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XIAMEN YAN PALACE BIRD'S NEST INDUSTRY CO., LTD. /

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

<i>Prospectus</i>	<i>Xiamen Yan</i>
<i>Palace Bird's Nest Industry Co., Ltd. (</i>	<i>) Company</i>

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	

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%

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 /	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 /	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. /	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. 460.54 185.54 91.824 0.48004 ref*552.36 186.02 0.48004 13.8 ref*552.3f*552.36 186.02 0.48004

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%	

<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>
() Note 1				
HUANG Jian / 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-Prospectus)

, Development

<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>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) / () Beijing Hongyan Equity Investment Center (Limited Partnership) / ()				

<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>
()				
HUANG Wenxiao /	3,998,335	1.22%	0.86%	11 December 2024
Pingtian Jinjun Hongyan Investment Partnership LP ("Jinjun Hongyan LP") / () Note 2	2,777,780	0.84%	0.60%	11 December 2024
ZHANG Qing /	2,083,335	0.63%	0.45%	11 December 2024
WU Junjie /	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. (**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</i>

<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 /	33,249,145 (including 16,624,575 H Shares)	5.05%	7.14%	11 December 2024
LIU Zhen / <small>Note 2</small>	12,020,475	3.65%	2.58%	11 December 2024
HUANG Jian / <small>Note 3</small>	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-

, Development and

<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 /	226,450	0.07%	0.05%	11 December 2024
XIONG Ting /	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

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)
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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:

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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
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COMPLIANCE WITH LISTING RULES AND GUIDANCE

*herein have not been, and will not be, registered under the United States Securities Act of 1933,
U.S. Securities Act*

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. () 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

115,719,170 U.S. dollars, representing approximately 31.73% of the total number of shares outstanding as of December 31, 2023. The public float is expected to be at least 10% of the total number of shares outstanding after the offering. The company has filed a registration statement with the SEC and expects to complete the offering in the first half of 2024.

The offering is being made pursuant to the company's prospectus supplement filed with the SEC on December 12, 2023. The offering is being made in reliance on the exemption provided by Section 4(a)(1) of the Securities Act of 1933, as amended, and the company is not making any offer of securities in the United States.

COMMENCEMENT OF DEALINGS

The company expects to commence trading of its common stock on the Nasdaq Capital Market on or around January 12, 2024. The company has filed a listing application with Nasdaq and expects to receive a listing letter from Nasdaq within the next few weeks. The company is not making any offer of securities in the United States.

The company has filed a registration statement with the SEC and expects to complete the offering in the first half of 2024. The company is not making any offer of securities in the United States.

B e f e B a
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 a a a E e c e D e c

H K , D e b 11, 2023

A a e æ f a e e , e b a f e c f e C a c e () M .
HUANG J a , M . ZHENG W b , M . LI Y a a M . HUANG D a a e e c e
e c ; () M . LIU Z e a M . WANG Y a a e e c e e c ; a () M .
XIAO W , M . CHEN A a a M . LAM Y P a e e e e e c e e c .