

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**SEHK**”) and Hong Kong Securities Clearing Company Limited (“**HKCC**”) 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.

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.*



**INTERNATIONAL  
FULL ELECTRONIC APPLICATION PROCESS**

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the Prospectus to the public in relation to the Hong Kong Public Offering.

The Prospectus is available at the website of the Hong Kong Stock Exchange at www.hkex.com.hk.

Your application through the **HK IPO** service or the **HK CC EIPO** channel must be for a minimum of 400 Hong Kong Offer Shares and in one of the numbers set out in the table. If you are applying through the **HK IPO** service, you may refer to the table below for the amount payable for the number of H Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Hong Kong Offer Shares. If you are applying through the HKSCC EIPO channel, you are required to prefund your application based on the amount specified by your broker or custodian, as determined based on the applicable laws and regulations in Hong Kong.

HK IPO		HK IPO		HK IPO		HK CC EIPO	
Application Amount		Application Amount		Application Amount		Application Amount	
H Shares	HK\$	H Shares	HK\$	H Shares	HK\$	H Shares	HK\$
400	4,444.38	8,000	88,887.48	70,000	777,765.46	900,000	9,999,841.50
800	8,888.75	10,000	111,109.36	80,000	888,874.80	1,000,000	11,110,935.00
1,200	13,333.13	12,000	133,331.22	90,000	999,984.16	1,200,000	13,333,122.00
1,600	17,777.50	14,000	155,553.09	100,000	1,111,093.50	1,400,000	15,555,309.00
2,000	22,221.86	16,000	177,774.95	200,000	2,222,187.00	1,600,000 <sup>(1)</sup>	17,777,496.00
2,400	26,666.24	18,000	199,996.84	300,000	3,333,280.50		
2,800	31,110.62	20,000	222,218.70	400,000	4,444,374.00		
3,200	35,554.99	30,000	333,328.06	500,000	5,555,467.50		
3,600	39,999.37	40,000	444,437.40	600,000	6,666,561.00		
4,000	44,443.75	50,000	555,546.76	700,000	7,777,654.50		
6,000	66,665.61	60,000	666,656.10	800,000	8,888,748.00		

**Notes:**

- (1) Maximum number of Hong Kong Offer Shares you may apply for and this is 50% of the Hong Kong Offer Shares initially offered.
- (2) The amount payable is inclusive of brokerage, the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the **HK IPO** Service Provider (for applications made through the **HK IPO** service), while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

**REGULATORY**

We have applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, our H Shares to be issued pursuant to the Global Offering (including any H Shares which may be issued pursuant to the exercise of the Over-allotment Option), and the Conversion of Unlisted Shares into H Shares.

## THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 3,200,000 Offer Shares (subject to reallocation), representing 10% of the total number of Offer Shares initially available under the Global Offering, and
- the International Offering of initially 28,800,000 Offer Shares (subject to reallocation and the Over-allotment Option), representing 90% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

In particular, subject to the requirements under Practice Note 18 of the Listing Rules and Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, the Overall Coordinators (for themselves and on behalf of the Underwriters) may, at their sole discretion, reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to the clawback mechanism as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation and Clawback” in the Prospectus, the maximum total number of Offer Shares following such reallocation shall not exceed 6,400,000 Offer Shares, (representing two times the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering and 20% of the Offer Shares initially available under the Global Offering) and the final Offer Price shall be fixed at the low end of the indicative Offer Price range (i.e. HK\$8.80 per Offer Share) as stated in the Prospectus.

Under the International Underwriting Agreement, the Company is expected to grant to the International Underwriters, exercisable by the Overall Coordinators (acting in such capacity and on behalf of the International Underwriters), the Over-allotment Option, exercisable within 30 days from the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being Saturday, January 6, 2024) to require the Company to issue up to an aggregate of 4,800,000 additional Shares, representing in aggregate 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price to cover the over-allocations in the International Offering, if any.

If the Over-allotment Option is exercised in full, the additional International Offer Shares to be issued pursuant thereto will represent approximately 1.02% of the enlarged issued share capital of the Company immediately after the completion of the Global Offering and the exercise of the Over-allotment Option. In the event the Over-allotment Option is exercised, we will make an announcement which will be posted on the website of the Stock Exchange (\_\_\_\_\_ s.) and on our website (\_\_\_\_\_), respectively.



Expected Price Determination Date<sup>(2)</sup> . . . . . Friday, December 8, 2023

Announcement of the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Public Offering to be published on the website of the Stock Exchange at \_\_\_\_\_ s. and the Company’s website at \_\_\_\_\_://\_\_\_\_\_ at or before . . . . . 11:00 p.m. on Monday, December 11, 2023

The results of allocations in the Hong Kong Public Offering (with successful applicants’ identification document numbers, where appropriate) to be available through a variety of channels, including:

- in the announcement to be posted on our website and the website of the Stock Exchange at \_\_\_\_\_://\_\_\_\_\_ and \_\_\_\_\_ s. respectively . . . . . at or before 11:00 p.m. on Monday, December 11, 2023
- from the “IPO Results” function in the I A or at \_\_\_\_\_ /I s. (or \_\_\_\_\_ / s. ) . . . . . 11:00 p.m. on Monday, December 11, 2023 to 12:00 midnight on Sunday, December 17, 2023
- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from . . . . . Tuesday, December 12, 2023 to Friday, December 15, 2023

For those applying through HKSCC EIPO channel, you may also check with your broker or custodian from . . . . . 6:00 p.m. on Friday, December 8, 2023

H Share certificates in respect of wholly or partially successful applications to be dispatched or deposited into CCASS on or before . . . . . Monday, December 11, 2023

**HK I** e-Auto Refund payment instructions/refund checks in respect of wholly or partially successful applications if the final Offer Price is less than the maximum Offer Price per Offer Share initially paid on application (if applicable) or wholly or partially unsuccessful applications to be dispatched on or before . . . . . Tuesday, December 12, 2023

Dealings in the H Shares on the Hong Kong Stock Exchange expected to commence at . . . . . 9:00 a.m. on Tuesday, December 12, 2023

The application for the Hong Kong Offer Shares will commence on Thursday, November 30, 2023 through Thursday, December 7, 2023, being longer than normal market practice of three and a half days. The application monies (including brokerage, SFC transaction levy, Stock Exchange trading fee and AFRC transaction levy) will be held by the receiving bank on behalf of the Company and the refund monies, if any, will be returned to the applicant(s) without interest on Tuesday, December 12, 2023 and on the terms set out in the section headed “How to Apply for Hong Kong Offer Shares – D. Despatch/Collection of H Share Certificates and Refund of Application Monies” in the Prospectus. Investors should be aware that the dealings in H Shares on the Stock Exchange are expected to commence on Tuesday, December 12, 2023.

- Notes:* (1) All times and dates refer to Hong Kong local times and dates.
- (2) The Price Determination Date is expected to be on or around Friday, December 8, 2023 (which, at the earliest, could be Thursday, December 7, 2023), and, in any event, not later than 12:00 noon on Friday, December 8, 2023.

**E L E**

Subject to the granting of the listing of, and permission to deal in, the Offer Shares on the Stock Exchange and our compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Stock Exchange or any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. All necessary arrangements have been made for the H Shares to be admitted into CCASS. Investors should seek the advice of their stockbrokers or other professional advisers for details of the settlement arrangements and how such arrangements will affect your rights and interests.

**A L I C A I C H A E L**

**H K** . . . . . **9:00** . . . . . **30,**  
**2023** . . . . . **12:00** . . . . . **7, 2023 (H K** . . . . . **)**, . . . . .  
 . . . . . **s.**

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

**A C** . . . . . **I s s** . . . . . **A**

**HK I F I A** (which can be downloaded by searching “**I A**” in App Store or Google Play or downloaded at . . . . . / **I A** or . . . . . / **I A** ) or . . . . .  
 Investors who would like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.  
 From 9:00 a.m. on Thursday, November 30, 2023 to 11:30 a.m. on Thursday, December 7, 2023, Hong Kong time.  
 The latest time for completing full payment of application monies will be 12:00 noon on Thursday, December 7, 2023, Hong Kong time or such later time under the paragraph headed “How to Apply for Hong Kong Offer Shares – E. Severe Weather Arrangements” in the Prospectus.

**HK CC EI** . . . . . Your . . . . . or . . . . . who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC’s FINI system in accordance with your instruction  
 Investors who would not like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant’s stock account.  
 Contact your . . . . . or . . . . . for the earliest and latest time for giving such instructions, as this may vary by . . . . . or . . . . . and arrangements may be affected by Severe Weather Signals. Please refer to the paragraph headed “How to Apply for Hong Kong Offer Shares – E. Severe Weather Arrangements” in the Prospectus.

The **HK I F** service and the HKSCC EIPO channel are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for Hong Kong Offer Shares.

For those applying through the **HK I** service, once you complete payment in respect of any application instructions given by you or for your benefit through the **HK I** service to make an application for Hong Kong Offer Shares, an actual application shall be deemed to have been made. If you are a person for whose benefit the **s** are given, you shall be deemed to have declared that only one set of **s** has been given for your benefit. If you are an agent for another person, you shall be deemed to have declared that you have only given one set of

