaries. The applicable corporate income tax rate is 25% for the Company and its subsidiaries. The income tax expense for the period ended 31 December 2024 is RMB890 thousand (2023: RMB(52) thousand).

(ii) As at 31 December 2024, the Company has a net deferred tax liability of RMB46,183 thousand (2023: RMB61,738 thousand). The net deferred tax liability is primarily due to the Company's subsidiaries. The net deferred tax liability is calculated based on the taxable income of the Company and its subsidiaries. The applicable corporate income tax rate is 25% for the Company and its subsidiaries. The income tax expense for the period ended 31 December 2024 is RMB890 thousand (2023: RMB(52) thousand).

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

	2024 RMB'000	2023 RMB'000
Accounting profit	206,613	273,326
Income tax expense	51,036	68,332
Non-deductible expenses	2,822	4,274
Non-deductible losses	(419)	
Unrecognized tax benefits	(5,300)	(4,584)
Change in unrecognized tax benefits	(9)	(159)
Change in tax credits	2,172	79
Change in tax rate	(5,009)	(6,152)
Change in tax loss carryforwards	890	(52)
Accounting tax expense	46,183	61,738

6 Earnings per share

(a) Basic earnings per share

Weighted average number of shares outstanding

(1) Weighted average number of shares outstanding

	2024 RMB'000	2023 RMB'000
Weighted average number of shares outstanding	156,295	201,218
Adjusted weighted average number of shares outstanding	-	(3,733)
Weighted average number of shares outstanding	156,295	197,485

	2024 '000	2023 '000
1 J	465,500	86,700
E	(4,488)	
E	-	(8,075)
E	-	346,800
E	-	1,753
31 D	461,012	427,178

(b) Diluted earnings per share

For the period ended 31 December 2024, the diluted earnings per share is calculated based on the weighted average number of shares outstanding during the period. The weighted average number of shares outstanding is calculated based on the number of shares outstanding at the beginning of the period, plus the weighted average number of shares issued during the period, less the weighted average number of shares repurchased during the period.

For the period ended 31 December 2023, the diluted earnings per share is calculated based on the weighted average number of shares outstanding during the period. The weighted average number of shares outstanding is calculated based on the number of shares outstanding at the beginning of the period, plus the weighted average number of shares issued during the period, less the weighted average number of shares repurchased during the period.

7 Trade and other receivables

	2024 RMB'000	2023 B'000
Trade receivables	92,367	83,298
Due from related parties	4,102	13,735
Accounts receivable	1,900	1,800
Other receivables	36,496	19,603
Guaranteed receivables	27,026	
Other receivables	1,765	1,861
	163,656	120,297

At 31 December 2024, the trade receivables are primarily from the sale of goods to customers. The trade receivables are classified as current assets as they are expected to be realized within 12 months from the reporting date.

Ageing analysis

The ageing analysis of trade receivables is as follows: (with reference to Note 12)

	2024 RMB'000	2023 B'000
Guaranteed receivables	92,070	83,298
Other receivables	297	
	92,367	83,298

The ageing analysis of trade receivables is as follows: (with reference to Note 12)

8 Trade and other payables

	2024 RMB'000	2023 RMB'000
	66,895	62,525,000

(a) *Disposals, impairment losses and reversals of impairment losses*

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Financial assets at fair value through profit or loss	B21.5	B21.5
Financial assets at fair value through other comprehensive income	(2023:) B184.5	(2023:) B184.5
Financial assets at fair value through profit or loss	B36.9	B36.9
Financial assets at fair value through other comprehensive income	(2023:)	(2023:)
	100,077	160,000

(b) Share capital

	2024		2023	
	No. of shares (<i>'000</i>)	<i>RMB'000</i>	No. of shares (<i>'000</i>)	<i>RMB'000</i>
Ordinary shares	13 565.148 0.053	10 900.000	10 344.021 0.053	10 344.021 0.053

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In 2024, the Group continued to focus on its core business, maintaining a strong presence in the market. The Group's performance was supported by its diversified product portfolio and strategic investments. The Group's revenue increased by 10% compared to 2023, driven by strong sales in the consumer electronics and services segments. The Group's operating profit also increased by 15% compared to 2023, reflecting improved operational efficiency and cost management. The Group's financial position remained solid, with a strong balance sheet and a healthy cash flow. The Group's management team is committed to driving long-term sustainable growth and creating value for all stakeholders.

1. Brand Management

In 2024, the Group continued to strengthen its brand management strategy, focusing on building a strong brand identity and enhancing customer loyalty. The Group's brand management strategy is centered around the "Dual Ambassador Strategy: Building Cross-generational Influence". This strategy aims to leverage the influence of both established and emerging brand ambassadors to reach a wider audience and drive brand growth. The Group's brand management strategy is supported by a comprehensive marketing and communication plan, including digital marketing, social media, and traditional advertising. The Group's brand management strategy is also supported by a strong focus on product quality and customer service, ensuring that the Group's brands are perceived as reliable and trustworthy.

Dual Ambassador Strategy: Building Cross-generational Influence

The Group's "Dual Ambassador Strategy" is a key component of its brand management strategy. This strategy involves partnering with both established and emerging brand ambassadors to reach a wider audience and drive brand growth. The Group's "Dual Ambassador Strategy" is supported by a comprehensive marketing and communication plan, including digital marketing, social media, and traditional advertising. The Group's "Dual Ambassador Strategy" is also supported by a strong focus on product quality and customer service, ensuring that the Group's brands are perceived as reliable and trustworthy.

In January 2024, the Group (鞏俐) continued to strengthen its brand management strategy, focusing on building a strong brand identity and enhancing customer loyalty. The Group's brand management strategy is centered around the "Dual Ambassador Strategy: Building Cross-generational Influence". This strategy aims to leverage the influence of both established and emerging brand ambassadors to reach a wider audience and drive brand growth. The Group's brand management strategy is supported by a comprehensive marketing and communication plan, including digital marketing, social media, and traditional advertising. The Group's brand management strategy is also supported by a strong focus on product quality and customer service, ensuring that the Group's brands are perceived as reliable and trustworthy.

In 2024, the Group (王一博) continued to strengthen its brand management strategy, focusing on building a strong brand identity and enhancing customer loyalty. The Group's brand management strategy is centered around the "Dual Ambassador Strategy: Building Cross-generational Influence". This strategy aims to leverage the influence of both established and emerging brand ambassadors to reach a wider audience and drive brand growth. The Group's brand management strategy is supported by a comprehensive marketing and communication plan, including digital marketing, social media, and traditional advertising. The Group's brand management strategy is also supported by a strong focus on product quality and customer service, ensuring that the Group's brands are perceived as reliable and trustworthy.

Full-scenario Brand Communication: Strengthening High-end Mindshare and Driving Consumption

The Group's "Full-scenario Brand Communication" is a key component of its brand management strategy. This strategy involves leveraging all available channels and scenarios to communicate the Group's brand message and drive brand growth. The Group's "Full-scenario Brand Communication" is supported by a comprehensive marketing and communication plan, including digital marketing, social media, and traditional advertising. The Group's "Full-scenario Brand Communication" is also supported by a strong focus on product quality and customer service, ensuring that the Group's brands are perceived as reliable and trustworthy.

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

EB C
W
1

Introducing Hua & Hua Strategic Consulting (華與華戰略諮詢): Driving Systematic Brand Upgrade

C H & H C
EB
W

2. Channel Management

I 2024, w
W

(i) E-commerce Channel

W
A D 31, 2024, w 39
52
JD, D A D
31, 2024, w 26
F D 31, 2024,
w B1.24 60.6%
G 12.5%
2023.

W
2024 340
47.9%
2024 1.389 36.2%. A
2024 8.3

I... W...
 F... W... W... W... W...
 A...
 G... C... 510,000, ...

(iii) New Channel Layout

B... 300 F...
 W... W... W...
 C...

3. Products and R&D

C... F... EB...
 EB...
 I... A... I...
 W... EB... B...
 W... C... EB... A... I...
 2.0. I... A... 2024, E... B...
 C... EB... W...

C... I... J... C... I...
 EB... H... H... C... w...
 W...
 EB...

C. F. w. B. J. 28- F. w. B. 28

F. w. B. 28

C. B. C. w. w. W. C. W.

I. 2024, EB w. B1.80
 0.1% w. 2023 87.6%
 2024.

EBN+ and +EBN Products

B. EB w. w. w. EB

C. (碗燕-橙意款) (EB w. w.) (碗燕-總裁款),
 B1,000 E-J
 D. -E-E-J, E-J (膠燕相融白裡紅、潤養紅潤好狀
 態), EB

EB w. EB EB
 I. 2024, EB 7,358
 B90.7

C. EB EB I. 2024, C. EB
 EB EB
 (2022 1 1398048.3) I. A
 A EB EB
 EB EB EB

4. Supply Chain Management

In 2024, the company's supply chain management strategy focuses on optimizing procurement processes and reducing costs. Key initiatives include the implementation of AI-driven procurement tools, which have resulted in a 360% increase in efficiency and a 30% reduction in procurement costs. The company has also established strategic partnerships with leading suppliers, such as C and EB, to ensure a stable and high-quality supply of raw materials. Additionally, the company has implemented a robust risk management framework, including the use of AG, to mitigate potential supply chain disruptions.

The company's supply chain management strategy is supported by a strong focus on sustainability and ethical sourcing. This includes the implementation of strict environmental and social standards for all suppliers, as well as the use of green procurement practices. The company has also established a dedicated supply chain management team, led by CAI, to oversee all procurement activities and ensure compliance with relevant regulations. Furthermore, the company has implemented a comprehensive supplier evaluation system, which includes regular audits and performance reviews, to ensure the highest quality of procurement.

In 2024, the company's supply chain management strategy has achieved significant results, with a 23% increase in procurement efficiency and a 15% reduction in procurement costs. The company has also established strong relationships with its suppliers, which has helped to ensure a stable and high-quality supply of raw materials. The company's supply chain management strategy is expected to continue to evolve and improve in the coming years, as the company continues to invest in new technologies and initiatives to optimize its procurement processes.

Outlook

As the company continues to grow and expand its operations, the supply chain management strategy will remain a key focus. The company is committed to maintaining a high level of transparency and accountability in its procurement processes, and to ensuring that all suppliers are held to the highest standards of quality and ethical sourcing. The company is also committed to investing in new technologies and initiatives to further optimize its procurement processes and reduce costs. The company's supply chain management strategy is expected to continue to drive significant value for the company in the coming years.

W... C... W... C... W... F...

FINANCIAL REVIEW

EB, 2023 年 12 月 31 日 2024 年 12 月 31 日

Revenue

EB, 2023 年 12 月 31 日 2024 年 12 月 31 日

EB, 2023 年 12 月 31 日 2024 年 12 月 31 日

EB, 2023 年 12 月 31 日 2024 年 12 月 31 日

	Year ended December 31,			
	2024	%	2023	%
	RMB'000		B'000	
EB	1,795,365	87.6	1,794,214	91.3
EB + EB	231,874	11.3	141,986	7.2
(1)	22,761	1.1	28,037	1.5
Total	2,050,000	100.0	1,964,237	100.0

(1) EB, 2023 年 12 月 31 日 2024 年 12 月 31 日

EB, 2023 年 12 月 31 日 2024 年 12 月 31 日

EB, 2023 年 12 月 31 日 2024 年 12 月 31 日

EB, 2023 年 12 月 31 日 2024 年 12 月 31 日

EB + EB, 2023 年 12 月 31 日 2024 年 12 月 31 日

EB + EB, 2023 年 12 月 31 日 2024 年 12 月 31 日

EB + EB, 2023 年 12 月 31 日 2024 年 12 月 31 日

EB, 2023 年 12 月 31 日 2024 年 12 月 31 日

EB, 2023 年 12 月 31 日 2024 年 12 月 31 日

Other net income

Other net income for the year ended 31, 2023 was B39.5 million, or 29.38% of net income, compared to B30.5 million, or 29.38% of net income, for the year ended 31, 2024, with a decrease of B9.0 million.

Finance cost

Finance cost for the year ended 31, 2023 was B7.0 million, or 138.10% of other net income, compared to B2.9 million, or 9.51% of other net income, for the year ended 31, 2024, with a decrease of B4.1 million. The decrease was primarily due to the decrease in the average cost of funds.

Income tax

Income tax for the year ended 31, 2023 was B46.2 million, or 25.20% of net income, compared to B61.7 million, or 25.20% of net income, for the year ended 31, 2024, with an increase of B15.5 million.

Profit for the year

Profit for the year ended 31, 2023 was B211.6 million, or 24.18% of net income, compared to B160.4 million, or 24.18% of net income, for the year ended 31, 2024, with a decrease of B51.2 million.

Liquidity, financial resources and capital structure

At 31, 2023, the Group's financial resources were B1,000.0 million, comprising B100.0 million of cash and cash equivalents, B100.0 million of short-term investments, B100.0 million of long-term investments, B100.0 million of other financial resources, and B600.0 million of other financial resources. At 31, 2024, the Group's financial resources were B1,000.0 million, comprising B100.0 million of cash and cash equivalents, B100.0 million of short-term investments, B100.0 million of long-term investments, B100.0 million of other financial resources, and B600.0 million of other financial resources. The Group's financial resources were stable during the year.

Sufficiency of Public Float

A. C. W. W. B. C. 8.08(1) D. 31, 2024.

Compliance with Corporate Governance Code

C. CG C. CG C. W.

F. D. 31, 2024, C. W. CG C.

Compliance with the Model Code for Securities Transactions by Directors

C. C. W. C. W. W. C. C. W. C. J. 1, 2024. D. 31, 2024.

Review of Annual Results

A. C. (Audit Committee.) C. 3.21 3.22 W. W. CG C. A. C. W. B.

A. A. C. D. IA CHE A. A. CHE A. C.

A. C. W. G. G. D. 31, 2024. A. C.

Final Dividend

B. The Board of Directors of the Company has declared a final dividend of 20% on the basis of the balance sheet as at 31, 2024. The dividend will be payable on 21, 2025, to the members whose names are on the Register of Members of the Company as at 5, 2025.

A. The Board of Directors of the Company has declared a final dividend of 20% on the basis of the balance sheet as at 31, 2024. The dividend will be payable on 21, 2025, to the members whose names are on the Register of Members of the Company as at 5, 2025.

Closure of Register of Members

In relation to the AGM

DEFINITIONS

- ▲ AG 本公司於 2025 年 9 月 9 日發行的 C 類優先股
- ▲ A1 C 類優先股
- ▲ B 類優先股
- ▲ B 類優先股
- ▲ CG C 類優先股
- ▲ C 類優先股 E 類優先股 B 類優先股 C 類優先股 B 類優先股 C 類優先股 H 類優先股 (證券代碼 : 6818) 及 A 類優先股 (證券代碼 : 601818)
- ▲ C 類優先股 B 類優先股 I 類優先股 C 類優先股 (廈門燕之屋燕窩產業股份有限公司) (證券代碼 : 6818) 及 B 類優先股 C 類優先股 (廈門燕之屋生物工程股份有限公司), 2020 年 12 月 23 日, H 類優先股 (證券代碼 : 601818)
- ▲ D 類優先股 () C 類優先股
- ▲ EB 本公司於 2020 年 12 月 23 日發行的 EB 類優先股 (證券代碼 : 6818) 及 C 類優先股 (證券代碼 : 601818)
- ▲ EB + 本公司於 2020 年 12 月 23 日發行的 EB 類優先股 (證券代碼 : 6818) 及 C 類優先股 (證券代碼 : 601818)
- ▲ G 類優先股

<p>▲ G... ▲ W...</p>	<p>C... W...</p>
<p>▲ H... (.)</p>	<p>(.) C... W... B0.2, w... / E... H...</p>
<p>▲ H... I... ▲ ...</p>	<p>2024 H... I... C... 25, 2024, w... A... I... C... 7, 2024</p>
<p>▲ H... (.)</p>	<p>(.) H...</p>
<p>▲ H D... H \$.</p>	<p>H... w... H...</p>
<p>▲ H...</p>	<p>H... A... C</p>
<p>▲ IF) A... ▲ ...</p>	<p>I... I... F... (IASs.) I... A... B... (IASB.)</p>
<p>▲ ...</p>	<p>G... E...</p>
<p>▲ ... B...</p>	<p>B... E...</p>
<p>▲ ... C...</p>	<p>C... D... I... A... C3</p>
<p>▲) C... C...</p>	<p>'</p>

$\Delta \text{H}^\circ_{\text{f}} \text{CO}_2(\text{g}) = -393.5 \text{ kJ/mol}$

$\text{H}_2\text{O}(\text{l}) \text{ and } \text{H}_2\text{O}(\text{g})$

+EB

EB
+EB
EB (w
1%)
w EB +EB
EB EB EB
EB

%

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

H. 14, 2025

A B () H A G J , H E G
I H A G D ; () I
A G D ; () IA CHE A
A D