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CORPORATE INFORMATION
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BOARD OF DIRECTORS è + 6

Executive Directors B è +

Mr. HUANG Jian *(Chairman)* » ‹ [€ ô © •
Mr. ZHENG Wenbin M Ö õ ‹ [
Mr. LI Youquan ½ Þ p ‹ [
Ms. HUANG Danyan » — . ~ {

Non-executive Directors ¢ B è +

Mr. LIU Zhen d ‹ [
Mr. WANG Yalong î - ² ‹ [

Independent Non-executive Directors ù m ¢ B è +

Mr. XIAO Wei ý ‹ [
Mr. CHEN Aihua Ó 6 ‹ [
Mr. LAM Yiu Por È * ‹ [

Supervisors 9 +

Mr. ZHENG Feng M ¤ ‹ [
Ms. WEI Wei g$b ~ {
Ms. ZHANG Ning u ¹ ~ {

AUDIT COMMITTEE 2 ‰ p 6

Mr. CHEN Aihua *(Chairman)* Ó 6 ‹ [€ ô © •
Mr. XIAO Wei ý ‹ [
Mr. LAM Yiu Por È * ‹ [

REMUNERATION AND APPRAISAL COMMITTEE Z G ~ ý è ‰ p 6

Mr. XIAO Wei *(Chairman)* ý ‹ [€ ô © •
Mr. LI Youquan ½ Þ p ‹ [
Mr. CHEN Aihua Ó 6 ‹ [

NOMINATION COMMITTEE d ¤ ‰ p 6

Mr. XIAO Wei *(Chairman)* ý ‹ [€ ô © •
Mr. CHEN Aihua Ó 6 ‹ [
Ms. HUANG Danyan » — . ~ {

STRATEGY COMMITTEE

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

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JOINT COMPANY SECRETARIES

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Ms. XIONG Ting
Ms. LEUNG Kwan Wai

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Tricor Investor Services Limited
17/F, Far East Finance Centre
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AUTHORIZED REPRESENTATIVES

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Mr. HUANG Jian
Ms. XIONG Ting

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AUDITOR

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KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
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10 Chater Road
Central, Hong Kong

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REGISTERED OFFICE IN THE PRC

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Unit 1, Unit 301
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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL BANK

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Xiamen Bank Co., Ltd. (Lianqian Branch)

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COMPANY S WEBSITE

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http://www.yanzhiwu.com

http://www.yanzhiwu.com

LISTING DATE

j 9 Ú ,

December 12, 2023

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STOCK SHORT NAME

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YAN PALACE

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STOCK CODE

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RESULTS HIGHLIGHTS

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

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

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

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

Note:

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

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MANAGEMENT DISCUSSION AND ANALYSIS
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BUSINESS REVIEW

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

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

1. Product Innovation and Exploration to Expand Consumer Groups

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

During the Reporting Period, the Company actively expanded its consumer base for EBN products. In response to consumers demand E (t11.3 (Cr)9.1)10.7 (use)9.lentrag (ierations ieratipat4.1 (ieratis

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(2) E-commerce Channels

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

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

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(2) EBN Peptide Technology Research and Development

Among the Company s seven established joint laboratories, three specialized laboratories focus on the in-depth research and application transformation of EBN peptide. As a significant achievement in EBN deep processing, EBN peptide represents a

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

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

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

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

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5. Empowerment of Supply Chain Efficiency Upgrades with Intelligent Manufacturing

The Company owns three self-built factories, namely the Yan Palace EBN smart factory in Xiamen, the Songjiang production base in Shanghai and the Guanghe rural employment factory in Gansu. In the first half of 2025, the Yan Palace EBN smart factory s MES (Manufacturing Execution System), WES (Warehouse Execution System), WMS (Warehouse Management System) and intelligent and stereoscopic warehouse passed acceptance and completed digital transformation. Thanks to intelligent upgrades in sorting, canning, packaging and warehousing, the production efficiency has been significantly improved and operating costs have been effectively optimized. In the sorting process, automated slitting and the cleaning and soaking equipment enhance the efficiency of EBN soaking, and AI-powered sorting equipment significantly improves efficiency. In the filling and packaging process, the lean management, including process flow and VSM value stream analysis, effectively improves material turnover efficiency and production line effectiveness. With respect to the intelligent warehousing, during the Reporting Period, the Company introduced the WES warehouse execution system and integrated it with AGV intelligent equipment to build an intelligent and stereoscopic warehouse, driving intelligent upgrades in warehousing operations. Leveraging the digital transformation achievements of the EBN smart factory, the Company and Kingdee jointly established the first Co-creation Base for Workshop of Digital Transformation to empower more companies to undergo digital transformation. Going forward, the Company will build a supply chain central BI (Business Intelligence) middle platform, breaking down data barriers of the systems like WES, WMS and MES. This will establish a rapid information command center integrating production, sales and inventory, further enhancing the level of information-based and intelligent production, and will also conduct Smart Manufacturing 3.0 evaluation and review. Within the production process, the Company will continue to promote lean production management, optimize cost efficiency, and build a more competitive supply chain system.

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The Company spearheaded the drafting of the Calculation Approach for Carbon Footprint of EBN Products. This approach will build a refined carbon footprint calculation model covering the entire life cycle of an EBN product, from raw material tracing, production and processing,

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

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

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

FINANCIAL REVIEW

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

Revenue

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

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

Note:

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

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

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

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

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Cost of sales

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

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

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Gross profit and gross profit margin

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

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

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Selling and distribution expenses

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

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Administrative expenses

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

Research and development expenses

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

Other net income

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

Finance cost

Our finance costs primarily consisted of interest expenses on our lease liabilities. Our finance costs decreased by 9.23% from RMB3.53 million for the

Profit for the period

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

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

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

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		2025 Z g Z ž Ë RMB 000 [O Æ w ©	2024 Z g Z , Ë RMB 000 [O Æ w ©
Profit and total comprehensive income for the period	, « ; — ¿ < Œ & × B	77,451	60,045
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Equity-settled share-based payment expenses	¥BQYpøÕ	3,942	
Adjusted net profit (non-IFRS measure)	¾ Æ ; — €¢7çÌ S_Æ Ž)	81,393	60,045

Liquidity, financial resources and capital structure

The primary uses of cash are to fund the daily operations of the business of the Group. For the six months ended June 30, 2024 and 2025, we financed our capital expenditures and working capital requirements primarily through cash generated from our operating activities. Going forward, we believe that We have cix inued to maintain a healthy res l res ty, finan poripera res hav

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Pledge of assets

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

Net current assets

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

Borrowings and Indebtedness

Our indebtedness consisted primarily of lease liabilities. The following table sets forth a breakdown of our indebtedness as of the dates indicated.

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

Key financial ratios

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

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		For the six months ended June 30, Ú ¬ Ü g d Ú ß ¬ H Ü	
		2025 Z g Z ž Ë	2024 Z g Z , Ë
Profitability ratios	® ; • b â		
Gross profit margin[1]	a (1)	51.99%	48.50%
Net profit margin[2]	; (2)	7.63%	5.67%
Return on equity[3]	pl« (3)	10.27%	7.81%

		As of June 30, 2025 Ú Z g Z ž Ë ¬ Ü g d Ú	As of December 31, 2024 Ú Z g Z , Ë d Z Ü g d S Ú
Non-current indebtedness	¢ C , À		
Current ratio[4]	tâ (4)	172.97%	165.75%
Gearing ratio[5]	lÅ (5)	17.06%	16.96%

Notes:

(1) The calculation of gross profit margin is based on gross profit for the period divided by revenue for the respective period and multiplied by 100%.

(2) The calculation of net profit margin is based on profit for the period divided by revenue for the respective period and multiplied by 100%.

(3) The calculation of return on equity is based on profit for the period divided by average total equity as of the beginning and end of the period and multiplied by 100%.

(4) The calculation of current ratio is based on current assets divided by current liabilities as of period end.

(5) The calculation of gearing ratio is based on total debt (including interest-bearing borrowings and lease liabilities) divided by total equity and multiplied by 100%.

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Name	Capacity/Nature of interest	Number of H Shares[1]	Approximate percentage in our total share capital
‘ ¤	… J Æ B Ì /	H p p … p Ž [1]	& p l < X Y ? Ò õ ± â
Mr. Zheng M[	Beneficial owner B‚Þ	33,273,040 (L)	7.15%
	Interest held jointly with another person[2]	137,578,025 (L)	29.55%
	~$S‚Þ [2]	29,000,000 (S)	6.23%
	Interest of spouse[5] ª‚ [5]	8,625,000 (L)	1.85%
Mr. Li ‰	Beneficial owner B‚Þ	33,249,145 (L)	7.14%
	Interest held jointly with another person[2]	146,226,920 (L)	31.41%
	~$S‚Þ [2]	29,000,000 (S)	6.23%
LIU Zhen d	Beneficial owner B‚Þ	12,059,675 (L)	2.59%
	Interest in controlled corporation[6] ª,Y‚ [6]	60,000,000 (L)	12.89%
WANG Yalong î†	Interest in controlled corporation[7] ª,Y‚ [7]	38,857,460 (L)	8.35%

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SUBSTANTIAL SHAREHOLDERS INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

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

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Name	Capacity/Nature of interest	Number of H Shares[1]	Approximate percentage in our total share capital
‘ ¤	… J Æ B Ì /	H p p … p Ž [1]	& p l < X Y ? Ò õ ± â

Name	Capacity/Nature of interest	Number of H Shares[1]	Approximate percentage in our total share capital
‘ ¤	… J Æ B Ì /	H p p … p Ž [1]	& p l < X Y ? Ò õ ± â
YANG Lei	Interest in controlled corporation[6]	38,857,460 (L)	8.35%
	ª, Y B [6]		
Shannan Yanshi Venture Investment Co., Ltd.	Interest in controlled corporation[6]	38,857,460 (L)	8.35%
	ª, Y B [6]		
WANG Jinghui	Interest in controlled corporation[6]	38,857,460 (L)	8.35%
	ª, Y B [6]		
HU Qiaohong	Beneficial owner	32,978,255 (L)	7.08%
	B		

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

(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.

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

(iii) Scheme administration

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

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(iv) Maximum number of Shares

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

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

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

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

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

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

(vi) Details of the Awards granted

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

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Name	Role	Date of grant	Number of Shares[1]	Approximate u02[illegible]

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All the limited partnership interests in Jinyan Tengfei LP granted under the Employee Incentive Scheme are subject to certain transfer and disposal restrictions set out above. No grant of the limited partnership interests in Jinyan Tengfei LP under the Employee Incentive Scheme has caused any dilution of the shareholding of our Shareholders after the Listing.

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H SHARE INCENTIVE SCHEME

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

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(i) Purposes of H Share Incentive Scheme

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

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(ii) Participants of H Share Incentive Scheme

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

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

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(iii) Scheme Limit

In any event, the maximum number of Target Shares corresponding to the Trust Units which may be granted under the H Share Incentive Scheme shall not exceed 5% of the Company s total Shares in issue as at the adoption of the H Share Incentive Scheme (the Scheme Limit), which was 23,275,000 H Shares.

(iv) Limit for each participant

None of the grantees shall be granted with an aggregate of more than 1% of the Company s total Shares in issue in any 12-month period up to and including the Grant Date.

(v) Grant of Trust Units

Subject to the terms and conditions of the H Share Incentive Scheme, the Board and/or the Delegatee(s) may at their absolute discretion and on such terms and conditions as the Board and/or the Delegatee(s) thinks fit, grant the Trust Units to any eligible participant at the Grant Price, which shall be determined by the Board and/or the Delegatee(s). The consideration shall be paid by the relevant grantee when the Trust Units are vested.

After the Board and/or the Delegatee(s) has decided to make a grant of Trust Units to any grantee, the Company shall issue an Award Letter to such grantee, which should set out details of the grant, including but not limited to the name of the grantee, the Trust Units granted, the vesting criteria and conditions, the vesting date, Grant Price and other terms and conditions to be determined by the Board and/or the Delegatee(s) that are not inconsistent with the H Share Incentive Scheme. The grantee shall confirm in writing his acceptance of such grant.

(vi) Vesting of the Trust Units

Subject to all applicable laws, rules or regulations, the Board and/or the Delegatee(s) will determine the vesting criteria and conditions and the vesting periods for the Trust Units to be granted to each grantee pursuant to the H Share Incentive Scheme. The details of the vesting conditions and terms shall be determined by the Board and/or the Delegatee(s) from time to time with reference to, among others, the business performance and financial position of the Company and the

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

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In December 2024, 70 Eligible Participants were granted with Trust Units representing a total of 6,284,500 underlying H Shares at the grant price of HK$4.85 per H Share under the H Share Incentive Scheme, excluding the Trust Units representing a total of 273,000 underlying H Shares which were granted to but not accepted by three Eligible Participants. For further details, please refer to the Company s announcement dated December 4, 2024.

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Category/ Name of Grantee	Date of Grant	Purchase Price	Vesting Period	Number of unvested H Shares underlying the Trust Units as of January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Number of unvested H Shares underlying the Trust Units as of June 30, 2025	Weighted average closing price of the H Shares before vesting
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Mr. Zheng	December 2024	HK$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	332,500				332,500	N/A
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LI Youquan	December 2024	HK$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	997,500				997,500	N/A
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HUANG Danyan	December 2024	HK$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	166,250				166,250	N/A
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LIU Zhen	December 2024	HK$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	166,250				166,250	N/A
d	ZgZ,gZÜ	4.85¥	ƀBX¢ĝåd9Z gZ√ËŽgZV√ğgZ ³√ğ 40%e 30%¿ 30%f						G\
WANG Yalong	December 2024	HK$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	166,250				166,250	N/A
î†	ZgZ,gZÜ	4.85¥	ƀBX¢ĝåd9Z gZ√ËŽgZV√ğgZ ³√ğ 40%e 30%¿ 30%f						G\

Category/ Name of Grantee	Date of Grant	Purchase Price	Vesting Period	Number of unvested H Shares underlying the Trust Units as of January 1, 2025	Granted during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Number of unvested H Shares underlying the Trust Units as of June 30, 2025	Weighted average closing price of the H Shares before vesting
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ZHENG Feng	December 2024	HK$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	166,250				166,250	N/A
M/	ZgZ¸dZÜ	4.85¥	ƀBX¢åd9Z gZ¸ÿËZgZVÿ₿gZ ³ÿ₿ 40%e 30%¿ 30%f						G\
HUANG Junhao[1]	December 2024	HK$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	133,000				133,000	N/A
¥ [1]	ZgZ¸dZÜ	4.85¥	ƀBX¢åd9Z gZ¸ÿËZgZVÿ₿gZ ³ÿ₿ 40%e 30%¿ 30%f						G\
XUE Fenghong[2]	April 2025	HK$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.		133,000			133,000	N/A
ap [2]	ZgZ¸Ü	4.85¥	ƀBX¢åd9Z gZ¸ÿËZgZVÿ₿gZ ³ÿ₿ 40%e 30%¿ 30%f						G\
LI Jiangtao[3]	April 2025	HK$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.		133,000			133,000	N/A
₿ [3]	ZgZ¸Ü	4.85¥	ƀBX¢åd9Z gZ¸ÿËZgZVÿ₿gZ ³ÿ₿ 40%e 30%¿ 30%f						G\
Employees p									
62 employees in aggregate[4]	December 2024	HK$4.85	The Trust Units shall vest in three tranches of 40% in July 2026, 30% in July 2027 and 30% in July 2028, respectively.	3,824,000				3,824,000	N/A
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COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

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

CHANGES OF INFORMATION OF DIRECTORS AND SUPERVISORS

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

CONTINUING DISCLOSURE OBLIGATIONS

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

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

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

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

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ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

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

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DIRECTORS RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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EMPLOYEES, TRAINING AND REMUNERATION POLICIES

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

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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.

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

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

As required under the labor laws of PRC, we enter into individual employment contracts with our employees covering matters such as wages, bonuses, employee benefits, workplace safety, confidentiality obligations,

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

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		Net proceeds from the Global Offering	Equivalent to RMB	Utilization as of June 30, 2025	Unutilized proceeds as of June 30, 2025
		Œ " ï / Ô { › ° *(HKD in millions)* € õ ¬ ¥ © •	± ¥ [O Æ *(RMB in millions)* € [O Æ õ ¬ © •	Ú Z g Z ž Ë ¬ Ü g d Ú Y 4 \ ‹ 1 *(RMB in millions)* € [O Æ õ ¬ © •	Ú Z g Z ž Ë ¬ Ü g d Ú J 4 \ Y Ô { › ° *(RMB in millions)* € [O Æ õ ¬ © •
Research and development activities to expand our product portfolio and enrich our product features	ÐY*Ü A Y * Ü z .	25.6	23.3	20.5	2.8
Expand and consolidate our sales network	Ð A Y V / c	64.1	58.3	54.7	3.6
Strengthen our brand building and marketing promotion efforts	v A Y Ð	38.5	35.0	35.0	
Strengthen our supply chain management capabilities	v A Y 6 Æ # b	89.8	81.6	81.6	
Strengthen our digital infrastructure	v A Y p Ð	12.8	11.7	10.1	1.6
Working capital and other general corporate purposes	6 Ð fi Ï	25.6	23.3	23.3	
Total	<	256.46	233.21	225.2	8.0

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

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EVENTS AFTER THE REPORTING PERIOD

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

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

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Hong Kong, August 29, 2025

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

INTRODUCTION

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

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

SCOPE OF REVIEW

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

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025 – unaudited

(Expressed in Renminbi)

		Six months ended 30 June	
		2025	2024
	Note	RMB 000	RMB 000
		[O Æ w ©	[O Æ w ©
Revenue		3	1,014,581	1,059,304
Cost of sales			(487,051)	(545,505)
Gross profit			527,530	513,799
Other net income		4	6,319	7,973
Selling and distribution expenses			(333,484)	(365,272)
Administrative expenses			(66,582)	(62,604)
Research and development expenses			(11,349)	(12,358)
Impairment loss on goodwill		9	(9,179)	
Profit from operations			113,255	81,538
Finance costs		5(a)	(3,206)	(3,532)
Profit before taxation		5	110,049	78,006
Income tax		6(a)	(32,598)	(17,961)
Profit for the period			77,451	60,045
Attributable to:				
Equity shareholders of the Company			75,261	58,080
Non-controlling interests			2,190	1,965
Profit for the period			77,451	60,045
Earnings per share				
Basic and diluted (RMB)		7	0.16	0.12

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025 – unaudited

(Expressed in Renminbi)

	Six months ended 30 June	
	2025	2024
	RMB 000	RMB 000

At 30 June 2025 – unaudited

	Note	At 30 June 2025 õ Z g Z ž Ë ¬ Ü g d Ú RMB 000 [O Æ w ©	At 31 December 2024 õ Z g Z , Ë d Z Ü g d S Ú RMB 000 [O Æ w ©
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025 – unaudited

(Expressed in Renminbi)

		Attributable to equity shareholders of the Company								
	Note	Share capital	Share premium	Shares held for employee incentive scheme	Statutory reserve	Fair value reserve (non-recycling)	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		RMB 000	RMB 000	RMB 000	RMB 000	RMB 000	RMB 000	RMB 000	RMB 000	RMB 000	RMB 000
Balance at 1 January 2024		93,100	433,389		75,869			167,313	769,671	27,256	796,927
Changes in equity for the six months ended 30 June 2024:											
Profit and total comprehensive income for the period								58,080	58,080	1,965	60,045
Purchase of own shares under employee incentive scheme				(7,675)					(7,675)		(7,675)
Appropriation to statutory reserve	16(b)(iii)				1,370			(1,370)			
Dividends approved and paid to the shareholders in respect of the previous year	16(a)							(100,077)	(100,077)		(100,077)
Dividends to non-controlling interests										(8,640)	(8,640)

For the six months ended 30 June 2025 – unaudited

(Expressed in Renminbi)

	Note	Attributable to equity shareholders of the Company										
		Share capital	Share premium	Shares held for employee incentive scheme	Share-based payment reserve	Statutory reserve	Fair value reserve (non-recycling)	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		RMB 000	RMB 000	RMB 000	RMB 000	RMB 000	RMB 000	RMB 000	RMB 000	RMB 000	RMB 000	RMB 000
Balance at 1 January 2025		93,100	433,389	(94,073)		82,467	13,933	(7)	216,933	745,742	22,502	768,244
Changes in equity for the six months ended 30 June 2025:												
Profit for the period									75,261	75,261	2,190	77,451
Other comprehensive income							(7,078)	28		(7,050)	23	(7,027)
Total comprehensive income							(7,078)	28	75,261	68,211	2,213	70,424
Capital injection from non-controlling interests											1,499	1,499
Equity-settled share-based transactions	15				3,942					3,942		3,942
Deregistration of a subsidiary						(500)			500			
Dividends approved to the shareholders in respect of the previous year	16(a)								(99,632)	(99,632)		(99,632)
Dividends to non-controlling interests											(4,455)	(4,455)
Balance at 30 June 2025		93,100	433,389	(94,073)	3,942	81,967	6,855	21	193,062	718,263	21,759	740,022

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

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2025 – unaudited

(Expressed in Renminbi)

		Six months ended 30 June	
			2024
			RMB'000
Operating activities			
Cash generated from operations			130,032
Income tax paid			(26,411)
Net cash generated from operating activities			103,621
Investing activities			
Payment for purchase of property, plant and equipment and intangible assets			(97,623)
Proceeds from disposal of property, plant and equipment			17
Payment for acquisition of financial assets measured at FVPL			(434,928)
Proceeds from disposal of financial assets measured at FVPL			435,836
Payment for acquisition of equity securities designated at FVOCI			
Net cash used in investing activities			(96,698)
Financing activities			
Capital element of lease rentals paid			(15,049)
Interest element of lease rentals paid			(3,532)
Payment of listing expenses			(725)
Payment of shares repurchased for employee incentive scheme			(7,675)
Dividends paid to the shareholders			(100,077)
Dividends to non-controlling interests			(8,640)
Capital injection from non-controlling interests			
Net cash used in financing activities			(135,698)
Net increase/(decrease) in cash and cash equivalents			(128,775)
Cash and cash equivalents at 1 January			537,093
Effect of foreign exchange rate changes			1,276
Cash and cash equivalents at 30 June			409,594

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

1 BASIS OF PREPARATION

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

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

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

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

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1 BASIS OF PREPARATION (continued)

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

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

2 CHANGES IN ACCOUNTING POLICIES

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

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3 REVENUE AND SEGMENT REPORTING (continued) 3 ×] q ± Å S € ƒ •

(a) Revenue (continued) (a) ×]€ ƒ •

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.

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Seasonality of operations 8 ™ · Ì

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.

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(b) Segment reporting (b) ± Å S

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.

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

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

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

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3 REVENUE AND SEGMENT REPORTING (continued) 3 ×] q ± Å S € ƒ •

(b) Segment reporting (continued) (b) ± Å S€ ƒ •

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

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

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(i) Segment results

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

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

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

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3 REVENUE AND SEGMENT REPORTING (continued) 3 ×] q ± Å S € ƒ •

(b) Segment reporting (continued) (b) ± Å S€ ƒ •

(i) Segment results (continued) (i) ± Å 8 6€ ƒ •

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

Ú Z g Z ž Ë ¿ Z g Z , Ë ß ¬ H Ü d 1 U ã Ä ¿ Y ± Å Œ $ þ £ l « ð ÷ A M # [p d 6 Y Þ ë l « O ± Å Y Ø 1 • ½ h f

[redacted]

Revenue	}
Gross profit	ª

	Six months ended 30 June 2024 ÚgZ¿gÜdÚÜ					
	Direct sales to online customers Þ Ò/ RMB 000 þ	Direct sales to offline customers Þ Ò/ RMB 000 þ	Sales to offline distributors Þ ¼V/ RMB 000 þ	Direct sales to E-commerce platforms £ e ;(V/ RMB 000 þ	Sales to online distributors Þ ¼V/ RMB 000 þ	Total < RMB 000 þ

3 REVENUE AND SEGMENT REPORTING (continued) 3 ×] q ± Å S € ƒ •

(b) Segment reporting (continued) (b) ± Å S€ ƒ •

(ii) Reconciliation of reportable segment profit or loss (ii) O ± Å & B Á *

Six months ended 30 June
Ú ¬ Ü g d Ú ß ¬ H Ü

	2024 Z g Z , Ë RMB 000 [O Æ w ©
[redacted]	

(iii) ® 9 Ø

h Œ 1 • Þ ë (i) l ¸ . ¯
Ò ¾ ¿ (ii) l « Ý J 8 e @
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¢ ¥ f i # ˜ º
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¾ ¾ þ

3 REVENUE AND SEGMENT REPORTING (continued) 3 ×] q ± Å S € ƒ •

(b) Segment reporting (continued) (b) ± Å S€ ƒ •

(iii) Geographic information (continued) (iii) ® 9 Ø€ ƒ •

	Revenues from external customers 8 . Å Ò Y ×] Six months ended 30 June Ú ¬ Ü g d Ú ß ¬ H Ü		Specified non-current assets 8 › ¢ t * At 31 December	
	2024 Z g Z , Ë RMB 000 [O Æ w ©		2024 õ Z g Z , Ë d Z Ü g d S Ú RMB 000 [O Æ w ©	
Chinese Mainland 7fi	1,059,304		361,568	
Hong Kong 0¥				
Other countries Iø				
	1,059,304		361,568	

4 OTHER NET INCOME 4 I ü ×]

		Six months ended 30 June Ú ¬ Ü g d Ú ß ¬ H Ü 2024 Z g Z , Ë RMB 000 [O Æ w ©
Net fair value changes on financial assets measured at FVPL	2fi‰BY D * fi“X	908
Interest income	;ƒ	3,327
Government grants (note (i))	AÆ (i)	2,486
Net gain on disposal of property, plant and equipment	/J8e 8X	254
Foreign exchange gain	.®	1,545
Others	Iü	(547)
		7,973

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

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55,525,000 d X
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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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8 PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

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

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

Retail stores	g/‡
Manufacturing facilities and administrative offices	[*ÐĄlfi

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(a) 4 \ Æ *

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Z g Z , ¸Ü g d Ú H Ü [
O˘ 21,137,000

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8 PROPERTY, PLANT AND EQUIPMENT (continued) 8 J 8 e @ Ò ¿ £ ê € ƒ •

(a) Right-of-use assets (continued) (a) 4 \ Æ *€ ƒ •

Six months ended 30 June 2024
ÚgZ,ÿdÚÜ

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

(b) Acquisitions and disposals of owned assets (b) … Ä ¿ / Þ *

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

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9 GOODWILL 9 ‘

		RMB 000 pw'
Cost:	Ó I j	
At 1 January 2024	ŽgZ,ŞŠÚ	75,165
Addition through business combination	À	2,000
At 31 December 2024 and 30 June 2025	ŽgZ,dZüdSÚgZ üdÚ	77,165
Accumulated impairment losses:	] ¯ = f & j	
At 1 January 2024, 31 December 2024 and 1 January 2025	ŽgZ,ŞŠÚ gdSÚgZŞŠÚ	
Impairment loss recognised		(9,179)
At 30 June 2025	ŽgZüdÚ	(9,179)
Carrying amount:	* & = j	
At 30 June 2025	ŽgZüdÚ	67,986
At 31 December 2024	ŽgZ,dZüdSÚ	77,165

9 GOODWILL (continued)

9 ‘ € ƒ •

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

ì ½ 6 ì 9 ¿ 6 ± Å ± ã I « Š
Æ 9 Y $ – * [Y ‘ ½ h j

			At 31 December 2024 õ Z g Z , Ë d Z Ü g d S Ú RMB 000 [O Æ w ©
Beijing Tianfeiyan Trading Co., Ltd. (Beijing Tianfeiyan) offline retail	/-òqÞ! Þõg/		31,609
Harbin Jinyanhui Trading Co., Ltd. (Harbin Jinyanhui) offline retail	Þ òqÞ! Þõg/		17,301
Changchun Jinyanhui Trading Co., Ltd. (Changchun Jinyanhui) offline retail	F9 òqÞ! F õg/		15,245
Taiyuan Jixiangyan Trading Co., Ltd. (Taiyuan Jixiangyan) offline retail	ã9Bòq Þ! ãõg/		11,010
Nanning Jinyanli Trading Co., Ltd. (Nanning Jinyanli) offline retail	Ì, òqÞ! Þõg/		2,000
			77,165

9 GOODWILL (continued)

Beijing Tianfeiyan offline retail

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

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

The financial performance of Beijing Tianfeiyan has been lowered than expectation in the first half of 2025. As a result, the impairment loss of RMB9,179,000 related to the CGU Beijing Tianfeiyan was recognised during the six months ended 30 June 2025 as it has been reduced to

10 EQUITY SECURITIES DESIGNATED AT FVOCI

11 INVENTORIES (continued)

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

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(a) ½ © ‰ š Õ ( ] & B Y À ¬ – X ± ½ h j

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

12 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(a) Trade and other receivables

12 q ø Ð × › ° e l ü Ð × › ° ¿ k ù › °

(a) q ø ¿ l ü Ð × › °

			At 31 December 2024 õ Z g Z , Ë d Z Ü g d S Ú RMB 000 [O Æ w ©
Trade receivables, net of loss allowance	q@&aŒ		
third parties	ÑgÙ		92,367
Deposits	2		4,102
Amounts due from related parties (note 19(c))	ÆÙ	19(c)	Trade ties (note 19(c))

12 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (continued)

(a) Trade and other receivables (continued)

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

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(a) q ø ¿ l ü Ð × › ℃ ƒ •

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12 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (continued)

12 q ø Ð × › ° e l ü Ð × › ° ¿ k ù › ° € ƒ •

(b) Prepayments

(b) k ù › °

		At 31 December 2024 õ Z g Z , Ë d Z Ü g d S Ú RMB 000 [O Æ w ©
Prepayments for:	hŒ¢kø	
advertising expenses	Ñ§ÕÕ	58,076
purchase of raw materials	Ñ¼aØ	2,455
others	ÑÙ¼	15,465
		75,996

13 CASH AND CASH EQUIVALENTS

13 $ – ¿ $ – J

			At 31 December 2024 õ Z g Z , Ë d Z Ü g d S Ú RMB 000 [O Æ w ©
Cash at bank and on hand (note (i))	Ø§W	(i)	410,724
Cash balances with payment platforms (note (ii))	ØY$ qW	(ii)	9,784
Cash and cash equivalents	$ § J		420,508

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

(i) ¿Z g Z ¸Ü g d Ú 3,107,000 ¥ ÙÒ˜ 2,833,000 ¿Z g Z ¸ dZ Ü g d S Ú 1,205,000 ¥ ÙÒ ÙÒ˜ 1,116,000 Ø Ò˜ gZ ¸ dZ Ü g d S Ú ÙÒ˜ 329,000 984,000 Ø§Ø*Ò(W 15Ô Ø Hpçhpƒ

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

(ii) X 8 Ø K g Ü Ø (Y $ qd2 ¸df

13 $ – ¿ $ – J € ƒ •

14 TRADE AND OTHER PAYABLES (continued)

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

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[redacted]

At 31 December 2024
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RMB 000
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15 EQUITY SETTLED SHARE BASED TRANSACTIONS (continued)

15 ø Æ B Q Y p ... ù › t ø € ƒ •

H Share Incentive Scheme (continued)

H p ç ¸ Œ€ ƒ •

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

Þ ë I ® ! õ 8 › å n Ú , Ã S H Ì A Ë Y ×] ¿ ; — L ¥ ¿ Y â • d ¦ Ä a B Æ ... X Z 2 ø h Ù Ì å n j

	Vesting dates å n Ú ,	Proportion of vesting å n â 7
First batch KS›	July 2026 ZgZ¸ÝÜ	40.00%
Second batch KZ›	July 2027 ZgZV¸ÝÜ	30.00%
Third batch Kg›	July 2028 ZgZ¸ÝÜ	30.00%

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

¬ š è + ¿ ‡ p Y ¦ Ä a B Æ ... X p f Y ½ h j

[redacted]

	2024 Z g Z , Ë
	Equivalent of number of Restricted H Shares ´ ... õ a " S Hppf
Number of Trust Units ¦ Ä a B Æ ... X p f	

15 EQUITY SETTLED SHARE BASED TRANSACTIONS (continued)

H Share Incentive Scheme (continued)

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

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

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H p ç ¸ Œ€ *f* •

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XY ‡ þ 2.78 ¥ 3.13 ¥ €
2.90 ¥ 3.15 ¥ · Ò˘
2.53 'Ò˘ 2.85 ¥ € Ò˘ 2.64 '
Ò˘ 2.87

15 EQUITY SETTLED SHARE BASED TRANSACTIONS (continued) 15 ø Æ B Q Y p … ù › t ø € ƒ •

H Share Incentive Scheme (continued) H p ç ¸ Œ€ ƒ •

Fair value of share options and assumption … p Æ ® ª = ¿ ÿ £

	The first batch Trust Units K S - ¦ Ä a B Æ … X	The second batch Trust Units K Z - ¦ Ä a B Æ … X	The third batch Trust Units K g - ¦ Ä a B Æ … X
Share price ”p	HK$6.30 6.30¥	HK$6.30 6.30¥	HK$6.30 6.30¥
Exercise price 4	HK$4.85 4.85¥	HK$4.85 4.85¥	HK$4.85 4.85¥
Time to maturity QÛ	1 year 1¸	2 year 2¸	3 year 3¸
Exercise multiple ˝4p	2.2-2.8	2.2-2.8	2.2-2.8
Volatility *7	30.14%-31.68%	30.14%-31.68%	30.14%-31.68%
Risk free rate			

16 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

(i) Dividends payable to equity 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 2025 and 2024.

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

16 I e ® – ¿ p ¹

(a) p ¹

(i) • , Ð ù I ® ! Æ B p p ¹

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(ii) • , Š - X ¿ | ù j S Ì A Ë Ð ù I ® ! Æ B p p ¹

	Six months ended 30 June Ú ¬ Ü g d Ú ß ¬ H Ü
	2024 Z g Z , Ë RMB 000 [O Æ w ©
Final dividend in respect of the previous financial year, approved during the following interim period, of RMB21.5 cents per ordinary share (six months ended 30 June 2024: RMB21.5 cents per ordinary share) hS ‹XÞ jSÌA¸YKp¸p wpÐ˘ 21.5– ZgZ,ËdÚ H Ü Ypwp Ð˘ 21.5–	100,077
Less: dividend for ungranted shares under H Share Incentive Scheme ƒl Hpç¸Y pp„	
	100,077
Less: dividend for unvested shares under H Share Incentive Scheme ƒl Hpç¸åY pp„	
Unpaid withholding tax Jfik Ô	
Final dividend in respect of the previous financial year paid ø SÌA¸YKp„	100,077

16 CAPITAL, RESERVES AND DIVIDENDS (continued) 16 Ie® –¿p¹ €ƒ•

(b) Nature and purpose of reserves (b) ® –YÌ/¿fY

(i) Share premium (i) p … P

The share premium represents the difference between the par p … P 8 I ® ! p … & = ~ Š ï
p … Á ˜ œ Y ¨ X f

(ii) Shares held for employee incentive scheme

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

(ii) 1 ‡ p ç ¸ Œ 5 Þ Y p …
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Y 7,199,500 p p Z g Z ¸ d
Z Ü d S Ú 6,284,500 p
W f 15

(iii) Statutory reserve (iii) ¸ › ® –

Pursuant to the Articles of Association of the Group s Chinese Mainland companies and relevant statutory regulations, appropriations to the statutory reserve fund were made at 10% of profit after tax determined in accordance with accounting rules and regulation can be utilised in setting off accumulated losses or increasing capital of the their registered capital, and is non-distributable other than in liquidation.

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(iv) Fair value reserve (non-recycling) (iv) ® ª = · ê € ” 7 « •

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

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16 I e ® – ¿ p ¹ € ƒ •

(b) ® – Y Ì / ¿ f Y € ƒ •

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(vi) p … Õ ù ® –

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17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

17 – D ˆ H Y ® ª = Ž

(a) Financial assets and liabilities measured at fair value

(a) 2 ® ª = Ž Y – D * ¿ À

Fair value hierarchy

® ª = 4 t

The following table presents the fair value of the Group s financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference valuation technique as follows:

in active markets for identical assets or liabilities at the measurement date

observable inputs which fail to meet Level which market data are not available

unobservable inputs

\

17 – D ˆ H Y ® ª = Ž € ƒ •

17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

Fair value hierarchy (continued)

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

Valuation techniques and inputs used in Level 2 fair value measurements

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

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

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

17 – D ˆ H Y ® ª = Ž € ƒ •

(a) 2 ® ª = Ž Y – D * ¿ Æ ƒ •

® ª = 4 ‰ € ƒ •

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(b) (¢ 2 ® ª = • * Y – D * ¿ À Y ® ª =

I « 2 Å V Ó I • * Y – D ˆ H Y * & = ~ I õ Z g Z , Ë d Z Ü g d S Ú ø ¿ Z g Z ž Ë ¬ Ü g d Ú Y ® ª = Ì } ¨ . f

19 MATERIAL RELATED PARTY TRANSACTIONS (continued) 19 } ë L Ù t ø € ƒ •

(a) Key management personnel remuneration (a) ë Ÿ M # [p Z G

	Six months ended 30 June Ú ¬ Ü g d Ú ß ¬ H Ü 2024 Z g Z , Ë RMB 000 [O Æ w ©
Salaries, wages and other benefits Z e ß;	6,286
Contributions to defined contribution retirement plan 6×6	188
Equity-settled share-based payment expenses ÞBQYpø	
	6,474

Total remuneration is included in staff costs (see note 5(b)). < Z G]˜ p ˆ Ó I ™° f€ a • W5(b)

(b) Other transactions with related parties (b) I ü ë L Ù t ø

	Six months ended 30 June Ú ¬ Ü g d Ú ß ¬ H Ü 2024 Z g Z , Ë RMB 000 [O Æ w ©
Trade in nature: q ø Ì / j	
Advertising services received Y3	
Entities controlled by a director of the Group ÑS4LSY…	21,536
Sales of edible bird s nest products V/∂*Ü	
Entity significantly influenced by one of the Controlling Shareholders ÑVppHBYb Y…	8,738

19 MATERIAL RELATED PARTY TRANSACTIONS (continued)

19 }ëLÙtø €ƒ•

(c) Balances with related parties

(c) ~ëLÙY q

		At 31 December 2024 õZgZ,Ë dZÜgdSÚ RMB 000 [OÆw©
Trade in nature:	qøÌ/j	
Prepayments	kø	
Entities controlled by a director of the Group	ÑS4±SY…	4,458
Other receivables included in trade and other receivables	]µHØ¥– lø–	
Entities controlled by a director of the Group	ÑS4±SY…	1,900
Receipts in advance included in trade and other payables	]µHØ¥k*	
Entity significantly influenced by one of the Controlling Shareholders	ÑVppÞ¾bY…	
Other payables included in trade and other payables	]µHØ¥– lø–	
Entity significantly influenced by one of the Controlling Shareholders	ÑVppÞ¾bY…	3,471
Contract liabilities	¥À	
Entity significantly influenced by one of the Controlling Shareholders	ÑVppÞ¾bY…	4,198

20 NON ADJUSTING EVENTS AFTER THE REPORTING PERIOD

20 S, Y¢ Æ+•

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

õZgZžËVÜZdXÚdI®!õ LtÔ …«501,200p Hpd<þÒ 4,262,000¥

Articles of Association or Articles Z[Ý	the articles of association of the Company, as amended from time to time Ifif
Audit Committee 2p6	the audit committee of the Board 62p6
Award Letter Ł	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 Ifi6 Hp
Board of Directors or Board 6	the board of directors of our Company Ifi6
CG Code 8M7	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules j9} C1 8M7
China, Mainland China or PRC 7	People s Republic of China, excluding, for the purposes of this interim report and for geographical reference only and except where the context requires otherwise, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 6 q7d1l S fi# <0 6 q7 9Aq(Dd
Company, our Company, Group, our Group, we , us or Yan Palace	Xiamen Yan Palace Bird s Nest Industry Co., Ltd. (*8p) (formerly known as Xiamen Yan Palace Bioengineering Co., Ltd. ( )

DEFINITION
Q È

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
pp	Hp9 ÔY ¨dÖ$ d8 MpBa~ ePÈ
CSRC	the China Securities Regulatory Commission (7N9 M#p6)
796	7N9 M#p6
Delegatee(s)	the Board committee(s) and/or person(s) delegated by the Board
{	6p6qJ6Yp
Director(s)	the director(s) of our Company
	lfi
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
+*Ü	‰¿ ÑC.*Ü 1%(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
N	400 7Õ 9Õ4 l <e2a ce ce /•eeOeeqfU <'HpBd7‰ ˘pe#v5¥e#v!bq«be# q-C f$pB*Ü

Hong Kong 0¥	the Hong Kong Special Administrative Region of the PRC 6Ɒq70¥9A
Hongyan Investment LP ə¥	Beijing Hongyan Equity Investment Center (Limited Partnership) (/ɒ‡ — (¥)), a limited partnership established in the PRC on October 20, 2014 /ɒ‡¥ZgS,ɟdŸdÚ7ÓYÞ ¥
IFRS Accounting Standards 7È6˘	includes all applicable individual IFRS Accounting Standards, IAS Standards and IFRIC Interpretations issued by the International Accounting Standards Board (IASB) <7ɵ#+7ɵ#+61YÊH97È 6ě76ɟZÈ˘Qp6Q
Jinjun Hongyan LP 'ɵ	Pingtan Jinjun Hongyan Investment Partnership LP (; 'ɵ¥ (¥ «)), a limited partnership established in the PRC on April 20, 2018 ; 'ɵ¥¥S ZgS^ŸdÚ7ÓY ¥
Jinyan Tengfei LP ò¥	Xiamen Jinyan Tengfei Equity Investment Partnership (Limited Partnership) (ò p‡¥ (¥)), a limited partnership established in the PRC on December 14, 2020 and an employee incentive platform of our Group and one of our Controlling Shareholders òp‡¥¥ZgZgɟdZÜ,Ú7Ó Y¥dlɸɵɕɟpS
Listing j9	the listing of the H Shares on the Main Board of the Stock Exchange HpLtɸ
Listing Date j9Ú	December 12, 2023, being the date on which the H Shares were listed on the Main Board of the Stock Exchange ZgZgɟdZÜZÚH pfltɸÚ
Listing Rules j9˘	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time 0¥¥ÊNj9%Ûþ–

Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules

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SFO	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
N@	0¥7K 571Ý@
Share(s)	ordinary share(s) in the share capital of the Company with a par value of RMB0.20 each
p	lfiþl p&Ę˜ 0.20Ywp
Shareholder(s)	holder(s) of our Share(s)
p	p5Þ
Stock Exchange	The Stock Exchange of Hong Kong Limited
LtÔ	0¥¥
Strategy Committee	the strategy committee of the Board
•p6	Ł6•p6
subsidiary(ies)	has the meaning ascribed thereto under the Listing Rules
fi!	HJ9ÔY¨
Substantial Shareholder(s)	has the meaning ascribed to it under the Listing Rules
ô	HJ9ÔY¨
Supervisor(s)	the supervisor(s) of our Company
9+	lfi9+
Target Share(s)	the H Share(s) of the Company underlying the H Share Incentive Scheme
fzp	Hpç¥lfi!

·ng thshare(<0

Trustee	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
a[	Ifi!1‰ HpçýmY]M#XDɛmY]ßa[
Trust Unit(s)	unit(s) of beneficial rights under the Trust as granted to the grantees by the Board and/or the Delegatee(s) and as divided by the trustee to be appointed by the Company for the purpose of the H Share Incentive Scheme
ãBX	⊬6¿]⊬ke(_Ifi! HpçYZ Ya[¥ãBX
United States	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
Õ	Õ¥dlɪenfiaIMYÐ
USD or US$	US dollars, the lawful currency of the United States
Õ	ÕÕ
Xiamen Jinyanlai LP	Xiamen Jinyanlai Investment Partnership (Limited Partnership) (ð‡¥ (¥)), a limited partnership established in the PRC on July 17, 2015
ð¥	ð‡¥ ZgSɣÜVÜ7ÓmYÞ ¥
Xiamen Suntama	Xiamen Shuangdanma Industrial Development Co., Ltd. (9P !), a limited liability company established in the PRC on November 11, 1997 and one of our Controlling Shareholders
Pı	9P ÞdS 6XXVɟdSÜSÜ7ÓmYÞ fiÐ¥YppS

燕之屋