

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

31 December 2023

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 D 2023
(continued)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

31 D 2023
(continued)

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

NOTES

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1 Base of preparation

(a) Statement of compliance

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(b) Basis of preparation of the financial statements

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(c) **Changes in accounting policies**

IFRS 17, Insurance contracts

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

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

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

IFRS 17, Insurance contracts

IFRS 17, Insurance contracts

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

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

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

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

Amendments to IAS 12, *Income taxes: International tax reform – Pillar Two model rules*

	2023	2022
Revenue from contracts with customers within the scope of IFRS 15	509,035	477,525
Revenue from contracts with customers outside the scope of IFRS 15	351,170	314,466
Revenue from other sources	824,397	695,265
Revenue from other sources	262,886	227,071
Revenue from other sources	16,749	15,618
	1,964,237	1,729,945

2 Revenue and segment reporting

(a) Revenue

	2023 RMB'000	2022 B'000
Revenue from contracts with customers within the scope of IFRS 15	509,035	477,525
Revenue from contracts with customers outside the scope of IFRS 15	351,170	314,466
Revenue from other sources	824,397	695,265
Revenue from other sources	262,886	227,071
Revenue from other sources	16,749	15,618
	1,964,237	1,729,945

Revenue from contracts with customers within the scope of IFRS 15

Revenue from contracts with customers outside the scope of IFRS 15

Revenue from other sources

Revenue from other sources

Revenue from other sources

Revenue from other sources

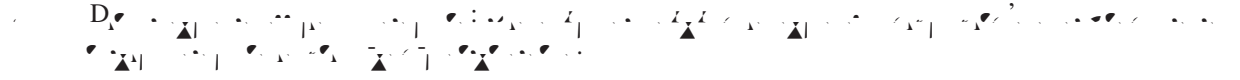
Revenue from other sources

Revenue from other sources

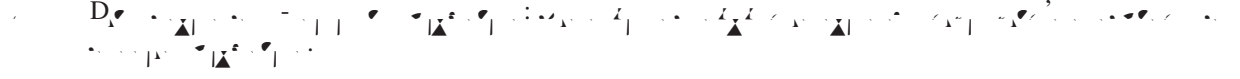
(b) *Segment reporting*

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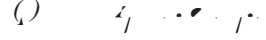
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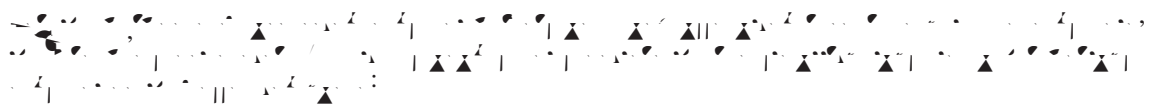
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2022

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

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

(iii) 2023

(iv) 2023

(v) 2023

(vi) 2023

3 Other net income

	2023	2022
	RMB'000	B'000
(i) 2023	1,937	1,455
(ii) 2023	-	380
(iii) 2023	3,390	1,950
(iv) 2023	27,243	24,553
(v) 2023	186	(60)
(vi) 2023	(1,668)	-
(vii) 2023	(586)	(586)
(viii) 2023	<u>30,502</u>	<u>27,692</u>

(i) 2023

(ii) 2023

(iii) 2023

(iv) 2023

(v) 2023

(vi) 2023

(vii) 2023

(viii) 2023

4 Profit before taxation

Profit before taxation

2023 **2022**
RMB'000 **B'000**

(a) Finance costs

Finance costs

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

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

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

15% 31 D 2023 2022. A 25% 31 D 2023 2007. 100% 31 D 2023 2022.

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

	2023 RMB'000	2022 B'000
Accounting profit	<u>273,326</u>	<u>264,566</u>
PRC Corporate Income Tax	68,332	66,142
Income tax on foreign income	4,274	3,010
Income tax on foreign income	(4,584)	(4,750)
Income tax on foreign income	(159)	(130)
Income tax on foreign income	79	61
Income tax on foreign income	(6,152)	(6,089)
Income tax on foreign income	(52)	444
	<u>61,738</u>	<u>58,688</u>

6 Earnings per share

(a) Basic earnings per share

	2023	2022
Net income	427,178,000	425,290,000
Weighted average number of shares outstanding	197,485,000	188,207,000
Basic earnings per share	2.16	2.26

7 Trade and other receivables

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

As at 31 December 2023, trade receivables of RMB10,660,000 (2022: B5,769,000) are due from related parties. As at 31 December 2023, trade receivables of RMB83,298 (2022: B62,834) are due from independent third parties.

Ageing analysis

As at 31 December 2023, trade receivables are analysed as follows:

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

Trade receivables are normally settled on terms of 30 to 90 days.

8 Trade and other payables

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

As at 31 December 2023, trade payables of RMB62,525 (2022: B64,087) are due to independent third parties.

	2023 RMB'000	2022 B'000
3	61,183	63,301
6	794	204
9	106	13
1	244	-
2	198	569
	<u>62,525</u>	<u>64,087</u>

9 Capital and dividends

(a) Dividends

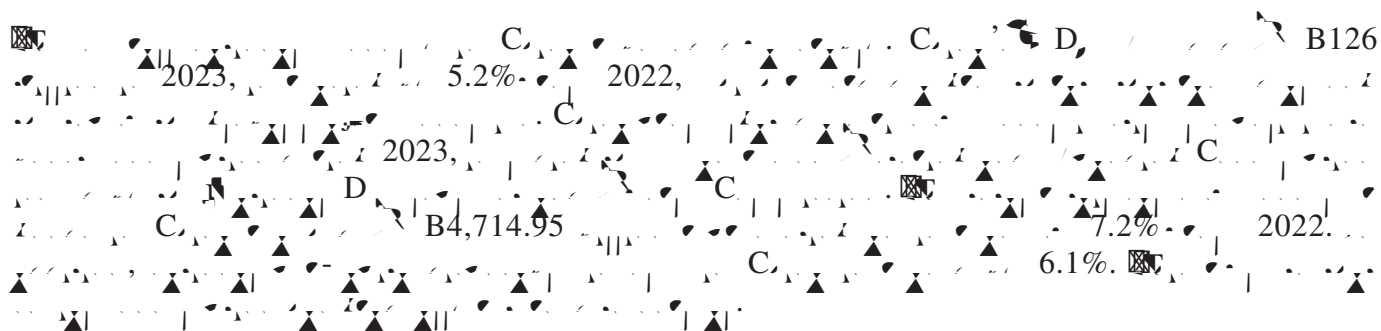
	2023 RMB'000	2022 B'000
(1) Dividends payable to ordinary shareholders of the Company	100,083	160,000
(2) Dividends payable to holders of American Depositary Receipts	21.5	-
(2022: B184.5)	-	-
(3) Dividends payable to holders of the Company's American Depositary Receipts	36.9	-
(2022: B36.9)	-	-
	<u>100,083</u>	<u>160,000</u>

	2023 RMB'000	2022 B'000
(1) Dividends payable to ordinary shareholders of the Company	160,000	80,000
(2) Dividends payable to holders of American Depositary Receipts	184.5	-
(2022: B184.5)	-	-
(3) Dividends payable to holders of the Company's American Depositary Receipts	36.9	-
(2022: B36.9)	-	-
	<u>160,000</u>	<u>80,000</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

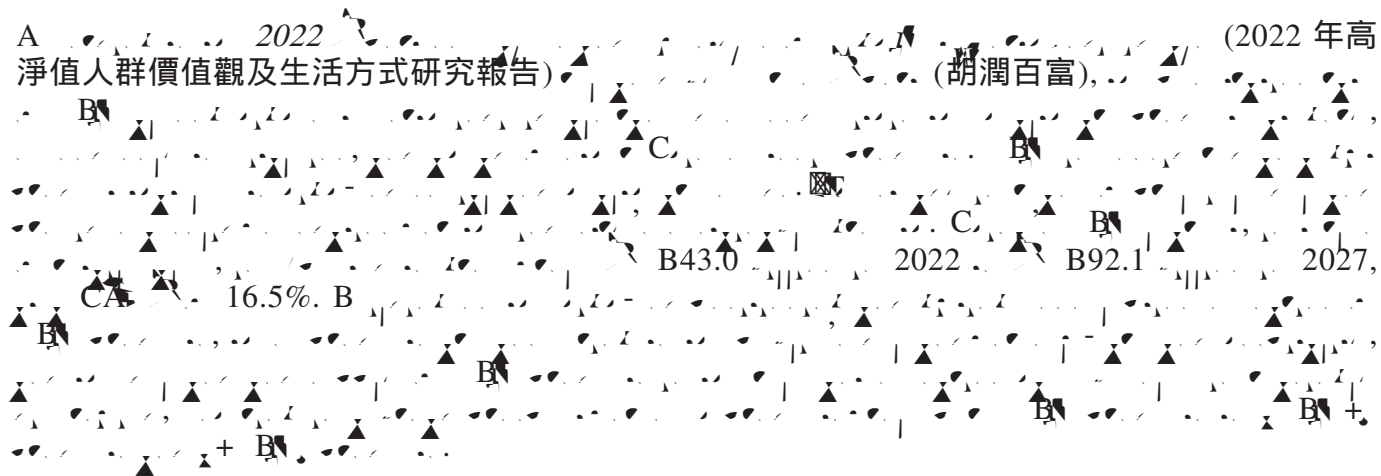
National Economy Stabilized and Improved, with Sustained Recovery in Consumer Spending



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



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



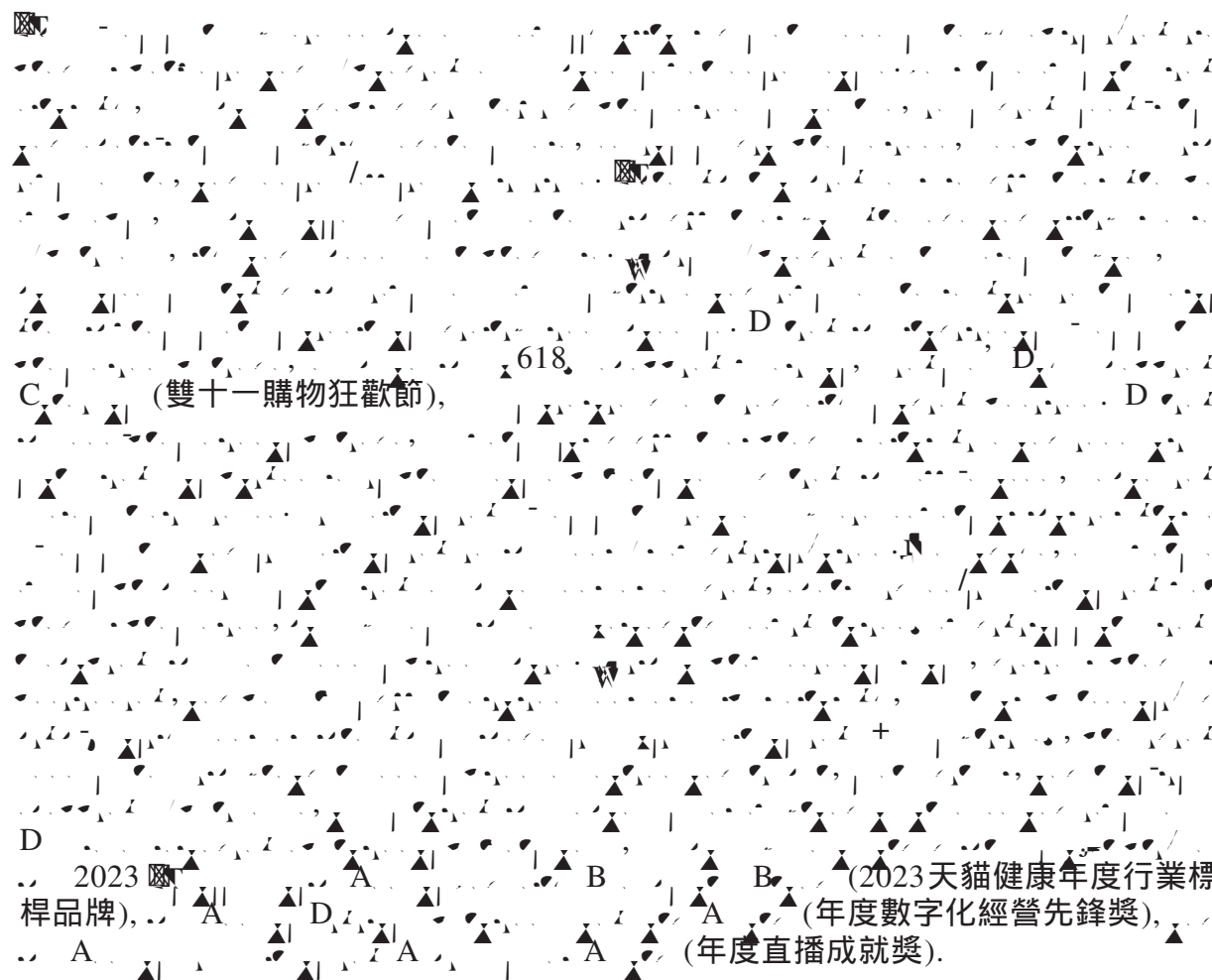
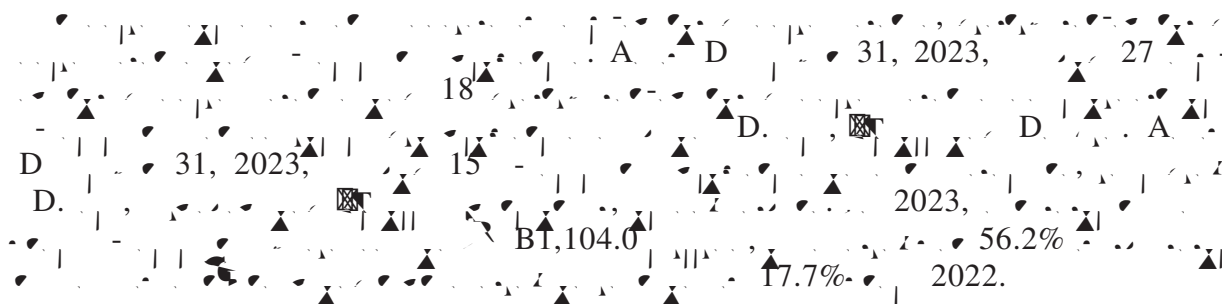
1. Brand Management

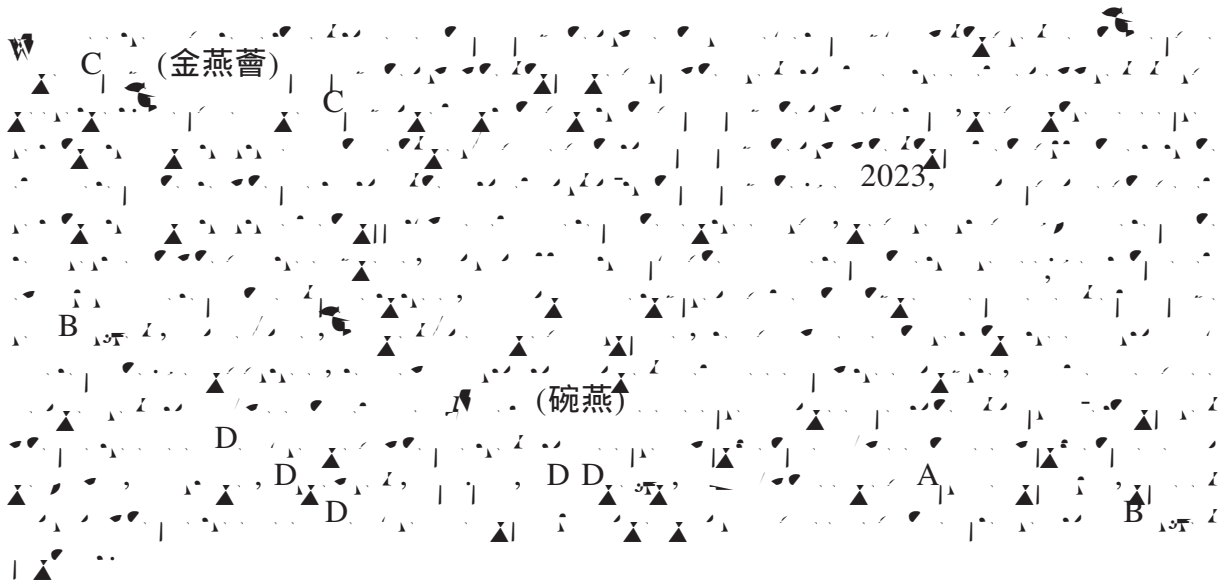
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2. Channel Management

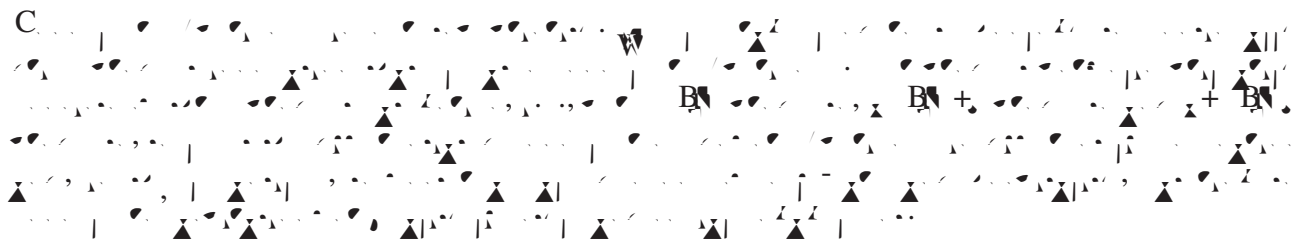


(i) E-commerce Channel

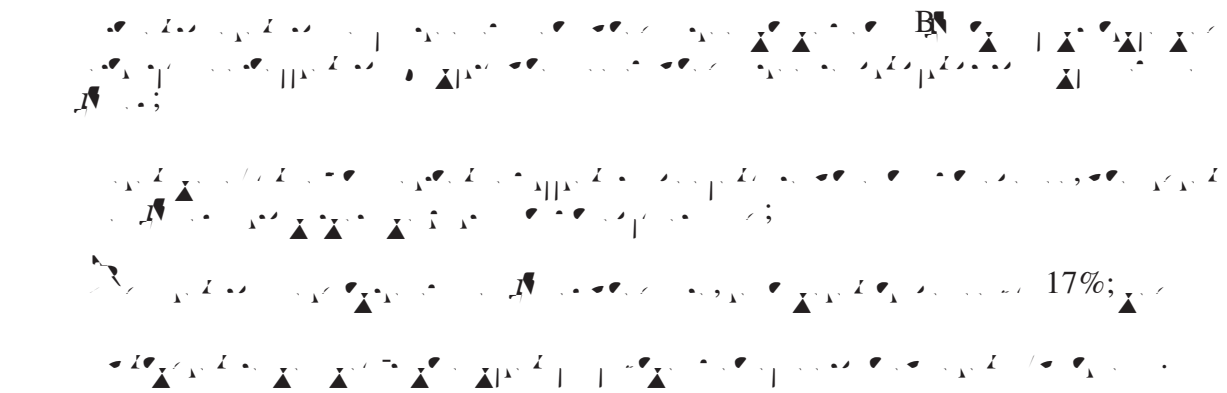
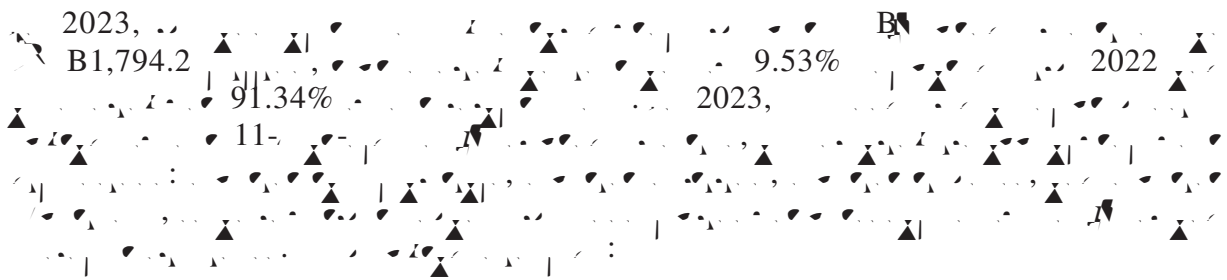




3. Products and R&D



(i) Pure EBN Products



B C A A B
 C (新一代鮮燉燕窩發佈會暨年度環保成果報告會) B
 2023,
 B (燕之屋新一代鮮燉燕窩),
 B (空瓶環保計劃).
 2,576.90
 (高愛妹),
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 D
 2023,
 龍舌盞乾燕窩), D D (絲路燕舞
 B (既燉純淨燕窩)

(ii) EBN+ and +EBN Products

C B + B
 B

2023, (燕之屋 - 燕寶詩) B17.3

2023, B142.0 94.2% 2022. 7.2% B17.3

4. Supply Chain Management

CA B142.0 557.1 23.4% 2022. CA

2023, 2023,

... () , () ...
 ... C ...

5. Human Resource Management

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

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

OUTLOOK

2024, ... (鞏俐) ...

W
&D

W (

(碗燕), (鮮燉燕窩), 9.5% B1,638.1
 31, 2022 B1,794.2
 31, 2023,

94.2% B73.1
 31, 2022 B142.0
 31, 2023, (1)
 (2)

49.8% B18.7
 31, 2022 B28.0
 31, 2023,

Cost of sales

13.8% B851.7
 2022 B969.3
 2023, 31, 2023,

Gross profit and gross profit margin

13.3% B878.3
 2022 B994.9
 31, 2023, 31, 2023, 50.7%, 50.8%
 31, 2022.

Selling and distribution expenses

(1) 11.8%
 B503.9
 31, 2023, 31, 2022 B563.3
 (1)
 (2)

Non-IFRS measures

Adjusted net profit (non-IFRS measure) is calculated as profit and total comprehensive income for the year, adjusted for the following items:

(A) Profit and total comprehensive income for the year

(B) Profit and total comprehensive income for the year

(C) Profit and total comprehensive income for the year

(D) Profit and total comprehensive income for the year

	Year ended December 31,	
	2023	2022
	(in million Singapore dollars)	
Profit and total comprehensive income for the year	211,588	205,878
Adjusted for:		
Profit and total comprehensive income for the year	4,816	5,253
Profit and total comprehensive income for the year	37,323	-
Profit and total comprehensive income for the year	9,331	-
Adjusted net profit (non-IFRS measure)	244,396	211,131

Liquidity, financial resources and capital structure

Adjusted net profit (non-IFRS measure) is calculated as profit and total comprehensive income for the year, adjusted for the following items:

(A) Profit and total comprehensive income for the year

(B) Profit and total comprehensive income for the year

(C) Profit and total comprehensive income for the year

(D) Profit and total comprehensive income for the year

Contingent liabilities

As of December 31, 2023, there are no contingent liabilities.

Future plans for material investments and capital assets

As of December 31, 2023, there are no future plans for material investments and capital assets.

Material acquisitions and disposals and significant investments

As of December 31, 2023, there are no material acquisitions and disposals and significant investments.

Pledge of assets

As of December 31, 2023, there are no pledged assets.

Net current assets

As of December 31, 2022, net current assets were B594.4 million. As of December 31, 2023, net current assets were B280.2 million.

Borrowings and Indebtedness

As of December 31, 2023, there are no borrowings and indebtedness.

	As of December 31,	
	2023	2022
	(in B million)	
Current indebtedness		
Short-term debt	26,391	15,657
Non-current indebtedness		
Long-term debt	111,287	11,264
Total	137,678	26,921

As of December 31, 2023, there are no borrowings and indebtedness.

Key financial ratios

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

Profitability ratios

(1)	50.7%	50.8%
(2)	10.8%	11.9%
(3)	33.3%	49.9%

Liquidity ratios

(4)	2.1x	1.6x
(5)	17.3%	5.7%

Notes:

- (1) $\frac{\text{Net Income}}{\text{Average Total Assets}}$ 100%.
- (2) $\frac{\text{Net Income}}{\text{Average Total Assets}}$ 100%.
- (3) $\frac{\text{Net Income}}{\text{Average Total Assets}}$ 100%.
- (4) $\frac{\text{Current Assets}}{\text{Current Liabilities}}$
- (5) $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ 100%.

OTHER INFORMATION

Use of Proceeds

As of December 31, 2023, the Company has used the net proceeds of the offering (including the exercise of the underwriter's option to purchase additional units) for the following purposes: (A) \$256.46 million for the purchase of the Company's common stock, (B) \$100.00 million for the purchase of the Company's common stock, (C) \$100.00 million for the purchase of the Company's common stock, and (D) \$100.00 million for the purchase of the Company's common stock.

The Company has used the net proceeds of the offering (including the exercise of the underwriter's option to purchase additional units) for the following purposes: (A) \$256.46 million for the purchase of the Company's common stock, (B) \$100.00 million for the purchase of the Company's common stock, (C) \$100.00 million for the purchase of the Company's common stock, and (D) \$100.00 million for the purchase of the Company's common stock.

31, 2023. D

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

	25.6	25.6
	64.1	64.1
	64.1	64.1

Final Dividend

☒ B. 2.15 () 10 () 31, 2023
B100,082,500 ()
D 31, 2023).
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Closure of Register of Members

In relation to the AGM

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In relation to the final dividend

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B

C A C3 D

C A A

C 30, 2023

B

