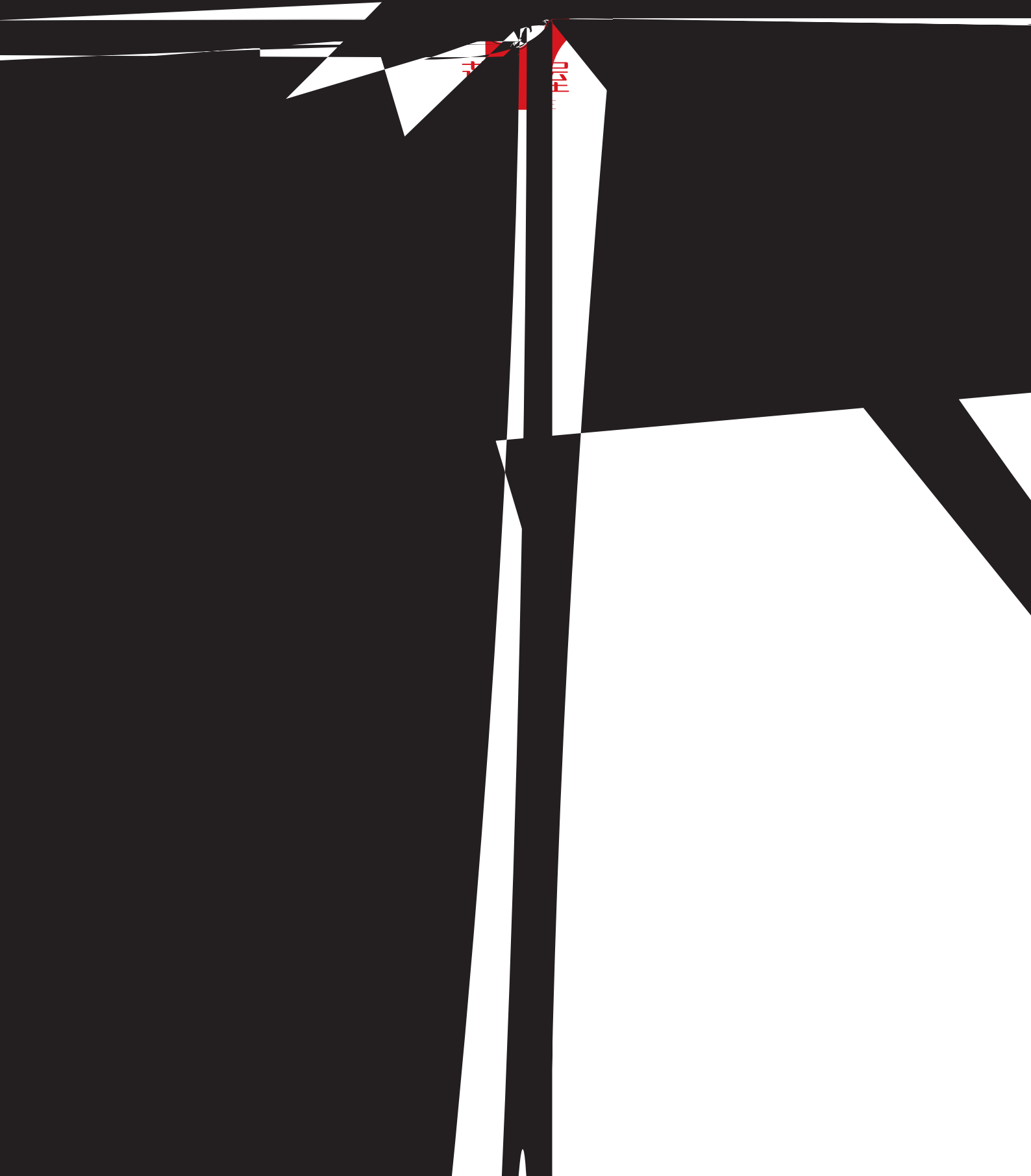


H K E C L T



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

f 31 D 2025
(E R)

	N	2025 RMB'000	2024 RMB'000
Revenue	2	2,000,569	2,050,000
C f		<u>(929,665)</u>	<u>(1,037,238)</u>
Gross profit		1,070,904	1,012,762
O	3	58,814	39,462
S		(664,078)	(670,774)
A		(143,932)	(139,343)
R		(25,510)	(28,544)
I <input checked="" type="checkbox"/>		<u>(14,233)</u>	
Profit from operations		281,965	213,563
F	4()	<u>(6,221)</u>	<u>(6,950)</u>
Profit before taxation	4	275,744	206,613
I	5()	<u>(84,351)</u>	<u>(46,183)</u>
Profit for the year		<u>191,393</u>	<u>160,430</u>
Attributable to:			
E f C		188,561	156,295
N -		<u>2,832</u>	<u>4,135</u>
Profit for the year		<u>191,393</u>	<u>160,430</u>
Earnings per share			
B (RMB)	6()	<u>0.41</u>	<u>0.34</u>
D (RMB)	6()	<u>0.41</u>	<u>0.34</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

f 31 D 2025
(E R)

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit for the year	<u>191,393</u>	<u>160,430</u>
Other comprehensive income for the year (after tax and reclassification adjustments)		
I <input checked="" type="checkbox"/> : E (FVOCI) (-)	(5,679)	13,933
I E : f ff f C M	<u>(47)</u>	<u>(13)</u>
Other comprehensive income for the year	<u>(5,726)</u>	<u>13,920</u>
Total comprehensive income for the year	<u><u>185,667</u></u>	<u><u>174,350</u></u>
Attributable to:		
E f C	<u>182,849</u>	170,221
N -	<u>2,818</u>	<u>4,129</u>
Total comprehensive income for the year	<u><u>185,667</u></u>	<u><u>174,350</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 D 2025
(E R)

	<i>N</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Non-current assets			
P		250,200	282,421
I		5,859	1,982
G <input checked="" type="checkbox"/>		62,932	77,165
E	FVOCI	29,739	35,948
F			
f (FVPL)		991	991
D f		59,168	51,227
O		20,918	23,365
		<u>429,807</u>	<u>473,099</u>
Current assets			
I		271,889	353,198
T	7()	125,877	163,656
P	7()	64,974	75,996
P		3,575	157
R		20,000	
C		636,067	420,508
		<u>1,122,382</u>	<u>1,013,515</u>
Current liabilities			
T	8	294,518	271,050
D		554	
C		244,602	254,075
O		28,826	32,348
L		27,002	25,267
C		34,495	28,732
		<u>629,997</u>	<u>611,472</u>
Net current assets		<u>492,385</u>	<u>402,043</u>
Total assets less current liabilities		<u>922,192</u>	<u>875,142</u>
Non-current liabilities			
L		84,643	105,048
D		839	
D f		518	1,850
		<u>86,000</u>	<u>106,898</u>
NET ASSETS		<u>836,192</u>	<u>768,244</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

31 D 2025
(E R)

	<i>N</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
CAPITAL AND RESERVES			
S	9()	93,100	93,100
R		717,262	652,642
Total equity attributable to equity shareholders of the Company		810,362	745,742
Non-controlling interests		25,830	22,502
TOTAL EQUITY		836,192	768,244

NOTES

(E R)

1 Basis of preparation

(a) Statement of compliance

T f IFRS A S ,
 I F R S (IFRS),
 I A S (IAS) I I A
 S B (IASB) f H K C O
 T f f R G
 L f S T S E f H K L
 T IASB IFRS A S f ff
 f f f f G N 1()
 f f f f
 f G f f

(b) Basis of preparation of the financial statements

T f f 31 D 2025 P
 B ' N I C , L (C) (f G).
 T f f f f
 T f R () ,

2 Revenue and segment reporting

(a) Revenue

T	f	G	,	f	'
.F.		G	'	2()	.
D	f	f	⊗ _v	f	⊗ _v :
				2025	2024
				RMB'000	RMB'000

Revenue from contracts with customers within the scope of IFRS 15

Off					
S	ff			422,275	486,074
D		ff		307,686	321,796
O					
D				931,337	911,729
D	E-		f	290,970	294,612
S				48,301	35,789
				<u>2,000,569</u>	<u>2,050,000</u>

T f G f f , ⊗_v
 . D f f ⊗_v
 2()().

T G f ⊗_v ⊗_v
 10% f G . I 2025, f f ,
 , ⊗_v ⊗_v G ⊗_v
 , RMB228,296,000 (2024: RMB243,241,000).

T G 121() f IFRS15 f
 , f
 f f

(b) Segment reporting

T G I ⊗_v ⊗_v
 ⊗_v f G ' f
 f f , G f ⊗_v
 f . N f f ⊗_v

D : f ' .

D ff : f ' .

S ff : f ' ff

D E- f : f ' .

S : f ' .

() S

F f f \boxtimes_{V_1} ,
G ' f \boxtimes_{V_1} :

R \boxtimes_{V_1} f . T f f
f \boxtimes_{V_1} f f
. N . A
f \boxtimes_{V_1} \boxtimes_{V_1} .

T G ' , , ,

		2024					
		D	D	S	D	S	
			ff	ff	E-		
					f		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
						T	
						RMB'000	
R		<u>911,729</u>	<u>321,796</u>	<u>486,074</u>	<u>294,612</u>	<u>35,789</u>	<u>2,050,000</u>
G	f	<u>409,911</u>	<u>213,980</u>	<u>235,955</u>	<u>139,819</u>	<u>13,097</u>	<u>1,012,762</u>
()	R		f				

			2025	2024
			RMB'000	RMB'000
T			1,070,904	1,012,762
O		f	58,814	39,462
S			(664,078)	(670,774)
A			(143,932)	(139,343)
R			(25,510)	(28,544)
I		⊗	(14,233)	
F			(6,221)	(6,950)
C	f f		<u>275,744</u>	<u>206,613</u>

()	G	f		
T	f	⊗	f	f () G
f			()	G
	⊗	(f	-) . T
		⊗		. T
			f	f
			f	f
		f	⊗	f
				⊗

		Revenue from external customers		Specified non-current assets	
		2025	2024	2025	2024
		RMB'000	RMB'000	RMB'000	RMB'000
C	M (f)	1,999,109	2,050,000	315,193	361,568
H	K	154		1,075	
O		1,306		2,723	
		<u>2,000,569</u>	<u>2,050,000</u>	<u>318,991</u>	<u>361,568</u>

3 Other net income

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
N f f FVPL	3,965	2,810
I	1,912	4,601
G (())	43,280	32,518
N f ,	587	314
F	(502)	(214)
C f	10,000	
O	(428)	(567)
	<u>58,814</u>	<u>39,462</u>

() G f G ' ☒

4 Profit before taxation

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
P f f f :		
(a) Finance costs		
I	<u>6,221</u>	<u>6,950</u>
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
(b) Staff costs#		
S , ☒ f	268,025	277,596
C f	16,878	15,219
E - -	7,374	
	<u>292,277</u>	<u>292,815</u>

2025
RMB'000

2024

(b) Prepayments

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
P	45,755	58,076
f	2,034	2,455
f	17,185	15,465
	<u>64,974</u>	<u>75,996</u>

8 Trade and other payables

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
T	59,331	66,895
R	97,164	47,404
S	49,532	51,579
O	35,495	42,086
F	241,522	207,964
O	10,331	9,061
R f	1,640	428
f	41,025	53,597
f	<u>294,518</u>	<u>271,050</u>

A (RMB)

A f f , f (RMB), f (RMB):

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
3	57,238	65,191
O 3 (RMB) 6	903	790
O 6 (RMB) 1	1,099	914
O 1 (RMB) 2	91	
	<u>59,331</u>	<u>66,895</u>

(c) *Treasury share reserve*

As at 31 December 2025, the Treasury share reserve was HK\$3,656,800 (2024: HK\$-).

The following table sets out the details of the Treasury share repurchases:

Month/year	Number of shares repurchased ('000)	Highest price paid per share HK\$	Lowest price paid per share HK\$	Aggregate price paid HK\$'000
January 2025	501	8.52	8.37	4,262
September 2025	596	7.98	6.78	4,668
October 2025	1,360	8.15	7.85	10,945
November 2025	600	7.38	7.15	4,381
December 2025	600	6.98	6.95	4,176
				28,432

The aggregate price paid for the Treasury shares repurchased during the period was HK\$28,432,000 (equivalent to RMB25,971,000).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

I 2025, f C , f H C (健康中國) (《促進健康消費專項行動
方案》) S A P B H - C
U f R C f f
f , C , f
N , 2025, C , f ff
f f ff C . I f f f f f
f , ff , ff f f f
I ff f , C ff ff
f , - 1 1 DM083 T f

1 Strengthenin the411(Premiume411(Bbrane411(Imaghe411(rane411(Pprom

惠玉) f M S P . L . S . T C , C T (鄭
f C , f , , ,
I , f D 31, 2025, C f 528
. T C f f
, f f , f

I 2025, C ff . D.
R P , 13 P 3.0 f ff ,
N , f T M C, H f M C, D P f
, ff . B
f - , C f -
f - . I M 2025, C ff -
f -

(3) Online Channels

T C , 82
C 51 f- 82
31, 2025, C 23 - f . F D
, f 63.51% f f G RMB1,270.6
f 2.29% 2024.

I , C
- f D , T -
82 f , f
C f , ff
f . T C f
, - , C
82 f - f
, f , f
f - C f
, C (金燕薈)
f 580,000, f
C 8.95 . T f
, f

(4) Private Domain Channels

A f D 31, 2025, f C , G C (金燕薈)
580,000, f
C 8.95 . T f
, f

D. R P , C f 37 f ,
f S P , H D ,
-
f ff

I S 2025, C ff f EBN
S ,
R , C
f
T ,
ff f

I f , C
ff
f
f

(5) New Channels

D. R P , C
N U S , S
f ff .L C
f C f EBN

KA , C F S
B ' N - - EBN
f KA f .I f
CR V (華潤萬家), RT-M (大潤發), (物美), S
(永輝超市) S (元初), ff
S , R P ,
S , EBN f EBN f
2026 S F f

70% f
f
f f f f B-
F C
B M ,
(M-), f -
f

I ENB B C EBN Af T M
 C S C (潮上潮) L S L (魯上魯),
 B S P H (北京頤和賓館),
 M B (縵合北京). S f
 f f C T f f
 f f C f f
 f EBN f
 I U f N T (燕嶼新茶)
 C f +

3. Building a Benchmark-level Smart Factory with Breakthroughs in Smart Manufacturing, and Cost Reduction and Efficiency Enhancement

D. R P C f F
 P B E P D (福建省數字化標桿企業) E
 T C F P (福建省企業技術中心) f P
 EBN f S M f C M L 3
 C f (智能製造能力成熟度三級認證) f

(1) Becoming A Provincial Benchmark Enterprise in Digitalization and Boosting Profits Through Cost Reduction and Efficiency Enhancement

T P EBN f f MES, MS ES
 T f f f
 ff C ff ff
 D f 2025, C f E T C I
 F P T ff C

(2) Building A Modern Smart Manufacturing Platform to Improve Efficiency and Quality

SCADA f ff
 C R C SCADA f ff
 C AI NIR f
 f f f
 f AGV f ff

(2) EBN Peptide

T C f EBN' ,
 f EBN . D.
 R P , C ☒ S C U f
 T (華南理工大學) f EBN
 SCI , EBN f
 . M ☒ , ☒
 S C U f T f
 QR f EBN () f f EBN
 . B f C
 f N EBN P f P
 L (孕期和哺乳期營養燕窩製品) ☒ C M
 C H R A (中國婦幼健康研究會). T
 f f
 ☒ A f , f
 ff f ☒ (一種具
 有促進細胞修復、高保濕美白功效的燕窩肽製備方法及應用), C ☒
 f S C G M 2025,
 f f ☒ F I I P A f EBN
 P ☒ C Eff A (全球首個明確功效及應用的燕窩肽自
 主發明專利授權). D R P P
 , ANPEP , ☒ f EBN (- ☒ f -
 ☒), EBN EBN
 ☒ , ☒ f EBN. I J. 2025, ANPEP
 EBN ff , f
 . S , S 2025,
 , EBN f
 . F , C EBN
 . I P D EBN P P P ☒ (燕
 之屋 每日燕窩肽益生菌粉), EBN ☒ M (燕窩核桃乳) EBN P
 P P ☒ (燕窩肽蛋白粉), EBN P + .

OUTLOOK

I 2025, ☒ f ,
 f f , ☒ , A EBN
 , C , ☒ f EBN
 f , EBN f . T
 , C ☒ , f
 拓展健康生態) 2026 f (深挖燕窩價值 ,
 f

FINANCIAL REVIEW

Cost of sales

O.	f	f	f	¥	,	f	,
		f					
O.	f	10.36% f	RMB1,037.2	f	D	31, 2025, ¥	¥
31, 2024	RMB929.7	f	D	31, 2024	¥	¥	f
	. T	f	¥				f
	ff		f				
f	¥ f	, ¥	ff				f

Gross profit and gross profit margin

O.	f	5.74% f	RMB1,012.7	f	D	31,
2024	RMB1,071.0	f	D	31, 2025.	O.	f
	f	49.40% f	D	31, 2024	53.53% f	
D	31, 2025.	T	f	¥		f
f	ff	, ¥	ff			f
	,	f	f			f
	2025.					

Selling and distribution expenses

O.	f	O.	f	()	f
()	f				1.00% f
RMB670.8	f	D	31, 2024	RMB664.1	f
D	31, 2025,	¥	f	2025.	

Administrative expenses

O.	f	¥	O.	f	()	f	()
						¥	
	f		D	31, 2024	RMB143.9	f	3.29% f
31, 2025,	¥	¥					RMB139.3
	f		H	S	I	S	D
						C	

Research and development expenses

O.	D	31, 2024	RMB25.5	f	10.63% f	RMB28.5	f
¥						D	31, 2025,
							f

Cash flows

A f D 31, 2025, f RMB, USD HKD. O
 2024 RMB636.1 f D 51.27% f RMB420.5 f D 31,
 f 31, 2025. T f

Foreign exchange risk management

O f RMB. O RMB, f
 f RMB. F f
 f f -RMB.
 f RMB0.5 D 31,
 2025.
 f f f f f f
 f f f f f f f f

Capital expenditure

F D 31, 2025, f RMB28.2
 RMB114.2 f D 31, 2024. O
 f f f f f f
 f f f f f f

Capital commitments

A f D 31, 2024 2025, f RMB8.3 RMB5.3
 f f f f f f
 f f f f f f
 f f f f f f

Contingent liabilities

A f D 31, 2025, f f G

Future plans for material investments and capital assets

As of December 31, 2025, the Company has no future plans for material investments and capital assets.

Material acquisitions and disposals and significant investments

As of December 31, 2025, the Company has no material acquisitions and disposals and significant investments.

Pledge of assets

As of December 31, 2025, the Company has no assets pledged.

Net current assets

As of December 31, 2024 and 2025, the Company's net current assets are RMB492.4 million and RMB402.0 million, respectively.

Borrowings and Indebtedness

As of December 31, 2024 and 2025, the Company's borrowings and indebtedness are as follows:

	As of December 31,	
	2025	2024
	(RMB million)	(RMB million)
Current indebtedness		
Long-term	27,002	25,267
Non-current indebtedness		
Long-term	84,643	105,048
Total	111,645	130,315

As of December 31, 2025, the Company's borrowings and indebtedness are RMB142.0 million, which are all long-term.

Key financial ratios

T	f	⊗ _v	f	f	f	/	f	.	
								As of/for the year ended	
								December 31,	
								2025	2024
Profitability ratios									
G	f	(1)					53.5%	49.4%	
N	f	(2)					9.6%	7.8%	
R		(3)					23.9%	20.5%	
Liquidity ratios									
C		(4)					1.8x	1.7	
G		(5)					13.4%	17.0%	

N :

- (1) T f f f f f
- 100%.
- (2) T f f f f f
- 100%.
- (3) T f f f f f
- 100%.
- (4)

	Net proceeds from the Global Offering	Equivalent to RMB	Unutilized proceeds as of January 1, 2025	Utilization from January 1, 2025 to December 31, 2025	Unutilized proceeds as of December 31, 2025	Expected timeline for fully utilizing the unutilized amount
	(HKD)	(RMB)	(RMB)	(RMB)	(RMB)	
R	25.6	23.32	8.41	8.41	0	N/A
E	64.1	58.3	5.82	5.82	0	N/A
S	38.5	34.98	0	0	0	N/A
S	89.8	81.63	4.84	4.84	0	N/A
S	12.8	11.66	3.27	3.27	0	N/A
S	25.6	23.32	0	0	0	N/A
Total	256.46	233.21	22.34	22.34	0	

Employees, Training and Remuneration Policies

A	f D	31, 2025, <input checked="" type="checkbox"/>	1,635	. T	D
S.			-	<input checked="" type="checkbox"/>	RMB292.28
	D		31, 2025.		

P f S R f :

Month of Repurchase	No. of Shares Repurchased	Price paid per share		Aggregate Consideration (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
J 2025	501,200	8.52	8.37	4,262,000
S 2025	595,600	7.98	6.78	4,667,792
O 2025	1,360,000	8.15	7.85	10,945,364
N 2025	600,000	7.38	7.15	4,381,128
D 2025	600,000	6.98	6.95	4,176,000
Total	3,656,800			28,432,284

S C
P f C (f T S) R

Sufficiency of Public Float

A f C
f B , C f
R 8.08(1) f L R f D 31, 2025.

Compliance with Corporate Governance Code

T C , CG C C CG C f
F D 31, 2025, C
CG C

Compliance with the Model Code for Securities Transactions by Directors

T C M C f
f f C , S f
f C f f
M C R P

Review of Annual Results

T A C f C (Audit Committee)
 R 3.21 3.22 f L R f f
 CG C T f A C
f B f f , f C

A f f , A C
M . CHEN A D , M . IAO , M . CHEN A M . LAM P ,
f A C

T A C f
G T f G f D 31, 2025 f
 A C

Scope of Work of the Auditor

T f f f G ' f f
f f , f f
D 31, 2025 G ' 31, 2025
KPMG R 13.49(2) f L R . T f , KPMG,
S A , H K S H R E H K S
A E H K I f C f P A
KPMG

Events after the Reporting Period

O J 15, 2026, C f 150,000 H S S E
f HK\$927,328.

O M 17, 2026, D f . F , f O
I f F D 9() f .

2026 SL 6.(A f . . 2.2 f the Group for the year ended Dec 31 2025, (\$50,0holdrtinwh)

Closure of Register of Members

In relation to the AGM

The Company has closed its register of members for the AGM, from Monday, 6, 2026 to Monday, 11, 2026, and the register will be closed again from Monday, 11, 2026 to Monday, 11, 2026.

The Company has closed its register of members for the AGM, from Monday, 17, 2026 to Monday, 17, 2026, and the register will be closed again from Monday, 17, 2026 to Monday, 17, 2026.

In relation to the final dividend

The Company has closed its register of members for the final dividend, from Monday, 18, 2026 to Monday, 21, 2026, and the register will be closed again from Monday, 21, 2026 to Monday, 21, 2026.

The Company has closed its register of members for the final dividend, from Monday, 18, 2026 to Monday, 18, 2026, and the register will be closed again from Monday, 18, 2026 to Monday, 18, 2026.

Publication of the Annual Results Announcement and the Annual Report

The Company has published its annual results announcement and annual report on the HKEX website (www.hkexnews.hk) and the Yanzhiwu website (www.yanzhiwu.com) on Monday, 15, 2026.

Appreciation

The Company would like to express its appreciation to the Board of Directors, the management, and the staff for their hard work and dedication in 2025.

DEFINITIONS

AGM	f M , M 11, 2026 f C
A C	f B
B	f D f C
B S	B
CG C	C G C A C1 L R
C	P B ' N I C ., L . (廈門燕之屋 燕窩產業股份有限公司) (f P B C ., L . (廈門燕之屋生物工程股份有限公司)), PRC f D 23, 2020, H f f S E
D ()	() f C
EBN	f f . EBN C f 400 . I f C f , f T EBN, f , M f f f EBN
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IFRS A I R S , I A S F (IASs)
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廈門燕之屋燕窩產業股份有限公司

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