



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

(Incorporated in the People's Republic of China)  
 (Stock Code: 1497)

**ANNUAL RESULTS ANNOUNCEMENT  
 FOR THE YEAR ENDED DECEMBER 31, 2023**

(Board.) (Directors.) B.  
 Company.) Group.) D. 31, 2023,  
 D. 31, 2022, W:

**FINANCIAL HIGHLIGHTS**

- 13.5% B1,729.9 D 31, 2022 B1,964.2 D 31, 2023.
- 13.3% B878.3 D 31, 2023. B994.9 D 31, 2022.
- 2.8% B205.9 D 31, 2023. B211.6 D 31, 2022.
- (1) 15.8% B211.1 D 31, 2023. B244.4 D 31, 2022.

(1) A. ( )  
 D.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

As at and for the period ended 31 December 2023

		2023 RMB'000	2022 RMB'000
<b>Revenue</b>	2	1,964,237	1,729,945
Cost of sales		<u>(969,321)</u>	<u>(851,693)</u>
<b>Gross profit</b>		<b>994,916</b>	878,252
Other income	3	30,502	27,692
Other expenses		<u>(563,283)</u>	<u>(503,879)</u>
Administrative expenses		<u>(159,506)</u>	<u>(111,543)</u>
Finance expenses		<u>(26,384)</u>	<u>(24,320)</u>
<b>Profit from operations</b>		<b>276,245</b>	266,202
Share of profit of associates	4( )	<u>(2,919)</u>	<u>(1,636)</u>
<b>Profit before taxation</b>	4	<b>273,326</b>	264,566
Income tax expense	5	<u>(61,738)</u>	<u>(58,688)</u>
<b>Profit and total comprehensive income for the year</b>		<b><u>211,588</u></b>	<b><u>205,878</u></b>
<b>Attributable to:</b>			
Equity holders of the Company		201,218	191,840
Non-controlling interests		<u>10,370</u>	<u>14,038</u>
<b>Profit and total comprehensive income for the year</b>		<b><u>211,588</u></b>	<b><u>205,878</u></b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2023  
(continued)

	2023 RMB'000	2022 RMB'000
<b>Non-current assets</b>		
Property, plant and equipment	189,972	87,782
Intangible assets	1,280	1,275
Investments in subsidiaries	75,165	75,165
Derivative financial instruments	34,371	36,130
Other non-current assets	14,698	4,679
	<u>315,486</u>	<u>205,031</u>
<b>Current assets</b>		
Accounts receivable	–	4,996
Prepaid expenses and other receivables	360,362	271,795
Inventory	120,297	89,459
Other current assets	118,168	54,655
Derivative financial instruments	10,513	–
Other non-current assets	8,074	1,600
Current tax assets	537,093	350,818
	<u>1,154,507</u>	<u>773,323</u>
<b>Current liabilities</b>		
Accounts payable	260,107	239,673
Contract liabilities	225,303	176,450
Other payables	26,391	15,657
Contract liabilities	28,381	23,274
Current tax liabilities	19,938	38,091
	<u>560,120</u>	<u>493,145</u>
<b>Net current assets</b>	<u>594,387</u>	<u>280,178</u>
<b>Total assets less current liabilities</b>	<u>909,873</u>	<u>485,209</u>
<b>Non-current liabilities</b>		
Derivative financial instruments	111,287	11,264
Other non-current liabilities	1,659	1,935
	<u>112,946</u>	<u>13,199</u>
<b>NET ASSETS</b>	<u>796,927</u>	<u>472,010</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

31 December 2023

(continued)

		<b>2023</b> <b>RMB'000</b>	<b>2022</b> <b>RMB'000</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	9(.)	<b>93,100</b>	86,700
Reserves		<b>676,571</b>	367,696
<b>Total equity attributable to equity shareholders of the Company</b>		<b>769,671</b>	454,396
<b>Non-controlling interests</b>		<b>27,256</b>	17,614
<b>TOTAL EQUITY</b>		<b>796,927</b>	472,010

# NOTES

## 1 Base of preparation

### (a) Statement of compliance

W  
A  
B  
C

### (b) Basis of preparation of the financial statements

31 D 2023  
B  
C

A  
B  
C

W  
A

W  
A

(c) **Changes in accounting policies**

- IAS 8, Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates
- IAS 17, Leases
- Amendments to IAS 8, Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates
- Amendments to IAS 1, Presentation of financial statements and IFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies
- Amendments to IAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction
- Amendments to IAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction

IAS 17, Leases

**IFRS 17, Insurance contracts**

- IFRS 17, Insurance contracts
- IAS 4, Revenue
- IFRS 17, Insurance contracts

**Amendments to IAS 8, Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates**

Amendments to IAS 8, Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates

**Amendments to IAS 1, Presentation of financial statements and IFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies**

Amendments to IAS 1, Presentation of financial statements and IFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies

**Amendments to IAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction**

Amendments to IAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction



**(b) Segment reporting**

1. The following information is available for the two segments of a company for the year ended 31 December 2019:

	Segment A	Segment B
Revenue	100	150
Cost of sales	60	90
Operating expenses	20	30
Operating profit	20	30
Depreciation	10	15
Finance income	5	10
Finance expense	2	3
Share of profit of associates	1	2
Income tax expense	3	4
Profit before tax	13	17
Income tax	2	3
Profit after tax	11	14

1. Determine the segment profit or loss for each segment for the year ended 31 December 2019.

2. Determine the segment profit or loss for each segment for the year ended 31 December 2019.

3. Determine the segment profit or loss for each segment for the year ended 31 December 2019.

4. Determine the segment profit or loss for each segment for the year ended 31 December 2019.

5. Determine the segment profit or loss for each segment for the year ended 31 December 2019.

**(c) Profitability**

1. The following information is available for the two segments of a company for the year ended 31 December 2019:

	Segment A	Segment B
Revenue	100	150
Cost of sales	60	90
Operating expenses	20	30
Operating profit	20	30
Depreciation	10	15
Finance income	5	10
Finance expense	2	3
Share of profit of associates	1	2
Income tax expense	3	4
Profit before tax	13	17
Income tax	2	3
Profit after tax	11	14

2. Determine the segment profit or loss for each segment for the year ended 31 December 2019.



2022

	D. 2022 RMB'000	D. 2022 RMB'000	D. 2022 RMB'000	D. 2022 RMB'000	D. 2022 RMB'000	D. 2022 RMB'000
(i) 2022	695,265	314,466	477,525	227,071	15,618	1,729,945
(ii) 2022	305,495	212,193	236,975	116,920	6,669	878,252

	2023 RMB'000	2022 RMB'000
2023	994,916	878,252
2022	30,502	27,692
2023	(563,283)	(503,879)
2022	(159,506)	(111,543)
2023	(26,384)	(24,320)
2022	(2,919)	(1,636)
2023	<u>273,326</u>	<u>264,566</u>

(iii) 2023

2023

2022

3 Other net income

	2023 RMB'000	2022 RMB'000
2023	1,937	1,455
2022	-	380
2023	3,390	1,950
2022	27,243	24,553
2023	186	(60)
2022	(1,668)	(586)
2023	<u>(586)</u>	<u>(586)</u>
2022	<u>30,502</u>	<u>27,692</u>

(i) 2023

2023

2022

**4 Profit before taxation**

Profit before taxation

2023  
RMB'000

2022  
RMB'000

**(a) Finance costs**

Interest on bank borrowings

Interest on other borrowings

15,542,509 (2023) / 15,251,115 (2022)

5 Income tax in the consolidated statement of profit or loss and other comprehensive income

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

	2023 RMB'000	2022 RMB'000
<b>Current tax – PRC Corporate Income Tax (“PRC CIT”)</b>		
	60,307	78,411
	(52)	444
	<u>60,255</u>	<u>78,855</u>
<b>Deferred tax</b>		
	1,483	(20,167)
	<u>61,738</u>	<u>58,688</u>

As at 31 December 2023, the Company has unrecognized tax benefits of RMB60,255 thousand (2022: RMB78,855 thousand). The unrecognized tax benefits are primarily related to the Company's subsidiaries in the PRC. The unrecognized tax benefits are primarily related to the Company's subsidiaries in the PRC. The unrecognized tax benefits are primarily related to the Company's subsidiaries in the PRC.

A reconciliation of the beginning and ending balances of the unrecognized tax benefits is as follows:

	2023	2022
Balance at 1 January	100%	100%
Balance at 31 December	100%	100%

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

	2023 RMB'000	2022 RMB'000
	<u>273,326</u>	<u>264,566</u>
	68,332	66,142
	4,274	3,010
	(4,584)	(4,750)
	(159)	(130)
	79	61
	(6,152)	(6,089)
	(52)	444
	<u>61,738</u>	<u>58,688</u>

**6 Earnings per share**

**(a) Basic earnings per share**

	2023	2022
Net profit	427,178,000	425,290,000
Minority interest	(197,485,000)	(188,207,000)
Basic earnings per share	197,485,000	188,207,000

7 Trade and other receivables

	2023 RMB'000	2022 B'000
Accounts receivable	83,298	62,834
Due from related parties	13,735	9,282
Accounts receivable from related parties	1,800	1,900
Other receivables	19,603	13,956
Prepaid expenses	1,861	1,487
	<u>120,297</u>	<u>89,459</u>

As at 31 December 2023, the carrying amount of accounts receivable is RMB10,660,000 (2022: B5,769,000). The carrying amount of accounts receivable is measured at amortised cost less expected credit losses. Accounts receivable are classified as financial assets at amortised cost.

Ageing analysis

Accounts receivable are analysed as follows: (W)

	2023 RMB'000	2022 B'000
Current (0 - 3 months)	83,298	62,643
3 - 6 months	-	191
	<u>83,298</u>	<u>62,834</u>

Accounts receivable are due within 30 - 90 days.

8 Trade and other payables

	2023 RMB'000	2022 B'000
Accounts payable	62,525	64,087
Due to related parties	31,981	22,035
Accounts payable from related parties	60,811	53,210
Other payables	-	7,200
Prepaid expenses	38,182	25,442
	<u>193,499</u>	<u>171,974</u>
Accounts payable	12,834	18,222
Due to related parties	159	478
Accounts payable from related parties	53,615	48,999
	<u>260,107</u>	<u>239,673</u>

Accounts payable are measured at amortised cost less expected credit losses. Accounts payable are classified as financial liabilities at amortised cost.

As at the end of the reporting period, the Group had the following financial assets and liabilities (in RMB'000):

	2023 RMB'000	2022 RMB'000
3	61,183	63,301
3	794	204
6	106	13
9	244	
1	198	569
	<u>62,525</u>	<u>64,087</u>

## 9 Capital and dividends

### (a) Dividends

(i) Dividends payable to ordinary shareholders of the Company

	2023 RMB'000	2022 RMB'000
Dividends payable to ordinary shareholders of the Company as at the end of the reporting period (2022: RMB184.5 million)	B21.5	B184.5
Dividends payable to ordinary shareholders of the Company as at the beginning of the reporting period (2022: RMB36.9 million)	B36.9	B36.9
	<u>100,083</u>	<u>160,000</u>

The dividends payable to ordinary shareholders of the Company as at the end of the reporting period are expected to be paid during the next reporting period.

(ii) Dividends payable to holders of the Company's convertible preferred shares

	2023 RMB'000	2022 RMB'000
Dividends payable to holders of the Company's convertible preferred shares as at the end of the reporting period (2022: RMB92.3 million)	B184.5	B92.3
Dividends payable to holders of the Company's convertible preferred shares as at the beginning of the reporting period (2022: RMB18.5 million)	B36.9	B18.5
	<u>160,000</u>	<u>80,000</u>

(b) *Share capital*

	2023		2022	
	No. of shares (‘000)	RMB’000	(‘000)	B’000
A 1	86,700	86,700	86,700	86,700
A 2	346,800	—	—	—
A 3	32,000	6,400	—	—
A 31 December	<u>465,500</u>	<u>93,100</u>	<u>86,700</u>	<u>86,700</u>

- (i) A 1 shares were issued to the public on 25 December 2023, at a price of B1.00 per share, resulting in a total of 86,700 shares issued, with a total value of B86,700,000.
- (ii) 32,000,000 shares were issued to the public on 25 December 2023, at a price of B0.20 per share, resulting in a total of 32,000,000 shares issued, with a total value of B6,400,000,000. The total value of the shares issued is B6,400,000,000, which is equivalent to B262,841,000 (B283,029,000) at the end of the reporting period. The total value of the shares issued is B6,400,000,000, which is equivalent to B262,841,000 (B269,241,000) at the end of the reporting period. The total value of the shares issued is B6,400,000,000, which is equivalent to B262,841,000 (B13,788,000) at the end of the reporting period.

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

### *National Economy Stabilized and Improved, with Sustained Recovery in Consumer Spending*

2023, 5.2% 2022, 7.2% 2022, 6.1% B126 B4,714.95

### *Rising Awareness of Self-health Management and a Booming Beauty and Wellness Product Market*

A & B630.3 2017 B865.8 2022, 6.6% B1,173.9 2027, 6.3% 2022 2027.

### *Enduring Cultural Appeal for Bird's Nest and Sustained Demand for EBN Products*

A (2022) (2022 年高淨值人群價值觀及生活方式研究報告) (胡潤百富), B B43.0 2022 B92.1 2027, CA 16.5% B B B + B



## 1. Brand Management

A. 2023, (益普索) B  
C. B. (C-B) B C  
W C W B  
2023 C. B. (中國品牌價值評價  
信息發佈).

### (i) *Dual Brand Ambassadors Supporting Brand Strategy*

A. (趙麗穎), W  
2023, W  
C. (金晨) C. W  
W W W

### (ii) *Steady Progress of Multi-brand Strategy*

D. 2023, W B  
(小燕濃)

## 2. Channel Management

2023, 31, 2023, 27, 18, 15, 2023, 56.2%, 17.7%, 2022.

### (i) E-commerce Channel

31, 2023, 27, 18, 15, 2023, 56.2%, 17.7%, 2022.

618, (雙十一購物狂歡節), 2023, 2022.

2023, (2023天貓健康年度行業標桿品牌), (年度數字化經營先鋒獎), (年度直播成就獎).

2023, (2023天貓健康年度行業標桿品牌), (年度數字化經營先鋒獎), (年度直播成就獎).

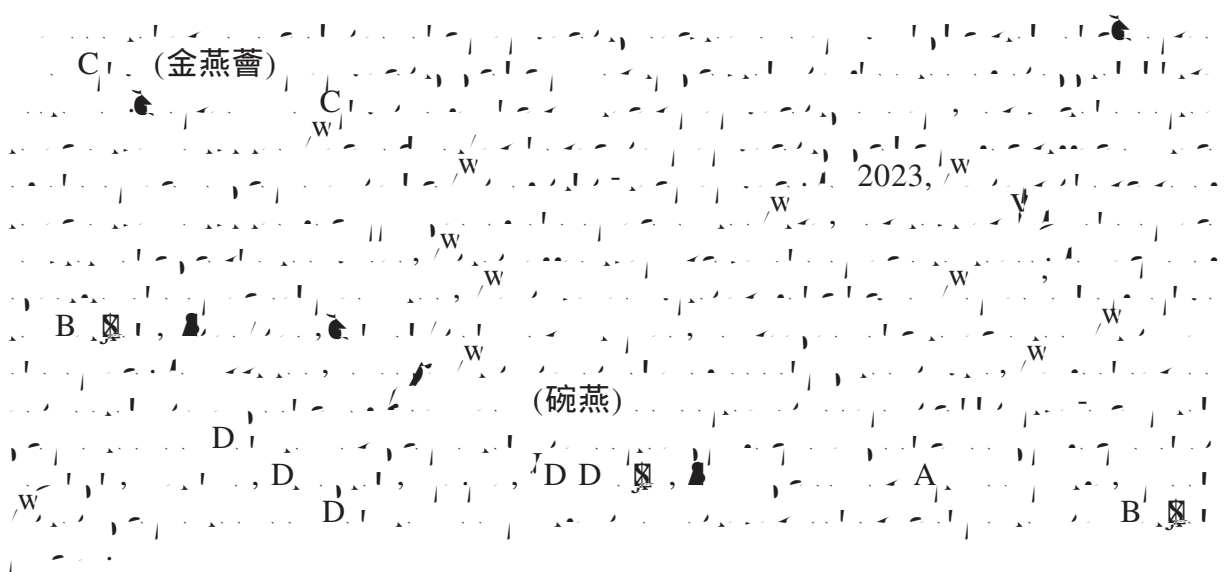
2023

**(ii) Offline Channels**

2023, 43.8% 2022. A D 31, 2023, 96 229 647

	Self-operated stores		
	2021	2022	2023
<b>Offline stores</b>			
Offline stores	89	89	96
D	544	615	647
<b>Total</b>	<b>633</b>	<b>704</b>	<b>743</b>

2023, 2021-2022 (2021-2022 年度燕窩行業白皮書) (全國城市農貿中心聯合會燕窩市場專業委員會),



### 3. Products and R&D

C... B... B + ... + B

#### (i) Pure EBN Products

- 2023, B1,794.2 91.34% 2023, 9.53% 2022
- 11-
- B
- W
- W
- W
- 17%;
- W



2023, (燕之屋 - 燕寶詩). 2023, B17.3

2023, B142.0 7.2% 2022. 94.2%

#### 4. Supply Chain Management

2023, CA 557.1 23.4% 2022. CA 1 2023.

2023, CA

D, ( ), ( )  
C.

## 5. Human Resource Management

A (以客為尊, 守正利他, 創新實幹, 行穩致遠的企業價值觀)  
2023, 2023 C, A (2023 中國年度優選僱主獎)  
(智聯招聘)  
(重視人才, 尊重人才, 激發人才, 成就人才). A  
D 31, 2023, C 1,917  
D 31, 2023, B293.5

C, B.  
C, W  
C, 12, 2024  
C, 7, 2024.

## OUTLOOK

2024, (鞏俐)  
W

W W  
W  
&D  
W

(









A. D. 31, 2023, B. D. 31, 2022, 53.1%  
 B773.3 D 31, 2022  
 B1,154.5 D 31, 2023, (1)  
 ; (2) 2023  
 2022; (3) ; (4)

**Cash flows**

A. D. 31, 2023, B. D. 31, 2022, 53.1%  
 B350.8 D 31, 2022 B537.1 D 31, 2023.

**Foreign exchange risk management**

B. B.  
 B.  
 B.  
 B1.7 D 31, 2023.

**Capital expenditure**

D 31, 2023, B24.4  
 B22.5 D 31, 2022.

**Capital commitments**

A. D. 31, 2022 2023, B3.3 B33.9  
 (1)  
 (2)

**Contingent liabilities**

As of December 31, 2023, <sup>W</sup> [redacted]

**Future plans for material investments and capital assets**

<sup>W</sup> [redacted] As of December 31, 2023, <sup>W</sup> [redacted]

**Material acquisitions and disposals and significant investments**

<sup>W</sup> [redacted] As of December 31, 2023, [redacted]

**Pledge of assets**

As of December 31, 2023, <sup>W</sup> [redacted]

**Net current assets**

As of December 31, 2022 and 2023, <sup>W</sup> [redacted] B594.4 [redacted] B280.2 [redacted]

**Borrowings and Indebtedness**

<sup>W</sup> [redacted]

	<b>As of December 31,</b>	
	<b>2023</b>	<b>2022</b>
	<sup>W</sup> [redacted]	
<b>Current indebtedness</b>	<u>26,391</u>	<u>15,657</u>
<b>Non-current indebtedness</b>	<u>111,287</u>	<u>11,264</u>
<b>Total</b>	<u><u>137,678</u></u>	<u><u>26,921</u></u>

As of December 31, 2023, <sup>W</sup> [redacted] <sup>W</sup> [redacted]

**Key financial ratios**

As of/for the year ended  
December 31,  
2023                      2022

**Profitability ratios**

Gross profit margin <sup>(1)</sup>	50.7%	50.8%
Operating profit margin <sup>(2)</sup>	10.8%	11.9%
Net profit margin <sup>(3)</sup>	33.3%	49.9%

**Liquidity ratios**

Current ratio <sup>(4)</sup>	2.1x	1.6
Debt to capitalization ratio <sup>(5)</sup>	17.3%	5.7%

Notes:

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

**OTHER INFORMATION**

**Use of Proceeds**

As of December 31, 2023, the Company had cash and cash equivalents of \$256.46 million, which includes cash held in the Company's bank accounts and cash held in the Company's investment accounts.

31, 2023.

	Net proceeds from the Global Offering	Utilization up to December 31, 2023	Unutilized proceeds as of December 31, 2023
		( December 31, 2023 )	
	25.6		25.6
	64.1		64.1

D. ... C. ...  
B. ... A. ...  
w ... C. ... B. ...  
A. ... C. ... w ...  
D. ...  
A. ... w ... C. ... w ...  
C. ... w ...  
w ...  
w ... w ... w ... w ...  
D. ... 31, 2023.

**Purchase, Sale or Redemption of the Company’s Listed Securities**

C. ... D. ... C. ...

**Sufficiency of Public Float**

A. ... C. ... w ... w ...  
B. ... C. ... w ...  
8.08(1) ...  
D. ...

**Compliance with Corporate Governance Code**

C. ... C. ... C. ... w ...  
D. ... C. ... C. ... w ...

**Compliance with the Model Code for Securities Transactions by Directors**

C. ... C. ... w ... w ... w ...  
C. ... C. ... w ...  
C. ... D. ... D. ... 31, 2023.





**Final Dividend**

B. 31, 2023  
B2.15 ( ) 10 ( )  
B100,082,500 ( )  
D. 31, 2023).  
2023  
A. 17, 2024.

A.

**Closure of Register of Members**

*In relation to the AGM*

16, 2024 21, 2024,

17/ 16  
4:30 ( )  
14, 2024. B.  
188, D. C. B.  
: +86 0592 5063275; : +86 0592 5209808.

*In relation to the final dividend*

27, 2024 30, 2024,

17/ 16  
4:30 ( ) 24, 2024. B.  
B. C. 188,  
D. C. : +86 0592 5063275;  
: +86 0592 5209808.

## Publication of the Annual Results Announcement and the Annual Report

(www. ....). 2023  
C. ....  
C. ....

### Appreciation

B. ....  
C. ....

### DEFINITIONS

A. .... 21, 2024 C. ....

A. C. .... B. ....

B. .... D. .... C. ....

B. .... B. ....

CA. .... W. ....

CA. .... C. .... A. .... (中國檢驗檢  
疫科學研究院)

C. .... C. .... A. .... C1. ....

C. .... B. .... C. .... (廈門燕之屋  
燕窩產業股份有限公司) (廈門燕之屋  
B. .... C. .... (廈門燕之屋生物工程股份有限公司)),  
D. .... 23, 2020, ....

D. .... (-). .... C. ....

B. .... W. .... W. .... B. ....  
C. .... 400 .... W. .... C. ....  
W. .... B. .... C. ....  
B. .... W. ....  
B. ....

B +

B (W B 1% 5%) W

D

C

W

C ( ) B0.2 W

( )

( ) C W

2024 C 25, 2024, W A, C 7, 2024

( )

( ) W

D \$

A C

A

A (A) A B (A.B.)

D

D 12, 2023, W B C W

B

B C D

C

C A C3

C C

C A W

C 30, 2023 W

A C

B

