XIAMEN YAN PALACE BIRD'S NEST INDUSTRY CO., LTD.
廈門燕之屋燕窩產業股份有限公司
（於中華人民共和國註冊成立的股份有限公司）
（股份代號：1497）

截至二零二六年六月三十日止六個月之中期業績公告

中期業績

廈門燕之屋燕窩產業股份有限公司（「**本公司**」，連同其子公司統稱「**本集團**」）董事（「**董事**」）會（「**董事會**」）欣然宣佈本集團截至二零二六年六月三十日止六個月的未經審計綜合中期業績。本公告載列本公司二零二六年中期報告全文，並遵守香港聯合交易所有限公司證券上市規則中有關中期業績初步公告隨附資料的相關規定。

中期股息

董事會已議決建議向股東派發截至二零二六年六月三十日止六個月的中期股息每十股人民幣2.17元（「**中期股息**」），待股東於將於二零二六年九月三日（星期四）舉行的臨時股東會批准後方可實施。一旦臨時股東會通過相關決議案，建議的中期股息預計將於二零二六年九月二十四日（星期四）派發。

建議以現金方式派發的中期股息總額約為人民幣100,187,424.40元（含適用税項）。按於二零二六年六月三十日的發行在外股份總數（不包括庫存股份）計算，應以現金方式向全體股東派付中期股息每十股人民幣2.17元（含適用税項）。為免生疑問，本公司無權就其持有的所有庫存股份收取中期股息。

暫停辦理股份過戶登記

為釐定股東出席臨時股東會並於會上投票的資格

釐定股東出席臨時股東會並於會上投票資格的記錄日為二零二六年九月三日(星期四)。本公司將於二零二六年八月三十一日(星期一)至二零二六年九月三日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續,期間將不會辦理任何股份過戶登記。為符合資格出席臨時股東會並於會上投票,所有H股股份過戶文件連同相關股票須於二零二六年八月二十八日(星期五)下午四時三十分(香港時間)前遞交至本公司的香港H股證券登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)辦理登記手續。

為釐定股東獲派建議中期股息的資格

釐定股東獲派建議中期股息資格的記錄日為二零二六年九月十日(星期四)。本公司將於二零二六年九月九日(星期三)至二零二六年九月十日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續,期間將不會辦理任何股份過戶登記。為符合資格獲得中期股息,所有H股股份過戶文件連同相關股票須於二零二六年九月八日(星期二)下午四時三十分(香港時間)前遞交至本公司的香港H股證券登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)辦理登記手續。

承董事會命
廈門燕之屋燕窩產業股份有限公司
董事長兼執行董事
黃健

香港,二零二六年八月十四日

截至本公告日期,董事會包括(i)執行董事黃健先生、鄭文濱先生、李有泉先生及黃丹艷女士;(ii)非執行董事劉震先生及王亞龍先生;及(iii)獨立非執行董事肖偉先生、陳愛華先生及林曉波先生。

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目錄

CORPORATE INFORMATION
公司信息

BOARD OF DIRECTORS
董事會

Executive Directors
執行董事

Mr. HUANG Jian *(Chairman)*
Mr. ZHENG Wenbin
Mr. LI Youquan
Ms. HUANG Danyan

黃健先生*（主席）*
鄭文濱先生
李有泉先生
黃丹艷女士

Non-executive Directors
非執行董事

Mr. LIU Zhen
Mr. WANG Yalong

劉震先生
王亞龍先生

Independent Non-executive Directors
獨立非執行董事

Mr. XIAO Wei
Mr. CHEN Aihua
Mr. LAM Yiu Por

肖偉先生
陳愛華先生
林曉波先生

Supervisors
監事

Mr. ZHENG Feng
Ms. WEI Wei
Ms. ZHANG Ning

鄭峰先生
魏溦女士
張寧女士

AUDIT COMMITTEE
審計委員會

Mr. CHEN Aihua *(Chairman)*
Mr. XIAO Wei
Mr. LAM Yiu Por

陳愛華先生*（主席）*
肖偉先生
林曉波先生

REMUNERATION AND APPRAISAL COMMITTEE
薪酬與考核委員會

Mr. XIAO Wei *(Chairman)*
Mr. LI Youquan
Mr. CHEN Aihua

肖偉先生*（主席）*
李有泉先生
陳愛華先生

NOMINATION COMMITTEE
提名委員會

Mr. XIAO Wei *(Chairman)*
Mr. CHEN Aihua
Ms. HUANG Danyan

肖偉先生*（主席）*
陳愛華先生
黃丹艷女士

STRATEGY COMMITTEE

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

戰略委員會

黃健先生*(主席)*
鄭文濱先生
林曉波先生

JOINT COMPANY SECRETARIES

Ms. XIONG Ting
Ms. LEUNG Kwan Wai

聯席公司秘書

熊婷女士
梁君慧女士

H SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

H股證券登記處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

AUTHORIZED REPRESENTATIVES

Mr. HUANG Jian
Ms. XIONG Ting

授權代表

黃健先生
熊婷女士

AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

核數師

畢馬威會計師事務所
註冊會計師
於《會計及財務匯報局條例》下的註冊公眾利益實體核數師
香港中環
遮打道10號
太子大廈8樓

REGISTERED OFFICE IN THE PRC

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No. 3, Xiangming Road
Xiamen Torch High-tech Zone (Xiang'an)
Industrial Zone
Xiamen City, Fujian Province, the PRC

中國註冊辦事處

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火炬高新區(翔安)產業區
翔明路3號
301單元之一

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Xiamen City, Fujian Province, the PRC

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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19樓1928室

PRINCIPAL BANK

Xiamen Bank Co., Ltd. (Lianqian Branch)

主要往來銀行

廈門銀行股份有限公司(蓮前支行)

HONG KONG LEGAL ADVISER

Han Kun Law Offices LLP
Rooms 4301-10, 43/F, Gloucester Tower
The Landmark, 15 Queen's Road Central
Hong Kong

香港法律顧問

漢坤律師事務所有限法律責任合夥
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COMPANY'S WEBSITE

http://www.yanzhiwu.com

公司網站

http://www.yanzhiwu.com

LISTING DATE

December 12, 2023

上市日期

二零二三年十二月十二日

STOCK SHORT NAME

YAN PALACE

股份簡稱

燕之屋

STOCK CODE

1497

股份代號

1497

RESULTS HIGHLIGHTS

- Our revenue increased by 16.5% from RMB1,014.6 million for the six months ended June 30, 2025 to RMB1,181.9 million for the six months ended June 30, 2026.

- Our gross profit increased by 20.3% from RMB527.5 million for the six months ended June 30, 2025 to RMB634.8 million for the six months ended June 30, 2026.

- Our net profit increased by 42.9% from RMB77.5 million for the six months ended June 30, 2025 to RMB110.7 million for the six months ended June 30, 2026.

業績摘要

- 我們的收入由截至二零二五年六月三十日止六個月的人民幣1,014.6百萬元增加16.5%至截至二零二六年六月三十日止六個月的人民幣1,181.9百萬元。

- 我們的毛利由截至二零二五年六月三十日止六個月的人民幣527.5百萬元增加20.3%至截至二零二六年六月三十日止六個月的人民幣634.8百萬元。

- 我們的淨利潤由截至二零二五年六月三十日止六個月的人民幣77.5百萬元增加42.9%至截至二零二六年六月三十日止六個月的人民幣110.7百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

BUSINESS REVIEW

In the first half of 2026, the macroeconomic environment sought recovery amid volatility, and the healthcare consumer market exhibited characteristics of "rational prosperity" and "experiential upgrading". On the one hand, consumers have become more prudent in selecting premium nourishing products, placing higher demands on the cost-effectiveness and efficacy validation. On the other hand, with the deepening awakening of healthcare awareness, EBN consumption has formed a parallel pattern of "festive gifting" and "daily self-indulgence." The competitive landscape has further diverged, and the concentration towards top-tier industry players has intensified, highlighting the competitive advantages of enterprises equipped with full-chain quality control capabilities as well as scientific research and innovation strengths. In the first half of the year, the Company recorded revenue of RMB1,181.9 million, representing a year-on-year increase of 16.5%, and a net profit of RMB110.7 million, representing a year-on-year increase of 42.9%. Against the backdrop of overall growth bottlenecks in the consumer market, the Company achieved steady growth in both revenue and profit, fully demonstrating the profound foundation and development resilience of Yan Palace as an industry leader.

業務回顧

二零二六年上半年，宏觀經濟在波動中尋求復甦，大健康消費市場呈現出「理性繁榮」與「體驗升級」並存的特徵。一方面，消費者選擇高端滋補品類時更加審慎，對產品的性價比與功效驗證提出了更高要求；另一方面，隨著健康意識的深度覺醒，燕窩消費形成了「節日禮贈」與「日常悅己」並駕齊驅的格局。當前市場競爭格局進一步分化，行業頭部效應加劇，具備全鏈路品控能力與科研創新實力的企業競爭優勢凸顯。上半年，公司實現營業收入人民幣1,181.9百萬元，同比增長16.5%；實現淨利潤人民幣110.7百萬元，同比增長42.9%。在消費市場整體面臨增長瓶頸的背景下，公司收入與利潤雙雙實現穩健增長，充分展現了燕之屋作為行業龍頭的深厚底蘊與發展韌性。

I. Continuing to Unleash Brand Momentum to Facilitate Corporate Development

In the first half of 2026, the Company continued to advance the strategy of brand elevation. Leveraging the brand influence generated by our global brand ambassadors, Gong Li (鞏俐) and Zhu Yilong (朱一龍), the Company expanded its reach among premium and younger consumer groups. Through Zhu Yilong's offline fan meetings, factory visit events and online livestreaming activities, the Company achieved dual enhancement in exposure and conversion rates. The Company also engaged renowned celebrities and key opinion leaders such as Li Jing (李靜) and Dai Jun (戴軍), effectively reaching target consumer groups through private exclusive gatherings, brand events, product recommendations, and other diverse communication channels.

一、品牌勢能持續釋放，助力企業向上發展

二零二六年上半年，公司持續推進品牌向上戰略，依托全球品牌代言人鞏俐、朱一龍持續釋放品牌效應，覆蓋高端客群與年輕客群。通過朱一龍線下見面會、探廠活動、線上直播等形式，實現曝光量與轉化率雙提升；邀約李靜、戴軍等知名藝人與達人，通過私享會、品牌活動、種草推薦等多種傳播形式，有效觸達消費群體。

The Company has continued to advance its brand rejuvenation and premiumisation. It has actively engaged in in-depth collaborations with Beijing Folk Art Intangible Cultural Heritage Research Institute (北京民藝非遺研究院) and renowned IPs such as Zootopia, and launched a range of products, including the "Yan Palace Freshly Stewed Bird's Nest (鮮燉燕窩) Gift Box" (Zootopia limited edition), the "Yan Palace • Xiao Yan Nong (小燕濃) EBN porridge" (Zootopia limited edition), and the "Yan Palace • Homecoming Swallow (歸燕) Gift Box", to further expand into the younger consumer market. The Company has also entered into strategic cooperation with Xiamen Airlines, pursuant to which Freshly Stewed Bird's Nest has been officially included in in-flight meals for business-class and first-class passengers on Xiamen Airlines' intercontinental flights. By leveraging Xiamen Airlines' premium travel scenarios, the Company precisely reached premium business travelers, reinforcing its premium brand positioning and continuously driving brand influence to penetrate higher tiers.

公司持續推進品牌年輕化與高端化。與北京民藝非遺研究院、瘋狂動物城等知名IP開展聯名合作，依托「燕之屋鮮燉燕窩禮盒（瘋狂動物城限定款）」「燕之屋•小燕濃燕窩粥（瘋狂動物城限定款）」「燕之屋•歸燕禮盒」等多款產品，進一步拓寬年輕消費群體市場。與廈門航空達成戰略合作，鮮燉燕窩正式進入廈航洲際航線的商務艙及頭等艙餐食。借助廈門航空高端出行場景精準觸達高端商旅人群，強化品牌高端定位，持續推進品牌影響力向更高層級滲透。

With its well-established quality development system, continuous technological innovation capabilities and leading comprehensive market competitiveness, the Company was awarded the 7th Xiamen Quality Award (廈門市質量獎), which is a high recognition from the Xiamen Municipal Government and further demonstrates the Company's position as a quality benchmark in the food manufacturing industry, providing stronger endorsement of trust for the high-quality development of its brand.

公司憑藉成熟完善的質量發展體系、持續突破的技術創新能力與領先的市場綜合競爭力脱穎而出，成功斬獲第七屆廈門市質量獎。該獎項是廈門市政府對公司的高度肯定，也進一步印證了公司在食品製造行業的品質標桿地位，為品牌高質量發展注入了更強的信任背書。

II. Focusing on Core Products and Enriching the Product Portfolio

The Company has firmly advanced its three-dimensional strategy of "Pure EBN", "EBN+" and "+EBN" products. Based on evolving consumer demand, it has accelerated product innovation and penetration into consumption scenarios to establish a more comprehensive portfolio of nourishing products. With respect to its "Pure EBN" products, the Company has continued to strengthen the competitive advantages of its product of "Freshly Stewed Bird's Nest", thereby driving the rapid growth through product iterations and scenario extensions. With respect to its "EBN+" products, under the philosophy of medicine-food homology, the Company has introduced products such as "One Nest (Time Edition)" (碗燕時光款) and "One Nest • President Knight Edition" (碗燕•總裁騎士款), driving the transition of EBN consumption from traditional nourishment to functional nourishment. With respect to its "+EBN" products, the Company has complemented daily light nourishment scenarios with products such as "Xiao Yan Nong (小燕濃) EBN porridge" and "Yan Palace • EBN Cup" (燕之屋•燕窩杯). With respect to its brand of YANPEP EBN peptide, relying on its scientific research achievements in bird's nest peptides, the Company has developed distinctive technology-driven nourishing products, precisely addressing the nourishment needs of younger online consumer groups and enriching its light functional product categories.

二、聚焦核心品類，豐富產品矩陣

公司堅定推進「純燕窩」「燕窩+」「+燕窩」三維產品戰略，基於消費需求迭代、加速產品創新與場景滲透，構建更完善的滋養產品矩陣。在「純燕窩」產品中，公司持續深化「鮮燉燕窩」核心品類的競爭優勢，通過產品迭代與場景延伸，帶動「鮮燉燕窩」快速增長。「燕窩+」產品依托藥食同源理念，推出「碗燕時光款」「碗燕•總裁騎士款」等產品，推動燕窩消費從傳統滋補向功能性需求滋補轉變。「+燕窩」產品則憑藉小燕濃•燕窩粥、燕之屋•燕窩杯等補足日常輕滋補場景。YANPEP燕窩肽品牌依托燕窩肽科研成果，打造特色科技滋補單品，精準匹配線上年輕客群滋補需求，豐富輕功能品類。

III. Deepening the Omni-channel Strategy and Continually Optimizing the Network Layout

In the first half of 2026, the Company continued to optimize its offline channels, enhance the efficiency of its e-commerce channels, and accelerate the expansion of new channels. By continually refining our omni-domain sales network, we achieved simultaneous enhancements in operational efficiency of channels and user experience.

三、全渠道戰略縱深推進，網絡佈局持續優化

二零二六年上半年，公司繼續優化線下渠道、提效電商渠道、加速拓展新渠道，持續完善全域銷售網絡，實現了渠道運營效率與用戶體驗的同步提升。

(1) *E-commerce channels: omni-domain operations enhancing efficiency and growth*

As of June 30, 2026, the total revenue generated from e-commerce business amounted to RMB770.2 million, accounting for 65.2% of the total revenue. The Company has established 51 self-operated online stores and 67 distributor-operated online stores across mainstream e-commerce and social platforms, along with 24 e-commerce platform customers. Our traditional e-commerce platforms operated robustly, with channels such as Tmall (天貓) and JD (京東) preserving category-leading advantages through refined customer segmentation and deep cultivation during major promotional events. We continuously increased our investments in interest-based e-commerce. Through the operation of matrix accounts, collaborations with influencers and scenario-based livestreams, our Douyin's livestreaming channel served as the core online growth engine.

(2) *Offline channels: channel integration and store optimization yielding initial results*

As of June 30, 2026, the offline business recorded revenue of RMB411.7 million, accounting for 34.8% of the total revenue. Leveraging the Company's prior strategy of channel integration, we introduced Freshly Stewed Bird's Nest to our offline channels, thereby enriching the product matrix and price bands to reach more consumers with nourishment needs. The optimization and upgrade of stores in core cities accelerated. As of June 30, 2026, the Company had opened 17 3.0 flagship stores, comprehensively upgrading the scenario-based experience and service capabilities of such stores. The layout in lower-tier markets has demonstrated tangible results, with a grid-based system across top 100 counties initially established, rapidly penetrating county-level markets through standardized stores.

(1) *電商渠道：全域運營提效增長*

截至二零二六年六月三十日，電商業務整體收入770.2百萬元，佔總營收65.2%。公司在主流電商及社交平台佈局自營網店51家、經銷商網店67家，電商平台客戶24個。傳統電商平台穩健運營，天貓、京東渠道通過精細化人群運營與大促節點深耕，保持品類領先優勢。持續加碼興趣電商，抖音直播通過矩陣號運營、達人合作與場景化直播，成為線上核心增長引擎。

(2) *線下渠道：渠道融合與門店優化初見成效*

截至二零二六年六月三十日，線下業務實現營收411.7百萬元，佔總營收34.8%。依托公司此前的渠道融合策略，將鮮燉燕窩引入線下渠道，豐富產品矩陣與價格帶，觸達更多滋補需求。核心城市門店加速優化升級，截至二零二六年六月三十日，公司已開設17家3.0旗艦店，門店場景化體驗與服務能力全面升級。下沉市場佈局成效顯現，百強縣網格化體系初步建成，通過標準化門店快速滲透縣域市場。

(3) New channels: building a new growth curve for revenue

The Company comprehensively accelerated its expansion into the KA channel, with successful entry into chain supermarket systems such as Yonghui Supermarket (永輝超市) and Freshippo (盒馬). Moving forward, the Company will continue to refine and upgrade its product portfolio, continually explore key KA channels, and further enhance sales and conversion.

By leveraging on-demand retail platforms such as Meituan (美团), JD NOW (京東秒送) and Taobao Instant Commerce (淘寶閃購) to satisfy consumers' instant purchasing needs, we further expanded into top-tier offline channels, including Watsons (屈臣氏), Xiaoxiang Supermarket (小象超市) and 7FRESH Supermarket (七鮮超市), to rapidly penetrate the young consumer groups. The steady improvement in user satisfaction within instant consumption scenarios has become a new growth fulcrum that complements traditional channels in driving revenue.

(4) New scenarios: unlocking value and expanding boundaries

The private domain membership system continued to expand, with the membership of Golden Yan Club (金燕薈) exceeding 0.64 million, and the cumulative number of registered members across all platforms reaching 9.46 million. We deepened the emotional connection with users through high-net-worth circle events, such as golf tournaments, celebrity private dining events, and VIP services at concerts.

Premium scenario marketing continued to penetrate. During the Reporting Period, the Company collaborated with 14 restaurants and hotels, including TRBhutong, Chef Kang's Private Kitchen (江師傅私房菜), Banyan Tree Tianjin Riverside Hotel (天津海河悅榕莊酒店), Suning Zhongshan Golf Resort (蘇寧鐘山國際高爾夫酒店), and Conrad Xiamen (廈門康萊德酒店), to launch "EBN-featured Afternoon Tea Sets" and "EBN Banquets", thereby strengthening premium brand awareness. Our cultural tourism business continued to deepen, leveraging initiatives such as industrial tourism at our EBN smart factory to further enhance consumer trust and drive user conversion.

(3) 新渠道：打造營收增長新曲線

KA渠道佈局全面提速，目前已成功入駐永輝、盒馬等連鎖商超系統。後續，公司將繼續完善與升級產品體系，持續開拓重點KA渠道，進一步提升銷售及轉化。

借助美团、京東秒送、淘寶閃購等即時零售平台，滿足消費者即買即得的即時需求，進一步拓展屈臣氏、小象超市、七鮮超市等線下頭部渠道，快速滲透年輕消費群體。即時消費場景用戶滿意度的穩步提升，已成為補充傳統渠道拉動營收的增長新支點。

(4) 新場景：挖掘價值與拓展邊界

私域會員體系持續擴容，金燕薈會員規模突破64萬，全平台累計註冊會員達946萬。通過高爾夫賽事、明星私享宴、演唱會VIP服務等高淨值圈層活動，深化用戶情感鏈接。

高端場景營銷持續滲透。報告期內，公司與TRBhutong、江師傅私房菜、天津海河悅榕莊酒店、蘇寧鐘山國際高爾夫酒店、廈門康萊德酒店等14家餐廳及酒店合作，推出「燕窩下午茶」「燕窩宴」，強化高端品牌認知。文旅業務持續深化，依托燕之屋燕窩智能工廠開展工業旅遊等舉措，進一步增強消費者信任，促進用戶轉化。

(5) Yan Yu New Tea: driving the rejuvenation of consumption scenarios

Catering to the mass market's demand for light nourishment and everyday wellness, the Company leveraged the "bird's nest + tea drinks" model under Yan Yu New Tea (燕嶼新茶) to tap into high-frequency consumption scenarios such as "instant leisure", "social gatherings" and "self-indulgence", thereby unlocking incremental growth opportunities in the mass consumer market. Yan Yu New Tea has established its presence in core commercial districts and office areas in cities including Xiamen, Guangzhou and Shenzhen, providing young groups with products that align with healthy and light consumption concepts and social sharing needs. Furthermore, through the "light nourishment" approach, we cultivated the habit of consuming bird's nest among the younger generation, broke the boundaries of traditional bird's nest products, and strengthened brand awareness among younger consumer groups.

(5) 燕嶼新茶：推動消費場景年輕化

順應大眾輕滋養、日常化的養生需求，公司依托燕嶼新茶「燕窩+茶飲」模式，切入「即時休閒」「社交聚會」「自我滿足」等高頻消費場景，打開大眾消費增量空間。燕嶼新茶已佈局於廈門、廣州、深圳等城市的核心商圈與辦公區，為年輕群體提供健康輕消費理念與社交分享需求的產品；並通過「輕滋養」形式，培養年輕群體食用燕窩的習慣，打破傳統燕窩產品的邊界，強化品牌在年輕群體中的認知度。

IV. Building a Benchmark in Smart Manufacturing and Leading the Industry with Scientific Research and Innovation

During the Reporting Period, the Yan Palace EBN smart factory completed its digital transformation, was awarded the title of "Enterprise Technology Center in Fujian Province (福建省企業技術中心)", and was selected as a "National Green Factory (2025)" (國家綠色工廠(2025)), setting a paradigm for the sustainable development of the food industry in China. Yan Palace's case of "Full-chain Smart Traceability and Transparent Management and Control of EBN Products" was included in the list of typical cases of digital transformation for 2025 (in the category of "Digital Variety Expansion, Digital Quality Enhancement, and Digital Brand Creation" (數字三品)). With the advancement of smart manufacturing, equipment such as AI sorting and smart filling systems completed comprehensive upgrades, and lean production continued to deepen. Simultaneous improvements were achieved in production and operational efficiency as well as product quality stability, driving an increase in the gross profit margin of the Company.

四、打造智能製造標桿，以科研創新引領行業

報告期內，燕之屋燕窩智能工廠完成數字化轉型，獲評「福建省企業技術中心」稱號，並入選「國家綠色工廠(2025)」，為中國食品工業的可持續發展樹立了典範。燕之屋「燕窩製品全鏈條智能溯源與透明化管控」案例入選2025年度數字化轉型典型案例(「數字三品」方向)名單。隨著智能製造推進，AI挑揀、智能灌裝等設備完成全面迭代，精益生產持續深化，生產經營效率與產品質量穩定性實現同步提升，帶動公司毛利率提高。

The Company adhered to R&D-driven development and continued to deepen the construction of the "1+7+N Research Platform", promoting dual breakthroughs in both the basic research and the transformation of research achievements of EBN. As of June 30, 2026, the Company held 247 valid authorized patents both domestically and internationally, including 33 invention patents, 74 utility model patents, and 140 design patents. It published a total of 81 papers on EBN including 29 SCI papers, with its scientific research strength continuing to lead the industry.

公司堅持研發驅動發展，持續深化「1+7+N科研平台」建設，推動燕窩基礎研究與成果轉化雙向突破。截至二零二六年六月三十日，公司擁有國內外授權有效專利247項，其中發明專利33項，實用新型專利74項、外觀設計專利140項；發表燕窩相關論文共計81篇，其中SCI論文29篇，科研實力持續領跑行業。

The Company continued to participate in the development of industry standards, promoting the standardized and high-quality development of the EBN industry. During the Reporting Period, the Company jointly led the successful project initiation of the international standard "Edible Bird's Nest – Product Specifications (食用燕窩產品規範)" in collaboration with multiple institutions, and spearheaded the development of the group standard for "Nutritional EBN Products for Pregnancy and Lactation (孕期和哺乳期營養燕窩製品)". Furthermore, the "Calculation Approach for Carbon Footprint of EBN Products (燕窩製品碳足跡核算方法)" spearheaded by the Company was officially released, leading the green transformation of the industry.

公司持續參與行業標準制定，推動燕窩行業規範化、高質量發展。報告期內，公司聯合多家機構牽頭提出的《食用燕窩產品規範》國際標準成功立項，牽頭《孕期和哺乳期營養燕窩製品》團體標準制定工作。此外，公司牽頭制定的《燕窩製品碳足跡核算方法》正式發佈，引領行業綠色轉型。

During the Reporting Period, the Company's industry-academia-research cooperation continued to deepen. The China Pharmaceutical University – Yan Palace Joint Innovation Center for Biomedicine (中國藥科大學－燕之屋生物醫藥聯合創新中心) was inaugurated, marking a critical step from "traditional nourishment" to "biomedicine". The "Core Information on the Nutritional Value of Bird's Nest (燕窩營養素養核心信息)" compiled by Peking University Health Science Center – Yan Palace Joint Laboratory for Collaborative Innovation in Bird's Nest Nutrition and Health (北京大學醫學部－燕之屋燕窩營養與健康協同創新聯合實驗室) was released, aiming to provide consumers with a scientific and clear cognitive reference guide on EBN. In a study jointly conducted by Yan Palace and The Hong Kong University of Science and Technology, titled "Short Peptide with Sequence of LAGAAHF, Identified from Edible Bird's Nest, Reduces Dermatitis Symptoms in Mice (從燕窩中鑑定出的序列為 LAGAAHF 的短肽, 可減輕小鼠皮炎症狀)", EBNP3, an active short peptide of EBN with strong skin-repairing and moisturizing functions, was successfully and precisely isolated and identified from complex macromolecular proteins of EBN through controlled enzymatic hydrolysis technology, and an in-depth exploration was conducted regarding the role and molecular mechanism of such active short peptide of EBN in aspects such as anti-oxidation and moisture-locking hydration of the skin.

報告期內，公司產學研合作持續深化，中國藥科大學－燕之屋生物醫藥聯合創新中心揭牌，標誌著從「傳統滋補」向「生物醫學」邁出關鍵一步。由北京大學醫學部－燕之屋燕窩營養與健康協同創新聯合實驗室編製的《燕窩營養素養核心信息》發佈，旨在為消費者提供科學、清晰的燕窩認知參考指南。燕之屋與香港科技大學聯合開展的《Short Peptide with Sequence of LAGAAHF, Identified from Edible Bird's Nest, Reduces Dermatitis Symptoms in Mice（從燕窩中鑑定出的序列為LAGAAHF的短肽，可減輕小鼠皮炎症狀）》的研究，成功從複雜的燕窩大分子蛋白質中，通過控制性酶解技術精準分離並鑑定出一種具有強大皮膚修護與保濕功能的燕窩活性短肽——EBNP3，並對該燕窩活性短肽在對抗皮膚氧化、鎖水保濕等方面的作用和分子機制進行深入的探究。

OUTLOOK

In the second half of 2026, the trend of consumer healthcare consumption upgrading remains clear. Demand in the EBN industry will continue to grow, and the industry is expected to become more concentrated. In the face of market competition and uncertainties in the external environment, the Company will continue to deepen its core strategy of "tapping deeper into the value of bird's nests and expanding the health ecosystem (深挖燕窩價值, 拓展健康生態)", and will consolidate its competitive advantages through the following three paths:

On the brand front, the Company will continue to enhance its ambassador marketing and community-based operations, deepen collaborations in premium consumption scenarios, and expand IP co-branding initiatives to enhance brand value. On the product front, the Company will iterate its core pure EBN products and strengthen its technological and user experience advantages; accelerate the research and development of "EBN+" functional products to address a broader range of healthcare needs; incubate "+EBN" lightweight EBN products to penetrate the mass consumer market; and expand the YANPEP EBN peptide product portfolio to extend into diversified application scenarios. On the channel front, the Company will advance the optimization of 3.0 stores in core cities to enhance store sales efficiency in its offline operations; deepen engagement in interest-based e-commerce and content platforms to improve omni-channel operational efficiency in its online operations; optimize its membership service system to deepen emotional connection with users and enhance user value; and accelerate penetration into new retail and KA channels to build new growth drivers.

The Company will uphold its vision of "leading the global bird's nest industry and building a century-old national brand (引領全球燕窩行業, 打造百年民族品牌)". Driven by scientific research and innovation and underpinned by high-quality products and services, the Company will continuously consolidate its leading position in the industry, promote the high-quality development of the EBN industry, and provide consumers with more scientific and premium nourishment solutions.

展望未來

2026年下半年，居民健康消費升級趨勢清晰明確，燕窩行業需求將持續釋放，行業集中度有望進一步提升。面對市場競爭與外部環境的不確定性，公司將繼續深化「深挖燕窩價值，拓展健康生態」的核心戰略，通過以下三大路徑鞏固競爭優勢：

品牌端，持續升級代言人營銷與圈層運營，深化高端場景合作，拓展IP聯名，提升品牌價值。產品端，迭代純燕窩核心產品，強化技術與體驗優勢；加速「燕窩+」功能產品研發，覆蓋更多健康需求；孵化「+燕窩」輕量化燕窩產品，打開大眾消費市場；豐富YANPEP燕窩肽產品矩陣，拓展多元應用場景。渠道端，線下推進核心城市3.0門店優化，提升門店銷售效能；線上深耕興趣電商與內容平台，提升全域運營效率；優化會員服務體系，深化用戶情感連接，提升用戶價值；加速新零售渠道與KA渠道滲透，打造新的增長支撐。

公司將秉持「引領全球燕窩行業，打造百年民族品牌」的願景，以科研創新為驅動，以優質產品服務為根基，持續夯實行業領先地位，推動燕窩行業高質量發展，為消費者提供更科學優質的滋養解決方案。

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 increased by 16.5% from RMB1,014.6 million for the six months ended June 30, 2025 to RMB1,181.9 million for the six months ended June 30, 2026. The increase in revenue was attributable to our strategies of focusing on core products, expanding consumption scenarios and enriching product portfolio, which drove revenue growth across both online and offline channels. The following table sets forth a breakdown of our revenues by product categories for the six months ended June 30, 2025 and 2026.

財務回顧

以下討論乃基於本中期報告其他章節所載財務資料及附註，須與該等資料及附註一併閱讀。

收入

我們的收入主要來自銷售及經銷燕窩產品。

我們的收入由截至二零二五年六月三十日止六個月的人民幣1,014.6百萬元增加16.5%至截至二零二六年六月三十日止六個月的人民幣1,181.9百萬元。收入增加歸因於本公司聚焦核心品類、進一步拓展消費場景、豐富產品矩陣的戰略，帶動線上和線下渠道收入同步增長。下表載列我們截至二零二五年及二零二六年六月三十日止六個月按產品類別劃分的收入明細。

		Six months ended June 30, 截至六月三十日止六個月			
		2026 二零二六年		2025 二零二五年	
		RMB'000 人民幣千元	**%**	*RMB'000 人民幣千元*	%
Pure EBN products	純燕窩產品	**1,031,053**	**87.2**	896,817	88.4
EBN+ and +EBN products	燕窩+及+燕窩產品	**145,192**	**12.3**	111,003	10.9
Others[(1)]	其他[(1)]	**5,665**	**0.5**	6,761	0.7
Total	**總計**	**1,181,910**	**100.0**	1,014,581	100.0

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* (碗燕), Freshly Stewed Bird's Nest (鮮燉燕窩), other bottle-canned bird's nest and dried EBN. Our revenue generated from the sales of pure EBN products increased by 15.0% from RMB896.8 million for the six months ended June 30, 2025 to RMB1,031.1 million for the six months ended June 30, 2026.

附註：

(1) 包括非燕窩產品，如點心、粽子等。

- *純燕窩產品*。自純燕窩產品產生的收入主要指銷售純燕窩產品（主要包括碗燕、鮮燉燕窩、其他瓶裝燕窩及乾燕窩）所產生的收入。我們自銷售純燕窩產品產生的收入由截至二零二五年六月三十日止六個月的人民幣896.8百萬元增加15.0%至截至二零二六年六月三十日止六個月的人民幣1,031.1百萬元。

- *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 increased by 30.8% from RMB111.0 million for the six months ended June 30, 2025 to RMB145.2 million for the six months ended June 30, 2026.

- *Others*. Our revenue generated from the sales of other products decreased by 16.2% from RMB6.8 million for the six months ended June 30, 2025 to RMB5.7 million for the six months ended June 30, 2026.

- *燕窩+及+燕窩產品*。自燕窩+及+燕窩產品產生的收入主要指銷售燕窩+及+燕窩產品所產生的收入。我們自銷售燕窩+及+燕窩產品產生的收入由截至二零二五年六月三十日止六個月的人民幣111.0百萬元增加30.8%至截至二零二六年六月三十日止六個月的人民幣145.2百萬元。

- *其他*。我們自銷售其他產品產生的收入由截至二零二五年六月三十日止六個月的人民幣6.8百萬元減少16.2%至截至二零二六年六月三十日止六個月的人民幣5.7百萬元。

Cost of sales

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

Our cost of sales increased by 12.3% from RMB487.1 million for the six months ended June 30, 2025 to RMB547.1 million for the six months ended June 30, 2026, which was in line with the increase in revenue.

銷售成本

我們的銷售成本主要包括原材料成本、僱員福利開支、生產成本及快遞費。

我們的銷售成本由截至二零二五年六月三十日止六個月的人民幣487.1百萬元增加12.3%至截至二零二六年六月三十日止六個月的人民幣547.1百萬元，與收入增長同步。

Gross profit and gross profit margin

Our gross profit increased by 20.3% from RMB527.5 million for the six months ended June 30, 2025 to RMB634.8 million for the six months ended June 30, 2026.

Our gross profit margin for the six months ended June 30, 2026 was 53.7% as compared to 52.0% for the six months ended June 30, 2025. The increase in gross profit margin was attributable to the steady improvement of our production efficiency through the smart manufacturing upgrades and process improvements of our EBN smart factory, effectively promoting the optimization and upgrades of our cost structure, which in turn has driven an improvement in the gross profit margin.

毛利及毛利率

我們的毛利由截至二零二五年六月三十日止六個月的人民幣527.5百萬元增加20.3%至截至二零二六年六月三十日止六個月的人民幣634.8百萬元。

截至二零二六年六月三十日止六個月，我們的毛利率為53.7%，而截至二零二五年六月三十日止六個月的毛利率為52.0%，毛利率上升歸因於通過燕窩智能工廠智能製造升級和工藝迭代改進，生產經營效率穩步提升，有效推動了成本結構的優化升級，進而帶動毛利率改善。

Selling and distribution expenses

Our selling and distribution expenses primarily consisted of (i) advertising and promotion fees and (ii) employee benefits expenses. Our selling and distribution expenses increased by 21.8% from RMB333.5 million for the six months ended June 30, 2025 to RMB406.1 million for the six months ended June 30, 2026, which was primarily attributable to an increase in advertising and promotion fees in line with the revenue growth to expand market presence and enhance brand awareness, as well as an increase in employee benefit expenses driven by the performance-linked remuneration structure as our revenue and profit scale expanded.

銷售及經銷開支

我們的銷售及經銷開支主要包括(i)廣告及推廣費；及(ii)僱員福利開支。我們的銷售及經銷開支由截至二零二五年六月三十日止六個月的人民幣333.5百萬元增加21.8%至截至二零二六年六月三十日止六個月的人民幣406.1百萬元，主要歸因於廣告及推廣費隨收入增加而相應增加，以拓展市場並提升品牌影響力；同時，薪酬與經營業績聯動，伴隨收入及利潤規模提升，僱員福利開支相應增加。

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 9.9% from RMB66.6 million for the six months ended June 30, 2025 to RMB73.2 million for the six months ended June 30, 2026, which was primarily attributable to an increase in the employee benefit expenses driven by the performance-linked remuneration structure as our revenue and profit scale expanded.

Research and development expenses

Our research and development expenses increased by 5.6% from RMB11.4 million for the six months ended June 30, 2025 to RMB12.0 million for the six months ended June 30, 2026, which was primarily attributable to an increase in the costs of raw materials directly incurred for research and development activities.

Other net income

Our other net income primarily consisted of (i) government grants and (ii) interest income. Our other net income decreased by 36.2% from RMB6.3 million for the six months ended June 30, 2025 to RMB4.0 million for the six months ended June 30, 2026.

Finance cost

Our finance costs primarily consisted of interest expenses on our lease liabilities. Our finance costs decreased by 20.6% from RMB3.2 million for the six months ended June 30, 2025 to RMB2.5 million for the six months ended June 30, 2026.

Income tax

Our income tax increased by 5.2% from RMB32.6 million for the six months ended June 30, 2025 to RMB34.3 million for the six months ended June 30, 2026, which was primarily attributable to an increase in the profits.

行政開支

我們的行政開支主要包括(i)僱員福利開支；及(ii)諮詢服務費（主要包括與戰略及管理諮詢服務有關的開支）。我們的行政開支由截至二零二五年六月三十日止六個月的人民幣66.6百萬元增加9.9%至截至二零二六年六月三十日止六個月的人民幣73.2百萬元，主要歸因於薪酬與經營業績聯動，伴隨收入及利潤規模提升，僱員福利開支相應增加。

研發開支

我們的研發開支由截至二零二五年六月三十日止六個月的人民幣11.4百萬元增加5.6%至截至二零二六年六月三十日止六個月的人民幣12.0百萬元，主要歸因於研發活動直接產生的原材料成本增加。

其他淨收入

我們的其他淨收入主要包括(i)政府補助；及(ii)利息收入。我們的其他淨收入由截至二零二五年六月三十日止六個月的人民幣6.3百萬元減少36.2%至截至二零二六年六月三十日止六個月的人民幣4.0百萬元。

財務費用

我們的財務費用主要包括租賃負債的利息開支。我們的財務費用由截至二零二五年六月三十日止六個月的人民幣3.2百萬元減少20.6%至截至二零二六年六月三十日止六個月的人民幣2.5百萬元。

所得税

我們的所得稅由截至二零二五年六月三十日止六個月的人民幣32.6百萬元增加5.2%至截至二零二六年六月三十日止六個月的人民幣34.3百萬元，主要歸因於利潤增加。

Profit for the period

As a result of the foregoing, our profit for the period increased by 43.0% from a net profit of RMB77.5 million for the six months ended June 30, 2025 to a net profit of RMB110.7 million for the six months ended June 30, 2026.

期內利潤

由於上文所述，我們的期內利潤由截至二零二五年六月三十日止六個月的淨利潤人民幣77.5百萬元增加43.0%至截至二零二六年六月三十日止六個月的淨利潤人民幣110.7百萬元。

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, 2025 and 2026, we financed our capital expenditures and working capital requirements primarily through cash generated from our operating activities. Going forward, we believe that our liquidity requirements will be satisfied with a combination of cash flows generated from our operating activities, bank loans and other borrowings, and other funds raised from the capital markets from time to time. As of June 30, 2026, the Group had not used any financial instruments for hedging purposes.

We have continued to maintain a healthy and sound financial position and have followed a set of funding and treasury policies to manage our capital resources and mitigate potential risks involved. Our current assets decreased from approximately RMB1,122.4 million as of December 31, 2025 to approximately RMB1,096.4 million as of June 30, 2026, primarily due to a decrease in the inventory as a result of seasonal fluctuations between peak and off-peak sales periods.

流動性、財務資源及資本架構

現金主要用於為本集團業務的日常運營提供資金。截至二零二五年及二零二六年六月三十日止六個月，我們主要通過經營活動所得現金撥付資本開支及營運資金需求。展望未來，我們相信，流動性需求將通過經營活動產生的現金流量、銀行貸款及其他借款，以及不時從資本市場籌集的其他資金得到滿足。截至二零二六年六月三十日，本集團並未使用任何金融工具作為對沖目的。

我們繼續維持健康穩健的財務狀況，並遵循一套資金及財政政策來管理我們的資本資源及減輕所涉及的潛在風險。我們的流動資產由截至二零二五年十二月三十一日的約人民幣1,122.4百萬元減少至截至二零二六年六月三十日的約人民幣1,096.4百萬元，主要由於銷售旺季與淡季之間的季節性波動導致存貨減少。

Cash flows

As of June 30, 2026, our cash and cash equivalents primarily consisted of cash at banks and were denominated in RMB and HKD. Our total cash and cash equivalents increased by 8.6% from RMB636.1 million as of December 31, 2025 to RMB690.9 million as of June 30, 2026, primarily attributable to an increase in the retained profits.

現金流量

截至二零二六年六月三十日，我們的現金及現金等價物主要包括銀行現金，以人民幣及港元計值。我們的現金及現金等價物總額由截至二零二五年十二月三十一日的人民幣636.1百萬元增加8.6%至截至二零二六年六月三十日的人民幣690.9百萬元，主要歸因於利潤留成增加。

Foreign exchange risk management

Our functional currency is RMB. Our business is principally conducted in RMB, and substantially all of our assets are denominated in RMB. Foreign exchange risk arises when commercial transactions or recognized assets and liabilities are denominated in a currency that is not our functional currency. We are subject to foreign exchange risk arising from commercial transactions and recognized assets and liabilities which are denominated in non-RMB.

We recognized net foreign exchange loss of RMB0.05 million for the six months ended June 30, 2026.

We have not implemented any hedging arrangements. We manage our foreign exchange risk by closely monitoring the movement of the foreign currency rates. We will mitigate such a risk by constantly reviewing the economic situation and foreign exchange risk, and applying hedging measures when necessary.

外匯風險管理

我們的功能貨幣為人民幣。我們的業務主要以人民幣進行，我們絕大部分資產以人民幣計值。外匯風險來自以我們功能貨幣以外的貨幣計值的商業交易或已確認資產及負債。我們面臨以人民幣以外的貨幣計值的商業交易以及已確認資產及負債所產生的外匯風險。

截至二零二六年六月三十日止六個月，我們確認匯兌虧損淨額人民幣0.05百萬元。

我們並未實施任何對沖安排。我們透過密切監察外匯匯率的變動管理我們的外匯風險。我們將通過不斷審查經濟形勢及外匯風險，並在必要時採取對沖措施來降低該風險。

Capital expenditure

For the six months ended June 30, 2026, our total capital expenditure was approximately RMB6.9 million, compared to approximately RMB18.8 million for the six months ended June 30, 2025. Our capital expenditure primarily consisted of payments for purchase of equipment and intangible assets. We funded these expenditures with cash generated from our operations and financing activities.

資本開支

截至二零二六年六月三十日止六個月，我們的資本開支總額約為人民幣6.9百萬元，而截至二零二五年六月三十日止六個月的資本開支總額約為人民幣18.8百萬元。我們的資本開支主要包括購買設備以及無形資產的付款。我們以經營及融資活動所得現金撥付該等資本開支。

Capital commitments

As of December 31, 2025 and June 30, 2026, we had capital commitments of RMB5.3 million and RMB6.4 million, respectively, primarily in connection with (1) the remaining amount of payments expected to be made in the future for the purchase of long-term assets; and (2) the amount of payments for short-term leases within the next period.

資本承擔

截至二零二五年十二月三十一日及二零二六年六月三十日，我們的資本承擔分別為人民幣5.3百萬元及人民幣6.4百萬元，主要與(1)預計未來為購買長期資產支付的餘下付款金額；及(2)未來期內短期租賃的付款金額有關。

Contingent liabilities

As of June 30, 2026, we did not have any material contingent liability, guarantee or any litigation or claim of material importance, pending or threatened against any member of the Group.

或然負債

截至二零二六年六月三十日，我們並無任何重大或然負債、擔保或任何向本集團任何成員公司作出的尚未了結或面臨威脅的重大訴訟或申索。

Future plans for material investments and capital assets

Save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and in this interim report, as of June 30, 2026, we did not have detailed future plans for material investments and capital assets.

重大投資及資本資產的未來計劃

除招股章程中「未來計劃及所得款項用途」一節及本中期報告所披露者外，截至二零二六年六月三十日，我們並無重大投資及資本資產的詳細未來計劃。

Material acquisitions and disposals of subsidiaries and affiliated companies

重大收購及出售子公司及聯屬公司

Save as disclosed in this interim report, for the six months ended June 30, 2026, we did not have any material acquisitions or disposals of subsidiaries and affiliated companies.

除本中期報告所披露者外，截至二零二六年六月三十日止六個月，我們並無任何重大收購或出售子公司及聯屬公司。

Pledge of assets

資產質押

As of June 30, 2026, we did not pledge any of our assets.

截至二零二六年六月三十日，我們並無質押任何資產。

Net current assets

流動淨資產

As of December 31, 2025 and June 30, 2026, our net current assets amounted to RMB492.4 million and RMB495.4 million, respectively. The increase in our net current assets was primarily attributable to an increase in the cash and cash equivalents.

截至二零二五年十二月三十一日及二零二六年六月三十日，我們的流動淨資產分別為人民幣492.4百萬元及人民幣495.4百萬元。我們的流動淨資產增加主要是由於現金及現金等價物增加。

Borrowings and Indebtedness

借款及債務

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

我們的債務主要包括租賃負債。下表載列我們截至所述日期的債務明細。

		As of June 30, 2026 **截至二零二六年六月三十日**	As of December 31, 2025 截至二零二五年十二月三十一日
		(RMB in thousands) *（人民幣千元）*	
Current indebtedness	**即期債務**		
Lease liabilities	租賃負債	**26,137**	27,002
Non-current indebtedness	**非即期債務**		
Lease liabilities	租賃負債	**72,204**	84,643
Total	**總計**	**98,341**	111,645

As of June 30, 2026, we had no outstanding balance of borrowings. In addition, we had banking facilities of RMB172.0 million, none of which was utilized.

截至二零二六年六月三十日，我們並無未償還的借款結餘。此外，我們有銀行授信額度人民幣172.0百萬元，並未動用。

Key financial ratios

主要財務比率

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

下表載列我們截止所述日期及／或所述期間的主要財務比率。

		For the six months ended June 30, 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
Profitability ratios	**盈利能力比率**		
Gross profit margin[1]	毛利率[1]	**53.7%**	52.0%
Net profit margin[2]	淨利潤率[2]	**9.4%**	7.6%
Return on equity[3]	股本回報率[3]	**13.3%**	10.3%

		As of June 30, 2026 截至二零二六年六月三十日	As of December 31, 2025 截至二零二五年十二月三十一日
Non-current indebtedness	**非即期債務**		
Current ratio[4]	流動比率[4]	**1.8%**	1.8%
Gearing ratio[5]	資本負債比率[5]	**11.8%**	13.4%

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%.

附註：

(1) 毛利率按期內毛利除以相應期內收入再乘以100%計算。

(2) 淨利潤率按期內利潤除以相應期內收入再乘以100%計算。

(3) 股本回報率按期內利潤除以截至該期初和期末總權益的平均值再乘以100%計算。

(4) 流動比率按流動資產除以截至期末的流動負債計算。

(5) 資本負債比率按總負債（包括計息借款及租賃負債）除以總權益再乘以100%計算。

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

As of June 30, 2026, to the best knowledge of the Directors, the interests and short positions of the Directors, Supervisors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of our associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

本公司董事、監事及最高行政人員於本公司及其相聯法團的股份、相關股份及債券中的權益及淡倉

截至二零二六年六月三十日，據董事所知，本公司董事、監事及最高行政人員於本公司或我們任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所的權益及淡倉（包括其根據證券及期貨條例有關條文持有或視為持有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記入其中提及的登記冊的權益及淡倉；或(c)根據標準守則須通知本公司及聯交所的權益及淡倉如下：

Name 姓名	Capacity/Nature of interest 身份／權益性質	Number of H Shares(1) H股股份數量(1)	Approximate percentage in our total share capital 佔股本總額的概約百分比
Mr. Huang(4) 黃先生(4)	Beneficial owner 實益擁有人	4,339,000 (L)	0.9%
	Interest held jointly with another person(2) 與另一名人士共同擁有權益(2)	75,394,785 (L)	16.2%
	Interest in controlled corporation(3) 於受控法團的權益(3)	91,785,560 (L) 29,000,000 (S)	19.7% 6.2%
	Interest in controlled corporation(4) 於受控法團的權益(4)	8,208,320 (L)	1.8%

Name 姓名	Capacity/Nature of interest 身份／權益性質	Number of H Shares[1] H股股份數量[1]	Approximate percentage in our total share capital 佔股本總額的概約百分比
Mr. Zheng 鄭先生	Beneficial owner 實益擁有人	33,500,640 (L)	7.2%
	Interest held jointly with another person[2] 與另一名人士共同擁有權益[2]	137,602,025 (L) 29,000,000 (S)	29.6% 6.2%
	Interest of spouse[5] 配偶權益[5]	8,625,000 (L)	1.9%
Mr. Li 李先生	Beneficial owner 實益擁有人	33,269,145 (L)	7.1%
	Interest held jointly with another person[2] 與另一名人士共同擁有權益[2]	146,458,520 (L) 29,000,000 (S)	31.5% 6.2%
LIU Zhen 劉震	Beneficial owner 實益擁有人	12,759,675 (L)	2.7%
	Interest in controlled corporation[6] 於受控法團的權益[6]	60,000,000 (L)	12.9%
WANG Yalong 王亞龍	Interest in controlled corporation[7] 於受控法團的權益[7]	38,857,460 (L)	8.3%

Notes:

(1) The letter "L" denotes the person's long position in the Shares and the letter "S" denotes the person's short position in the Shares.

(2) (i) Mr. Huang, our founder, chairman and executive Director; (ii) Hainan Suntama, an entity controlled by Mr. Huang; (iii) Mr. Zheng, our vice chairman and executive Director; and (iv) Mr. Li, our general manager and executive Director, are acting in concert (Mr. Huang, Mr. Zheng, Mr. Li and Hainan Suntama, together the "Concert Parties"). See "History, Development and Corporate Structure – Concert Party Arrangement" in the Prospectus for more information. The equity interest held by Jinyan Tengfei LP (the employee incentive share platform controlled by Mr. Huang, who is the general partner of such limited partnership) and by Ms. Xue (the spouse of Mr. Zheng), are also deemed to be controlled by the Concert Parties pursuant to the Listing Rules.

(3) Hainan Suntama is controlled by Mr. Huang as of June 30, 2026. Mr. Huang is therefore deemed to be interested in the Shares held by Hainan Suntama under the SFO.

(4) As of the June 30, 2026, Mr. Huang was the sole general partner of Jinyan Tengfei LP. Mr. Huang is deemed to be interested in the Shares in which Jinyan Tengfei LP is interested in.

(5) Ms. Xue is the spouse of Mr. Zheng. Accordingly, Mr. Zheng is deemed to be interested in the same number of Shares of Ms. Xue is interested in for the purpose of the SFO.

(6) 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 LP under the SFO. LIU Zhen held approximately 80% of the limited partnership interests of Guangyao Tianxiang LP and controls Xiamen Guangyao Tianxiang Investment. Co., Ltd. as of the date of this interim report. LIU Zhen is therefore deemed to be interested in the Shares held by Guangyao Tianxiang LP under the SFO.

(7) WANG Yalong held approximately 45% of Beijing Yanshi Investment Management Center (Limited Partnership) (北京焰石投資管理中心(有限合夥)) as of June 30, 2026, which is the general partner of Hongyan Investment LP. WANG Yalong is therefore deemed to be interested in the Shares held by Hongyan Investment LP under the SFO.

Save as disclosed above, as of June 30, 2026, none of the Directors, Supervisors or chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which would be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO, or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：

(1) 字母「L」表示該人士於股份中的好倉，字母「S」表示該人士於股份中的淡倉。

(2) (i)黃先生，我們的創始人、董事長兼執行董事；(ii)海南雙丹馬，由黃先生控制的實體；(iii)鄭先生，我們的副董事長兼執行董事；及(iv)我們的總經理兼執行董事李先生為一致行動人（黃先生、鄭先生、李先生及海南雙丹馬，統稱「一致行動人」）。更多信息請參閱招股章程「歷史、發展及公司架構 — 一致行動安排」。金燕騰飛有限合夥（該有限合夥企業的普通合夥人黃先生控制的員工激勵股權平台）和薛女士（鄭先生的配偶）也被上市規則視為受一致行動方控制。

(3) 截至二零二六年六月三十日，海南雙丹馬由黃先生控制。因此，根據證券及期貨條例，黃先生被視為於海南雙丹馬所持有的股份中擁有權益。

(4) 截至二零二六年六月三十日，黃先生為金燕騰飛有限合夥的唯一普通合夥人。黃先生被視為於金燕騰飛有限合夥擁有權益的股份中擁有權益。

(5) 薛女士為鄭先生的配偶。因此，就證券及期貨條例而言，鄭先生被視為於薛女士擁有權益的相同數目股份中擁有權益。

(6) 廈門光耀天祥投資有限公司為光耀天祥有限合夥的唯一普通合夥人，因此，根據證券及期貨條例，被視為於光耀天祥有限合夥持有的股份中擁有權益。截至本中期報告日期，劉震持有光耀天祥有限合夥約80%有限合夥權益並控制廈門光耀天祥投資有限公司。因此，根據證券及期貨條例，劉震被視為於光耀天祥有限合夥持有的股份中擁有權益。

(7) 截至二零二六年六月三十日，王亞龍持有弘燕投資有限合夥的普通合夥人北京焰石投資管理中心（有限合夥）約45%的股權。因此，根據證券及期貨條例，王亞龍被視為於弘燕投資有限合夥持有的股份中擁有權益。

除上文披露者外，截至二零二六年六月三十日，本公司董事、監事或最高行政人員概無擁有或被視為於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有任何根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所的權益或淡倉（包括其根據證券及期貨條例有關條文持有或被視為持有的權益及淡倉）；或根據證券及期貨條例第352條規定須記錄於本公司備存的登記冊內的權益或淡倉，或根據標準守則須通知本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of June 30, 2026, 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:

主要股東於股份及相關股份中的權益及淡倉

截至二零二六年六月三十日，據董事所知，除本公司董事、監事或最高行政人員外，下列人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露並已記錄於本公司根據證券及期貨條例第366條須存置的登記冊內的權益或淡倉：

Name 姓名	Capacity/Nature of interest 身份／權益性質	Number of H Shares(1) H股股份數量(1)	Approximate percentage in our total share capital 佔股本總額的概約百分比
Hainan Suntama 海南雙丹馬	Beneficial interest 實益權益	91,785,560 (L) 29,000,000 (S)	19.7% 6.2%
	Interest held jointly with another person(2) 與另一名人士共同擁有權益(2)	87,942,105 (L)	18.9%
Ms. Xue 薛女士	Beneficial owner 實益擁有人	8,625,000 (L)	1.9%
	Interest of spouse(3) 配偶權益(3)	171,102,665 (L) 29,000,000 (S)	36.8% 6.2%
Guangyao Tianxiang LP 光耀天祥有限合夥	Beneficial interest 實益權益	60,000,000 (L)	12.9%
Xiamen Guangyao Tianxiang Investment Co., Ltd. 廈門光耀天祥投資有限公司	Interest in controlled corporation(4) 於受控法團的權益(4)	60,000,000 (L)	12.9%
Xiamen Jinyanlai LP 廈門金燕來有限合夥	Beneficial interest 實益權益	41,632,670 (L)	8.9%
WANG Junjie 王俊傑	Interest in controlled corporation(5) 於受控法團的權益(5)	41,632,670 (L)	8.9%
Hongyan Investment LP 弘燕投資有限合夥	Beneficial interest 實益權益	38,857,460 (L)	8.3%
Beijing Yanshi Investment Management Center (Limited Partnership) 北京焰石投資管理中心(有限合夥)	Interest in controlled corporation(6) 於受控法團的權益(6)	38,857,460 (L)	8.3%

Name 姓名	Capacity/Nature of interest 身份／權益性質	Number of H Shares[1] H股股份數量[1]	Approximate percentage in our total share capital 佔股本總額的概約百分比
YANG Lei 楊磊	Interest in controlled corporation[6] 於受控法團的權益[6]	38,857,460 (L)	8.3%
Shannan Yanshi Venture Investment Co., Ltd. 山南焰石創業投資有限公司	Interest in controlled corporation[6] 於受控法團的權益[6]	38,857,460 (L)	8.3%
WANG Jinghui 王景會	Interest in controlled corporation[6] 於受控法團的權益[6]	38,857,460 (L)	8.3%
HU Qiaohong 胡巧紅	Beneficial owner 實益擁有人	32,977,855 (L)	7.1%

Notes:

(1)–(2) See "Corporate Governance and Other Information — 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) holding 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.

附註：

(1)–(2) 參見本中期報告「公司治理及其他信息－本公司董事、監事及最高行政人員於本公司及其相聯法團的股份、相關股份及債券中的權益及淡倉」了解更多信息。

(3) 薛女士為鄭先生的配偶。因此，就證券及期貨條例而言，彼等被視為擁有彼此相同數量的股份權益。

(4) 廈門光耀天祥投資有限公司為光耀天祥有限合夥的唯一普通合夥人，因此根據證券及期貨條例被視為擁有光耀天祥所持有股份的權益。

(5) 廈門金燕來有限合夥的普通合夥人為王俊傑，因此根據證券及期貨條例，王俊傑被視為擁有廈門金燕來有限合夥所持股份的權益。

(6) 北京焰石投資管理中心（有限合夥）為弘燕投資有限合夥的唯一普通合夥人。北京焰石投資管理中心（有限合夥）的普通合夥人為楊磊，北京焰石投資管理中心（有限合夥）持有其三分之一以上有限合夥權益的有限合夥人為山南焰石創業投資有限公司（一家由王景會及王亞龍分別擁有51%及45%權益的公司）。因此，根據證券及期貨條例，北京焰石投資管理中心（有限合夥）、楊磊、山南焰石創業投資有限公司、王景會及王亞龍各自被視為於弘燕投資有限合夥持有的股份中擁有權益。

Save as disclosed above, as of June 30, 2026, the Directors, Supervisors and the chief executive of the Company are not aware of any other person (other than the Directors, Supervisors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be required to be recorded in the register to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，截至二零二六年六月三十日，本公司董事、監事及最高行政人員並不知悉任何其他人士（除本公司董事、監事及最高行政人員）於根據證券及期貨條例第XV部第2及3分部的規定須通知本公司及聯交所或根據證券及期貨條例第336條須記錄於由本公司保存的登記冊內的股份或相關股份中擁有權益或淡倉。

EMPLOYEE INCENTIVE SCHEME

The Employee Incentive Scheme was adopted by the Company on December 26, 2020. The terms of the Employee Incentive Scheme are not subject to the provisions of Chapter 17 of the Listing Rules. Summary of major terms of the Employee Incentive Scheme are as follows:

(i) Purposes

The purpose of the Employee Incentive Scheme is to attract and retain talents for our Group. The Employee Incentive Scheme fosters shared interests between shareholders of our Company and our management team, thereby furthering our Company's focus on long-term development.

(ii) Eligible participants

Eligible participants must be formal employee of the Company and shall be core management personnel and technical backbones who work in key positions of the Company or its subsidiaries with a direct or relatively material impact on the Company's operating performance and sustainable development. Eligible participants need to meet the following criteria (1) senior management; (2) department managers with one year working experience; or (3) department deputy managers with 10 years working experience.

僱員激勵計劃

本公司於二零二零年十二月二十六日採納僱員激勵計劃。僱員激勵計劃的條款不受限於上市規則第十七章規定。僱員激勵計劃的主要條款概述如下：

(i) 目的

僱員激勵計劃的目的是為本集團吸引及挽留人才。僱員激勵計劃促進本公司股東與管理團隊之間的利益共享，從而進一步推動本公司對長期發展的關注。

(ii) 合資格參與者

合資格參與者須為本公司的正式僱員且須為於本公司或其子公司重要崗位任職，對本公司經營表現及持續發展有直接或相對重大影響力的核心管理人員及技術骨幹。合資格參與者須符合以下條件：(1)高級管理層；(2)具有一年工作經驗的部門經理；或(3)具有10年工作經驗的部門副經理。

(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.

(iii) 計劃管理

已授權管理委員會擔任計劃管理人，以管理計劃及相關持股平台，包括但不限於制定及修改計劃的實施細則、管理計劃及相關股份的日常運作、批准退出及股份轉讓、釐定及解釋計劃的條款及其相關事項以及本公司另行授權的其他工作。管理委員會將由八名成員組成，包括一名組長(為本公司董事長)、三名副組長(為本公司副董事長、總經理及監事會主席)及四名組員(為本公司的首席財務官、董事會秘書、人力資源總監及法務部經理)。

(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 1.8% of the total issued share capital of the Company. As of June 30, 2026, all Shares subject to the Employee Incentive Scheme have been granted to and subscribed by 43 Participants.

(iv) 最大股份數目

就僱員激勵計劃而言，已向金燕騰飛有限合夥發行的僱員激勵計劃相關的股份總數為8,208,320股股份，約佔本公司全部已發行股本總額的1.8%。截至二零二六年六月三十日，僱員激勵計劃涉及的所有股份均已授予43名參與者並由其認購。

(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.

(v) 所認購的金燕騰飛有限合夥的有限合夥權益附帶的權利及限制

本公司將建立有限合夥實體作為僱員持股平台，以持有及管理計劃項下的股份。有關實體的普通合夥人須為該實體的代表並負責管理該實體，包括行使金燕騰飛有限合夥持有的股份所附帶的表決權，而有限合夥人不得參與管理。因此，本公司設立金燕騰飛有限合夥作為僱員持股平台，其普通合夥人為黃先生，而有限合夥人為計劃的激勵對象。

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.

所有激勵對象將有權享有與其各自的所認購的金燕騰飛有限合夥的有限合夥權益有關的全部經濟利益，惟所認購的金燕騰飛有限合夥的有限合夥權益須遵守若干轉讓及出售限制，包括(i)完成合資格上市；(ii)中國證監會所規定的禁售期屆滿（如適用）；及(iii)自計劃實施日期起計36個月內。此外，作為本公司董事、監事或高級管理層的各激勵對象於其任職期間須至少保留其根據計劃所認購股份總數的10%，以避免賣空並控制有關風險。

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.

倘相關激勵對象在未經本公司批准的情況下存在重大瀆職行為、違反禁售規定、採取對本集團產生重大不利影響的行動或開展競爭性業務，則有關所認購的金燕騰飛有限合夥的有限合夥權益須無條件向計劃管理人指定的其他有限合夥人或第三方出售，價格按以下計算方法中的較低者並扣除每股股份應計税項及管理開支後計算：(a)有關激勵對象支付的實際認購價；或(b)經評估最新有效的公允價值。

In the other events, the sales price shall be determined with reference to the principle 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.

於其他情況下，出售價應參考上述原則進行釐定，且該價格不得高於按以下計算方法中的較高者並扣除每股股份應計税項及管理開支後計算得出的價格：(a)有關激勵對象支付的實際認購價加同期商業銀行的利息；或(b)經評估最新有效的公允價值或市場交易價格。

(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, 2026:

(vi) 授出獎勵的詳情

截至二零二六年六月三十日，享有所認購的金燕騰飛有限合夥的有限合夥權益權利的僱員激勵計劃項下激勵對象名單如下：

Name 姓名	Role 於本集團擔任的職位	Date of grant 授予日期	Number of Shares[(1)] 股份數目[(1)]	Approximate percentage of shareholding as of June 30, 2026 截至二零二六年六月三十日股權概約百分比
Directors, Supervisors, Senior Management and Other Connected Persons *董事、監事、高級管理層及其他關連人士*				
Weng Huizhen 翁惠貞	Deputy general manager 副總經理	December 26, 2020 二零二零年十二月二十六日	425,191	**0.09%**
Chen Zhigao 陳志高	Chief financial officer 首席財務官	December 26, 2020 二零二零年十二月二十六日	425,191	**0.09%**
Huang Danyan 黃丹艷	Executive Director and deputy general manager 執行董事兼副總經理	December 26, 2020 二零二零年十二月二十六日	425,191	**0.09%**
Li Liangjie 李良杰	Deputy general manager 副總經理	December 26, 2020 二零二零年十二月二十六日	425,191	**0.09%**
Fan Qunyan 范群艷	Deputy general manager 副總經理	December 26, 2020 二零二零年十二月二十六日	425,191	**0.09%**
Wei Wei 魏溦	Supervisor 監事	December 26, 2020 二零二零年十二月二十六日	299,604	**0.06%**
Zhang Ning 張寧	Supervisor 監事	December 26, 2020 二零二零年十二月二十六日	174,837	**0.04%**
Xiong Ting 熊婷	Board secretary and joint company secretary 董事會秘書兼聯席公司秘書	December 26, 2020 二零二零年十二月二十六日	174,837	**0.04%**
Mr. Huang 黃先生	Executive Director and chairman of the Board of Directors 執行董事兼董事長	December 26, 2020 二零二零年十二月二十六日	3,283	**0.001%**
Subtotal 小計			2,778,516	**0.60%**
Other grantees *其他激勵對象*				
34 grantees 34名激勵對象	Employees 僱員	December 26, 2020 二零二零年十二月二十六日	5,429,804	**1.17%**

Notes:

(1) For illustrating the indirect interests of grantees in our Company, the number of Shares are presented and calculated by multiplying their respective percentage of limited partnership interests in Jinyan Tengfei LP (in two decimal places) by the total number of Shares held by Jinyan Tengfei LP.

附註：

(1) 為說明激勵對象於本公司的間接權益，股份數目按彼等各自於金燕騰飛有限合夥的有限合夥權益百分比（保留兩位小數）乘以金燕騰飛有限合夥持有的股份總數呈列及計算。

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.

根據僱員激勵計劃授出的所有金燕騰飛有限合夥的有限合夥權益均受上述若干轉讓及出售限制所規限。上市後，根據僱員激勵計劃授出的金燕騰飛有限合夥的有限合夥權益將不會導致股東的股權被攤薄。

H SHARE INCENTIVE SCHEME

H股激勵計劃

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:

H股激勵計劃由本公司於二零二四年三月二十五日通過並採納。H股激勵計劃的條款受限於上市規則第十七章規定。H股激勵計劃的主要條款概述如下：

(i) Purposes of H Share Incentive Scheme

(i) H股激勵計劃的目的

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.

H股激勵計劃旨在：(a)促進本公司實現長期可持續發展和業績目標達成，(b)把激勵對象與股東、投資者及本公司的利益緊密聯繫起來，增強本公司凝聚力，促進本公司價值的最大化，及(c)完善本公司激勵機制，吸引、激勵和保留對本公司持續經營、發展及長期成長作出突出貢獻的董事、監事、高級管理層、核心僱員及服務提供者。

(ii) Participants of H Share Incentive Scheme

(ii) H股激勵計劃的參與人士

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.

可參與H股激勵計劃的合資格人士包括：(a)本集團任何董事（不包括獨立非執行董事）、監事、高級管理層或僱員；及(b)董事會認為合適的任何服務提供者。

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.

於授予日有下列情形之一的人士不得被視為合資格人士：(a)為獨立非執行董事；(b)最近12個月內曾被證券監管機構公開譴責或宣佈為非合資格候選人；(c)最近12個月內曾因嚴重違反法律或法規而受到證券監管機構的行政處罰；(d)根據中華人民共和國公司法或上市規則的規定，不得擔任本公司的董事、監事或高級管理層成員；(e)根據法律法規的規定不得參與該計劃；(f)董事會認定的其他嚴重違反本集團有關規定或對本集團利益造成重大損害的行為；或(g)董事會為保障本集團利益及確保本集團遵守有關H股激勵計劃運作的適用法律法規而規定的任何其他情況。

(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 prevailing market conditions and shall be set out in the Award Letter.

(iii) 計劃上限

在任何情況下，根據H股激勵計劃可予授出的信託受益權份額對應的目標股份上限，不得超過本公司於採納H股激勵計劃之日時已發行股份總數的5%（「**計劃上限**」），即23,275,000股H股。

(iv) 每位參與人士上限

截至授予日（包括該日）止任何12個月期間，概無激勵對象獲授合共超過本公司已發行股份總數1%的信託受益權份額。

(v) 授出信託受益權份額

根據H股激勵計劃的條款及條件，董事會及／或授權人士可按其絕對酌情決定權，並根據董事會及／或授權人士認為合適的條款及條件，按授予價格將信託受益權份額授予任何合資格人士。授予價格須由董事會及／或授權人士釐定。對價須於信託受益權份額歸屬時由相關激勵對象支付。

董事會及／或授權人士決定向任何激勵對象授出信託受益權份額後，本公司應向該激勵對象發出授予函，當中應載列授予詳情，包括但不限於激勵對象的姓名／名稱、授予的信託受益權份額、歸屬標準及條件、歸屬日、授予價格以及董事會及／或授權人士應釐定且與H股激勵計劃並無抵觸的其他條款及條件。激勵對象須書面確認接納有關授予。

(vi) 信託受益權份額的歸屬

在所有適用法律、規章或法規的規限下，董事會及／或授權人士將根據H股激勵計劃決定將向各激勵對象授出的信託受益權份額的歸屬標準及條件以及歸屬期。歸屬條件及條款的詳情須由董事會及／或授權人士不時參考（其中包括）本公司的業務表現及財務狀況以及當時市況而釐定，並應載於授予函。

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.

董事會或其授權人士須於歸屬條件及時間表獲達致、達成、滿足或豁免後及於歸屬日前的合理時間內向各相關激勵對象發送歸屬通知。歸屬通知將對（其中包括）歸屬條件及時間表獲達致、達成、滿足或豁免的程度以及將於相關歸屬期進行歸屬的信託受益權份額及目標股份數目進行確認。

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 relevant Grant Price either in cash or by deduction of such number of Shares equivalent to the Grant Price, to vest the relevant Trust Units.

倘激勵對象達成適用於授予該等信託受益權份額的歸屬條件並接受相關信託受益權份額的歸屬，則該激勵對象須就其接納作出書面確認並以現金或通過扣除相當於授予價格的股份數目全額支付相關授予價格，以歸屬相關信託受益權份額。

After the relevant Trust Units are duly vested in accordance with the aforementioned procedures, subject to compliance with the relevant laws, regulations, rules and regulatory documents of the places where the Company is established and listed, as well as the articles of association of the Company, the Trustee shall allocate and dispose the Target Shares which corresponds to the Trust Units vested in the grantees in accordance with the instruction of the grantees pursuant to the H Share Incentive Scheme.

相關信託受益權份額按照上述程序正式歸屬後，在符合本公司成立地及上市地相關法律、法規、規章及規範性文件以及本公司的公司章程的前提下，受託人須根據H股激勵計劃並按照激勵對象的指示分配及出售激勵對象已歸屬的信託受益權份額對應的目標股份。

(vii) Grant Price

The grant price of each Target Share underlying the Trust Unit shall be determined by the Board and/or the Delegatee(s).

(vii) 授予價格

與信託受益權份額相關的每股目標股份的授予價格將由董事會及／或授權人士釐定。

(viii) Remaining life of the H Share Incentive Scheme and outstanding Trust Units

The H Share Incentive Scheme will be valid and effective for a period of ten years commencing on March 25, 2024.

For details of the H Share Incentive Scheme and the related information, please refer to the announcements of the Company dated January 12, 2024, March 25, 2024, December 4, 2024, April 30, 2025 and May 30, 2025, and the circular of the Company dated March 7, 2024.

(viii) H股激勵計劃剩餘期限及發行在外信託受益權份額

H股激勵計劃自二零二四年三月二十五日起有效期十年。

有關H股激勵計劃及相關資料的詳情，請參閱本公司日期為二零二四年一月十二日、二零二四年三月二十五日、二零二四年十二月四日、二零二五年四月三十日及二零二五年五月三十日的公告及本公司日期為二零二四年三月七日的通函。

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.

於二零二四年十二月，根據H股激勵計劃，向70名合資格人士以授出價格每股H股4.85港元授出相當於合共6,284,500股相關H股的信託受益權份額，其中不包含已向3名合資格人士授予，但未獲接受的相當於合共273,000股相關H股的信託受益權份額。進一步詳情，請參閱本公司日期為二零二四年十二月四日的公告。

In April 2025, 11 Eligible Participants were granted with Trust Units representing a total of 993,000 underlying H shares at the grant price of HK$4.85 per H Share under the H Share Incentive Scheme, including the Trust Units representing a total of 78,000 underlying H Shares which were granted to but not accepted by two Eligible Participants. For further details, please refer to the Company's announcement dated April 30, 2025 and the Company's supplemental announcement dated May 30, 2025.

於二零二五年四月，根據H股激勵計劃，向11名合資格人士以授出價格每股H股4.85港元授出相當於合共993,000股相關H股的信託受益權份額，其中包含已向2名合資格人士授予，但未獲接受的相當於合共78,000股相關H股的信託受益權份額。進一步詳情，請參閱本公司日期為二零二五年四月三十日的公告及本公司日期為二零二五年五月三十日的補充公告。

Movements of the unvested H Shares underlying the Trust Units granted under the H Share Incentive Scheme during the Reporting Period are set out below:

下文載列報告期內根據H股激勵計劃授出的未歸屬信託受益權份額相關H股的變動：

Category/ Name of Grantee 承授人類別／姓名	Date of Grant 授予日期	Purchase Price 購買價	Vesting Period 歸屬期	Number of unvested H Shares underlying the Trust Units as of January 1, 2026 截至二零二六年一月一日未歸屬的信託受益權份額相關H股數量	Granted during the Reporting Period 報告期內授予	Vested during the Reporting Period 報告期內歸屬	Lapsed during the Reporting Period 報告期內失效	Number of unvested H Shares underlying the Trust Units as of June 30, 2026 截至二零二六年六月三十日未歸屬的信託受益權份額相關H股數量	Weighted average closing price of the H Shares before vesting H股歸屬前的加權平均收市價
Directors, Supervisors, Senior Management and Other Connected Persons 董事、監事、高級管理層及其他關連人士									
Mr. Huang	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
黃先生	二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用

Category/ Name of Grantee 承授人類別╱姓名	Date of Grant 授予日期	Purchase Price 購買價	Vesting Period 歸屬期	Number of unvested H Shares underlying the Trust Units as of January 1, 2026 截至二零二六年一月一日未歸屬的信託受益權份額相關H股數量	Granted during the Reporting Period 報告期內授予	Vested during the Reporting Period 報告期內歸屬	Lapsed during the Reporting Period 報告期內失效	Number of unvested H Shares underlying the Trust Units as of June 30, 2026 截至二零二六年六月三十日未歸屬的信託受益權份額相關H股數量	Weighted average closing price of the H Shares before vesting H股歸屬前的加權平均收市價
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
鄭先生	二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用
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
李有泉	二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用
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
黃丹艷	二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用
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
劉震	二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用

Category/ Name of Grantee 承授人類別／姓名	Date of Grant 授予日期	Purchase Price 購買價	Vesting Period 歸屬期	Number of unvested H Shares underlying the Trust Units as of January 1, 2026 截至二零二六年一月一日未歸屬的信託受益權份額相關H股數量	Granted during the Reporting Period 報告期內授予	Vested during the Reporting Period 報告期內歸屬	Lapsed during the Reporting Period 報告期內失效	Number of unvested H Shares underlying the Trust Units as of June 30, 2026 截至二零二六年六月三十日未歸屬的信託受益權份額相關H股數量	Weighted average closing price of the H Shares before vesting H股歸屬前的加權平均收市價
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
王亞龍	二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用
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
鄭峰	二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用
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
黃俊豪[1]	二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用
XUE Fenghong[2]	May 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
薛鳳紅[2]	二零二五年五月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用

Category/ Name of Grantee 承授人類別／姓名	Date of Grant 授予日期	Purchase Price 購買價	Vesting Period 歸屬期	Number of unvested H Shares underlying the Trust Units as of January 1, 2026 截至二零二六年一月一日未歸屬的信託受益權份額相關H股數量	Granted during the Reporting Period 報告期內授予	Vested during the Reporting Period 報告期內歸屬	Lapsed during the Reporting Period 報告期內失效	Number of unvested H Shares underlying the Trust Units as of June 30, 2026 截至二零二六年六月三十日未歸屬的信託受益權份額相關H股數量	Weighted average closing price of the H Shares before vesting H股歸屬前的加權平均收市價
LI Jiangtao[3]	May 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
李江濤[3]	二零二五年五月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用
Employees									
僱員									
56 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.	3,668,000	–	–	1,119,400[5]	**2,548,600**	N/A
合計56名僱員[4]	二零二四年十二月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用
Seven employees in aggregate[4]	May 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.	649,000	–	–	206,400[6]	**442,600**	N/A
合計七名僱員[4]	二零二五年五月	4.85港元	信託受益權份額須分三批歸屬，分別於二零二六年七月、二零二七年七月及二零二八年七月歸屬40%、30%及30%。						不適用

Notes:

(1) HUANG Junhao is the son of Mr. Huang.

(2) XUE Fenghong is the sister-in-law of ZHENG Wenbin, an executive Director and the vice chairman of the Board.

(3) LI Jiangtao is the nephew of LI Youquan, an executive Director and the general manager of the Company.

(4) None of the grantees is a Director, a chief executive, or a substantial shareholder of the Company, or an associate of any of them.

(5) During the six months ended June 30, 2026, three employees who had been granted the Trust Units representing 289,000 H Shares in December 2024, terminated the employment with the Company. Accordingly, the unvested Trust Units representing 289,000 H Shares lapsed and were returned to the trust account in relation to the H Share Incentive Scheme.

During the Reporting Period, 35 employees who had been granted the Trust Units representing 830,400 H Shares in December 2024, did not reply to the Board to confirm the acceptance of vesting within the prescribed period. Accordingly, the unvested Trust Units representing 830,400 H Shares lapsed and were returned to the trust account in relation to the H Share Incentive Scheme.

(6) During the Reporting Period, six employees who had been granted the Trust Units representing 206,400 H Shares in May 2025, did not reply to the Board to confirm the acceptance of vesting within the prescribed period. Accordingly, the unvested Trust Units representing 206,400 H Shares lapsed and were returned to the trust account in relation to the H Share Incentive Scheme.

Save as disclosed above, no Trust Unit has been granted under the H Share Incentive Scheme during the Reporting Period.

附註：

(1) 黃俊豪為黃先生的兒子。

(2) 薛鳳紅為執行董事及副董事長鄭文濱的姨妹。

(3) 李江濤為執行董事及本公司總經理李有泉的侄子。

(4) 概無承授人為本公司董事、最高行政人員或主要股東或任何彼等之聯繫人。

(5) 截至二零二六年六月三十日止六個月，三名於二零二四年十二月獲授相當於289,000股H股的信託受益權份額的本公司僱員離職。因此，相當於289,000股H股的未歸屬信託受益權份額已失效，並返還至H股激勵計劃的相關信託賬戶。

報告期內，35名於二零二四年十二月獲授相當於830,400股H股的信託受益權份額的本公司僱員並未於規定期間內回覆董事會以確認接納歸屬。因此，相當於830,400股H股的未歸屬信託受益權份額已失效，並返還至H股激勵計劃的相關信託賬戶。

(6) 報告期內，六名於二零二五年五月獲授相當於206,400股H股的信託受益權份額的本公司僱員並未於規定期間內回覆董事會以確認接納歸屬。因此，相當於206,400股H股的未歸屬信託受益權份額已失效，並返還至H股激勵計劃的相關信託賬戶。

除上文所披露者外，報告期內，概無根據H股激勵計劃授出信託受益權份額。

EXTRAORDINARY GENERAL MEETING

The EGM will be held on Thursday, September 3, 2026. A notice convening the EGM will be published on the website of the Stock Exchange (**www.hkexnews.hk**) and the website of the Company (**www.yanzhiwu.com**), and will be despatched to the shareholders of the Company in accordance with the requirement of the Listing Rules in due course.

臨時股東會

本公司擬定將於二零二六年九月三日（星期四）舉行臨時股東會。召開臨時股東會的通告將刊登於聯交所網站(**www.hkexnews.hk**)及本公司網站(**www.yanzhiwu.com**)，並將根據上市規則的規定適時寄發予本公司股東。

INTERIM DIVIDEND

The Board has resolved to recommend the payment of an interim dividend of RMB2.17 per ten Shares for the six months ended June 30, 2026 to the Shareholders whose names appeared on the register of members of the Company on Thursday, September 10, 2026, subject to the approval of the Shareholders at the EGM. Once the relevant resolution is passed at the EGM, the proposed interim dividend is expected to be paid on Thursday, September 24, 2026.

中期股息

董事會已議決建議向二零二六年九月十日（星期四）名列本公司股東名冊的股東派發截至二零二六年六月三十日止六個月的中期股息每十股人民幣2.17元，待股東於臨時股東會批准後方可實施。一旦臨時股東會通過相關決議案，建議的中期股息預計將於二零二六年九月二十四日（星期四）派發。

COMPLIANCE WITH THE CG CODE

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code and the Company has adopted the CG Code as its own code of corporate governance.

During the Reporting Period, the Company had complied with all the applicable code provisions as set out in the CG Code.

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, 2026.

CHANGES OF INFORMATION OF DIRECTORS AND SUPERVISORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors and Supervisors are set out below:

a) Mr. XIAO Wei resigned as an independent non-executive director of Xiamen Faratronic Co., Ltd. (廈門法拉電子股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600563.SH), in April 2026.

b) Mr. CHEN Aihua (1) resigned as an independent non-executive director of Shantui Construction Machinery Co., Ltd. (山推工程機械股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000680.SZ), in May 2026; (2) was appointed as an independent non-executive director of Dnake (Xiamen) Intelligent Technology Co., Ltd. (廈門狄耐克智能科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300884.SZ), in May 2026; and (3) was appointed as an independent non-executive director of Ningbo Shanshan Co., Ltd. (寧波杉杉股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600884.SH), in July 2026.

遵守企業管治守則

本公司的企業管治常規基於企業管治守則所載的原則及守則條文，本公司已採納企業管治守則作為其自身的企業管治守則。

報告期內，本公司遵守企業管治守則所載的所有適用守則條文。

遵守證券交易標準守則

本公司已採納標準守則作為其董事、監事及可能掌握本公司內幕消息的相關員工進行本公司證券交易的行為守則。已對本公司所有董事及監事作出具體查詢，所有該等人士均已確認於截至二零二六年六月三十日止六個月期間遵守標準守則。

董事及監事的資料變動

根據上市規則第13.51B(1)條，董事及監事資料變更載列如下：

a) 肖偉先生於二零二六年四月辭任廈門法拉電子股份有限公司（一家於上海證券交易所上市的公司，股份代號：600563.SH）的獨立非執行董事。

b) 陳愛華先生(1)於二零二六年五月辭任山推工程機械股份有限公司（一家於深圳證券交易所上市的公司，股份代號：000680.SZ）的獨立非執行董事；(2)於二零二六年五月獲委任為廈門狄耐克智能科技股份有限公司（一家於深圳證券交易所上市的公司，股份代號：300884.SZ）的獨立非執行董事；及(3)於二零二六年七月獲委任為寧波杉杉股份有限公司（一家於上海證券交易所上市的公司，股份代號：600884.SH）的獨立非執行董事。

c) Ms. ZHANG Ning (1) ceased as the senior manager of legal department of our Group since December 2025; and (2) was appointed as the deputy director of legal department of our Group in January 2026.

Save as disclosed herein, during the six months ended June 30, 2026 and up to the date of this report, there were no changes to the information of Directors and Supervisors.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

As of June 30, 2026, the Company had no other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL RESULTS

The Audit Committee has been established in compliance with Rules 3.21 and 3.22 of the Listing Rules with written terms of reference in compliance with the CG Code. The primary responsibilities of the Audit Committee are to review and monitor the financial reporting, risk management and internal control systems of the Company and to assist the Board to fulfill its responsibilities over the audit.

As of the date of this interim report, the Audit Committee comprises three independent non-executive Directors, namely, Mr. CHEN Aihua, Mr. XIAO Wei and Mr. LAM Yiu Por, and Mr. CHEN Aihua serves as the chairman of the Audit Committee.

c) 張寧女士(1)自二零二五年十二月起不再擔任本集團法務部高級經理；及(2)於二零二六年一月獲委任為本集團法務部副總監。

除本報告所披露者外，於截至二零二六年六月三十日止六個月及直至本報告日期，董事及監事的資料並無變動。

根據上市規則之持續披露責任

截至二零二六年六月三十日，根據上市規則第13.20、13.21及13.22條，本公司並無其他披露責任。

審計委員會及審閱中期財務業績

審計委員會乃根據上市規則第3.21及3.22條成立，並採納符合企業管治守則的書面職權範圍。審計委員會的主要職責為審查及監督本公司的財務報告、風險管理及內部控制系統，並協助董事會履行其審計方面的職責。

截至本中期報告日期，審計委員會由三名獨立非執行董事組成，即陳愛華先生、肖偉先生及林曉波先生，陳愛華先生擔任審計委員會的主席。

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, 2026 have also been reviewed by the Audit Committee.

審計委員會已審核及確認本集團採納的會計原則與政策，並已討論本集團的審計、內部控制及財務報告事宜。本集團截至二零二六年六月三十日止六個月的中期業績亦已經審計委員會審閱。

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").

中期財務報告乃未經審計，但畢馬威會計師事務所已根據香港會計師公會(「香港會計師公會」)頒佈之《香港審閱準則》第2410號「*由實體獨立核數師審閱中期財務資料*」進行審閱。

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

購買、出售或贖回本公司上市證券

During the Reporting Period, the Company repurchased a total of 150,000 Shares of the Company (the "Shares Repurchased") on The Stock Exchange at an aggregate consideration of approximately HK$927,328 to enhance the shareholder value in the long run. As at June 30, 2026, the Company held 3,806,800 Treasury Shares, which may be used for supplementing the share incentive schemes or for other purposes permitted under laws and regulations.

報告期內，本公司於聯交所購回合共150,000股本公司股份(「購回股份」)，總對價約927,328港元，以提升股東的長期價值。於二零二六年六月三十日，本公司持有3,806,800股庫存股份，可用於補充股份激勵計劃或法律法規許可的其他用途。

Particulars of the Shares Repurchased are as follows:

購回股份的詳情如下：

Month of Repurchase	購回月份	No. of Shares Repurchased 購回股份數目	Price paid per share 每股股份所支付的價格 Highest 最高 (HK$) (港元)	Lowest 最低 (HK$) (港元)	Aggregate Consideration 總對價 (HK$) (港元)
January 2026	二零二六年一月	150,000	6.28	6.06	927,328

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during six months ended June 30, 2026 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.

購買股份或債券的安排

除本報告所披露者外，於截至二零二六年六月三十日止六個月內，本公司或其子公司均未參與任何使董事或監事能夠通過收購本公司或任何其他法人團體的股份或債券來獲取利益的安排，且概無董事、監事或其任何配偶或未滿18週歲的子女獲授予任何認購本公司或任何其他法人團體的權益或債務證券的權利，或已行使任何有關權利。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the six months ended June 30, 2026.

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.

董事對財務報表的財務報告責任

董事確認其有責任編製本公司截至二零二六年六月三十日止六個月的財務報表。

董事會負責對年度報告及中期報告、內幕消息公告及上市規則及其他法定及監管要求規定的其他披露作出平衡、清晰及易於理解的評估。管理層已向董事會提供了必要的解釋和信息，以便董事會能夠對本公司的財務報表進行知情評估，並提交董事會批准。管理層每月向董事會所有成員提供有關本公司業績、狀況和前景的最新信息。

EMPLOYEES, TRAINING AND REMUNERATION POLICIES

As of June 30, 2026, we had 1,595 employees. The labor costs including Directors' and Supervisors' emoluments and share-based payment expenses were approximately RMB169.8 million for the six months ended June 30, 2026.

僱員、培訓及薪酬政策

截至二零二六年六月三十日，我們擁有1,595名僱員。於截至二零二六年六月三十日止六個月，包括董事及監事酬金以及股份付款開支在內的人工成本約為人民幣169.8百萬元。

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 details of the H Share Incentive Scheme and the related information, please refer to the announcements of the Company dated January 12, 2024, March 25, 2024, December 4, 2024, April 30, 2025 and May 30, 2025, and the circular of the Company dated March 7, 2024.

我們的僱員薪酬包括基本薪金、績效現金花紅及其他獎勵措施。我們根據各僱員的表現、資質、職位及資歷釐定僱員薪酬。為完善本公司激勵機制，挽留關鍵僱員，促進本公司業務可持續發展，董事會提請股東會審議H股激勵計劃，以激勵對本公司經營業績及未來發展起重要作用的管理人員及核心技術人員。H股激勵計劃於二零二四年三月二十五日獲通過並採納。有關H股激勵計劃及相關資料的詳情，請參閱本公司日期為二零二四年一月十二日、二零二四年三月二十五日、二零二四年十二月四日、二零二五年四月三十日及二零二五年五月三十日的公告及本公司日期為二零二四年三月七日的通函。

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.

我們深知，確保董事了解股份於聯交所上市的公司董事的職務及責任以及該上市公司的一般監管及環境規定的最新資料至為重要。為達成此目標，我們致力於董事的持續教育及發展。

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.

董事、監事及高級管理層以袍金、薪金、退休金計劃供款、酌情花紅、津貼及其他實物福利的形式自本公司收取薪酬。董事會已成立薪酬與考核委員會，負責審閱及建議本公司董事、監事及高級管理層的薪酬及報酬待遇，董事會將根據薪酬與考核委員會的意見，經考慮可比較公司支付的薪金、董事、監事及高級管理層所投入時間及職責以及本集團的表現，審閱及釐定薪酬及報酬待遇。

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, non-competition and grounds for termination. In compliance with PRC regulations, we participate in various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury and unemployment benefit plans.

根據中國的勞動法要求，我們與僱員簽訂個人僱傭合同，內容包括工資、獎金、僱員福利、工作場所安全、保密義務、不競爭及終止理由等事項。根據中國法規，我們參加由適用的當地市級和省級政府組織的各種僱員社會保障計劃，包括住房、養老金、醫療、工傷和失業救濟金計劃。

We believe that we have maintained a good working relationship with our employees and we had not experienced any material labor disputes or any difficulty in recruiting staff for our operations during the six months ended June 30, 2026.

我們認為，於截至二零二六年六月三十日止六個月，我們與僱員保持良好的工作關係，並未發生任何重大勞資糾紛，在招募僱員方面亦未遇到任何困難。

EVENTS AFTER THE REPORTING PERIOD

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.

報告期後事項

截至本中期報告日期，除本中期報告財務報表附註披露者外，自報告期末概無發生需本公司披露的重大事項。

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

Hong Kong, August 14, 2026

承董事會命
廈門燕之屋燕窩產業股份有限公司
董事長兼執行董事
黃健

香港，二零二六年八月十四日

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

INTRODUCTION

We have reviewed the interim financial report set out on pages 47 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 2026 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.

致廈門燕之屋燕窩產業股份有限公司
董事會之審閱報告
（於中華人民共和國設立的股份有限公司）

引言

我們已審閱列載於第47頁至第92頁的中期財務報告，此中期財務報告包括廈門燕之屋燕窩產業股份有限公司(「貴公司」)於二零二六年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和簡明綜合現金流量表以及解釋性附註。根據《香港聯合交易所有限公司證券上市規則》，上市公司必須符合上市規則中的相關規定和國際會計準則理事會頒佈的《國際會計準則》第34號*中期財務報告*的規定編製中期財務報告。董事須負責按照《國際會計準則》第34號編製及列報本中期財務報告。

我們的責任是根據我們的審閱對本中期財務報告發表結論，並按照我們雙方所協定的聘任條款，僅向董事會報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

審閱範圍

我們根據香港會計師公會頒佈的《香港審閱準則》第2410號「*由實體獨立核數師審閱中期財務資料*」進行審閱。中期財務報告審閱工作包括向主要負責財務及會計事務的人員作出查詢，以及進行分析性及其他審閱程序。由於審閱範圍遠小於根據香港審計準則進行審計的範圍，故概不保證我們會知悉所有可能在審計中發現的重大事項。因此，我們不發表審計意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

結論

根據我們的審閱工作，我們並無發現任何事項令我們認為，於二零二六年六月三十日的中期財務報告在所有重大方面並無根據《國際會計準則》第34號*中期財務報告*的規定編製。

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
14 August 2026

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓
二零二六年八月十四日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

For the six months ended 30 June 2026 – unaudited 截至二零二六年六月三十日止六個月 — 未經審計
(Expressed in Renminbi)（以人民幣列示）

			Six months ended 30 June 截至六月三十日止六個月	
		Note 附註	**2026 二零二六年 RMB'000 人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Revenue	**收入**	3	**1,181,910**	1,014,581
Cost of sales	銷售成本		**(547,112)**	(487,051)
Gross profit	**毛利**		**634,798**	527,530
Other net income	其他淨收入	4	**4,029**	6,319
Selling and distribution expenses	銷售及經銷開支		**(406,104)**	(333,484)
Administrative expenses	行政開支		**(73,197)**	(66,582)
Research and development expenses	研發開支		**(11,984)**	(11,349)
Impairment loss on goodwill	商譽減值虧損	10	**–**	(9,179)
Profit from operations	**經營利潤**		**147,542**	113,255
Finance costs	財務費用	5(a)	**(2,545)**	(3,206)
Profit before taxation	**除税前利潤**	5	**144,997**	110,049
Income tax	所得税	6(a)	**(34,284)**	(32,598)
Profit for the period	**期內利潤**		**110,713**	77,451
Attributable to:	**應佔：**			
Equity shareholders of the Company	本公司權益股東		**107,409**	75,261
Non-controlling interests	非控股權益		**3,304**	2,190
Profit for the period	**期內利潤**		**110,713**	77,451
Earnings per share	**每股盈利**	7		
Basic (RMB)	基本（人民幣元）		**0.24**	0.16
Diluted (RMB)	攤薄（人民幣元）		**0.24**	0.16

The notes on pages 54 to 92 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 17(a).

第54至92頁的附註構成本中期財務報告的一部分。應付本公司權益股東股息的詳情載於附註17(a)。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

For the six months ended 30 June 2026 – unaudited 截至二零二六年六月三十日止六個月 — 未經審計
(Expressed in Renminbi)（以人民幣列示）

			Six months ended 30 June 截至六月三十日止六個月	
		Note 附註	**2026 二零二六年 RMB'000 人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Profit for the period	**期內利潤**		**110,713**	77,451
Other comprehensive income for the period (after tax and reclassification adjustments)	**期內其他全面收益（扣除稅項及重分類調整後）**			
Items that will not be reclassified to profit or loss:	不會重新分類至損益的項目：			
Equity investments at fair value through other comprehensive income ("FVOCI") – net movement in fair value reserves (non-recycling)	按公允價值計入其他全面收益的股權投資 — 公允價值儲備（不可轉回）變動淨額	8	**11,187**	(7,078)
Items that are or may be reclassified subsequently to profit or loss:	其後會或可能重新分類至損益的項目：			
Exchange differences on translation of financial statements of operations outside Chinese Mainland	換算中國內地以外業務的財務報表的匯兌差額	8	**(166)**	51
Other comprehensive income for the period	**期內其他全面收益**		**11,021**	(7,027)
Total comprehensive income for the period	**期內全面收益總額**		**121,734**	70,424
Attributable to:	**應佔：**			
Equity shareholders of the Company	本公司權益股東		**118,502**	68,211
Non-controlling interests	非控股權益		**3,232**	2,213
Total comprehensive income for the period	**期內全面收益總額**		**121,734**	70,424

The notes on pages 54 to 92 form part of this interim financial report.

第54至92頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 30 June 2026 – unaudited 於二零二六年六月三十日 – 未經審計
(Expressed in Renminbi)（以人民幣列示）

		Note 附註	At 30 June 2026 於二零二六年 六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	9	**225,615**	250,200
Intangible assets	無形資產		**4,702**	5,859
Goodwill	商譽	10	**62,932**	62,932
Equity securities designated at FVOCI	按公允價值計入其他全面收益的指定股權證券	11	**44,656**	29,739
Financial assets measured at fair value through profit or loss ("FVPL")	按公允價值計入損益的金融資產		**991**	991
Deferred tax assets	遞延税項資產		**61,400**	59,168
Other non-current assets	其他非流動資產		**14,699**	20,918
			414,995	429,807
Current assets	**流動資產**			
Inventories	存貨	12	**201,108**	271,889
Trade and other receivables	貿易及其他應收款項	13(a)	**120,556**	125,877
Prepayments	預付款項	13(b)	**81,873**	64,974
Prepaid taxes	預付税項		**2,036**	3,575
Restricted bank deposits	受限制銀行存款		**–**	20,000
Cash and cash equivalents	現金及現金等價物	14	**690,860**	636,067
			1,096,433	1,122,382
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	15	**246,651**	294,518
Dividend payables	應付股息		**953**	554
Contract liabilities	合同負債		**280,879**	244,602
Other current liabilities	其他流動負債		**33,824**	28,826
Lease liabilities	租賃負債		**26,137**	27,002
Current taxation	即期税項		**12,627**	34,495
			601,071	629,997
Net current assets	**流動淨資產**		**495,362**	492,385
Total assets less current liabilities	**總資產減流動負債**		**910,357**	922,192

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

At 30 June 2026 – unaudited 於二零二六年六月三十日 — 未經審計
(Expressed in Renminbi)（以人民幣列示）

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Non-current liabilities	**非流動負債**		
Lease liabilities	租賃負債	**72,204**	84,643
Dividend payables	應付股息	**1,809**	839
Deferred tax liabilities	遞延税項負債	**2,066**	518
		76,079	86,000
NET ASSETS	**淨資產**	**834,278**	836,192
CAPITAL AND RESERVES	**股本及儲備**		
Share capital	股本	**93,100**	93,100
Reserves	儲備	**716,171**	717,262
Total equity attributable to equity shareholders of the Company	**本公司權益股東應佔總權益**	**809,271**	810,362
Non-controlling interests	**非控股權益**	**25,007**	25,830
TOTAL EQUITY	**總權益**	**834,278**	836,192

Approved and authorised for issue by the board of directors on 14 August 2026.

於二零二六年八月十四日獲董事會批准及授權簽發。

Huang Jian
黃健
Chairman and Executive Director
董事長兼執行董事

Zheng Wenbin
鄭文濱
Vice Chairman and Executive Director
副董事長兼執行董事

The notes on pages 54 to 92 form part of this interim financial report.

第54至92頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the six months ended 30 June 2026 – unaudited 截至二零二六年六月三十日止六個月 — 未經審計

(Expressed in Renminbi)（以人民幣列示）

			Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares reserve 庫存股份公積金 RMB'000 人民幣千元 (Note 17(b)(i)) (附註17(b)(i))	Shares held for employee incentive scheme 就僱員激勵計劃持有的股份 RMB'000 人民幣千元 (Note 17(b)(ii)) (附註17(b)(ii))	Share-based payment reserve 股份支付公積金 RMB'000 人民幣千元	Statutory reserve 法定公積金 RMB'000 人民幣千元	Fair value reserve (non-recycling) 公允價值儲備（不可轉回） RMB'000 人民幣千元	Exchange reserve 外匯儲備 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Balance at 1 January 2025	**於二零二五年一月一日的結餘**		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:	**截至二零二五年六月三十日止六個月權益變動：**													
Profit for the period	期內利潤		–	–	–	–	–	–	–	–	75,261	75,261	2,190	77,451
Other comprehensive income	其他全面收益		–	–	–	–	–	–	(7,078)	28	–	(7,050)	23	(7,027)
Total comprehensive income	全面收益總額		–	–	–	–	–	–	(7,078)	28	75,261	68,211	2,213	70,424
Capital injection from non-controlling interests	非控股權益注資		–	–	–	–	–	–	–	–	–	–	1,499	1,499
Equity-settled share-based transactions	以權益結算的股份付款交易	16	–	–	–	–	3,942	–	–	–	–	3,942	–	3,942
Deregistration of a subsidiary	註銷子公司		–	–	–	–	–	(500)	–	–	500	–	–	–
Dividends approved to the shareholders in respect of the previous year	已批准予股東的有關上一財政年度的股息	17(a)	–	–	–	–	–	–	–	–	(99,632)	(99,632)	–	(99,632)
Dividends to non-controlling interests	向非控股權益派付股息		–	–	–	–	–	–	–	–	–	–	(4,455)	(4,455)
Balance at 30 June 2025 and 1 July 2025	**於二零二五年六月三十日及二零二五年七月一日的結餘**		93,100	433,389	–	(94,073)	3,942	81,967	6,855	21	193,062	718,263	21,759	740,022
Changes in equity for the six months ended 31 December 2025:	**截至二零二五年十二月三十一日止六個月權益變動：**													
Profit for the period	期內利潤		–	–	–	–	–	–	–	–	113,300	113,300	642	113,942
Other comprehensive income	其他全面收益		–	–	–	–	–	–	1,399	(61)	–	1,338	(37)	1,301
Total comprehensive income	全面收益總額		–	–	–	–	–	–	1,399	(61)	113,300	114,638	605	115,243
Capital injection from non-controlling interests	非控股權益注資		–	–	–	–	–	–	–	–	–	–	3,466	3,466
Equity-settled share-based transactions	以權益結算的股份付款交易	16	–	–	–	–	3,432	–	–	–	–	3,432	–	3,432
Purchase of own shares	購買本公司股份		–	–	(25,971)	–	–	–	–	–	–	(25,971)	–	(25,971)
Appropriation to statutory reserve	提取法定公積金		–	–	–	–	–	10,996	–	–	(10,996)	–	–	–
Balance at 31 December 2025	**於二零二五年十二月三十一日的結餘**		93,100	433,389	(25,971)	(94,073)	7,374	92,963	8,254	(40)	295,366	810,362	25,830	836,192

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the six months ended 30 June 2026 – unaudited 截至二零二六年六月三十日止六個月 — 未經審計
(Expressed in Renminbi)（以人民幣列示）

		Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares reserve 庫存股份公積金 RMB'000 人民幣千元 (Note 17(b)(i)) (附註17(b)(i))	Shares held for employee incentive scheme 就僱員激勵計劃持有的股份 RMB'000 人民幣千元 (Note 17(b)(ii)) (附註17(b)(ii))	Share-based payment reserve 股份支付公積金 RMB'000 人民幣千元	Statutory reserve 法定公積金 RMB'000 人民幣千元	Fair value reserve (non-recycling) 公允價值儲備（不可轉回） RMB'000 人民幣千元	Exchange reserve 外匯儲備 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
			Attributable to equity shareholders of the Company 本公司權益股東應佔											
Balance at 1 January 2026	**於二零二六年一月一日的結餘**		**93,100**	**433,389**	**(25,971)**	**(94,073)**	**7,374**	**92,963**	**8,254**	**(40)**	**295,366**	**810,362**	**25,830**	**836,192**
Changes in equity for the six months ended 30 June 2026:	**截至二零二六年六月三十日止六個月權益變動：**													
Profit for the period	期內利潤		-	-	-	-	-	-	-	-	107,409	107,409	3,304	110,713
Other comprehensive income	其他全面收益		-	-	-	-	-	-	11,187	(94)	-	11,093	(72)	11,021
Total comprehensive income	全面收益總額		-	-	-	-	-	-	11,187	(94)	107,409	118,502	3,232	121,734
Equity-settled share-based transactions	以權益結算的股份付款交易	16	-	-	-	-	832	-	-	-	2,273	3,105	-	3,105
Purchase of own shares	購買本公司股份		-	-	(839)	-	-	-	-	-	-	(839)	-	(839)
Appropriation to statutory reserve	提取法定公積金		-	-	-	-	-	285	-	-	(285)	-	-	-
Deregistration of a subsidiary	註銷子公司		-	-	-	-	-	(679)	-	-	679	-	-	-
Dividends approved to the shareholders in respect of the previous year	已批准予股東的有關上一財政年度的股息	17(a)	-	-	-	-	-	-	-	-	(121,859)	(121,859)	-	(121,859)
Dividends to non-controlling interests	向非控股權益派付股息		-	-	-	-	-	-	-	-	-	-	(4,055)	(4,055)
Balance at 30 June 2026	**於二零二六年六月三十日的結餘**		**93,100**	**433,389**	**(26,810)**	**(94,073)**	**8,206**	**92,569**	**19,441**	**(134)**	**283,583**	**809,271**	**25,007**	**834,278**

The notes on pages 54 to 92 form part of this interim financial report.

第54至92頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
簡明綜合現金流量表

For the six months ended 30 June 2026 – unaudited 截至二零二六年六月三十日止六個月 — 未經審計

(Expressed in Renminbi)（以人民幣列示）

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Operating activities	**經營活動**			
Cash generated from operations	經營所得現金		**248,991**	287,650
Income tax paid	已付所得税		**(59,032)**	(58,015)
Net cash generated from operating activities	**經營活動所得淨現金**		**189,959**	229,635
Investing activities	**投資活動**			
Payment for purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備以及無形資產的付款		**(6,900)**	(18,833)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**15**	8
Payment for acquisition of financial assets measured at FVPL	收購按公允價值計入損益的金融資產的付款		**(698,157)**	(784,424)
Proceeds from disposal of financial assets measured at FVPL	出售按公允價值計入損益的金融資產所得款項		**699,196**	786,668
Payment for acquisition of equity securities designated at FVOCI	收購按公允價值計入其他全面收益的指定股權證券的付款		**–**	(1,363)
Net cash used in investing activities	**投資活動所用淨現金**		**(5,846)**	(17,944)
Financing activities	**融資活動**			
Capital element of lease rentals paid	已付租金的資本部分		**(15,181)**	(15,983)
Interest element of lease rentals paid	已付租金的利息部分		**(2,545)**	(3,206)
Payment for purchase of own shares	購買本公司股份的付款		**(839)**	–
Dividends paid to the shareholders	向股東派付股息		**(113,567)**	(91,811)
Dividends to non-controlling interests	向非控股權益派付股息		**(4,055)**	(4,455)
Proceeds from the exercise of share options under the H Share Incentive Scheme	根據H股激勵計劃行使購股權所得款項	16	**7,082**	–
Capital injection from non-controlling interests	非控股權益注資		**–**	1,499
Net cash used in financing activities	**融資活動所用淨現金**		**(129,105)**	(113,956)
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**55,008**	97,735
Cash and cash equivalents at 1 January	**於一月一日的現金及現金等價物**		**636,067**	420,508
Effect of foreign exchanges rate changes	**匯率波動的影響**		**(215)**	51
Cash and cash equivalents at 30 June	**於六月三十日的現金及現金等價物**	14	**690,860**	518,294

The notes on pages 54 to 92 form part of this interim financial report.

第54至92頁的附註構成本中期財務報告的一部分。

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 14 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 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 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

1 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則所有適用之披露規定而編製，當中包括符合國際會計準則理事會所頒佈之國際會計準則（「國際會計準則」）第34號「*中期財務報告*」之規定。其於二零二六年八月十四日獲授權刊發。

除預期將會於二零二六年年度財務報表採納之會計政策轉變外，中期財務報告已按照二零二五年度財務報表所採納的相同會計政策而編製。會計政策的任何變動詳情載於附註2。

按照國際會計準則第34號編製之中期財務報告需要管理層作出判斷、估計及假設，該等判斷、估計及假設影響會計政策之應用，以及按本年截至報告日期為止呈報之資產及負債、收入及開支之金額。實際結果或會有別於該等估計。

本中期財務報告載有簡明綜合財務報表及部份説明性附註。附註所載的解釋，有助於了解自本公司及其子公司（「本集團」）編製二零二五年年度財務報表以來，對財務狀況和業績表現方面的變動構成重要影響的事件和交易。簡明綜合中期財務報表及其隨附附註並不包括根據國際財務報告會計準則編製之完整財務報表之所有資料。

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 page 45 and page 46.

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1 編製基準（續）

中期財務報告乃未經審計，但畢馬威會計師事務所已根據香港會計師公會（「香港會計師公會」）頒佈之《香港審閱準則》第2410號「*由實體獨立核數師審閱中期財務資料*」進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告乃刊載於第45及46頁。

2 會計政策變動

國際會計準則理事會已頒佈多項於當前會計期間首次生效的國際財務報告會計準則修訂本。該等發展概無對此等財務報表產生重大影響。本集團並無應用任何於當前會計期間尚未生效的新訂準則或詮釋。

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are the development, production and sale of edible bird's nest products. Further details regarding the Group's principal activities are disclosed in note 3(b).

Disaggregation of revenue from contracts with customers by sales channel is as follows:

3 收入和分部報告

(a) 收入

本集團的主要業務是研發、生產和銷售燕窩產品。有關本集團主要業務的進一步詳情於附註3(b)披露。

按銷售渠道劃分的來自客戶合同的收入分類如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	**國際財務報告準則第15號範圍內來自客戶合同的收入**		
Offline channels	線下渠道		
– Sales to offline distributors	一向線下經銷商銷售	**247,762**	224,781
– Direct sales to offline customers	一直接向線下客戶銷售	**163,905**	157,137
Online channels	線上渠道		
– Direct sales to online customers	一直接向線上客戶銷售	**565,970**	462,601
– Direct sales to E-commerce platforms	一直接向電商平台銷售	**181,824**	147,480
– Sales to online distributors	一向線上經銷商銷售	**22,449**	22,582
		1,181,910	1,014,581

The revenue of the Group is mainly generated from sales of edible bird's nest products, which is recognised at a point in time. Disaggregation of revenue from contracts with customers by geographic market is disclosed in note 3(b)(iii).

The Group's customer base is diversified and includes one (six months ended 30 June 2025: one) customer with whom transactions have exceeded 10% of the Group's revenues. For the six months ended 30 June 2026, revenues from sales of edible bird's nest products to that customer, including sales to entities which are known to the Group to be under common control with the customer, amounted to approximately RMB120,120,000 (six months ended 30 June 2025: RMB120,744,000).

本集團的收入主要來自燕窩產品的銷售，其在某個時間點確認。按地域市場劃分的來自客戶合同的收入分類披露於附註3(b)(iii)。

本集團的客戶群多元化，且包含一名（截至二零二五年六月三十日止六個月：一名）與本集團的交易額超過本集團收入10%的客戶。截至二零二六年六月三十日止六個月，向該客戶銷售燕窩產品所得收入（包括向本集團所知與客戶受共同控制的實體的銷售）約為人民幣120,120,000元（截至二零二五年六月三十日止六個月：人民幣120,744,000元）。

3 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

The Group has applied the practical expedient in paragraph 121(a) of IFRS 15 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.

(b) Segment reporting

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.

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

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

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

3 收入和分部報告（續）

(a) 收入（續）

本集團已將國際財務報告準則第15號第121(a)段中的實用權宜之計應用於其原預期期限為一年或更短的燕窩產品銷售合同，並且不披露與分配至剩餘履約義務的交易價格總額有關的資料。

(b) 分部報告

本集團按銷售渠道類別管理其業務。本集團已呈列下列五個可呈報分部，其劃分方式與向本集團的最高行政管理人員內部匯報資料以作資源配置及表現評估的方式一致。本集團並未合併經營分部，以組成下列可呈報分部。

– 直接向線上客戶銷售：該分部通過線上平台向零售客戶銷售燕窩產品。

– 直接向線下客戶銷售：該分部向實體門店的零售客戶銷售燕窩產品。

– 向線下經銷商銷售：該分部向線下經銷商銷售燕窩產品。

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

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

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

(i) Segment results

For the purpose 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:

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 results 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.

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.

3 收入和分部報告（續）

(b) 分部報告（續）

- 直接向電商平台銷售：該分部向線上平台銷售燕窩產品。

- 向線上經銷商銷售：該分部向線上經銷商銷售燕窩產品。

(i) 分部業績

就評估分部表現及於分部間分配資源而言，本集團最高行政管理人員按以下各基準監察各可呈報分部應佔的業績：

收入及開支乃分別參考該等分部所產生的銷售額及該等分部所產生的直接開支而分配至可呈報分部。用於報告分部業績的毛利乃根據相關分部的收入減銷售成本計算。中期期間內並無發生分部間銷售。一個分部向另一個分部提供的協助（包括共用資產及技術知識）並無計量。

本集團的其他經營收入及開支項目（例如其他淨收入、銷售及經銷開支、行政開支、研發開支、商譽減值虧損、財務費用以及資產和負債）並非按個別分部計量。因此，並無呈列分部資產及負債的資料，亦無呈列有關資本開支、其他經營收入及開支的資料。

3 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(i) Segment results (continued)

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 2026 and 2025 is set out below.

3 收入和分部報告(續)

(b) 分部報告(續)

(i) 分部業績(續)

截至二零二六年及二零二五年止六個月,就資源配置及評估分部表現而向本集團最高行政管理人員提供的有關本集團可呈報分部的資料載列如下。

		Six months ended 30 June 2026 截至二零二六年六月三十日止六個月					
		Direct sales to online customers 直接向線上客戶銷售 RMB'000 人民幣千元	Direct sales to offline customers 直接向線下客戶銷售 RMB'000 人民幣千元	Sales to offline distributors 向線下經銷商銷售 RMB'000 人民幣千元	Direct sales to E-commerce platforms 直接向電商平台銷售 RMB'000 人民幣千元	Sales to online distributors 向線上經銷商銷售 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收入	**565,970**	**163,905**	**247,762**	**181,824**	**22,449**	**1,181,910**
Gross profit	毛利	**292,481**	**112,960**	**128,122**	**92,928**	**8,307**	**634,798**

		Six months ended 30 June 2025 截至二零二五年六月三十日止六個月					
		Direct sales to online customers 直接向線上客戶銷售 RMB'000 人民幣千元	Direct sales to offline customers 直接向線下客戶銷售 RMB'000 人民幣千元	Sales to offline distributors 向線下經銷商銷售 RMB'000 人民幣千元	Direct sales to E-commerce platforms 直接向電商平台銷售 RMB'000 人民幣千元	Sales to online distributors 向線上經銷商銷售 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收入	462,601	157,137	224,781	147,480	22,582	1,014,581
Gross profit	毛利	222,042	107,725	116,616	73,258	7,889	527,530

3 REVENUE AND SEGMENT REPORTING (continued) 3 收入和分部報告（續）

(b) Segment reporting (continued) (b) 分部報告（續）

(ii) Reconciliation of reportable segment profit or loss (ii) 可呈報分部損益對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Total reportable segment gross profit	可呈報分部的總毛利	**634,798**	527,530
Other net income	其他淨收入	**4,029**	6,319
Selling and distribution expenses	銷售及經銷開支	**(406,104)**	(333,484)
Administrative expenses	行政開支	**(73,197)**	(66,582)
Research and development expenses	研發開支	**(11,984)**	(11,349)
Impairment loss on goodwill	商譽減值虧損	**–**	(9,179)
Finance costs	財務費用	**(2,545)**	(3,206)
Consolidated profit before taxation	綜合除税前利潤	**144,997**	110,049

(iii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, intangible assets and goodwill ("specified non-current assets"). The geographical location of customers is based on the location at which the goods are delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, and the location of the operation to which they are allocated, in the case of intangible assets and goodwill.

(iii) 地域資料

下表載列有關(i)本集團來自外部客戶的收入及(ii)本集團的物業、廠房及設備、無形資產及商譽（「指定非流動資產」）的地理位置相關資料。客戶的地理位置乃根據交付貨品的位置而定。如屬物業、廠房及設備，指定非流動資產的地理位置乃按資產的實際位置而定；如屬無形資產及商譽，則按其獲分配的經營地點而定。

3 REVENUE AND SEGMENT REPORTING (continued) 3 收入和分部報告(續)

(b) Segment reporting (continued) (b) 分部報告(續)

(iii) Geographic information (continued) (iii) 地域資料(續)

		Revenues from external customers 來自外部客戶的收入 Six months ended 30 June 截至六月三十日止六個月		Specified non-current assets 指定非流動資產	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	**At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元**	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Chinese Mainland (place of domicile)	中國內地(註冊地點)	**1,180,646**	1,014,182	**290,562**	315,193
Hong Kong	香港	**75**	106	**672**	1,075
Other countries	其他國家	**1,189**	293	**2,015**	2,723
		1,181,910	1,014,581	**293,249**	318,991

4 OTHER NET INCOME 4 其他淨收入

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Net fair value changes on financial assets measured at FVPL	按公允價值計入損益的金融資產公允價值變動淨額	**1,039**	2,244
Interest income	利息收入	**888**	1,021
Government grants (note (i))	政府補助(附註(i))	**1,351**	2,226
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益淨額	**246**	20
Foreign exchange (loss)/gain	外匯(虧損)/收益	**(47)**	9
Others	其他	**552**	799
		4,029	6,319

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

(i) 大部分政府補助自若干地方政府機關收取或應收取,以肯定本集團對當地經濟發展作出的貢獻。

5 PROFIT BEFORE TAXATION

5 除稅前利潤

Profit before taxation is arrived at after charging/(crediting):

除稅前利潤乃經扣除／（計入）以下各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
(a) Finance costs	***(a) 財務費用***		
Interest on lease liabilities	租賃負債利息	**2,545**	3,206

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
(b) Staff costs#	***(b) 員工成本#***		
Salaries, wages and other benefits	薪金、工資及其他福利	**155,344**	135,598
Contributions to defined contribution retirement plan	界定供款退休計劃供款	**11,322**	9,235
Equity-settled share-based payment expenses	以權益結算的股份付款開支	**3,105**	3,942
		169,771	148,775
(c) Other items	***(c) 其他項目***		
Amortisation of intangible assets	無形資產攤銷	**1,157**	483
Depreciation charge#	折舊費用#		
– owned property, plant and equipment	－自有物業、廠房及設備	**14,834**	13,794
– right-of-use assets	－使用權資產	**14,954**	16,665
Impairment loss/(reversal of impairment loss) on trade receivables	貿易應收款項減值虧損／（減值虧損撥回）	**147**	(504)
(Reversal of impairment loss)/impairment loss on other receivables	其他應收款項（減值虧損撥回）／減值虧損	**(449)**	419
Cost of inventories# (note 12(a))	存貨成本#（附註12(a)）	**479,585**	436,299

Cost of inventories includes RMB57,393,000 (six months ended 30 June 2025: RMB53,635,000) relating to staff costs and depreciation, which amount is also included in the respective total amounts disclosed separately above or note 5(b) for each of these types of expenses.

存貨成本包括與員工成本及折舊有關的人民幣57,393,000元（截至二零二五年六月三十日止六個月：人民幣53,635,000元），有關數額亦已計入上文或附註5(b)分別披露的各類開支總額中。

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

6 綜合損益表中的所得稅

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

(a) 綜合損益表中的稅項指：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Current tax	**即期稅項**		
PRC Corporate Income Tax ("CIT")	中國企業所得稅（「企業所得稅」）	**38,767**	40,945
(Over)/under-provision in respect of prior years	以往年度（超額撥備）╱撥備不足	**(64)**	2,429
		38,703	43,374
Deferred tax	**遞延稅項**		
Origination and reversal of temporary differences	暫時性差異的產生及撥回	**(4,419)**	(10,776)
		34,284	32,598

According to the PRC Corporate Income Tax Law and its implementation regulations, certain subsidiaries of the Group were qualified as "Small Low-profit Enterprise" and enjoyed a reduced corporate income tax rate of 20% and a 75% deduction of annual assessable profits for the six months ended 30 June 2026 and 2025. All of the other Chinese Mainland subsidiaries of the Group and the Company are subject to CIT at a statutory rate of 25% for the six months ended 30 June 2026 and 2025.

根據《中華人民共和國企業所得稅法》及其實施條例，本集團若干子公司獲認定為「小型微利企業」，並於截至二零二六年及二零二五年六月三十日止六個月享有企業所得稅稅率下調20%及75%的年度應課稅溢利抵扣。本集團及本公司的所有其他中國內地子公司於截至二零二六年及二零二五年六月三十日止六個月須按25%的法定稅率繳納企業所得稅。

According to the relevant tax rules in Chinese Mainland, qualified research and development expenses are allowed for bonus deduction for income tax purpose, as a result, an additional 100% of the qualified research and development expenses could be deemed as deductible expenses for the six months ended 30 June 2026 and 2025.

根據中國內地相關稅收規章，合格研發開支可用作所得稅目的的加計抵扣，因此，截至二零二六年及二零二五年六月三十日止六個月，合格研發開支的額外100%可視作可抵扣開支。

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue during the interim period.

(i) Weighted average number of ordinary shares

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃按本公司普通權益股東應佔利潤及中期期間內已發行的普通股加權平均數計算。

(i) 普通股加權平均數

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **'000** **千股**	2025 二零二五年 '000 千股
Ordinary shares in issue at 1 January	於一月一日已發行的普通股	**465,500**	465,500
Effect of shares held for H Share Incentive Scheme (note 16)	就H股激勵計劃持有的股份的影響（附註16）	**(9,294)**	(9,294)
Effect of shares repurchased	所回購的股份的影響	**(3,795)**	–
Weighted average number of ordinary shares at 30 June	於六月三十日的普通股加權平均數	**452,411**	456,206

(b) Diluted earnings per share

For the six months ended 30 June 2026, the calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB107,409,000 and the weighted average number of ordinary shares of 452,662,000 shares, calculated as follows:

(b) 每股攤薄盈利

截至二零二六年六月三十日止六個月，每股攤薄盈利乃按本公司普通權益股東應佔利潤人民幣107,409,000元及452,662,000股普通股加權平均數計算，計算如下：

7 EARNINGS PER SHARE (continued)

7 每股盈利(續)

(b) Diluted earnings per share (continued)

(b) 每股攤薄盈利(續)

		Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 '000 千股
Weighted average number of ordinary shares at 30 June	於六月三十日的普通股加權平均數	**452,411**
Effect of deemed issue of shares under the H Share Incentive Scheme	根據H股激勵計劃視作發行股份的影響	**251**
Weighted average number of ordinary shares (diluted) at 30 June	於六月三十日的普通股加權平均數(攤薄)	**452,662**

For the six months ended 30 June 2025, the effects of unvested shares held for H Share Incentive Scheme were not included in the calculation of diluted earnings per share because their inclusion would have been anti-dilutive. The Company did not have other potential ordinary shares and therefore the amounts of diluted earnings per share were the same as basic earnings per share for the six months ended 30 June 2025.

截至二零二五年六月三十日止六個月,就H股激勵計劃持有的未歸屬股份的影響不計入每股攤薄盈利的計算,原因為將其計入會產生反攤薄影響。本公司並無其他潛在普通股,因此,截至二零二五年六月三十日止六個月,每股攤薄盈利的金額與每股基本盈利的金額相同。

8 OTHER COMPREHENSIVE INCOME

(a) Tax effects relating to each component of other comprehensive income

8 其他全面收益

(a) 關於其他全面收益各部分的稅務影響

		Six months ended 30 June 2026 截至二零二六年六月三十日止六個月		
		Before tax amount 除稅前金額 RMB'000 人民幣千元	**Tax benefit 稅項利益 RMB'000 人民幣千元**	**Net-of-tax amount 除稅後金額 RMB'000 人民幣千元**
Equity investments at FVOCI – net movement in fair value reserves (non-recycling)	按公允價值計入其他全面收益的股權投資 — 公允價值儲備（不可轉回）變動淨額	**14,917**	**(3,730)**	**11,187**
Exchange differences on translation of financial statements of operations outside Chinese Mainland	換算中國內地以外業務的財務報表的匯兑差額	**(166)**	**–**	**(166)**
Other comprehensive income	其他全面收益	**14,751**	**(3,730)**	**11,021**

		Six months ended 30 June 2025 截至二零二五年六月三十日止六個月		
		Before tax amount 除稅前金額 RMB'000 人民幣千元	Tax expense 稅項開支 RMB'000 人民幣千元	Net-of-tax amount 除稅後金額 RMB'000 人民幣千元
Equity investments at FVOCI – net movement in fair value reserves (non-recycling)	按公允價值計入其他全面收益的股權投資 — 公允價值儲備（不可轉回）變動淨額	(9,437)	2,359	(7,078)
Exchange differences on translation of financial statements of operations outside Chinese Mainland	換算中國內地以外業務的財務報表的匯兑差額	51	–	51
Other comprehensive income	其他全面收益	(9,386)	2,359	(7,027)

9 PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2026, the Group entered into a number of lease agreements for use of retail stores, and therefore recognised the additions to right-of-use assets of RMB3,225,000 (six months ended 30 June 2025: RMB12,189,000).

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 2026 and 2025 is summarised below:

9 物業、廠房及設備

(a) 使用權資產

截至二零二六年六月三十日止六個月，本集團就使用零售店訂立若干租賃協議，因此確認新增使用權資產人民幣3,225,000元（截至二零二五年六月三十日止六個月：人民幣12,189,000元）。

本集團租賃多間零售店，其中包含基於零售店產生的銷售額的可變租賃付款條款及固定最低年度租賃付款條款。該等付款條款於本集團經營的中國內地零售店中很常見。截至二零二六年及二零二五年六月三十日止六個月的固定及可變租賃付款金額概述如下：

		Six months ended 30 June 2026 截至二零二六年六月三十日止六個月		
		Fixed payments 固定付款 RMB'000 人民幣千元	Variable payments 可變付款 RMB'000 人民幣千元	Total payments 付款總額 RMB'000 人民幣千元
Retail stores	零售店	**6,712**	**881**	**7,593**
Manufacturing facilities and administrative offices	生產設施及行政辦公室	**11,370**	**–**	**11,370**
		18,082	**881**	**18,963**

9 PROPERTY, PLANT AND EQUIPMENT (continued)

9 物業、廠房及設備（續）

(a) Right-of-use assets (continued)

(a) 使用權資產（續）

		Six months ended 30 June 2025 截至二零二五年六月三十日止六個月		
		Fixed payments 固定付款 RMB'000 人民幣千元	Variable payments 可變付款 RMB'000 人民幣千元	Total payments 付款總額 RMB'000 人民幣千元
Retail stores	零售店	6,974	757	7,731
Manufacturing facilities and administrative offices	生產設施及行政辦公室	12,215	–	12,215
		19,189	757	19,946

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment which mainly include leasehold improvement, machinery and office and other equipment with a cost of RMB3,836,000 (six months ended 30 June 2025: RMB8,762,000). Items of property, plant and equipment with a net book value of RMB61,000 were disposed during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB7,000), resulting in a loss on disposal of RMB46,000 (six months ended 30 June 2025: gain on disposal of RMB1,000).

(b) 購置及出售自有資產

截至二零二六年六月三十日止六個月，本集團購置物業、廠房及設備項目（主要包括租賃物業裝修、機器以及辦公室及其他設備），成本為人民幣3,836,000元（截至二零二五年六月三十日止六個月：人民幣8,762,000元）。截至二零二六年六月三十日止六個月，出售賬面淨值為人民幣61,000元的物業、廠房及設備項目（截至二零二五年六月三十日止六個月：人民幣7,000元），導致出售虧損人民幣46,000元（截至二零二五年六月三十日止六個月：出售收益人民幣1,000元）。

10 GOODWILL

10 商譽

		RMB'000 人民幣千元
Cost:	**成本：**	
At 1 January 2025, 31 December 2025 and 30 June 2026	於二零二五年一月一日、二零二五年十二月三十一日及二零二六年六月三十日	77,165
Accumulated impairment losses:	**累計減值虧損：**	
At 1 January 2025	於二零二五年一月一日	–
Impairment loss recognised	已確認減值虧損	(14,233)
At 31 December 2025 and 30 June 2026	於二零二五年十二月三十一日及二零二六年六月三十日	(14,233)
Carrying amount:	**賬面值**	
At 30 June 2026	於二零二六年六月三十日	62,932
At 31 December 2025	於二零二五年十二月三十一日	62,932

10 GOODWILL (continued)

10 商譽(續)

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

根據運營城市及運營分部分配至本集團已識別的現金產生單位的商譽如下:

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Beijing Tianfeiyan Trading Co., Ltd. - offline retail	北京天飛燕商貿有限責任公司一線下零售	**22,430**	22,430
Harbin Jinyanhui Trading Co., Ltd. - offline retail	哈爾濱市金燕薈商貿有限責任公司一線下零售	**17,301**	17,301
Changchun Jinyanhui Trading Co., Ltd. - offline retail	長春市金燕薈商貿有限責任公司一線下零售	**10,191**	10,191
Taiyuan Jixiangyan Trading Co., Ltd. - offline retail	太原市吉祥燕商貿有限公司一線下零售	**11,010**	11,010
Nanning Jinyanli Trading Co., Ltd. - offline retail	南寧金燕利商貿有限公司一線下零售	**2,000**	2,000
		62,932	62,932

11 EQUITY SECURITIES DESIGNATED AT FVOCI

11 指定為按公允價值計入其他全面收益的股本證券

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Investments in listed equity securities-PT. ESTA INDONESIA ("PT. ESTA")	於上市股權證券PT. ESTA INDONESIA（「PT. ESTA」）的投資	**44,656**	29,739

PT. ESTA is incorporated in Republic of Indonesia and listed on Indonesia Stock Exchange, and engaged in edible bird's nests trading and industrial business. The Group held 5.0% of equity interest in PT. ESTA as at 30 June 2026 (31 December 2025: 5.0%). The Group designated its investment in PT. ESTA at FVOCI (non-recycling), as the investment is held for strategic purposes. No dividends were received on this investment during the six months ended 30 June 2026 and 2025.

PT.ESTA在印度尼西亞共和國註冊成立並在印尼證券交易所上市，主要從事燕窩貿易及工業業務。於二零二六年六月三十日，本集團持有PT. ESTA 5.0%（二零二五年十二月三十一日：5.0%）股權。由於投資乃作戰略用途而持有，本集團指定其於PT. ESTA的投資為按公允價值計入其他全面收益（不可轉回）。截至二零二六年及二零二五年六月三十日止六個月，概無就該投資收取股息。

12 INVENTORIES

12 存貨

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	**113,173**	159,225
Work in progress	在製品	**28,432**	48,984
Finished goods	成品	**36,604**	40,221
Goods in transit	在運貨品	**8,773**	7,961
Packaging	包裝	**14,168**	15,206
Right to recover returned goods	收回退貨的權利	**438**	804
		201,588	272,401
Less: Write-down of inventories	減：存貨撇減	**(480)**	(512)
		201,108	271,889

12 INVENTORIES (continued)
12 存貨(續)

(a) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:
(a) 確認為開支並計入損益的存貨金額分析如下:

		Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount of inventories sold	已售出存貨的賬面值	**478,042**	435,309
Carrying amount of inventories recognised as research and development expenses	確認為研發開支的存貨賬面值	**1,112**	265
Write-down of inventories	存貨撇減	**431**	725
		479,585	436,299

13 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS
13 貿易應收款項、其他應收款項及預付款項

(a) Trade and other receivables
(a) 貿易及其他應收款項

		At 30 June 2026	At 31 December 2025
		於二零二六年六月三十日	於二零二五年十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables, net of loss allowance	貿易應收款項(扣除虧損撥備)		
– third parties	一第三方	**101,653**	91,332
Deposits	按金	**3,185**	3,878
Amounts due from related parties (note 20(c))	應收關聯方款項(附註20(c))	**1,800**	1,800
VAT recoverable	可收回增值稅	**10,408**	27,156
Other receivables	其他應收款項	**3,510**	1,711
		120,556	125,877

13 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (continued)

13 貿易應收款項、其他應收款項及預付款項（續）

(a) Trade and other receivables (continued)

(a) 貿易及其他應收款項（續）

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

預期所有貿易及其他應收款項將於一年內收回或確認為開支。

Ageing analysis

賬齡分析

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

截至報告期末，貿易應收款項（計入貿易及其他應收款項）按發票日期扣除虧損撥備後的賬齡分析如下：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Current (not past due)	即期（未逾期）	**101,483**	91,313
Over 3 months past due	逾期超過三個月	**170**	19
		101,653	91,332

Trade debtors are due within 30 to 90 days from the date of billing. Debtors with balances that are more than 3 months past due are requested to settle all outstanding balances before any further credit is granted.

貿易應收賬款自開票之日起30至90天內到期。倘債務人的結餘逾期超過3個月，則須結付所有未付結餘，方可再獲授信貸。

13 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (continued) 13 貿易應收款項、其他應收款項及預付款項（續）

(b) Prepayments (b) 預付款項

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Prepayments for:	以下各項的預付款項：		
– advertising expenses	一 廣告開支	**54,013**	45,755
– purchase of raw materials	一 購買原材料	**7,930**	2,034
– others	一 其他	**19,930**	17,185
		81,873	64,974

14 CASH AND CASH EQUIVALENTS 14 現金及現金等價物

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Cash at bank and on hand (note (i))	銀行及手頭現金（附註(i)）	**675,544**	623,594
Cash balances with payment platforms (note (ii))	支付平台的現金結餘（附註(ii)）	**15,316**	12,473
Cash and cash equivalents	現金及現金等價物	**690,860**	636,067

(i) As at 30 June 2026, cash balance of HK$5,649,000 (equivalent to approximately RMB4,907,000) (31 December 2025: HK$3,107,000, equivalent to approximately RMB2,806,000) and RMB265,000 (31 December 2025: RMB297,000) were placed with a bank in designated accounts in relation to Share Scheme Trust under the H Share Incentive Scheme respectively as disclosed in note 16.

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

(i) 於二零二六年六月三十日，現金結餘5,649,000港元（相當於約人民幣4,907,000元）（二零二五年十二月三十一日：3,107,000港元，相當於約人民幣2,806,000元）及人民幣265,000元（二零二五年十二月三十一日：人民幣297,000元）均已存入銀行指定賬戶，並分別用於附註16所披露的H股激勵計劃項下股份計劃信託。

(ii) 該金額指存放於第三方支付平台的現金結餘，可按要求提取。

14 CASH AND CASH EQUIVALENTS (continued)

As at 30 June 2026, cash and cash equivalents situated in Chinese Mainland amounted to RMB645,128,000 (31 December 2025: RMB589,990,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

14 現金及現金等價物（續）

於二零二六年六月三十日，位於中國內地的現金及現金等價物為人民幣645,128,000元（二零二五年十二月三十一日：人民幣589,990,000元）。將資金匯出中國內地須遵守外匯管制相關規章及法規。

15 TRADE AND OTHER PAYABLES

15 貿易及其他應付款項

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	**56,849**	59,331
Receipts in advance	預收款項	**58,131**	97,164
Salary and welfare payables	應付薪金及福利	**41,845**	49,532
Other payables and accruals	其他應付款項及應計費用	**43,060**	35,495
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	**199,885**	241,522
Other tax payables	其他應付稅項	**17,789**	10,331
Refund liabilities:	退款負債：		
– arising from right of return	一因退貨權產生	**952**	1,640
– arising from sales rebates	一因銷售返利產生	**28,025**	41,025
		246,651	294,518

All trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

預期所有貿易及其他應付款項將於一年內結清或確認為收入或按要求償還。

15 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:

15 貿易及其他應付款項（續）

截至報告期末，貿易應付款項（計入貿易及其他應付款項）按發票日期的賬齡分析如下：

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	**53,549**	57,238
Over 3 months but within 6 months	三個月以上但六個月內	**2,361**	903
Over 6 months but within 9 months	六個月以上但九個月內	**939**	1,099
Over 9 months but within 1 year	九個月以上但一年內	**–**	91
		56,849	59,331

16 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

H Share Incentive Scheme

On 25 March 2024, the H share employee incentive scheme (the "H Share Incentive Scheme") was approved by the extraordinary general meeting of the Company. The purpose of H Share Incentive Scheme is mainly to provide incentives and rewards to eligible participants for their contribution or potential contribution to continue leading the future success of the Group.

Following the implementation of the H Share Incentive Scheme, the Company has appointed a third-party trustee ("Trustee") to constitute a trust plan under the trust management agreement ("Share Scheme Trust") for repurchasing, holding, and administrating the Company's shares under H Share Incentive Scheme. The directors of the Company consider that it is appropriate to consolidate Share Scheme Trust as the Company has power to govern the relevant activities of Share Scheme Trust and can derive benefits from the contributions of the eligible participants who are awarded with the shares under the H Share Incentive Scheme.

16 以權益結算的股份付款交易

H股激勵計劃

於二零二四年三月二十五日，H股僱員激勵計劃（「H股激勵計劃」）獲本公司臨時股東會批准。H股激勵計劃目的在於激勵及獎勵合資格參與者的貢獻或潛在貢獻，以期其繼續帶領本集團走向成功。

H股激勵計劃實施後，本公司已委任第三方受託人（「受託人」）根據信託管理協議設立信託計劃（「股份計劃信託」），以購回、持有及管理本公司H股激勵計劃項下的股份。由於本公司有權管理股份計劃信託的相關活動，並可從根據H股激勵計劃獲授股份的合資格參與者的貢獻中獲益，本公司董事認為將股份計劃信託綜合入賬屬適當。

16 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

H Share Incentive Scheme (continued)

Eligible participants as approved by the Company would be granted the trust units ("Trust Units") which give the eligible participants the right to pay the subscription price (HK$0.455 per Trust Units) when the Trust Units are vested. After the Trust Units are duly vested, the Trustee shall allocate and dispose the corresponding H shares of the Company underlying the H Share Incentive Scheme ("Restricted H Shares") in accordance with the instruction of the eligible participants. The eligible participants shall not have any rights (such as voting rights, allotment rights or right issues, etc.) attached to any of the Restricted H Shares except for dividend rights. The directors of the Company consider the H Share Incentive Scheme provides a longer-term option to subscribe Trust Units at a specified subscription price and is, in substance, a share option scheme. Accordingly, the trust units granted are accounted for as share options.

16 以權益結算的股份付款交易（續）

H股激勵計劃（續）

經本公司批准的合資格參與者將獲授信託受益權份額（「信託受益權份額」），當信託受益權份額歸屬時，合資格參與者可享有支付認購價（每份信託受益權份額0.455港元）的權利。於信託受益權份額正式歸屬後，受託人應根據合資格參與者的指示分配及處置H股激勵計劃相關的本公司相應H股（「受限制H股」）。除股息以外，合資格參與者不享有任何受限制H股附帶的任何權利（如投票權、配售權或供股等）。本公司董事認為，H股激勵計劃提供一項按指定認購價認購信託受益權份額的長期期權，實質上屬於一項購股權計劃。因此，授出的信託受益權份額乃按購股權入賬。

(Expressed in Renminbi unless otherwise indicated)(除文義另有所指外,均以人民幣列示)

16 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

16 以權益結算的股份付款交易(續)

H Share Incentive Scheme (continued)

H股激勵計劃(續)

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:

待有關本公司於指定歸屬日期前一個財政年度的收入及利潤符合服務及評估條件後,信託受益權份額將按以下方式歸屬:

	Vesting dates 歸屬日期	Proportion of vesting 歸屬比例
First batch 第一批	July 2026 二零二六年七月	40.00%
Second batch 第二批	July 2027 二零二七年七月	30.00%
Third batch 第三批	July 2028 二零二八年七月	30.00%

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

授予董事及僱員的信託受益權份額數目的變動如下:

		2026 二零二六年		2025 二零二五年	
		Number of Trust Units 信託受益權份額數目	**Equivalent of number of Restricted H Shares 相當於受限制H股數目**	Number of Trust Units 信託受益權份額數目	Equivalent of number of Restricted H Shares 相當於受限制H股數目
As at 1 January	於一月一日	**75,074,572**	**7,043,500**	66,984,618	6,284,500
Granted during the period	期內獲授	**–**	**–**	9,752,712	915,000
Exercised during the period*	期內行使*	**(17,746,736)**	**(1,665,000)**	–	–
Forfeited during the period	期內取消授出	**(3,080,365)**	**(289,000)**	–	–
Lapsed during the period	期內失效	**(11,050,959)**	**(1,036,800)**	–	–
Outstanding at 30 June	於六月三十日發行在外	**43,196,512**	**4,052,700**	76,737,330	7,199,500
Exercisable at 30 June	於六月三十日可行使	**–**	**–**	–	–

16 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

H Share Incentive Scheme (continued)

* During the six months ended 30 June 2026, 17,746,736 of the first batch Trust Units (equivalent to 1,665,000 Restricted H Shares) have been exercised, which were vested on 3 July 2026. As at 30 June 2026, the Group received subscription payment for the exercise of the first batch of Trust Units amounting to RMB7,082,000 which was recognised as other payables until the corresponding Trust Units are vested.

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 fair value of the second batch and the third batch of Trust Units has been measured on 18 March 2026, 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 second batch and the third batch Trust Units. Accordingly, the second batch and the third batch Trust Units have been valued at HK$2.31~HK$2.68 and HK$2.41~HK$2.70 (equivalent to approximately RMB2.09~RMB2.42 and RMB2.18~RMB2.44 respectively) per share respectively.

16 以權益結算的股份付款交易(續)

H股激勵計劃(續)

* 截至二零二六年六月三十日止六個月,17,746,736份第一批信託受益權份額(相當於1,665,000股受限制H股)已獲行使,並於二零二六年七月三日歸屬。於二零二六年六月三十日,本集團收到有關行使第一批信託受益權份額的認購款項人民幣7,082,000元,該款項於相關信託受益權份額歸屬前確認為其他應付款項。

作為換取信託受益權份額而獲得服務的公允價值乃參考授出的信託受益權份額的公允價值計量。授出信託受益權份額的公允價值估計乃基於二項式期權定價模式進行計量。第一批信託受益權份額的公允價值於二零二五年六月三十日計量,該日為本集團訂明相關業績目標,且本集團與承授人對第一批信託受益權份額安排的條款及條件達成共識的日期。因此,第一批信託受益權份額的估值為每股2.66港元至3.11港元(相當於約人民幣2.43元至人民幣2.84元)。

第二批及第三批信託受益權份額的公允價值於二零二六年三月十八日計量,該日為本集團訂明相關業績目標,且本集團與承授人對第二批及第三批信託受益權份額安排的條款及條件達成共識的日期。因此,第二批及第三批信託受益權份額的估值分別為每股2.31港元至2.68港元及2.41港元至2.70港元(分別相當於約人民幣2.09元至人民幣2.42元以及人民幣2.18元至人民幣2.44元)。

(Expressed in Renminbi unless otherwise indicated)（除文義另有所指外，均以人民幣列示）

16 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

H Share Incentive Scheme (continued)

Fair value of share options and assumption

16 以權益結算的股份付款交易（續）

H股激勵計劃（續）

購股權公允價值及假設

	The first batch Trust Units 第一批信託受益權份額	The second and third batch Trust Units 第二批及第三批信託受益權份額
Share price 股價	HK$6.30 6.30港元	HK$5.84 5.84港元
Exercise price 行使價	HK$4.85 4.85港元	HK$4.85 4.85港元
Time to maturity 到期時間	1 year 1年	1.3-2.3 years 1.3-2.3年
Exercise multiple 行權倍數	2.2-2.8	2.2-2.8
Volatility 波幅	30.14%-31.68%	29.85%-29.96%
Risk free rate 無風險利率	2.79%-2.87%	2.61%-2.66%
Post-vesting exit rate 預期歸屬後離職率	0%-8.07%	0%-8.33%

The volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Changes in the subjective input assumptions could materially affect the fair value estimate.

波幅乃基於歷史性波幅（根據購股權的加權平均剩餘期限計算）得出，並根據公開可得資料的任何預期未來波幅變動調整。主觀輸入假設的變動可能對公允價值估計造成重大影響。

17 CAPITAL, RESERVES AND DIVIDENDS
17 資本、公積金及股息

(a) Dividends
(a) 股息

(i) Dividends payable to equity shareholders of the Company attributable to the interim period
(i) 中期應付本公司權益股東股息

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Interim dividend proposed after the interim period of RMB21.7 cents per ordinary share (2025: nil)	中期期間後建議派發的中期股息每股普通股人民幣21.7分（二零二五年：無）	**100,187**	–
Less: dividend for shares for employee incentive scheme	減：就僱員激勵計劃股份的股息	**(776)**	–
		99,411	–

The treasury shares held by the Company are not entitled to receive dividends.

本公司持有的庫存股份不享有派息權。

The interim dividend has not been recognised as a liability at the end of the reporting period.

中期股息並無於報告期末確認為負債。

17 CAPITAL, RESERVES AND DIVIDENDS (continued) 17 資本、公積金及股息（續）

(a) Dividends (continued) (a) 股息（續）

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

(ii) 中期已批准及派付上一財政年度應付本公司權益股東股息

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved during the following interim period, of RMB26.6 cents per ordinary share (six months ended 30 June 2025: RMB21.5 cents per ordinary share)	下一中期期間內已批准有關上一財政年度的末期股息每股普通股人民幣26.6分（截至二零二五年六月三十日止六個月：每股普通股人民幣21.5分）	**122,810**	100,083
Less: dividend for ungranted shares under H Share Incentive Scheme	減：H股激勵計劃尚未獲授的股份股息	**(951)**	(451)
		121,859	99,632
Less: dividend for unvested shares under H Share Incentive Scheme	減：H股激勵計劃尚未歸屬的股份股息	**(1,369)**	(1,548)
Unpaid withholding tax	未繳預扣税	**(6,923)**	(6,273)
Final dividend in respect of the previous financial year paid	已付上一財政年度的末期股息	**113,567**	91,811

17 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Nature and purpose of reserves

(i) Treasury share reserve

The reserve for the Company's treasury shares comprises the cost of the Company's shares held by the Group. At 30 June 2026, the Group held 3,806,800 of the Company's shares (31 December 2025: 3,656,800).

During the interim period, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

17 資本、公積金及股息(續)

(b) 公積金的性質及目的

(i) 庫存股份儲備

本公司庫存股份儲備包括本集團持有本公司股份的成本。於二零二六年六月三十日，本集團持有本公司3,806,800股股份(二零二五年十二月三十一日：3,656,800股股份)。

於中期期間，本公司回購其本身於香港聯合交易所有限公司的普通股如下：

Month/year 年／月	Number of shares repurchased 回購股份數目 ('000) (千股)	Highest price paid per share 每股支付的最高價 HK$ 港元	Lowest price paid per share 每股支付的最低價 HK$ 港元	Aggregate price paid 已付總價 HK$'000 千港元
January 2026 二零二六年一月	150	6.28	6.06	927

The repurchase was governed by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Codes on Takeovers and Mergers and Share Buy-backs and the Companies Law of the PRC. The total amount paid on the repurchased shares is HK$927,000 (equivalent to approximately RMB839,000).

有關回購受香港聯合交易所有限公司證券上市規則、公司收購、合併及股份回購守則及中國公司法規管。回購股份的已付總額為927,000港元(相當於約人民幣839,000元)。

17 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Nature and purpose of reserves (continued)

(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 2026, the Group held 9,294,400 of the Company's shares (31 December 2025: 9,294,400 shares), 5,717,700 shares (31 December 2025: 7,043,500 shares) of which were granted pursuant to the H Share Incentive Scheme (see note 16).

17 資本、公積金及股息（續）

(b) 公積金的性質及目的（續）

(ii) 就僱員激勵計劃持有的股份

就僱員激勵計劃持有的股份包括本集團持有本公司股份的成本。於二零二六年六月三十日，本集團持有本公司9,294,400股股份（二零二五年十二月三十一日：9,294,400股股份），其中5,717,700股股份（二零二五年十二月三十一日：7,043,500股股份）乃根據H股激勵計劃授出（見附註16）。

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

Fair value hierarchy

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 as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs

18 金融工具的公允價值計量

(a) 按公允價值計量的金融資產及負債

公允價值層級

下表呈列於報告期末按經常性基準計量的本集團金融工具的公允價值，按國際財務報告準則第13號*公允價值計量*界定的公允價值層級分為三級。公允價值計量分級參照估值技術所用輸入數據的可觀察及重要程度釐定，詳情如下：

- 第一層級估值：僅用第一層級輸入數據（即相同資產或負債於計量日期在活躍市場的未經調整報價）計量公允價值
- 第二層級估值：使用第二層級輸入數據（即未能符合第一層級的可觀察輸入數據），且不使用重大不可觀察輸入數據計量公允價值。不可觀察輸入數據指無法取得市場數據的輸入數據。
- 第三層級估值：使用重大不可觀察輸入數據計量公允價值

18 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued) 18 金融工具的公允價值計量(續)

(a) Financial assets and liabilities measured at fair value (continued) (a) 按公允價值計量的金融資產及負債(續)

Fair value hierarchy (continued) 公允價值層級(續)

		Fair value at 30 June 2026 於二零二六年六月三十日的公允價值	Fair value measurements as at 30 June 2026 categorised into 於二零二六年六月三十日的公允價值計量分類為		
			Level 1 第一層級	Level 2 第二層級	Level 3 第三層級
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Recurring fair value measurements	**經常性公允價值計量**				
Assets:	*資產:*				
Trust industry protection fund	信託業保障基金	991	–	991	–
Non-trading listed equity securities	非交易上市股權證券	44,656	44,656	–	–

		Fair value at 31 December 2025 於二零二五年十二月三十一日的公允價值	Fair value measurements as at 31 December 2025 categorised into 於二零二五年十二月三十一日的公允價值計量分類為		
			Level 1 第一層級	Level 2 第二層級	Level 3 第三層級
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Recurring fair value measurements	經常性公允價值計量				
Assets:	*資產:*				
Trust industry protection fund	信託業保障基金	991	–	991	–
Non-trading listed equity securities	非交易上市股權證券	29,739	29,739	–	–

18 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 2026 and 2025, 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 2025 and 30 June 2026.

18 金融工具的公允價值計量(續)

(a) 按公允價值計量的金融資產及負債(續)

公允價值層級(續)

於截至二零二六年及二零二五年六月三十日止六個月,第一層級與第二層級之間並無轉撥,或轉入或轉出第三層級。本集團的政策為於發生轉撥的報告期末確認各公允價值層級之間的轉撥。

第二層級公允價值計量使用的估值技術及輸入數據

第二層級信託業保障基金的公允價值通過按風險率(即於報告期末的基準利率加風險溢價)貼現估計未來現金流量釐定。

(b) 並非按公允價值列賬的金融資產及負債的公允價值

本集團按攤銷成本列賬的金融工具的賬面值與其於二零二五年十二月三十一日及二零二六年六月三十日的公允價值無重大差異。

19 COMMITMENTS

Commitments outstanding at 30 June 2026 not provided for in the interim financial report were as follows:

19 承擔

並無在中期財務報告中計提撥備的於二零二六年六月三十日未履行承擔如下:

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Contracted for acquisition of property, machinery and equipment	已訂約收購物業、機械及設備	**2,733**	1,448
Contracted for new short-term leases	已訂約新短期租賃	**3,680**	3,819
		6,413	5,267

20 MATERIAL RELATED PARTY TRANSACTIONS

The Group entered into the following material related party transactions during the six months ended 30 June 2026 and 2025.

20 重大關聯方交易

本集團於截至二零二六年及二零二五年六月三十日止六個月訂立下列重大關聯方交易。

Name of related parties 關聯方名稱	**Relationship 關係**
Beijing Zhongshi Hongyun Advertising Co., Ltd. (北京中視鴻韻廣告有限公司) *	Entity controlled by a director of the Group
北京中視鴻韻廣告有限公司*	本集團董事控制的實體
Tianjin Union Yutai Trading Co., Ltd. (天津市合聯裕泰商貿有限公司) *	Entity significantly influenced by one of the Controlling Shareholders
天津市合聯裕泰商貿有限公司*	一名控股股東有重大影響力的實體

* The official name of this entity is in Chinese. The English translation is for identification purpose only.

* 該實體的官方名稱為中文。英文譯文僅供識別。

The directors of the Company consider the controlling shareholders of the Company ("Controlling Shareholders") as at 30 June 2026 and 31 December 2025 were Hainan Suntama International Trading Co., Ltd., previously known as Xiamen Suntama Industrial Development Co., Ltd., Huang Jian, Zheng Wenbin, Li Youquan, Xue Fengying and Xiamen Jinyan Tengfei Equity Investment Partnership (Limited Partnership).

本公司董事認為,於二零二六年六月三十日及二零二五年十二月三十一日,本公司控股股東(「控股股東」)為海南省雙丹馬國際貿易有限公司(前稱為廈門市雙丹馬實業發展有限公司)、黃健、鄭文濱、李有泉、薛鳳英及廈門金燕騰飛股權投資合夥企業(有限合夥)。

20 MATERIAL RELATED PARTY TRANSACTIONS (continued)

20 重大關聯方交易(續)

(a) Key management personnel remuneration

(a) 關鍵管理人員薪酬

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	**6,805**	6,151
Contributions to defined contribution retirement plan	界定供款退休計劃供款	**227**	215
Equity-settled share-based payment expenses	以權益結算的股份付款開支	**1,405**	1,689
		8,437	8,055

Total remuneration is included in "staff costs" (see note 5(b)).

總薪酬計入「員工成本」項目(請參閱附註5(b))。

(b) Other transactions with related parties

(b) 其他關聯方交易

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Trade in nature:	**貿易性質：**		
Advertising services received – Entity controlled by a director of the Group	獲取的廣告服務 — 本集團一名董事控制的實體	**11,495**	6,325
Sales of edible bird's nest products – Entity significantly influenced by one of the Controlling Shareholders	銷售燕窩產品 — 一名控股股東有重大影響力的實體	**8,739**	7,141

20 MATERIAL RELATED PARTY TRANSACTIONS (continued)

20 重大關聯方交易（續）

(c) Balances with related parties

(c) 與關聯方的結餘

		At 30 June 2026 於二零二六年六月三十日 RMB'000 人民幣千元	At 31 December 2025 於二零二五年十二月三十一日 RMB'000 人民幣千元
Trade in nature:	**貿易性質：**		
Prepayments	預付款項		
– Entity controlled by a director of the Group	— 本集團一名董事控制的實體	**7,731**	8,685
Other receivables included in trade and other receivables	計入貿易及其他應收款項的其他應收款項		
– Entity controlled by a director of the Group	— 本集團一名董事控制的實體	**1,800**	1,800
Receipts in advance included in trade and other payables	計入貿易及其他應付款項的預收款項		
– Entity significantly influenced by one of the Controlling Shareholders	— 一名控股股東有重大影響力的實體	**1,907**	7,468
Other payables included in trade and other payables	計入貿易及其他應付款項的其他應付款項		
– Entity significantly influenced by one of the Controlling Shareholders	— 一名控股股東有重大影響力的實體	**1,446**	1,888
Contract liabilities	合同負債		
– Entity significantly influenced by one of the Controlling Shareholders	— 一名控股股東有重大影響力的實體	**3,176**	3,423

21 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period the directors proposed an interim dividend. Further details are disclosed in note 17(a).

21 報告期後的非調整事件

於報告期結束後，董事建議派發中期股息。有關進一步詳情於附註17(a)披露。

22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of IFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1, *Presentation of financial statements*, and is first effective for annual reporting periods beginning on or after 1 January 2027.

IFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of IFRS 18 will have on its consolidated financial statements.

The Group expects that the adoption of IFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and related note disclosures.

22 已發佈但於截至二零二六年六月三十日止六個月尚未生效的修訂本、新訂準則及詮釋的潛在影響

若干修訂本及新訂準則於二零二六年一月一日開始的年度期間尚未強制生效。雖然允許提早應用，但本集團在編製本中期財務報告時並無提早採納任何新訂或經修訂準則。

以下內容更新了上一份年度財務報表中所提供有關國際財務報告準則第18號可能產生的影響的資料，該準則於採納時可能對本集團的綜合財務報表產生重大影響。

國際財務報告準則第18號，*財務報表的呈列及披露*

國際財務報告準則第18號將取代國際會計準則第1號*財務報表的呈列*，並於二零二七年一月一日或之後開始的年度報告期間首次生效。

國際財務報告準則第18號引入有關財務報表呈列及披露的新規定，包括損益表中的新類別及已界定小計、經強化信息匯總及細分的要求，以及有關管理層界定的績效計量的具體披露。本集團正在評估首次應用國際財務報告準則第18號預期將對其綜合財務報表產生的影響。

本集團預期，採納國際財務報告準則第18號不會改變本集團的淨資產或淨利潤。然而，預期其將會影響本集團綜合損益表及相關附註披露的呈列。

22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (continued)

IFRS 18 also introduces consequential amendments to IAS 7, *Statement of cash flows*. The Group is assessing the impact of those amendments, including the requirement to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method and the classification of interest and dividend cash flows.

The actual impact of applying IFRS 18 may change as the Group continues to assess the new requirements and finalises any changes to its reporting processes, controls and accounting policies before the date of initial application.

22 已發佈但於截至二零二六年六月三十日止六個月尚未生效的修訂本、新訂準則及詮釋的潛在影響（續）

國際財務報告準則第18號亦引入對國際會計準則第7號*現金流量表*的相應修訂。本集團正在評估該等修訂的影響，包括在以間接法呈列經營現金流量時，須使用新定義的經營利潤小計作為現金流量表的起點，以及利息及股息現金流量的分類要求。

應用國際財務報告準則第18號的實際影響可能會有所變動，因為本集團將持續評估新規定，並在初始應用日期前最終確定其報告流程、控制及會計政策的任何變更。

"Articles of Association" or "Articles" 「公司章程」或「細則」	the articles of association of the Company, as amended from time to time 本公司公司章程（經不時修訂）
"Audit Committee" 「審計委員會」	the audit committee of the Board 董事會審計委員會
"Award Letter"	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
「授予函」	本公司以董事會及／或授權人士不時決定的形式向各激勵對象發出的函件，當中列明激勵對象的姓名／名稱、授予的信託受益權份額數目、歸屬標準及條件、歸屬日以及董事會及／或授權人士應釐定且與H股激勵計劃並無抵觸的其他條款及條件
"Board of Directors" or "Board" 「董事會」	the board of directors of our Company 本公司董事會
"CG Code" 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
"China," "Mainland China" or "PRC"	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
「中國」、「中國內地」或「中華人民共和國」	中華人民共和國，就本中期報告而言及僅供地理參考而言，不包括香港、中華人民共和國澳門特別行政區和台灣，除非文義另有所指
"Company," "our Company," "Group," "our Group," "we", "us" or "Yan Palace"	Xiamen Yan Palace Bird's Nest Industry Co., Ltd. (廈門燕之屋燕窩產業股份有限公司) (formerly known as Xiamen Yan Palace Bioengineering Co., Ltd. (廈門燕之屋生物工程股份有限公司)), a joint stock company established in the PRC with limited liability on December 23, 2020, or, where the context requires (as the case may be), its predecessor, Xiamen Yan Palace Biological Engineering Development Co., Ltd. (廈門燕之屋生物工程發展有限公司), a company established in the PRC with limited liability on October 31, 2014
「公司」、「本公司」、「集團」、「本集團」、「我們」或「燕之屋」	廈門燕之屋燕窩產業股份有限公司（前稱為廈門燕之屋生物工程股份有限公司），一家於二零二零年十二月二十三日在中國成立的股份有限公司，或如文義所指（視情況而定），廈門燕之屋生物工程發展有限公司（其前身），一家於二零一四年十月三十一日在中國成立的有限公司

"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, Hainan Suntama and Jinyan Tengfei LP
「控股股東」	具有上市規則所賦予的涵義，除文義另有所指外，指黃先生、鄭先生、李先生、薛女士、海南雙丹馬及金燕騰飛有限合夥
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會)
「中國證監會」	中國證券監督管理委員會
"Delegatee(s)"	the Board committee(s) and/or person(s) delegated by the Board
「授權人士」	董事會委員會和／或董事會授權的人員
"Director(s)"	the director(s) of our Company
「董事」	本公司董事
"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
「燕窩+產品」	添加其他原料及／或營養成分（例如人參及γ－氨基丁酸）以作提升的即食燕窩產品（燕窩投料比≥1%並最高可達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
「食用燕窩」或「燕窩」	金絲燕用唾液築成的巢。燕窩在中國文化中備受推崇，400多年來一直是中華美食中的知名佳餚。它以其營養成分而聞名，其中包括唾液酸、氨基酸、膠原蛋白、糖蛋白、抗氧化劑、鈣、鉀、鐵、鎂和激素。傳統中醫認為燕窩具有多種健康益處，例如促進整體健康、增強免疫系統、增強注意力和集中力、增加能量和新陳代謝以及調節循環。權威機構進行的現代科學研究進一步驗證了燕窩產品的健康益處

"EGM" 「臨時股東會」	the extraordinary general meeting of the Company to be held on September 3, 2026 or any adjournment thereof 本公司擬於二零二六年九月三日舉行的臨時股東會或其任何續會
"Employee Incentive Scheme" 「僱員激勵計劃」	the employee incentive scheme adopted by the Company on December 26, 2020 本公司於二零二零年十二月二十六日採納的僱員激勵計劃
"Grant Date" 「授予日」	the date on which the Trust Units are granted to a grantee, being the date of issuance of an Award Letter 信託受益權份額授予激勵對象之日期，即發出授予函之日期
"Grant Price" 「授予價格」	the grant price of each Target Share underlying the Trust Unit to be determined by the Board and/or the Delegatee(s) 將由董事會及／或授權人士釐定的信託受益權份額所涉及每股目標股份的授予價格
"Guangyao Tianxiang LP" 「光耀天祥有限合夥」	Xiamen Guangyao Tianxiang Equity Investment Partnership LP (廈門光耀天祥股權投資合夥企業(有限合夥)), a limited partnership established in the PRC on July 29, 2015 and one of our substantial shareholders 廈門光耀天祥股權投資合夥企業（有限合夥），一家於二零一五年七月二十九日在中國成立的有限合夥企業，為我們的主要股東之一
"Hainan Suntama" 「海南雙丹馬」	Hainan Suntama International Trading Co., Ltd. (海南省雙丹馬國際貿易有限公司), previously known as Xiamen Suntama Industrial Development Co., Ltd. (廈門市雙丹馬實業發展有限公司), a limited liability company established in the PRC on November 11, 1997 and one of our Controlling Shareholders 海南省雙丹馬國際貿易有限公司（前稱為廈門市雙丹馬實業發展有限公司），一家於一九九七年十一月十一日在中國成立的有限公司，為我們的控股股東之一
"H Share(s)" 「H股」	ordinary share(s) in the share capital of the Company with a nominal value of RMB0.2 each, which is/are listed on the Stock Exchange and traded in Hong Kong dollars 本公司股本中每股面值人民幣0.2元的普通股，於聯交所上市並以港元買賣
"H Share Incentive Scheme" 「H股激勵計劃」	the 2024 H Share Incentive Scheme adopted by the Company at the extraordinary general meeting on March 25, 2024, the rules of which are set out in Appendix I to the circular of the Company dated March 7, 2024 本公司於二零二四年三月二十五日召開的臨時股東會上採納的二零二四年H股激勵計劃，其規則載於本公司日期為二零二四年三月七日的通函的附錄一
"HKD" or "HK$" 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣

"Hong Kong" 「香港」	the Hong Kong Special Administrative Region of the PRC 中華人民共和國香港特別行政區
"Hongyan Investment LP"	Beijing Hongyan Equity Investment Center (Limited Partnership) (北京弘燕股權投資中心(有限合夥)), a limited partnership established in the PRC on October 20, 2014 and one of our substantial shareholders
「弘燕投資有限合夥」	北京弘燕股權投資中心(有限合夥),一家於二零一四年十月二十日在中國成立的有限合夥企業,為我們的主要股東之一
"IFRS Accounting Standards"	includes all applicable individual IFRS Accounting Standards, IAS Standards and IFRIC Interpretations issued by the International Accounting Standards Board ("IASB")
「國際財務報告會計準則」	包括國際會計準則理事會(「國際會計準則理事會」)頒佈的所有適用個別國際財務報告會計準則、國際會計準則及國際財務報告準則詮釋委員會詮釋
"Jinyan Tengfei LP"	Xiamen Jinyan Tengfei Equity Investment Partnership (Limited Partnership) (廈門金燕騰飛股權投資合夥企業(有限合夥)), 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
「金燕騰飛有限合夥」	廈門金燕騰飛股權投資合夥企業(有限合夥),一家於二零二零年十二月十四日在中國成立的有限合夥企業,為本集團員工激勵平台及控股股東之一
"Listing" 「上市」	the listing of the H Shares on the Main Board of the Stock Exchange H股於聯交所主板上市
"Listing Date"	December 12, 2023, being the date on which the H Shares were listed on the Main Board of the Stock Exchange
「上市日期」	二零二三年十二月十二日,H股在聯交所主板上市之日期
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
「上市規則」	香港聯合交易所有限公司證券上市規則(經不時修訂或補充)

"Model Code" 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules 上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則
"Mr. Huang" 「黃先生」	Mr. HUANG Jian (黃健), our chairman of the Board of Directors, executive Director and one of our Controlling Shareholders 黃健先生，我們的董事長、執行董事及控股股東之一
"Mr. Li" 「李先生」	Mr. LI Youquan (李有泉), our general manager, executive Director and one of our Controlling Shareholders 李有泉先生，我們的總經理、執行董事及控股股東之一
"Mr. Zheng" 「鄭先生」	Mr. ZHENG Wenbin (鄭文濱), our vice chairman of the Board of Directors, executive Director and one of our Controlling Shareholders 鄭文濱先生，我們的副董事長、執行董事及控股股東之一
"Ms. Xue" 「薛女士」	Ms. XUE Fengying (薛鳳英), one of our Controlling Shareholders and the spouse of Mr. Zheng 薛鳳英女士，我們的控股股東之一及鄭先生的配偶
"Nomination Committee" 「提名委員會」	the nomination committee of the Board 董事會提名委員會
"Prospectus" 「招股章程」	the prospectus of the Company dated November 30, 2023 本公司日期為二零二三年十一月三十日的招股章程
"Remuneration and Appraisal Committee" 「薪酬與考核委員會」	the remuneration and appraisal committee of the Board 董事會薪酬與考核委員會
"Renminbi" or "RMB" 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
"Reporting Period" 「報告期」	six months from January 1, 2026 to June 30, 2026 自二零二六年一月一日起至二零二六年六月三十日止六個月

"SFO" 「證券及期貨條例」	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
"Share(s)" 「股份」	ordinary share(s) in the share capital of the Company with a par value of RMB0.20 each 本公司股本中每股面值人民幣0.20元的普通股
"Shareholder(s)" 「股東」	holder(s) of our Share(s) 股份持有人
"Stock Exchange" 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"Strategy Committee" 「戰略委員會」	the strategy committee of the Board 董事會戰略委員會
"subsidiary(ies)" 「子公司」	has the meaning ascribed thereto under the Listing Rules 具有上市規則所賦予的涵義
"Substantial Shareholder(s)" 「主要股東」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
"Supervisor(s)" 「監事」	the supervisor(s) of our Company 本公司監事
"Target Share(s)" 「目標股份」	the H Share(s) of the Company underlying the H Share Incentive Scheme H股激勵計劃相關的本公司H股
"Treasury Shares" 「庫存股份」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義

"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
「受託人」	本公司就根據H股激勵計劃擬訂立的信託管理協議設立的信託而委任的受託人
"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
「信託受益權份額」	董事會及／或授權人士授予激勵對象並由本公司為H股激勵計劃目的將委任的受託人劃分的信託受益權份額
"United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「美國」	美利堅合眾國，其領土、屬地以及受其管轄的所有地區
"USD" or "US$"	US dollars, the lawful currency of the United States
「美元」	美國法定貨幣美元
"Xiamen Jinyanlai LP"	Xiamen Jinyanlai Investment Partnership (Limited Partnership) (廈門金燕來投資合夥企業(有限合夥)), a limited partnership established in the PRC on July 17, 2015 and one of our substantial shareholders
「廈門金燕來有限合夥」	廈門金燕來投資合夥企業（有限合夥），一家於二零一五年七月十七日在中國成立的有限合夥企業，為我們的主要股東之一

"Yangming Kangyi LP"	Fujian Yangming Kangyi Biopharmaceutical Venture Capital LP (福建陽明康怡生物醫藥創業投資企業(有限合夥)), a limited partnership established in the PRC on November 17, 2014
「陽明康怡有限合夥」	福建陽明康怡生物醫藥創業投資企業(有限合夥),一家於二零一四年十一月十七日在中國成立的有限合夥企業
"+EBN products"	include certain food and skincare products that contain EBN or EBN extracts as an enhancement for elevated nutrition or other benefits. +EBN food products are products that use EBN (with an EBN feed rate of less than 1%) and other food ingredients as raw materials, such as EBN porridge. +EBN skincare products are products that contain EBN or EBN extracts, such as EBN facial masks and EBN essence
「+燕窩產品」	包括含有可提升營養價值或帶來其他益處的燕窩或燕窩提取物的若干食品及護膚產品。+燕窩食品產品是以燕窩(燕窩投料比<1%)和其他食品配料為原料的產品,例如燕窩粥。+燕窩護膚產品是含有燕窩或燕窩提取物的產品,例如燕窩面膜和燕窩精華液
"%"	per cent
「%」	百分比