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凤祥食品

SHANDONG FENGXIANG CO., LTD.

山東鳳祥股份有限公司

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

(Stock Code: 9977)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

This announcement is made by Shandong Fengxiang Co., Ltd. (the “**Company**”) pursuant to Rule 2.1 of the Code on Takeovers and Mergers and Share Buy-backs (the “**Takeovers Code**”) issued by the Securities and Futures Commission of Hong Kong.

Reference is made to the joint announcement dated 11 April 2025 published by the Company and the Offeror in relation to, among other things, the Merger and the Rollover Arrangement (the “**Announcement**”). Unless the context otherwise requires, the terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that, with the approval of the Independent Board Committee, Octal Capital Limited, a licensed corporation permitted to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO, has been appointed as the independent financial adviser to advise the Independent Board Committee in respect of the Merger and the Rollover Arrangement. The letter of advice from Octal Capital Limited in respect of the Merger and the Rollover Arrangement will be included in the Composite Document to be despatched to the Shareholders in due course and in accordance with the Takeovers Code.

The Pre-Conditions and the Conditions to effectiveness must be satisfied before the Merger Agreement becoming effective. The Merger Agreement becoming effective is therefore a possibility only. Further, Shareholders and potential investors in the securities of the Company should be aware that the Merger is subject to the Conditions to implementation set out in the Announcement being satisfied or waived, as applicable. Neither the Offeror nor the Company provides any assurance that any or all Pre-Conditions or Conditions can be satisfied, and thus the Merger Agreement may or may not become effective or, if effective, may or may not be implemented or completed. Shareholders and potential investors in the securities of the Company should therefore exercise caution when dealing in the securities of the Company.

Persons who are in doubt as to the action to take and the implications arising from the Merger should consult their stockbroker, bank manager, solicitor or other professional advisers (including tax adviser regarding the tax consequences of the cancellation of the H Shares and the implementation of the Merger).

By order of the Board
Shandong Fengxiang Co., Ltd.
Shi Lei

Executive director and company secretary

Shandong, the PRC, 30 April 2025

As at the date of this announcement, the Board comprises Mr. Xiao Dongsheng and Mr. Shi Lei as executive Directors; Mr. Qiu Zhongwei, Mr. Lu Wei, Mr. Zhu Lingjie and Ms. Zhou Ruijia as non-executive Directors; and Ms. Wang Anyi, Ms. Zhao Yinglin and Mr. Chung Wai Man as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any of the statements in this announcement misleading.