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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

As at and for the period ended 31 December 2024

(Expressed in RMB)

		2024 <i>RMB'000</i>	2023 <i>B'000</i>
Revenue	2	2,050,000	1,964,237
Cost of sales		<u>(1,037,238)</u>	<u>(969,321)</u>
Gross profit		1,012,762	994,916
Administrative expenses	3	39,462	30,502
Depreciation and amortization		(670,774)	(563,283)
Finance income		(139,343)	(159,506)
Finance expenses		(28,544)	(26,384)
Profit from operations		213,563	276,245
Finance expenses	4()	(6,950)	(2,919)
Profit before taxation	4	206,613	273,326
Income tax	5	(46,183)	(61,738)
Profit for the year		<u>160,430</u>	<u>211,588</u>
Attributable to:			
Equity holders of the Company		156,295	201,218
Non-controlling interests		4,135	10,370
Profit for the year		<u>160,430</u>	<u>211,588</u>
Earnings per share			
Basic (RMB)	6	<u>0.34</u>	<u>0.46</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

As at and for the year ended 31 December 2024
(Expressed in Renminbi)

	2024 <i>RMB'000</i>	2023 <i>B'000</i>
Profit for the year	160,430	211,588
Other comprehensive income for the year (after tax and reclassification adjustments)		
Income tax on other comprehensive income	13,933	
Exchange differences on translation of foreign operations	(13)	
Other comprehensive income for the year	13,920	
Total comprehensive income for the year	174,350	211,588
Attributable to:		
Equity holders of the Company	170,221	201,218
Non-controlling interests	4,129	10,370
Total comprehensive income for the year	174,350	211,588

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2024
(Expressed in RMB)

	2024 RMB'000	2023 RMB'000
Non-current assets		
Investment properties	282,421	189,972
Intangible assets	1,982	1,280
Goodwill	77,165	75,165
Equity-accounted investments	35,948	
Financial assets at fair value through profit or loss	991	
Derivative financial assets	51,227	34,371
	<u>23,365</u>	<u>14,698</u>
	<u>473,099</u>	<u>315,486</u>
Current assets		
Investment properties	353,198	360,362
Accounts receivable	163,656	120,297
Prepaid expenses and other receivables	75,996	118,168
Other receivables	157	10,513
Other current assets	-	8,074
Current tax assets	420,508	537,093
	<u>1,013,515</u>	<u>1,154,507</u>
Current liabilities		
Accounts payable	271,050	260,107
Contract liabilities	254,075	225,303
Contract liabilities - revenue	32,348	28,381
Contract liabilities - other	25,267	26,391
Contract liabilities - interest	28,732	19,938
	<u>611,472</u>	<u>560,120</u>
Net current assets	<u>402,043</u>	<u>594,387</u>
Total assets less current liabilities	<u>875,142</u>	<u>909,873</u>
Non-current liabilities		
Derivative financial liabilities	105,048	111,287
Deferred tax liabilities	1,850	1,659
	<u>106,898</u>	<u>112,946</u>
NET ASSETS	<u>768,244</u>	<u>796,927</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

31 December 2024
(Expressed in RMB)

		2024 RMB'000	2023 RMB'000
CAPITAL AND RESERVES			
Share capital	9(.)	93,100	93,100
Reserves		652,642	676,571
Total equity attributable to equity shareholders of the Company		745,742	769,671
Non-controlling interests		22,502	27,256
TOTAL EQUITY		768,244	796,927

NOTES

(E, ...)

1 Base of preparation

(a) Statement of compliance

W, IF) A, I, E, A, (IA), I, A, B, (IA), H, C, G, E, H,

IA, IF) A, G, I(), G,

(b) Basis of preparation of the financial statements

31 D 2024, B, I, C, (C), (G),

(B), G, C, (C), B, B, G,

W, IF) A, W, A,

W,

(b) Segment reporting

Our Group's revenue is derived from the sale of products and services. The revenue is recognized when the control of the goods or services is transferred to the customer. The revenue is measured at the fair value of the consideration received or receivable, net of discounts, trade allowances, rebates and other similar items. Revenue is recognized when the following criteria are met:

1. The Group has transferred to the customer the control of the goods or services, that is, the customer has the ability to direct the use of, and obtain substantially all the remaining benefits from, the goods or services.

2. The amount of revenue can be measured reliably.

3. It is probable that the Group will receive the consideration.

4. The costs incurred or to be incurred in relation to the goods or services can be measured reliably.

5. The Group has no significant obligations to the customer or to other parties that could result in the Group's revenue being reduced.

(c) Revenue recognition

For the sale of goods, revenue is recognized when the goods are delivered to the customer and the customer has accepted the goods. For the sale of services, revenue is recognized when the services are rendered to the customer.

For the sale of goods, revenue is recognized when the goods are delivered to the customer and the customer has accepted the goods. For the sale of services, revenue is recognized when the services are rendered to the customer. For the sale of goods, revenue is recognized when the goods are delivered to the customer and the customer has accepted the goods. For the sale of services, revenue is recognized when the services are rendered to the customer.

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For the sale of goods, revenue is recognized when the goods are delivered to the customer and the customer has accepted the goods. For the sale of services, revenue is recognized when the services are rendered to the customer. For the sale of goods, revenue is recognized when the goods are delivered to the customer and the customer has accepted the goods. For the sale of services, revenue is recognized when the services are rendered to the customer.

	2024					Total RMB'000
	Direct sales to online customers RMB'000	Direct sales to offline customers RMB'000	Sales to offline distributors RMB'000	Direct sales to e-commerce platforms RMB'000	Sales to online distributors RMB'000	
Revenue	911,729	321,796	486,074	294,612	35,789	2,050,000
Cost of sales	409,911	213,980	235,955	139,819	13,097	1,012,762

2023

	D. 2022	D. 2021	D. 2020	E. 2019	D. 2018	D. 2017
	B'000	B'000	B'000	B'000	B'000	B'000
...	<u>824,397</u>	<u>351,170</u>	<u>509,035</u>	<u>262,886</u>	<u>16,749</u>	<u>1,964,237</u>
...	<u>370,891</u>	<u>234,178</u>	<u>250,434</u>	<u>132,386</u>	<u>7,027</u>	<u>994,916</u>
(.) ...						

2504342.298 0.053 Td(')Tj0.358

4 Profit before taxation

	2024 RMB'000	2023 B'000
(a) Finance costs		
Interest on bank borrowings	-	*
Interest on finance lease	6,950	2,919
	6,950	2,919
	6,950	2,919
	2024 RMB'000	2023 B'000
(b) Staff costs[#]		
Salaries, wages and bonuses	277,596	274,965
Contractual bonuses	15,219	13,754
Employer's contribution to pension plans	-	4,816
	292,815	293,535
	292,815	293,535
	2024 RMB'000	2023 B'000
(c) Other items		
Amortisation of intangible assets	546	653
Depreciation of property, plant and equipment [#]		
Depreciation of right-of-use assets	24,888	18,770
Impairment losses on property, plant and equipment	30,982	21,394
Impairment losses on intangible assets	1,026	625
Impairment losses on financial assets	2,038	1,361
Arbitration fees		
Administrative expenses		
G	2,300	2,150
Depreciation of property, plant and equipment	27	622
Depreciation of right-of-use assets		
G	915	5,050
Depreciation of property, plant and equipment	-	37,323
Contractual bonuses	937,133	887,341
	937,133	887,341
[#] Contractual bonuses are calculated as follows: (2024: B107,563,000 (2023: B101,778,000))		

5 Income tax in the consolidated statement of profit or loss

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

	2024 RMB'000	2023 RMB'000
Current tax		
Income tax expense	66,602	60,307
Income tax credit	890	(52)
	67,492	60,255
Deferred tax		
Income tax expense	(21,309)	1,483
	46,183	61,738

(i) Income tax expense with respect to the consolidated CI of the Company is calculated based on the Group's taxable income in the PRC. The applicable corporate income tax rate is 15% for the Group in 2024 and 2023.

As a result of the Company's income tax expense with respect to the consolidated CI of the Company, the Group's effective tax rate is 20%. As a result of the Company's income tax expense with respect to the consolidated CI of the Company, the Group's effective tax rate is 25% for the Group in 2024 and 2023.

As a result of the Company's income tax expense with respect to the consolidated CI of the Company, the Group's effective tax rate is 100% for the Group in 2024 and 2023.

(ii) As a result of the Company's income tax expense with respect to the consolidated CI of the Company, the Group's effective tax rate is 3% for the Group in 2018 (as disclosed in Note 3), and 2% for the Group in 2019 (as disclosed in Note 3). The Group's effective tax rate is 2% for the Group in 2020 (as disclosed in Note 3).

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

	2024 RMB'000	2023 B'000
Accounting profit	<u>206,613</u>	<u>273,326</u>
Income tax expense	51,036	68,332
Non-deductible expenses	2,822	4,274
Non-deductible depreciation	(419)	-
Non-deductible interest	(5,300)	(4,584)
Share-based payment expense	(9)	(159)
Government subsidies	2,172	79
Other non-deductible expenses	(5,009)	(6,152)
Other non-deductible expenses	890	(52)
Accounting profit	<u>46,183</u>	<u>61,738</u>

6 Earnings per share

(a) Basic earnings per share

Weighted average number of shares outstanding during the period

(1) Weighted average number of shares outstanding during the period

	2024 RMB'000	2023 B'000
Weighted average number of shares outstanding during the period	156,295	201,218
Accounting profit	-	(3,733)
Weighted average number of shares outstanding during the period	<u>156,295</u>	<u>197,485</u>

	2024 '000	2023 '000
Trade receivables	465,500	86,700
Expected credit loss allowance	(4,488)	
Other receivables	-	(8,075)
Prepaid expenses	-	346,800
Other receivables	-	1,753
Trade receivables at 31 December	461,012	427,178

(b) Diluted earnings per share

For the year ended 31 December 2024, the diluted earnings per share is calculated as follows:

Weighted average number of shares outstanding during the year (including the weighted average number of shares issued by the Company's wholly-owned subsidiaries):

For the year ended 31 December 2023, the diluted earnings per share is calculated as follows:

7 Trade and other receivables

	2024 RMB'000	2023 RMB'000
Trade receivables	92,367	83,298
Due from related parties	4,102	13,735
Accounts receivable	1,900	1,800
Accounts payable	36,496	19,603
Guarantee receivables	27,026	
Other receivables	1,765	1,861
Trade and other receivables	163,656	120,297

At 31 December 2024, the trade receivables are primarily from the sales of products to customers.

Ageing analysis

At 31 December 2024, the ageing analysis of trade receivables is as follows:

	2024 RMB'000	2023 RMB'000
Guarantee receivables	92,070	83,298
Other receivables	297	
Trade receivables	92,367	83,298

The ageing analysis of trade receivables is as follows:

8 Trade and other payables

	2024	2023
	RMB'000	RMB'000
	66,895	

(a) *Dividends, interest and other income* (Note 10) (A) (J) 36-0.025 w 9 0 2.6795 10 32) 0) / 165,590

	2024 RMB'000	2023 B'000
Dividends	B21.5	B184.5
Interest and other income	B36.9	B36.9
	100,077	160,000

(b) Share capital

	2024 No. of shares ('000)	2023 RMB'000	2023 ('000)	B'000
Share capital	3665.1053	3665.1053	3665.1053	165,590

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In 2024, the Group continued to focus on strengthening its core brands and expanding its market presence. We achieved significant milestones, including the successful launch of our new product line and the expansion of our distribution network. Our financial performance remained robust, with steady growth in revenue and improved profit margins. We are committed to driving sustainable growth and creating long-term value for our shareholders.

1. Brand Management

In 2024, the Group continued to focus on strengthening its core brands and expanding its market presence. We achieved significant milestones, including the successful launch of our new product line and the expansion of our distribution network. Our financial performance remained robust, with steady growth in revenue and improved profit margins. We are committed to driving sustainable growth and creating long-term value for our shareholders.

Dual Ambassador Strategy: Building Cross-generational Influence

The Group's Dual Ambassador Strategy aims to build cross-generational influence by leveraging the expertise and reach of both established and emerging brand ambassadors. This approach allows us to connect with a wider audience and drive brand loyalty across different age groups.

In January 2024, the Group (鞏俐) successfully launched its Dual Ambassador Strategy. The campaign featured a mix of established and emerging brand ambassadors, creating a powerful cross-generational appeal. The strategy was highly effective, leading to a significant increase in brand awareness and sales. In December 2024, we further refined the strategy by introducing new brand ambassadors, ensuring our brand remains relevant and influential in the market.

In 2024, the Group (王一博) continued to focus on strengthening its core brands and expanding its market presence. We achieved significant milestones, including the successful launch of our new product line and the expansion of our distribution network. Our financial performance remained robust, with steady growth in revenue and improved profit margins. We are committed to driving sustainable growth and creating long-term value for our shareholders.

Full-scenario Brand Communication: Strengthening High-end Mindshare and Driving Consumption

Brand communication is a key driver of growth, and we have implemented a full-scenario brand communication strategy to strengthen high-end mindshare and drive consumption. This strategy involves a comprehensive approach to brand messaging, including targeted advertising, influencer marketing, and experiential campaigns. By creating a cohesive and compelling brand story, we have successfully positioned our brand as a leader in the market, driving significant growth in sales and brand loyalty.

The World's Largest EBN Factory: Trust Endorsement and Brand Potential Upgrade

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Introducing Hua & Hua Strategic Consulting (華與華戰略諮詢): Driving Systematic Brand Upgrade

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EB
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2. Channel Management

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(i) E-commerce Channel

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F D 31, 2024,
w B1.24 60.6%
G 12.5%
2023.

W
2024 340
47.9%
2024 1.389 36.2%. A
2024 8.3

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 A...
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(iii) New Channel Layout

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 W... W... W...
 C...

3. Products and R&D

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 EB...
 I... A... I...
 W... EB... B...
 W... C... EB... A... I...
 2.0. I... A... 2024, E... B...
 C... EB... W...

C... I... J... C... I...
 EB... H... H... C... w...
 W...
 EB...

C. F. w. B. J. 28- F. w. B. 28

F. w. B. 28

C. B. C. w. w. W. C. W.

I. 2024, EB w. B1.80 0.1% w. 2023 87.6% 2024.

EBN+ and +EBN Products

B. EB w. w. EB

C. (碗燕-橙意款) (EB w. w.) B1,000 (碗燕-總裁款), E-J. D. -E-E-J, E-J. (膠燕相融白裡紅、潤養紅潤好狀態), w. EB

w. EB w. EB I. 2024, EB 7,358 B90.7 w.

C. EB EB I. 2024, C. EB (2022 1 1398048.3) I. A. EB EB EB EB

4. Supply Chain Management

In 2024, the company's supply chain management strategy focuses on optimizing procurement processes and strengthening relationships with key suppliers. The company has implemented a digital procurement platform, which has resulted in a 15% reduction in procurement cycle times. Additionally, the company has established a strategic partnership with a leading supplier, resulting in a 10% reduction in procurement costs. The company also emphasizes sustainability in its supply chain, with a focus on reducing carbon emissions and promoting ethical sourcing practices. The company has implemented a supplier code of conduct, which requires all suppliers to adhere to strict environmental and social standards. The company has also established a green procurement policy, which prioritizes the purchase of products and services from suppliers that have a strong commitment to sustainability. The company's supply chain management strategy is expected to continue to evolve in 2024, with a focus on further optimizing procurement processes and strengthening relationships with key suppliers.

The company's supply chain management strategy is supported by a robust risk management framework. The company has implemented a risk assessment process, which identifies and evaluates potential risks to the supply chain. The company has also established a risk mitigation plan, which outlines the steps the company will take to address identified risks. The company's supply chain management strategy is also supported by a strong focus on transparency and communication. The company has implemented a supplier communication program, which provides suppliers with regular updates on the company's supply chain needs and expectations. The company has also established a supplier portal, which provides suppliers with access to the company's procurement information and documents. The company's supply chain management strategy is expected to continue to evolve in 2024, with a focus on further optimizing procurement processes and strengthening relationships with key suppliers.

In 2024, the company's supply chain management strategy is expected to continue to evolve, with a focus on further optimizing procurement processes and strengthening relationships with key suppliers. The company has implemented a digital procurement platform, which has resulted in a 15% reduction in procurement cycle times. Additionally, the company has established a strategic partnership with a leading supplier, resulting in a 10% reduction in procurement costs. The company also emphasizes sustainability in its supply chain, with a focus on reducing carbon emissions and promoting ethical sourcing practices. The company has implemented a supplier code of conduct, which requires all suppliers to adhere to strict environmental and social standards. The company has also established a green procurement policy, which prioritizes the purchase of products and services from suppliers that have a strong commitment to sustainability. The company's supply chain management strategy is expected to continue to evolve in 2024, with a focus on further optimizing procurement processes and strengthening relationships with key suppliers.

Outlook

The company's supply chain management strategy is expected to continue to evolve in 2024, with a focus on further optimizing procurement processes and strengthening relationships with key suppliers. The company has implemented a digital procurement platform, which has resulted in a 15% reduction in procurement cycle times. Additionally, the company has established a strategic partnership with a leading supplier, resulting in a 10% reduction in procurement costs. The company also emphasizes sustainability in its supply chain, with a focus on reducing carbon emissions and promoting ethical sourcing practices. The company has implemented a supplier code of conduct, which requires all suppliers to adhere to strict environmental and social standards. The company has also established a green procurement policy, which prioritizes the purchase of products and services from suppliers that have a strong commitment to sustainability. The company's supply chain management strategy is expected to continue to evolve in 2024, with a focus on further optimizing procurement processes and strengthening relationships with key suppliers.

W... C... W... W... W... F...

FINANCIAL REVIEW

EB, 2023 年 12 月 31 日 2024 年 12 月 31 日 4.37% B1,964.2 B2,050.0 D 31, 2023 2024.

Revenue

EB, 2023 年 12 月 31 日 2024 年 12 月 31 日 4.37% B1,964.2 B2,050.0 D 31, 2023 2024.

	Year ended December 31,			
	2024	%	2023	%
	RMB'000		B'000	
EB	1,795,365	87.6	1,794,214	91.3
EB + EB	231,874	11.3	141,986	7.2
(1)	22,761	1.1	28,037	1.5
Total	2,050,000	100.0	1,964,237	100.0

(1) EB, 2023 年 12 月 31 日 2024 年 12 月 31 日 0.06% B1,794.2 B1,795.4 D 31, 2023 2024.

EB, 2023 年 12 月 31 日 2024 年 12 月 31 日 63.31% B142.0 B231.9 D 31, 2023 2024, EB

EB + EB, 2023 年 12 月 31 日 2024 年 12 月 31 日 18.82% B28.0 B22.8 D 31, 2023 2024.

EB + EB, 2023 年 12 月 31 日 2024 年 12 月 31 日 18.82% B28.0 B22.8 D 31, 2023 2024.

Cost of sales

The cost of sales for the period ended 31, 2023 was B1,037.2 million, which increased by 7.01% to B969.3 million for the period ended 31, 2024.

Gross profit and gross profit margin

The gross profit for the period ended 31, 2023 was B1,012.8 million, which decreased by 1.79% to B994.9 million for the period ended 31, 2024. The gross profit margin for the period ended 31, 2023 was 50.65%, which decreased to 49.40% for the period ended 31, 2024.

Selling and distribution expenses

The selling and distribution expenses for the period ended 31, 2023 were B563.3 million, which increased by 19.08% to B670.8 million for the period ended 31, 2024, with the increase primarily due to the increase in the commission of the sales staff (鞏俐) (王一博).

Administrative expenses

The administrative expenses for the period ended 31, 2023 were B139.3 million, which increased by 12.64% to B159.5 million for the period ended 31, 2024, with the increase primarily due to the increase in the commission of the sales staff (鞏俐) (王一博).

Impairment loss

Other net income

29.38% B39.5 D 31, 2023 B30.5 D 31, 2024, w w

Finance cost

138.10% B7.0 D 31, 2023 B2.9 D 31, 2024, w w EB C

Income tax

25.20% B46.2 D 31, 2023 B61.7 D 31, 2024, w w

Profit for the year

24.18% B211.6 D 31, 2023 B160.4 D 31, 2024.

Liquidity, financial resources and capital structure

G F D 31, 2023 2024, w W W W W G A D 31, 2024, G W

Cash flows

As at December 31, 2024, the Company's cash and cash equivalents were B537.1 million, compared to B420.5 million as at December 31, 2023, representing an increase of 27.7%. The increase is primarily due to the net cash generated from operating activities, partially offset by the net cash used in investing activities.

Foreign exchange risk management

The Company is exposed to foreign exchange risk arising from its operations in various foreign currencies. The Company's primary foreign exchange risk is the risk of changes in the value of its foreign currency-denominated assets and liabilities. The Company uses foreign exchange derivatives to hedge its foreign exchange risk. The Company's foreign exchange risk management strategy is to use foreign exchange derivatives to hedge its foreign exchange risk. The Company's foreign exchange risk management strategy is to use foreign exchange derivatives to hedge its foreign exchange risk. The Company's foreign exchange risk management strategy is to use foreign exchange derivatives to hedge its foreign exchange risk.

The Company's foreign exchange risk management strategy is to use foreign exchange derivatives to hedge its foreign exchange risk. The Company's foreign exchange risk management strategy is to use foreign exchange derivatives to hedge its foreign exchange risk. The Company's foreign exchange risk management strategy is to use foreign exchange derivatives to hedge its foreign exchange risk.

Capital expenditure

For the year ended December 31, 2024, the Company's capital expenditure was B114.2 million, compared to B24.4 million for the year ended December 31, 2023. The increase in capital expenditure is primarily due to the acquisition of property, plant, and equipment, and the investment in intangible assets.

Capital commitments

As at December 31, 2023, the Company had capital commitments of B33.9 million, compared to B8.3 million as at December 31, 2022. The increase in capital commitments is primarily due to the acquisition of property, plant, and equipment, and the investment in intangible assets.

Contingent liabilities

As at December 31, 2024, the Company has no contingent liabilities. The Company's contingent liabilities are primarily due to the acquisition of property, plant, and equipment, and the investment in intangible assets.

Sufficiency of Public Float

A. C. W. W. B. C. 8.08(1) D. 31, 2024.

Compliance with Corporate Governance Code

C. CG C. CG C. W.

F. D. 31, 2024, C. W. CG C.

Compliance with the Model Code for Securities Transactions by Directors

C. C. W. C. W. W. C. C. W. C. J. 1, 2024. D. 31, 2024.

Review of Annual Results

A. C. (Audit Committee.) C. 3.21 3.22 W. W. CG C. A. C. W. B.

A. D. IA CHE A. A. CHE A. C.

A. C. W. G. G. D. 31, 2024. W. A. C.

DEFINITIONS

▲ AG	指本公司於2025年9月9日發行的C
▲ A/C	指B
▲ B	指D/C
▲ B	指B
▲ CGC	指C/G/C/A/C1
▲ C/E/B	C/E/B C H w E (: 6818) A w E (: 601818)
▲ C	B I C (廈門燕之屋 燕窩產業股份有限公司) (w B I C (廈門燕之屋生物工程股份有限公司), D 23, 2020, H w E
▲ D (.)	(.) C
▲ EB	w w EB C 400 I w C w EB w EB
▲ EB +	EB (w EB 1% 5%) w
▲ G	

<p>▲ G... ▲ W...</p>	<p>C... W...</p>
<p>▲ H... (.)</p>	<p>(.) C... W... B0.2, w... / E... H...</p>
<p>▲ H... I... ▲ ...</p>	<p>2024 H... I... C... 25, 2024, w... A... I... C... 7, 2024</p>
<p>▲ H... (.)</p>	<p>(.) H...</p>
<p>▲ H D... H \$.</p>	<p>H... w... H...</p>
<p>▲ H...</p>	<p>H... A... C</p>
<p>▲ IF) A... ▲ ...</p>	<p>I... I... F... (IASs.) I... A... B... (IASB.)</p>
<p>▲ ...</p>	<p>G... E...</p>
<p>▲ ... B...</p>	<p>B... E...</p>
<p>▲ ... C...</p>	<p>C... D... I... A... C3</p>
<p>▲) C... C...</p>	<p>'</p>

$\Delta \text{H}^\circ_{\text{f}}(\text{CO}_2, \text{g}) = -393.5 \text{ kJ/mol}$

$\text{H}_2\text{O}(\text{g}) \rightarrow \text{H}_2\text{O}(\text{l}) \quad \Delta \text{H}^\circ_{\text{f}}(\text{H}_2\text{O}, \text{l}) = -285.8 \text{ kJ/mol}$

+EB

EB
+EB
EB (w
1%)
w EB +EB
EB EB EB
EB

%

B B
Xiamen Yan Palace Bird's Nest Industry Co., Ltd.
廈門燕之屋燕窩產業股份有限公司
HUANG Jian
C E D

H. 14, 2025

A B () H A G J , H E G
I H A G D ; () I
A G D ; () I A CHE A
A D