

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited 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.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company, nor is it a solicitation of any vote or approval in any jurisdiction. This announcement is not for release, publication or distribution, in whole or in part, into or from any jurisdiction where to do so would constitute a violation of the applicable laws or regulations of such jurisdiction.



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)

ANNOUNCEMENT PURSUANT TO RULE 3.8 OF THE TAKEOVERS CODE

This announcement is made by Shandong Fengxiang Co., Ltd. (the “**Company**”) pursuant to Rule 3.8 of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”).

Reference is made to the announcement dated 11 April 2025 jointly issued by the Company and Jingyu Enterprise Development (Shandong) Co., Ltd.* (菁裕企業發展(山東)有限公司) (the “**Offeror**”) 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 (the “**Rule 3.5 Announcement**”). Unless otherwise defined, capitalised terms herein shall have the same meanings as those defined in the Rule 3.5 Announcement.

UPDATE ON THE NUMBER OF RELEVANT SECURITIES ISSUED BY THE COMPANY

The Board announces that on 30 June 2025, (i) 1,517,368 share awards granted under the 2021 Share Award Scheme and (ii) 2,907,368 share awards granted under the 2023 Share Award Scheme were vested pursuant to the rules of the 2021 Share Award Scheme and the 2023 Share Award Scheme, respectively.

Following the vesting of the above share awards, there is no change in the share capital of the Company and no Shares are held by the 2021 SAS Trustee. The relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) issued by the Company comprise 1,045,000,000 Domestic Shares and 538,348,000 H Shares, among which 11,365,600 H Shares are held by the 2023 SAS Trustee for the purposes of satisfying the share awards under the 2023 Share Award Scheme. Save as disclosed above, there are no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) issued by the Company.

DEALING DISCLOSURE

The respective associates (as defined in the Takeovers Code) of the Company (including any person who owns or controls 5% or more of any class of the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company) and the Offeror are hereby reminded to disclose their dealings in any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company under Rule 22 of the Takeovers Code during the offer period.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

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 Board
Shandong Fengxiang Co., Ltd.
Shi Lei

Executive director and company secretary

Shandong, the PRC, 30 June 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.

** For identification purposes only.*