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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 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

DESPATCH OF COMPOSITE DOCUMENT

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



References are made to (i) the announcement dated 11 April 2025 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; (ii) the announcement dated 2 May 2025 jointly issued by the Offeror and the Company in relation to, among other things, the delay in despatch of the Composite Document; (iii) the announcement dated 3 July 2025 jointly issued by the Offeror and the Company in relation to, among other things, satisfaction of the Pre-Conditions; and (iv) the composite document dated 5 July 2025 jointly issued by the Offeror and the Company in relation to, among other things, the proposed privatisation of the Company by the Offeror by way of merger by absorption and the proposed withdrawal of listing of the H Shares (the “**Composite Document**”). Unless otherwise stated, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) the expected timetable in respect of the Merger; (ii) a letter from the Board containing, among other things, further details of the Merger, the Merger Agreement, the Rollover Arrangement and other matters in relation to the Merger; (iii) a letter from the Independent Board Committee setting out its recommendations to the Independent H Shareholders in relation to the Merger and the Rollover Arrangement; and (iv) a letter from the Independent Financial Adviser to the Independent Board Committee in relation to Merger and the Rollover Arrangement, together with a notice of the EGM, a notice of the H Share Class Meeting, and proxy forms in respect of the EGM and the H Share Class Meeting, will be despatched to the Shareholders on 5 July 2025.

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and may be subject to changes. Further announcement(s) will be made as and when appropriate. Unless otherwise expressly stated, all references to times and dates in this joint announcement refer to Hong Kong times and dates.

Latest time for lodging transfers of

H Shares in order to be entitled to attend and vote

at the EGM and the H Share Class Meeting..... 4:30 p.m. on
Friday, 18 July 2025

Closure of registers for transfers of Shares for determination
of the Shareholders entitled to attend and vote at the EGM
and the H Share Class Meeting Monday, 21 July 2025 to
Thursday, 24 July 2025
(both dates inclusive)

Latest time for lodging forms of proxy in respect of the EGM 9:30 a.m. on
Wednesday, 23 July 2025

Latest time for lodging forms of proxy in respect of
the H Share Class Meeting 10:00 a.m. on
Wednesday, 23 July 2025

Record date for Shareholders for the EGM and
the H Shareholders for the H Share Class Meeting Thursday, 24 July 2025

EGM 9:30 a.m. on
Thursday, 24 July 2025

H Share Class Meeting 10:00 a.m. on
Thursday, 24 July 2025
or immediately following the
conclusion of the EGM or any
adjournment thereof on
Thursday, 24 July 2025

Expected date for all Conditions to effectiveness
to be satisfied⁽¹⁾ Thursday, 24 July 2025

Announcement of the results of the EGM and the H Share
Class Meeting, satisfaction of all Conditions to effectiveness,
last day for dealings in H Shares and expected date of
withdrawal of listing of H Shares⁽²⁾ By 7:00 p.m. on
Thursday, 24 July 2025

Resumption of registers for transfer of Shares Friday, 25 July 2025

Last day for dealings in H Shares 4:10 p.m. on
Friday, 25 July 2025

Latest time for lodging transfers of H Shares in order
to be entitled to receive the Cancellation Price 4:30 p.m. on
Wednesday, 30 July 2025

Announcement on satisfaction (or waiver, as applicable) of
all Conditions to implementation⁽²⁾ By 8:30 a.m. on
Thursday, 31 July 2025

Closure of registers of members of the Company
(until the Company's deregistration occurs) From Thursday,
31 July 2025 onwards

Expected date and time of withdrawal of
listing of H Shares..... 4:00 p.m. on
Thursday, 31 July 2025

Each of the Offeror and the Company notifies its
creditors and makes a public announcement of
the Merger pursuant to the PRC Company Law Within 10 days
(for the notice to creditors)
i.e. by Sunday, 3 August 2025 and
30 days (for the announcement)
i.e. by Saturday, 23 August 2025 following
the EGM and the
H Share Class Meeting

Latest date for payment of the Cancellation Price
to the H Shareholders (other than Falcon Holding
and Platinum Peony)⁽³⁾ Monday, 11 August 2025

End of the period during which creditors
may request the Offeror and the Company to
pay off their respective indebtedness or
provide guarantees..... Within 30 days after the receipt
of notice by creditors or
45 days after the issue of announcement
to creditors if the aforesaid notice
has not been received by creditors
(whichever is the latest)

Notes:

- (1) The Conditions to effectiveness shall be satisfied upon passing of the requisite resolutions at the EGM and the H Share Class Meeting as set out in the section headed “3. *PRINCIPAL TERMS OF THE MERGER AGREEMENT — Conditions to effectiveness*” in the “LETTER FROM THE BOARD” of the Composite Document.
- (2) The Offeror and the Company will jointly publish announcement(s) when or as soon as reasonably practicable after all Conditions to effectiveness have been satisfied and the Conditions to implementation have been satisfied or waived, as appropriate.

- (3) Payment of Cancellation Price to the H Shareholders (other than Falcon Holding and Platinum Peony) will be made by way of cheques, which will be sent by ordinary post at the risk of the persons entitled thereto at their respective registered addresses with the Company. Pursuant to the Merger Agreement, the Offeror will issue its registered capital to Platinum Peony after the Delisting Date and on a date to be separately agreed between the Offeror and Platinum Peony. As payment of the Cancellation Price to all Domestic Shareholders (other than Falcon Holding) is subject to completion of certain administrative procedures required under applicable PRC Laws, payment may not be completed within seven (7) business days after fulfilment (or waiver, if applicable) of the Pre-Conditions and all the Conditions (being the Conditions to effectiveness and the Conditions to implementation) as required under Rule 20.1 of the Takeovers Code. Based on the above, the Offeror has applied to the Executive for, and the Executive has granted, a waiver from strict compliance with Rule 20.1 of the Takeovers Code in relation to the settlement of the Cancellation Price payable to all Domestic Shareholders (other than Falcon Holding) and Platinum Peony respectively.

WARNINGS

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 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, 4 July 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.*