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凤祥食品

菁裕企業發展(山東)有限公司

**Jingyu Enterprise Development  
(Shandong) Co., Ltd.\***

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

**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)**

## **JOINT ANNOUNCEMENT**

### **(1) PROPOSED PRE-CONDITIONAL PRIVATISATION OF SHANDONG FENGXIANG CO., LTD. BY THE OFFEROR BY WAY OF MERGER BY ABSORPTION**

### **(2) PROPOSED WITHDRAWAL OF LISTING**

**AND**

### **(3) SPECIAL DEAL RELATING TO ROLLOVER ARRANGEMENT**

### **DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT**

**Financial Adviser to the Offeror**



Reference is made to the announcement dated 11 April 2025 (the “**Rule 3.5 Announcement**”) jointly issued by Jingyu Enterprise Development (Shandong) Co., Ltd.\* (菁裕企業發展(山東)有限公司) (the “**Offeror**”) and Shandong Fengxiang Co., Ltd. (山東鳳祥股份有限公司) (the “**Company**”) in relation to, among other things, the proposed pre-conditional privatisation of the Company by the Offeror by way of merger by absorption and the proposed withdrawal of listing of the H Shares. Unless otherwise stated, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Rule 3.5 Announcement.

Pursuant to Rule 8.2 of the Takeovers Code, unless the Executive’s consent is obtained, the Offeror and the Company should despatch the Composite Document no later than twenty-one (21) days after the date of the Rule 3.5 Announcement, which in this case would be on or before 2 May 2025.

As stated in the Rule 3.5 Announcement, the Merger Agreement is subject to the fulfilment of the Pre-Conditions, being the filing, registration or approval, as applicable, with or by (a) the National Development and Reform Commission of the PRC, (b) Ministry of Commerce of the PRC, and (c) the State Administration of Foreign Exchange of the PRC, or their respective local authorities, and such other applicable governmental approvals in respect of the Merger having been obtained or completed.

As stated in the Rule 3.5 Announcement, the Offeror reserves its right to offer to all Shareholders (other than Falcon Holding and Platinum Peony) an alternative to cash settlement of the Cancellation Price (being, the Potential Share Alternative Offer). The Potential Share Alternative Offer is at the Offeror’s sole discretion and is subject to the pre-condition of receiving on or between the date of the Rule 3.5 Announcement and 4:00 p.m. on 11 May 2025 duly signed and dated letters of interest from intending Shareholders (other than Falcon Holding and Platinum Peony) holding, in aggregate, not less than 0.5% of the total number of issued Shares as at the date of the Rule 3.5 Announcement (i.e. 7,916,740 Shares), expressing their indicative interest to elect Potential Share Alternative Offer. The Offeror will decide whether to exercise its discretion to make the Potential Share Alternative Offer as soon as reasonably practicable and in any event within two months after the above pre-condition is met (i.e., being on or before 11 July 2025).

As additional time is required for (i) the finalisation of the Composite Document, (ii) the fulfilment of the Pre-Conditions and (iii) the fulfilment of the pre-condition in connection with the Potential Share Alternative Offer and for the Offeror making the decision whether to exercise its discretion to make the Potential Share Alternative Offer, it is unlikely that the Composite Document can be despatched during the time period prescribed under Rule 8.2 of the Takeovers Code (being on or before 2 May 2025). An application was made to the Executive pursuant to Note 2 to Rule 8.2 of the Takeovers Code, and the Executive has indicated that it is minded to grant consent to

extend the latest time for the despatch of the Composite Document to the H Shareholders to be no later than 11 July 2025 (being the latest date by which the Offeror needs to make the decision whether to exercise its discretion to make the Potential Share Alternative Offer should the pre-condition in connection with the Potential Share Alternative Offer is fulfilled).

Further announcement(s) will be made as and when appropriate in compliance with the Takeovers Code upon the satisfaction of the Pre-Conditions and the despatch of the Composite Document together with a notice of the EGM, a notice of the H Share Class Meeting and proxy forms.

## **WARNINGS**

**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 Rule 3.5 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 sole director of  
**Jingyu Enterprise Development**  
**(Shandong) Co., Ltd.\***  
**Lingjie Zhu**  
*Sole Director*

By order of the Board  
**Shandong Fengxiang Co., Ltd.**  
**Shi Lei**  
*Executive director and company secretary*

Shandong, the PRC, 2 May 2025

*As at the date of this joint 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 joint announcement (other than information relating to the Offeror, Falcon Holding and any parties acting in concert with any of them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement*

*(other than those expressed by the sole director of the Offeror and the directors of Falcon Holding GP Limited and PAG Asia Capital GP IV Limited in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any of the statements in this joint announcement misleading.*

*As at the date of this joint announcement, the Offeror's sole director is Mr. Zhu Lingjie. The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Company) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any of the statements in this joint announcement misleading.*

*As at the date of this joint announcement, the general partner of Falcon Holding is Falcon Holding GP Limited. As at the date of this joint announcement, the directors of Falcon Holding GP Limited are Lincoln Lin Feng Pan, Gauravjit Singh and Koichi Ito.*

*As at the date of this joint announcement, the directors of PAG Asia Capital GP IV Limited (being the general partner of PAG Fund IV) are Jon Robert Lewis, Derek Roy Crane, Noel Patrick Walsh and Mark Raymond Bennett.*

*The directors of Falcon Holding GP Limited and PAG Asia Capital GP IV Limited jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Company) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any of the statements in this joint announcement misleading.*

*In the case of inconsistency, the English text of this joint announcement shall prevail over the Chinese text.*

*\* For identification purposes only.*