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Y N L A C E

It is expected that the Company and PT. ESTA will continue to enhance cooperation in certain areas including the joint investment in nesting houses, supply of EBN raw materials, promotion of EBN industrial tourism and cooperation in research and development.

Having considered the long term relationship between PT. ESTA and the Company, PT. ESTA's leading position in the EBN industry and the potential cooperation between PT. ESTA and the Company, the Board is of the view that the Investment will build a benchmark example of international cooperation between EBN raw materials supplier and EBN products manufacturer leveraging the listing status of each of the Company and PT. ESTA, and the terms of the Investment are fair and reasonable, on normal commercial terms, and the Investment is in the interests of the Company and the Shareholders as a whole.^{Note}

As all the applicable percentage ratios in respect of the Investment are less than 5%, the Investment does not constitute a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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, August 8, 2024

As at the date of this announcement, the Board 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.

Note:

On November 23, 2023, the Company entered into a cornerstone investment agreement with PT. ESTA pursuant to which PT. ESTA had subscribed for such number of H shares in the Company that may be purchased at the offer price with an aggregate amount of US\$3 million. The Company and PT. ESTA formed their respective decision on investment in each other independently.