

H. I. K. I. E. I. I. C. I. A. . . . E. I. H. I. K. I. A. . . .



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the period ended 31 December 2024

(Expressed in RMB)

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

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 31 December 2024  
(Expressed in RMB)

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

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Expressed in Renminbi)

	2024 <i>RMB'000</i>	2023 <i>B'000</i>
<b>Non-current assets</b>		
Intangible assets	282,421	189,972
Investment properties	1,982	1,280
Goodwill	77,165	75,165
Equity-accounted investments	35,948	-
Financial assets at fair value through profit or loss (FVPL)	991	-
Derivative financial assets	51,227	34,371
	<u>23,365</u>	<u>14,698</u>
	<u>473,099</u>	<u>315,486</u>
<b>Current assets</b>		
Investment properties	353,198	360,362
Financial assets at fair value through profit or loss (FVPL)	163,656	120,297
Financial assets at fair value through other comprehensive income (FVOCI)	75,996	118,168
Financial assets at amortized cost	157	10,513
Prepaid expenses and deposits	-	8,074
Current receivables	420,508	537,093
	<u>1,013,515</u>	<u>1,154,507</u>
<b>Current liabilities</b>		
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
Guarantee liabilities	28,732	19,938
	<u>611,472</u>	<u>560,120</u>
<b>Net current assets</b>	<u>402,043</u>	<u>594,387</u>
<b>Total assets less current liabilities</b>	<u>875,142</u>	<u>909,873</u>
<b>Non-current liabilities</b>		
Derivative financial liabilities	105,048	111,287
Derivative financial liabilities	1,850	1,659
	<u>106,898</u>	<u>112,946</u>
<b>NET ASSETS</b>	<u>768,244</u>	<u>796,927</u>

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

As at 31 December 2024

(Expressed in Renminbi)

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

# NOTES

(E, ...)

## 1 Base of preparation

### (a) Statement of compliance

IF A  
A (IA) I F I  
B (IA B) H C  
G E H  
IA B IF A  
G 1()G

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

31 D 2024  
B C (C) G F  
G B (B) C  
(C) B B F  
IF A  
A  
A



**(b) Segment reporting**

G... I...  
 G...  
 G...  
 D...  
 D...  
 D... E-...  
 D... E-...

**(c) Management**

F... G...  
 G... A...  
 G... A...  
 I... G... G...  
 31 D 2024 2023

	2024					
	Direct sales to online customers	Direct sales to offline customers	Sales to offline distributors	Direct sales to E-commerce platforms	Sales to online distributors	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	<u>911,729</u>	<u>321,796</u>	<u>486,074</u>	<u>294,612</u>	<u>35,789</u>	<u>2,050,000</u>
G...	<u>409,911</u>	<u>213,980</u>	<u>235,955</u>	<u>139,819</u>	<u>13,097</u>	<u>1,012,762</u>

2023

	D B'000	D B'000	E B'000	D B'000	B'000
	<u>824,397</u>	<u>351,170</u>	<u>509,035</u>	<u>262,886</u>	<u>1,964,237</u>
G	<u>370,891</u>	<u>234,178</u>	<u>250,434</u>	<u>132,386</u>	<u>994,916</u>

( )

250432.298 0.053 Td(')Tj0.358

#### 4 Profit before taxation

☒ F

	2024 <i>RMB'000</i>	2023 <i>B'000</i>
<b>(a) Finance costs</b>		
Interest expense	–	*
Interest income	<b>6,950</b>	2,919
	<b>6,950</b>	2,919

\* Interest income, net of interest expense of B500.

	2024 <i>RMB'000</i>	2023 <i>B'000</i>
<b>(b) Staff costs<sup>#</sup></b>		
Salaries, wages, bonuses and allowances	<b>277,596</b>	274,965
Contributions to defined contribution pension plans	<b>15,219</b>	13,754
Employee benefits expense	–	4,816
	<b>292,815</b>	293,535
	<b>2024 <i>RMB'000</i></b>	<b>2023 <i>B'000</i></b>

<b>(c) Other items</b>		
Amortisation of intangible assets	<b>546</b>	653
Depreciation of property, plant and equipment <sup>#</sup>	<b>24,888</b>	18,770
Impairment losses on financial assets	<b>30,982</b>	21,394
Impairment losses on non-current assets	<b>1,026</b>	625
Impairment losses on investments in subsidiaries	<b>2,038</b>	1,361
Accumulated impairment losses on investments in subsidiaries	<b>2,300</b>	2,150
Impairment losses on investments in associates	<b>27</b>	622
Impairment losses on investments in joint ventures	<b>915</b>	5,050
Accumulated impairment losses on investments in joint ventures	–	37,323
Contingent liabilities <sup>#</sup>	<b>937,133</b>	887,341

<sup>#</sup> Contingent liabilities are measured at the best estimate of the amount required to settle the liability, based on the facts and circumstances that exist at the reporting date. B107,563,000 (2023: B101,778,000)



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

	2024 RMB'000	2023 B'000
<input checked="" type="checkbox"/> Accounting profit	<u>206,613</u>	<u>273,326</u>
Adjustments:		
Non-deductible expenses	51,036	68,332
Non-deductible interest	2,822	4,274
Non-deductible depreciation	(419)	-
Non-deductible amortization	(5,300)	(4,584)
Non-deductible impairment losses	(9)	(159)
Non-deductible losses on disposal of assets	2,172	79
Non-deductible losses on disposal of investments	(5,009)	(6,152)
/(+), non-deductible/(deductible) expenses	<u>890</u>	<u>(52)</u>
Accounting profit	<u>46,183</u>	<u>61,738</u>

**6 Earnings per share**

**(a) Basic earnings per share**

	2024 RMB'000	2023 B'000
<input checked="" type="checkbox"/> Accounting profit	156,295	201,218
Adjustments:		
Accounting profit	-	(3,733)
<input checked="" type="checkbox"/> Accounting profit	<u>156,295</u>	<u>197,485</u>

(c) *Trade and other receivables*

	2024 '000	2023 '000
Trade receivables	465,500	86,700
Other receivables, including: E - receivables from related parties (Note 9(1))	(4,488)	-
E - receivables from subsidiaries	-	(8,075)
E - receivables from other related parties	-	346,800
E - receivables from other parties	-	1,753
<b>Trade and other receivables at 31 December</b>	<b>461,012</b>	<b>427,178</b>

(b) *Diluted earnings per share*

For the year ended 31 December 2024, the diluted earnings per share of the Company is calculated based on the weighted average number of shares in issue during the year, adjusted for the effect of the Company's convertible preferred shares, convertible preferred shares of its subsidiaries and convertible preferred shares of its associates.

For the year ended 31 December 2023, the diluted earnings per share of the Company is calculated based on the weighted average number of shares in issue during the year.

7 **Trade and other receivables**

	2024 RMB'000	2023 B'000
Trade receivables	92,367	83,298
Due from subsidiaries	4,102	13,735
Due from associates	1,900	1,800
Due from other related parties	36,496	19,603
Due from other parties	27,026	-
Other receivables	1,765	1,861
<b>Trade and other receivables</b>	<b>163,656</b>	<b>120,297</b>

At 31 December 2024, the trade receivables are denominated in the following currencies:

**Ageing analysis**

At 31 December 2024, the trade receivables are analysed as follows:

	2024 RMB'000	2023 B'000
Current	92,070	83,298
30 days or less	297	-
<b>Trade receivables</b>	<b>92,367</b>	<b>83,298</b>

The ageing analysis of trade receivables is as follows:

**8 Trade and other payables**

	<b>2024</b> <b><i>RMB'000</i></b>	2023 <i>B'000</i>
•	<b>66,895</b>	

( ) D

	<b>2024</b>	2023
	<b>RMB'000</b>	B'000
F		
	B21.5	
(2023: B184.5)		
/	B36.9	
(		
	<b>100,077</b>	<b>160,000</b>

**(b) Share capital**

	<b>2024</b>		2023	
	<b>No. of shares</b>	<b>RMB'000</b>	('000)	B'000
	('000)			
90 3 ( 98 04	90		90	
)-725 ( (A.0 J	-725		-0.025	
-0.025 90 2.6795 120240077) /465,5 9 07	-0.025	90 2.6795	120240077)	/465,5 9 07

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

In 2024, we continued to focus on our core brands, G and EB, and implemented a series of marketing strategies to enhance brand influence and drive consumption. We also explored new scenarios for brand communication, such as the "Dual Ambassador Strategy" and "Full-scenario Brand Communication".

### 1. Brand Management

In 2024, we continued to focus on our core brands, G and EB, and implemented a series of marketing strategies to enhance brand influence and drive consumption. We also explored new scenarios for brand communication, such as the "Dual Ambassador Strategy" and "Full-scenario Brand Communication".

#### ***Dual Ambassador Strategy: Building Cross-generational Influence***

In 2024, we implemented the "Dual Ambassador Strategy" to build cross-generational influence. We selected two ambassadors, G and EB, to represent different generations and target audiences.

In June 2024, we launched the "Dual Ambassador Strategy" with G and EB as the main ambassadors. We implemented a series of marketing strategies to enhance brand influence and drive consumption. We also explored new scenarios for brand communication, such as the "Dual Ambassador Strategy" and "Full-scenario Brand Communication".

In 2024, we continued to focus on our core brands, G and EB, and implemented a series of marketing strategies to enhance brand influence and drive consumption. We also explored new scenarios for brand communication, such as the "Dual Ambassador Strategy" and "Full-scenario Brand Communication".

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

In 2024, we implemented the "Full-scenario Brand Communication" strategy to strengthen high-end mindshare and drive consumption. We explored new scenarios for brand communication, such as the "Dual Ambassador Strategy" and "Full-scenario Brand Communication".

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

EB C

1

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

C H & H C

EB

### **2. Channel Management**

I 2024,

#### ***(i) E-commerce Channel***

A D 31, 2024, 39

52

JD, D A D

31, 2024, 26

F D 31, 2024,

B1.24 60.6%

G 12.5%

2023.

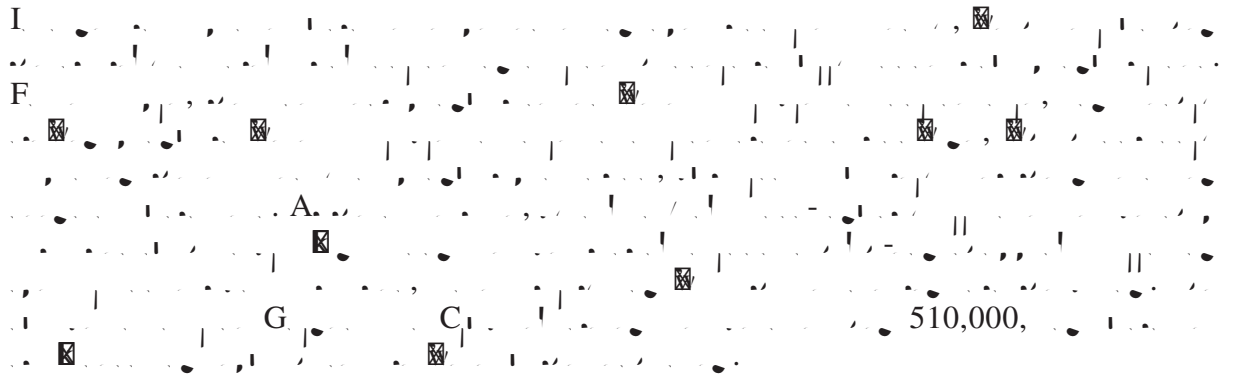
2024 340

47.9%,

2024 1.389 36.2%. A

2024 8.3

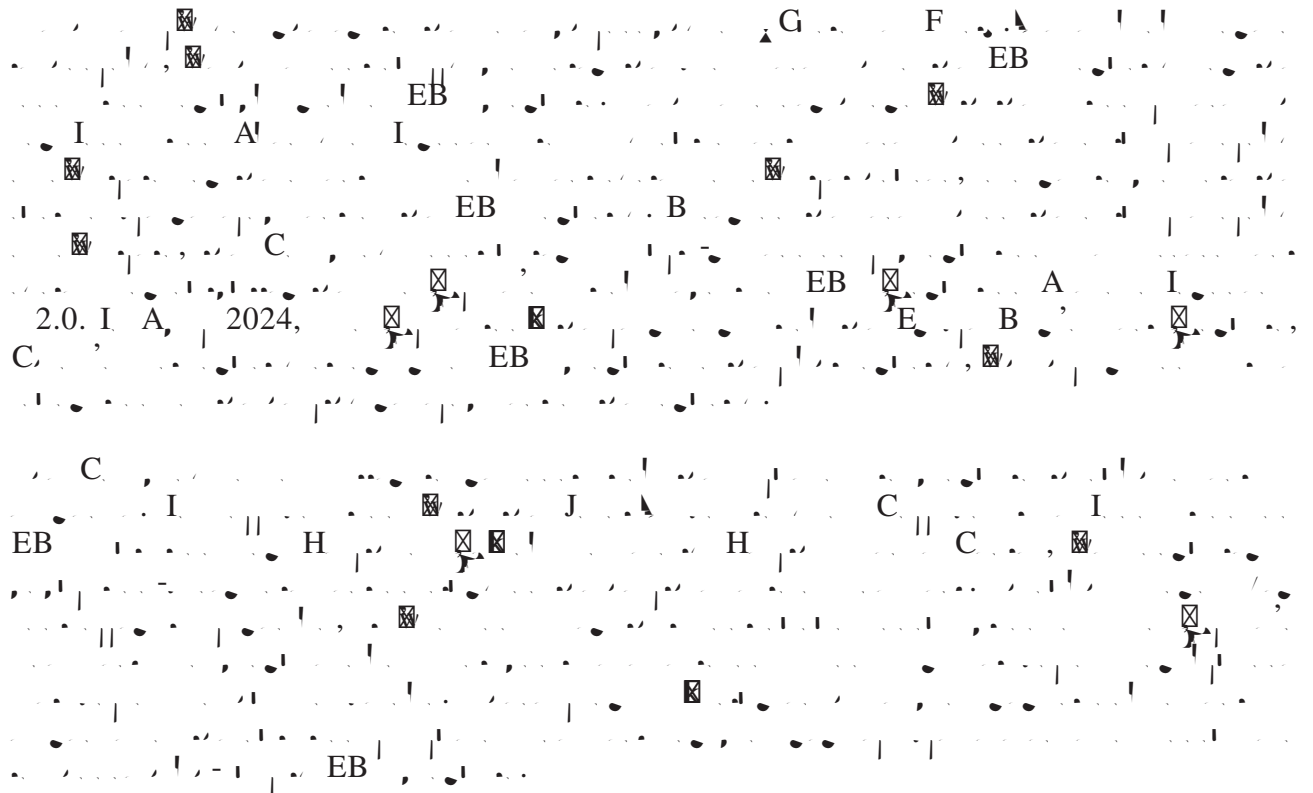




**(iii) New Channel Layout**



**3. Products and R&D**



C J  
 F B  
 F B  
 28- F B  
 F B 28  
 B  
 C  
 C

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

**EBN+ and +EBN Products**

B EB EB EB EB

C (碗燕-橙意款) (EB 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), EB

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

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

## 4. Supply Chain Management

In 2024, I (AI) will be a key player in the supply chain management (SCM) industry. I will be responsible for managing the supply chain of the company, ensuring that the right products are available at the right time and in the right quantities. I will be working closely with the procurement, production, and distribution departments to optimize the supply chain process. I will be using my knowledge of SCM to identify areas for improvement and implement changes that will reduce costs and increase efficiency. I will be working with the company's customers to understand their needs and provide them with the best possible service. I will be using my skills in data analysis and process management to make informed decisions about the supply chain. I will be working with the company's suppliers to ensure that they are providing high-quality products at competitive prices. I will be using my knowledge of SCM to help the company achieve its goals and improve its overall performance.

I will be working with the company's customers to understand their needs and provide them with the best possible service. I will be using my skills in data analysis and process management to make informed decisions about the supply chain. I will be working with the company's suppliers to ensure that they are providing high-quality products at competitive prices. I will be using my knowledge of SCM to help the company achieve its goals and improve its overall performance.

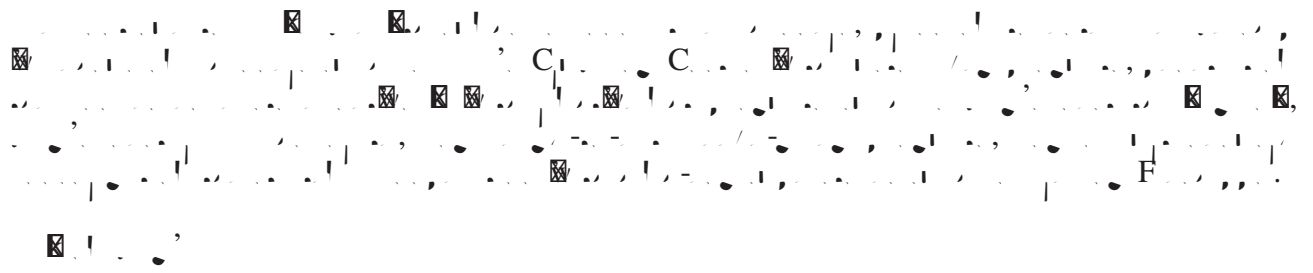
I will be working with the company's customers to understand their needs and provide them with the best possible service. I will be using my skills in data analysis and process management to make informed decisions about the supply chain. I will be working with the company's suppliers to ensure that they are providing high-quality products at competitive prices. I will be using my knowledge of SCM to help the company achieve its goals and improve its overall performance.

In 2024, I (AI) will be a key player in the supply chain management (SCM) industry. I will be responsible for managing the supply chain of the company, ensuring that the right products are available at the right time and in the right quantities. I will be working closely with the procurement, production, and distribution departments to optimize the supply chain process. I will be using my knowledge of SCM to identify areas for improvement and implement changes that will reduce costs and increase efficiency. I will be working with the company's customers to understand their needs and provide them with the best possible service. I will be using my skills in data analysis and process management to make informed decisions about the supply chain. I will be working with the company's suppliers to ensure that they are providing high-quality products at competitive prices. I will be using my knowledge of SCM to help the company achieve its goals and improve its overall performance.

## Outlook

AI will be a key player in the supply chain management (SCM) industry. I will be responsible for managing the supply chain of the company, ensuring that the right products are available at the right time and in the right quantities. I will be working closely with the procurement, production, and distribution departments to optimize the supply chain process. I will be using my knowledge of SCM to identify areas for improvement and implement changes that will reduce costs and increase efficiency. I will be working with the company's customers to understand their needs and provide them with the best possible service. I will be using my skills in data analysis and process management to make informed decisions about the supply chain. I will be working with the company's suppliers to ensure that they are providing high-quality products at competitive prices. I will be using my knowledge of SCM to help the company achieve its goals and improve its overall performance.





## FINANCIAL REVIEW

### Revenue

EB

4.37% B1,964.2 D 31, 2023 B2,050.0 D 31, 2024. 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 + (1)	231,874	11.3	141,986	7.2
	22,761	1.1	28,037	1.5
<b>Total</b>	<b>2,050,000</b>	<b>100.0</b>	<b>1,964,237</b>	<b>100.0</b>

- (1) EB
- EB (碗燕), F (鮮燉燕窩), EB 0.06% B1,794.2 D 31, 2023 B1,795.4 D 31, 2024.
- EB + +EB EB + +EB 63.31% B142.0 D 31, 2023 B231.9 D 31, 2024, EB
- B28.0 D 31, 2023 B22.8 D 31, 2024. 18.82%

**Cost of sales**

2023 B1,037.2 7.01% B969.3 D 31, 2024, 2024.

**Gross profit and gross profit margin**

2023 B1,012.8 1.79% B994.9 D 31, 2024.  
50.65% D 31, 2023 49.40% D 31, 2024.

**Selling and distribution expenses**

31, 2024, B670.8 19.08% B563.3 D 31, 2023, 2024, G (鞏俐) (王一博)

**Administrative expenses**

D 31, 2023 B139.3 12.64% B159.5 D 31, 2024, 2024.

**p Wch was**

**Other net income**

2023 29.38% B39.5 D 31, 2024, B30.5 D 31, 2024, ( ) ( )

**Finance cost**

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

**Income tax**

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

**Profit for the year**

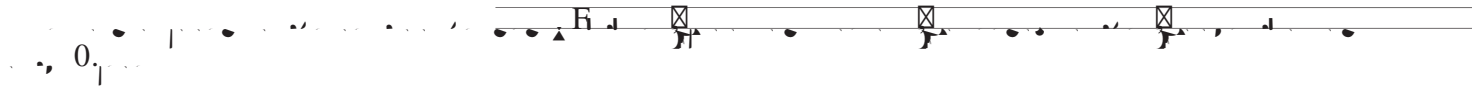
A 24.18% B211.6 D 31, 2023 B160.4 D 31, 2024.

**Liquidity, financial resources and capital structure**

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



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



**Key financial ratios**

**As of/for the year ended  
December 31,  
2024                      2023**

**Profitability ratios**

Gross profit margin <sup>(1)</sup>	<b>49.4%</b>	50.7%
Operating profit margin <sup>(2)</sup>	<b>7.8%</b>	10.8%
Net profit margin <sup>(3)</sup>	<b>20.5%</b>	33.3%

**Liquidity ratios**

Current ratio <sup>(4)</sup>	<b>1.7x</b>	2.1
Debt to capitalization ratio <sup>(5)</sup>	<b>17.0%</b>	17.3%

Notes:

- (1) Gross profit margin is calculated as gross profit divided by net sales, expressed as a percentage.
- (2) Operating profit margin is calculated as operating profit divided by net sales, expressed as a percentage.
- (3) Net profit margin is calculated as net profit divided by net sales, expressed as a percentage.
- (4) Current ratio is calculated as current assets divided by current liabilities.
- (5) Debt to capitalization ratio is calculated as debt divided by total capitalization (debt plus equity), expressed as a percentage.

**OTHER INFORMATION**

**Use of Proceeds**

On December 12, 2023, we issued \$256.46 million of convertible preferred stock, Series H, which is convertible into common stock. The proceeds from the issuance of Series H were used to fund our operations and pay down debt. The following table provides a breakdown of the use of proceeds from the issuance of Series H:

Operating activities	\$100.00		\$100.00		\$100.00	
Investing activities	(50.00)		(50.00)		(50.00)	
Financing activities	156.46		156.46		156.46	
<b>Total</b>	<b>\$106.46</b>		<b>\$106.46</b>		<b>\$106.46</b>	

The above information is based on our consolidated financial statements as of December 31, 2024.



Musical notation for a piano piece, consisting of two staves. The notation includes various note values (quarter, eighth, and sixteenth notes), rests, and dynamic markings such as 'C' (Crescendo) and 'f' (forte). The piece begins with a treble clef and a key signature of one flat. The first staff contains a melodic line with a fermata over a final note. The second staff provides harmonic accompaniment, starting with a square symbol in a box.

## Sufficiency of Public Float

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

## Compliance with Corporate Governance Code

C. CG C. C. CG C. D. 31, 2024, C. CG C.

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

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

## Review of Annual Results

A. C. C. (Audit Committee) 3.21 3.22 CG C. A. C. B. A. C. D. IA CHE A. A. CHE A. C. A. C. G. G. D. 31, 2024. A. C.

## Scope of Work of the Auditor

G  
D 31, 2024  
G  
D 31, 2024 13.49(2)  
G H  
A H E H I C A  
G

## Events after the Reporting Period

J 3, 2025, B I C E B C  
D A I C E B  
B45 B D I  
I 3, 2025. J 6, 2025, B  
D A II C E B  
B50 B D II  
F 17, 2025. F 17, 2025, B  
D A III C E B  
B50 C E B 5, 2025, B  
D A I C E B  
B30 B D I  
C 14, 2025. F

A D F 9()  
I F D

A C

## AGM

I AG F 9, 2025. A AG  
H E E ( )  
C ( ),  
C

## Final Dividend

B. D. 31, 2024. B2.15  
C. 21, 2025,  
AG AG  
5, 2025.

A.

## Closure of Register of Members

*In relation to the AGM*

**DEFINITIONS**

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

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

▲  $\int_{-\infty}^{+\infty} \delta(x) dx = 1$

▲  $\int_{-\infty}^{+\infty} \delta(x) f(x) dx = f(0)$

+EB

EB EB

+EB EB (EB)

EB 1%) EB +EB 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. J. K. L., 14, 2025

A B ( ) H A G J , H E G

A I H A G D D ; ( ) A I

A G D ; ( ) I A , C H E A

A A D