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Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated November 30, 2023 (the “**Prospectus**”) issued by Xiamen Yan Palace Bird’s Nest Industry Co., Ltd. (廈門燕之屋燕窩產業股份有限公司) (the “**Company**”).

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not, and is not intended to, constitute or form a part of any offer to sell or solicitation to purchase or subscribe for any securities in the United States or in any other jurisdiction. The Offer Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred within the United States, except pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold solely outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

In connection with the Global Offering, GF Securities (Hong Kong) Brokerage Limited as stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on Saturday, January 6, 2024, being the 30th day after the last day for lodging of applications under the Hong Kong Public Offering. Such stabilization action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

In connection with the Global Offering, China International Capital Corporation Hong Kong Securities Limited and GF Capital (Hong Kong) Limited together act as the Joint Sponsors; China International Capital Corporation Hong Kong Securities Limited and GF Securities (Hong Kong) Brokerage Limited together act as the Overall Coordinators; China International Capital Corporation Hong Kong Securities Limited, GF Securities (Hong Kong) Brokerage Limited and Citigroup Global Markets Asia Limited together act as the Joint Global Coordinators; and China International Capital Corporation Hong Kong Securities Limited, GF Securities (Hong Kong) Brokerage Limited, Citigroup Global Markets Asia Limited (in relation to the Hong Kong Public Offering), Citigroup Global Markets Limited (in relation to the International Offering), Valuable Capital Limited, Futu Securities International (Hong Kong) Limited and Tiger Brokers (HK) Global Limited together act as the Capital Market Intermediaries.

Potential investors should be aware that stabilizing action cannot be taken to support the price of the Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on Saturday, January 6, 2024, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, and demand for the Shares and the price of the Shares could fall.

Potential investors of the Offer Shares should note that the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Tuesday, December 12, 2023).

In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters). Pursuant to the Over-allotment Option, the International Underwriters will have the right, exercisable by the Overall Coordinators (on behalf of the International Underwriters) at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering (being Saturday, January 6, 2024), to require the Company to issue up to an aggregate of 4,800,000 additional Offer Shares, representing 15% of the number of Offer Shares initially available under the Global Offering at the Offer Price to cover over-allocations in the International Offering, if any.



燕之屋
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

(a joint stock company incorporated in the People's Republic of China with limited liability)

Global Offering

Number of Offer Shares under the Global Offering	:	32,000,000 H Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	:	12,800,000 H Shares (as adjusted after reallocation)
Number of International Offer Shares	:	19,200,000 H Shares (as adjusted after reallocation and subject to the Over-allotment Option)
Final Offer Price	:	HK\$9.70 per H Share, plus brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%
Nominal value	:	RMB0.2 per H Share
Stock code	:	1497

Joint Sponsors



Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager



**XIAMEN YAN PALACE BIRD'S NEST INDUSTRY CO., LTD. / 廈門燕之屋燕窩產業
股份有限公司**

**ANNOUNCEMENT OF FINAL OFFER PRICE AND
ALLOTMENT RESULTS**

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated 30 November 2023 (the “Prospectus”) issued by Xiamen Yan Palace Bird's Nest Industry Co., Ltd. (廈門燕之屋燕窩產業股份有限公司) (the “Company”).

Warning: In view of high concentration of shareholding in a small number of H Shareholders, H Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded and should exercise extreme caution when dealing in the H Shares.

SUMMARY

Company information

Stock code	1497
Stock short name	YAN PALACE
Dealings commencement date	12 December 2023*

**see note at the end of the announcement*

Price Information

Final Offer Price	HK\$9.700
Offer Price Range	HK\$8.800 - HK\$11.000
Offer Price Adjustment exercised	No

Offer Shares and Share Capital

Number of Offer Shares	32,000,000
Number of Offer Shares in Public Offer (after reallocation)	12,800,000
Number of offer shares in International Offer (after reallocation)	19,200,000
Number of issued shares upon Listing	465,500,000

The number of offer shares above is determined after taking into account the additional shares issued under the following Offer Size Adjustment Option

Offer Size Adjustment Option (Upsize option)

Number of additional shares issued under the option	-
- Public Offer	-
- International Offer	-

Over-allocation

No. of Offer Shares over-allocated	4,800,000
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Such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through deferred delivery or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website.

Proceeds

Gross proceeds (Note)	HK\$ 310.40 million
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Less: Estimated listing expenses payable based on Final Offer Price	HK\$ (53.94) million
Net proceeds	HK\$ 256.46 million

Note: Gross proceeds refers to the amount to which the issuer is entitled receive. For details of the use of proceeds, please refer to the Prospectus dated 30 November 2023.

ALLOTMENT RESULTS DETAILS

PUBLIC OFFER

No. of valid applications	11,440
No. of successful applications	4,655
Subscription level	83.63 times
Claw-back triggered	Yes
No. of Offer Shares initially available under the Public Offer	3,200,000
No. of Offer Shares reallocated from the International Offer (claw-back)	9,600,000
Final no. of Offer Shares under the Public Offer (after reallocation)	12,800,000
% of Offer Shares under the Public Offer to the Global Offering	40.00%

Note: For details of the final allocation of shares to the Public Offer, investors can refer to <https://www.hkeipo.hk/iporesult> to perform a search by name or identification number or <https://www.hkeipo.hk/iporesult> for the full list of allottees.

INTERNATIONAL OFFER

No. of placees	158
Subscription Level	1.27 times
No. of Offer Shares initially available under the International Offer	28,800,000
No. of Offer Shares reallocated to the Public Offer (claw-back)	9,600,000
Final no. of Offer Shares under the International Offer (after reallocation)	24,000,000
% of Offer Shares under the International Offer to the Global Offering	60.00%

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, Supervisors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, Supervisors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

The places in the International Offer include the following:

Cornerstone Investors

Investor	No. of Offer Shares allocated	% of Offer Shares	% of total issued H Shares after the Global Offering	% of total issued share capital after the Global Offering	Existing shareholders or their close associates
PT. Anugerah Citra Walet Indonesia	4,010,000	12.53%	1.22%	0.86%	No
PT Esta Indonesia	2,411,200	7.54%	0.73%	0.52%	No
PT Niaga Cakrawala Sukses	2,411,200	7.54%	0.73%	0.52%	No
WU Chen / 吳琛	1,607,200	5.02%	0.49%	0.35%	No
Value Partners Hong Kong Limited and Value Partners Limited	1,607,200	5.02%	0.49%	0.35%	No
WONG Sing Kwong Cyrus / 黃成光	803,600	2.51%	0.24%	0.17%	No
Total	12,850,400	40.16%	3.91%	2.76%	

Allottee with waiver/consent obtained

Investor	No. of shares allocated	% of offer shares	% of total issued H Shares after the Global Offering	% of total issued share capital after the Global Offering	Relationship*
China Southern Asset Management Co., Ltd. / 南方基金管理股份有限公司	520,000	1.63%	0.16%	0.11%	Connected client, and Non-SFC authorised fund
Total	520,000	1.63%	0.16%	0.11%	

#The H Shares placed to the above allottee are held on behalf of independent third parties (as defined in the Guidance Letter HKEX-GL85-16) and are in compliance with all the conditions under the consent granted by the Stock Exchange.

Allottees who are customer(s) or client(s) / supplier(s) of the issuer

<i>Investor</i>	<i>No. of shares allocated</i>	<i>% of offer shares</i>	<i>% of total issued H Shares after the Global Offering</i>	<i>% of total issued share capital after the Global Offering</i>	<i>Relationship*</i>
PT. Anugerah Citra Walet Indonesia	4,010,000	12.53%	1.22%	0.86%	Supplier of the issuer
PT Esta Indonesia	2,411,200	7.54%	0.73%	0.52%	Supplier of the issuer
PT Niaga Cakrawala Sukses	2,411,200	7.54%	0.73%	0.52%	Supplier of the issuer
Total	8,832,400	27.6%	2.69%	1.90%	

LOCK-UP UNDERTAKINGS

Controlling Shareholders

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of total issued H-shares after the Global Offering subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i> <i>Note 3</i>
Xiamen Shuangdanma Industrial Development Co., Ltd. (" Xiamen Suntama ") / 廈門市雙丹馬實業發展有限公司 <i>Note 1</i>	91,785,560 (including 45,892,780 H Shares)	13.95%	19.72%	11 December 2024
ZHENG Wenbin / 鄭文濱 <i>Note 2</i>	33,273,040 (including 16,636,520 H Shares)	5.06%	7.15%	11 December 2024
LI Youquan / 李有泉	33,249,145 (including 16,624,575 H Shares)	5.05%	7.14%	11 December 2024
XUE Fengying / 薛鳳英 <i>Note 2</i>	8,625,000	2.62%	1.85%	11 December 2024
Xiamen Jinyan Tengfei Equity Investment Partnership (Limited Partnership) (" Jinyan Tengfei LP ") / 廈門	8,208,320	2.50%	1.76%	11 December 2024

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of total issued H-shares after the Global Offering subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i> <i>Note 3</i>
金燕騰飛股權投資合夥企業(有限合夥) Note 1				
HUANG Jian / 黃健 Note 1	4,335,000	1.32%	0.93%	11 December 2024
Subtotal	179,476,065 (including 100,322,195 H Shares)	30.50%	38.56%	

Notes:

- As of the Latest Practicable Date, Xiamen Suntama is an entity controlled by Mr. HUANG Jian, and Mr. HUANG was the sole general partner of Jinyan Tengfei LP. Therefore, Mr. HUANG is deemed to be interested in the Shares in which Xiamen Suntama and Jinyan Tengfei LP are respectively interested in.*
- Ms. XUE Fengying is the spouse of Mr. ZHENG Wenbin. Accordingly, they are deemed to be interested in the same number of Shares of each other.*
- The expiry date of the lock-up period shown in the table above is pursuant to the PRC Company Law.*

Pre-IPO Investors (as defined in the “History, Development and Corporate Structure” section of the Prospectus)

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of total issued H-shares after the Global Offering subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i> <i>Note 3</i>
Xiamen Guangyao Tianxiang Equity Investment Partnership LP (“Guangyao Tianxiang LP”) / 廈門光耀天祥股權投資合夥企業(有限合夥) Note 1	60,000,000 (including 30,000,000 H Shares)	9.12%	12.89%	11 December 2024
Xiamen Jinyanlai Investment Partnership (Limited	41,666,670	12.67%	8.95%	11 December 2024

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of total issued H-shares after the Global Offering subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i> <i>Note 3</i>
Partnership) / 廈門金燕來投資合夥企業(有限合夥)				
Beijing Hongyan Equity Investment Center (Limited Partnership) / 北京弘燕股權投資中心(有限合夥)	38,857,460	11.81%	8.35%	11 December 2024
HU Qiaohong / 胡巧紅	32,978,655 (including 16,489,325 H Shares)	5.01%	7.08%	11 December 2024
Fujian Yangming Kangyi Biopharmaceutical Venture Capital LP ("Yangming Kangyi LP") / 福建陽明康怡生物醫藥創業投資企業(有限合夥) <i>Note 2</i>	16,666,665 (including 8,333,335 H Shares)	2.53%	3.58%	11 December 2024
ZENG Huanrong / 曾煥容	15,646,665	4.76%	3.36%	11 December 2024
LIU Zhen / 劉震 <i>Note 1</i>	12,020,475	3.65%	2.58%	11 December 2024
HUANG Jincheng / 黃進成	11,250,000	3.42%	2.42%	11 December 2024
SHI Tao / 師濤	5,208,335 (including 2,604,165 H Shares)	0.79%	1.12%	11 December 2024
Xiamen Torch Industrial Development Equity Investment Fund Co., Ltd. / 廈門火炬產業發展股權投資基金有限公司	4,166,665	1.27%	0.90%	11 December 2024
Jinjiang Tianyi Runli Equity Investment Partnership (Limited Partnership) / 晉江天	4,166,665	1.27%	0.90%	11 December 2024

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of total issued H-shares after the Global Offering subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i> <i>Note 3</i>
壹潤禮股權投資合夥企業(有限合夥)				
HUANG Wenxiao / 黃文小	3,998,335	1.22%	0.86%	11 December 2024
Pingtang Jinjun Hongyan Investment Partnership LP ("Jinjun Hongyan LP") / 平潭金駿鴻燕投資合夥企業(有限合夥) <i>Note 2</i>	2,777,780	0.84%	0.60%	11 December 2024
ZHANG Qing / 張青	2,083,335	0.63%	0.45%	11 December 2024
WU Junjie / 吳俊傑	2,083,335	0.63%	0.45%	11 December 2024
Subtotal	253,571,040 (including 196,144,210 H Shares)	59.63%	54.47%	

Notes:

- Xiamen Guangyao Tianxiang Investment Co., Ltd. is the sole general partner of Guangyao Tianxiang LP. Mr. LIU Zhen held 80% of the limited partnership interests of Guangyao Tianxiang LP and controls Xiamen Guangyao Tianxiang Investment. Co., Ltd. as of the Latest Practicable Date. Mr. LIU is therefore deemed to be interested in the Shares held by Guangyao Tianxiang LP.*
- Fujian Yangming Venture Capital Co., Ltd. (福建陽明創業投資有限公司) ("Yangming Venture") is the general partner of both of Yangming Kangyi LP and Jinjun Hongyan LP, and therefore Yangming Venture is deemed to be interested in the interests held by Yangming Kangyi LP and Jinjun Hongyan LP.*
- The expiry date of the lock-up period shown in the table above is pursuant to the PRC Company Law.*

Directors

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of total issued H-shares after the Global Offering subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i>	<i>Last day subject to the lock-up undertakings</i> <i>Note 4</i>
ZHENG Wenbin / 鄭文濱 <i>Note 1</i>	33,273,040 (including 16,636,520 H Shares)	5.06%	7.15%	11 December 2024

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of total issued H-shares after the Global Offering subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i>	<i>Last day subject to the lock-up undertakings</i> <i>Note 4</i>
LI Youquan / 李有泉	33,249,145 (including 16,624,575 H Shares)	5.05%	7.14%	11 December 2024
LIU Zhen / 劉震 ^{Note 2}	12,020,475	3.65%	2.58%	11 December 2024
HUANG Jian / 黃健 ^{Note 3}	4,335,000	1.32%	0.93%	11 December 2024
Subtotal	82,877,660 (including 49,616,570 H Shares)	15.08%	17.80%	

Notes:

- Ms. XUE Fengying is the spouse of Mr. ZHENG Wenbin. Accordingly, they are deemed to be interested in the same number of Shares of each other. Please refer to the section headed "Lock-up Undertakings – Controlling Shareholders" above for further details.*
- Mr. LIU is deemed to be interested in the Shares held by Guangyao Tianxiang LP. Please refer to the section headed "Lock-up Undertakings – Pre-IPO Investors" above for further details.*
- Mr. HUANG is deemed to be interested in the Shares in which Xiamen Suntama and Jinyan Tengfei LP are respectively interested in. Please refer to the section headed "Lock-up Undertakings – Controlling Shareholders" above for further details.*
- The expiry date of the lock-up period shown in the table above is pursuant to the PRC Company Law.*

Existing Shareholders (other than the Pre-IPO Investors as defined in the “History, Development and Corporate Structure” section of the Prospectus)

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of total issued H-shares after the Global Offering subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i> <i>Note</i>
CHEN Zhigao / 陳志高	226,450	0.07%	0.05%	11 December 2024
XIONG Ting / 熊婷	226,445	0.07%	0.05%	11 December 2024
Subtotal	452,895	0.14%	0.10%	

Note: The expiry date of the lock-up period shown in the table above is pursuant to the PRC Company Law.

Cornerstone Investors

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of total issued H-shares after the Global Offering subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)</i>	<i>Last day subject to the lock-up undertakings</i>
PT. Anugerah Citra Walet Indonesia	4,010,000	1.22%	0.86%	11 December 2024
PT Esta Indonesia	2,411,200	0.73%	0.52%	11 December 2024
PT Niaga Cakrawala Sukses	2,411,200	0.73%	0.52%	11 December 2024
WU Chen / 吳琛	1,607,200	0.49%	0.35%	11 June 2024
Value Partners Hong Kong Limited and Value Partners Limited	1,607,200	0.49%	0.35%	11 June 2024
WONG Sing Kwong Cyrus / 黃成光	803,600	0.24%	0.17%	11 December 2024
Subtotal	12,850,400	3.91%	2.76%	

The Cornerstone Investors shall not dispose of any of the Offer Shares subscribed pursuant to the Cornerstone Investment Agreements on or before the indicated date.

PLACEE CONCENTRATION ANALYSIS

Placees	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is exercised and new H Shares are issued)	Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is exercised and new H Shares are issued)
Top 1	4,010,000	20.89%	16.71%	12.53%	10.90%	4,010,000	0.86%	0.85%
Top 5	13,619,600	70.94%	56.75%	42.56%	37.01%	13,619,600	2.93%	2.90%
Top 10	18,411,600	95.89%	76.72%	57.54%	50.03%	18,411,600	3.96%	3.91%
Top 25	22,992,400	119.75%	95.80%	71.85%	62.48%	22,992,400	4.94%	4.89%

Notes

* Ranking of placees is based on the number of H Shares allotted to the placees.

H SHAREHOLDERS CONCENTRATION ANALYSIS

H Shareholders*	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is exercised and new H Shares are issued)	Number of H Shares held upon Listing	% of total issued H Shares capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued H Shares capital upon Listing (assuming the Over-allotment Option is exercised and new H Shares are issued)	Number of Shares held upon Listing
Top 1	0	0.00%	0.00%	0.00%	0.00%	58,436,100	17.77%	17.51%	104,328,880
Top 5	0	0.00%	0.00%	0.00%	0.00%	197,617,225	60.08%	59.22%	290,146,525
Top 10	0	0.00%	0.00%	0.00%	0.00%	268,738,905	81.70%	80.53%	402,715,435
Top 25	17,070,400	88.91%	71.13%	53.35%	46.39%	313,536,805	95.32%	93.95%	450,117,505

Notes

* Ranking of H Shareholders is based on the number of H Shares held by the H Shareholders upon Listing.

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders	Number of H Shares allotted	Allotment as % of International Offering (assuming no exercise of the Over-allotment Option)	Allotment as % of International Offering (assuming the Over-allotment Option is exercised and new H Shares are issued)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming the Over-allotment Option is exercised and new H Shares are issued)	Number of H Shares held upon Listing	Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)	% of total issued share capital upon Listing (assuming the Over-allotment Option is exercised and new H Shares are issued)
Top 1	0	0.00%	0.00%	0.00%	0.00%	58,436,100	104,328,880	22.41%	22.18%
Top 5	0	0.00%	0.00%	0.00%	0.00%	197,617,225	290,146,525	62.33%	61.69%
Top 10	0	0.00%	0.00%	0.00%	0.00%	268,738,905	402,715,435	86.51%	85.63%
Top 25	17,070,400	88.91%	71.13%	53.35%	46.39%	313,536,805	450,117,505	96.70%	95.71%

Notes

* Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

Number of H Shares applied for	Number of valid applications	Pool A		Approximate percentage allotted of the total number of H Shares applied for
		Basis of allocation/ballot		
400	3,857	232 out of 3,857 applicants to receive 400 H Shares		6.02%
800	1,138	131 out of 1,138 applicants to receive 400 H Shares		5.76%
1,200	772	130 out of 772 applicants to receive 400 H Shares		5.61%
1,600	258	57 out of 258 applicants to receive 400 H Shares		5.52%
2,000	371	102 out of 371 applicants to receive 400 H Shares		5.50%
2,400	156	51 out of 156 applicants to receive 400 H Shares		5.45%
2,800	109	41 out of 109 applicants to receive 400 H Shares		5.37%
3,200	111	47 out of 111 applicants to receive 400 H Shares		5.29%
3,600	114	54 out of 114 applicants to receive 400 H Shares		5.26%
4,000	1,431	743 out of 1,431 applicants to receive 400 H Shares		5.19%
6,000	220	167 out of 220 applicants to receive 400 H Shares		5.06%
8,000	492	489 out of 492 applicants to receive 400 H Shares		4.97%
10,000	248	400 H Shares plus 56 out of 248 applicants to receive an additional 400 H Shares		4.90%
12,000	123	400 H Shares plus 56 out of 123 applicants to receive an additional 400 H Shares		4.85%
14,000	81	400 H Shares plus 55 out of 81 applicants to receive an additional 400 H Shares		4.80%
16,000	101	400 H Shares plus 92 out of 101 applicants to receive an additional 400 H Shares		4.78%
18,000	154	800 H Shares plus 19 out of 154 applicants to receive an additional 400 H Shares		4.72%
20,000	298	800 H Shares plus 103 out of 298 applicants to receive an additional 400 H Shares		4.69%
30,000	186	1,200 H Shares plus 80 out of 186 applicants to receive an additional 400 H Shares		4.57%
40,000	185	1,600 H Shares plus 90 out of 185 applicants to receive an additional 400 H Shares		4.49%
50,000	105	2,000 H Shares plus 56 out of 105 applicants to receive an additional 400 H Shares		4.43%
60,000	106	2,400 H Shares plus 60 out of 106 applicants to receive an additional 400 H Shares		4.38%
70,000	53	2,800 H Shares plus 31 out of 53 applicants to receive an additional 400 H Shares		4.33%
80,000	71	3,200 H Shares plus 42 out of 71 applicants to receive an additional 400 H Shares		4.30%

90,000	46	3,600 H Shares plus 28 out of 46 applicants to receive an additional 400 H Shares	4.27%
100,000	292	4,000 H Shares plus 171 out of 292 applicants to receive an additional 400 H Shares	4.23%
200,000	112	8,000 H Shares plus 30 out of 112 applicants to receive an additional 400 H Shares	4.05%
300,000	39	11,600 H Shares plus 25 out of 39 applicants to receive an additional 400 H Shares	3.95%
400,000	31	15,200 H Shares plus 24 out of 31 applicants to receive an additional 400 H Shares	3.88%

Total 11,260 **Total number of Pool A successful applicants: 4,475**

Pool B

Number of H Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of H Shares applied for
500,000	114	26,800 H Shares	5.36%
600,000	15	32,000 H Shares	5.33%
700,000	9	37,200 H Shares	5.31%
800,000	8	42,400 H Shares	5.30%
900,000	7	47,600 H Shares	5.29%
1,000,000	9	52,400 H Shares	5.24%
1,200,000	3	61,200 H Shares	5.10%
1,400,000	1	71,200 H Shares	5.09%
1,600,000	14	80,800 H Shares	5.05%
Total	<u>180</u>	Total number of Pool B successful applicants: 180	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

OTHERS / ADDITIONAL INFORMATION

*Under the International Offering, 520,000 Offer Shares, representing approximately 1.63% of the total number of Offer Shares available under the Global Offering and approximately 0.11% of the total issued share capital of the Company upon Listing, were placed to China Southern Asset Management Co., Ltd. ("CSAM") as a placee, which is a member of the same group of companies as Huatai Financial Holdings (Hong Kong) Limited ("Huatai"), one of the distributors in the Global Offering, and thus a "connected client" of Huatai under paragraph 13(7) of Appendix 6 of the Listing Rules (the "**Placing Guidelines**").*

*The Offer Shares placed to CSAM are held by it on a discretionary basis on behalf of its underlying clients (the "**Ultimate Clients**"), i.e. the holders of interests in the mutual funds managed by CSAM, namely China Southern Hongkong Growth Dynamic Allocation Hybrid Fund, China Southern Hongkong Preference Equity Fund and China Southern Global Dynamic Allocation Fund (the "**Relevant Funds**").*

To the best of CSAM's knowledge having made reasonable enquiries, CSAM confirms that (i) save for one individual investor who is an independent third party holding approximately 5.27% interests in China Southern Hongkong Preference Equity Fund, none of the Ultimate Clients is interested in more than 5% interests in the Relevant Funds; and (ii) each of the Ultimate Clients is an independent third party of CSAM, Huatai and the Company.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, its consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Offer Shares in the International Offering to CSAM.

DISCLAIMERS

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and Hong Kong Securities Clearing Company Limited ("**HKSCC**") take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned

herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.

The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated 30 November 2023 issued by Xiamen Yan Palace Bird's Nest Industry Co., Ltd. (廈門燕之屋燕窩產業股份有限公司) for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares thereby being offered.

*Potential investors of the Offer Shares should note that the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Hong Kong Underwriting Agreement – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on 12 December 2023).

PUBLIC FLOAT

Immediately after completion of the Global Offering, (i) taking into account the Conversion of 115,719,170 Unlisted Shares into H Shares to be issued and held by the Pre-IPO Investors and existing Shareholders who are not core connected persons of our Company (as defined in the Listing Rules), 147,719,170 H Shares, representing 31.73% of the total issued Shares (assuming the Over-allotment Option is not exercised) will be held in the public hands, satisfying the minimum percentage requirement under Rule 8.08(1) of the Listing Rules; (ii) the three largest public Shareholders will not hold more than 50% of the Shares held in the public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iii) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

The Directors confirm that immediately after the completion of the Global Offering, (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company; and (ii) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company.

COMMENCEMENT OF DEALINGS

H Share certificates will only become valid at 8:00 a.m. on Tuesday, December 12, 2023 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting” of the Prospectus has not been exercised. Investors who trade H Shares prior to the receipt of H Share certificates or the H Share certificates becoming valid do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional in all respects at or before 8:00 a.m. on Tuesday, December 12, 2023, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, December 12, 2023. The H Shares will be traded in board lots of 400 H Shares each. The stock code of the H Shares is 1497.

By order of the Board
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
Chairman and Executive Director

Hong Kong, December 11, 2023

As at the date of this announcement, the board of directors of the Company comprises (i) Mr. HUANG Jian, Mr. ZHENG Wenbin, Mr. LI Youquan and Ms. HUANG Danyan as executive directors; (ii) Mr. LIU Zhen and Mr. WANG Yalong as non-executive directors; and (iii) Mr. XIAO Wei, Mr. CHEN Aihua and Mr. LAM Yiu Por as independent non-executive directors.