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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) POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING
AND THE H SHARE CLASS MEETING RELATING TO
PROPOSED PRIVATISATION OF SHANDONG FENGXIANG CO., LTD.
BY THE OFFEROR BY WAY OF MERGER BY ABSORPTION**

**(2) PROPOSED WITHDRAWAL OF LISTING AND
LAST DAY OF TRADING**

AND

**(3) INFORMATION REGARDING EXERCISE OF
RIGHT OF DISSENTING SHAREHOLDERS**

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



Reference is made to the composite document dated 5 July 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 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.

RESULTS OF THE EGM AND THE H SHARE CLASS MEETING

The sole director of the Offeror and the Board hereby announce that the proposed resolutions set out in the notice of EGM and the notice of H Share Class Meeting were voted by way of poll and all of them were duly passed on 24 July 2025.

The EGM and the H Share Class Meeting were held at 2nd Floor, Fengxiang Gufen Building, Anle Town, Yanggu County, Liaocheng City, Shandong Province, the PRC at 9:30 a.m. and immediately following the conclusion of the EGM, respectively, on Thursday, 24 July 2025. The EGM and the H Share Class Meeting were chaired by Mr. Chung Wai Man, an independent non-executive Director.

In compliance with the requirements of the Listing Rules, Rule 2.9 of the Takeovers Code and the Articles, Computershare Hong Kong Investor Services Limited, the Company’s H Share registrar in Hong Kong, two Shareholder representatives and a supervisor representative of the Company and lawyer from Fangda Partners jointly acted as the vote counters and scrutineers for the vote-taking and vote-calculating at the EGM and the H Share Class Meeting. The holding of the EGM and the H Share Class Meeting is in compliance with the requirements of the PRC Company Law and the Articles.

The poll results in respect of the EGM and the H Share Class Meeting are as follows:

(i) Poll results in respect of the EGM

Special Resolution		Number of votes cast (%)		
		For	Against	Abstain
1.	<p>(a) To consider and, if thought fit, to approve, confirm and ratify the Merger Agreement dated 11 April 2025 entered into between the Company and the Offeror and the Merger and the transactions contemplated under the Merger Agreement.</p> <p>(b) To consider and, if thought fit, to approve that any Director be authorised to do all such acts and things, to sign and execute all such other documents, deeds and instruments, to make applications to the relevant regulatory authorities and to take such steps as he/she may consider necessary, appropriate, expedient and in the interest of the Company to give effect to and in connection with any transactions contemplated under the Merger Agreement.</p>	<p>1,446,532,805 (99.991014%) <i>(Note 1)</i></p>	<p>130,000 (0.008986%) <i>(Note 1)</i></p>	<p>0 (0.000000%) <i>(Note 1)</i></p>
Ordinary Resolution		Number of votes cast (%)		
		For	Against	Abstain
2.	To consider and, if thought fit, to approve, confirm and ratify the Rollover Arrangement, which constitutes a special deal under Rule 25 of the Takeovers Code.	<p>133,794,800 (99.902931%) <i>(Note 1)</i></p>	<p>130,000 (0.097069%) <i>(Note 1)</i></p>	<p>0 (0.000000%) <i>(Note 1)</i></p>

Notes:

- Based on the total number of the votes attaching to all the Shares held by the Shareholders cast in person or by proxy at the EGM.
- The percentage figures included in the poll results in respect of the EGM above have been subject to rounding adjustments.

Accordingly, at the EGM:

- (a) the special resolution to approve the Merger under the Merger Agreement was approved by a majority of more than two-thirds (2/3) of the votes cast by way of poll by the Shareholders present and voting in person or by proxy at the EGM in accordance with the Articles and the PRC Laws; and
- (b) the ordinary resolution to approve the Rollover Arrangement was duly passed by a simple majority of the votes cast by the Shareholders other than the Offeror, its concert parties and any other Shareholders who are involved or interested in the Rollover Arrangement.

As at the date of the EGM, the Company has 1,583,348,000 Shares in issue, which comprise 538,348,000 H Shares and 1,045,000,000 Domestic Shares.

As disclosed in the Composite Document, the PRC Company Law does not require any Shareholders to abstain from voting in respect of the Merger at the EGM, and hence the Offeror and its concert parties (including Falcon Holding, Platinum Peony and Chelt) voted in favour of the special resolution in relation to the Merger at the EGM. As disclosed in the Composite Document, the Offeror and its concert parties (including Falcon Holding, Platinum Peony and Chelt) did not vote on the Rollover Arrangement at the EGM.

Pursuant to Rule 17.05A of the Listing Rules, the trustee holding unvested shares of a share scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. As disclosed in the Composite Document, pursuant to the trust deed of the 2023 Share Award Scheme, the 2023 SAS Trustee shall not exercise the voting rights attached to the H Shares held by it. Accordingly, the 2023 SAS Trustee, who held an aggregate of 11,365,600 H Shares, representing approximately 0.72% of the issued Shares, abstained from voting on the resolutions proposed at the EGM.

Save as disclosed above, there was no Share entitling the Shareholder to attend and abstain from voting in favour of the resolutions at the EGM as set out in Rule 13.40 of the Listing Rules, and no Shareholder was required under the Listing Rules to abstain from voting at the EGM. No Shareholder had previously stated his/her/its intention in the Composite Document to vote against or to abstain from voting on the resolutions proposed at the EGM.

The Shareholders and authorised proxies holding an aggregate of 1,446,662,805 Shares, representing approximately 91.37% of the total issued share capital of the Company, were present at the EGM. All Directors attended the EGM in person or by electronic means.

(ii) Poll results in respect of the H Share Class Meeting

Special Resolution		Number of votes cast (%)		
		For	Against	Abstain
1.	(a) To consider and, if thought fit, to approve, confirm and ratify the Merger Agreement dated 11 April 2025 entered into between the Company and the Offeror and the Merger and the transactions contemplated under the Merger Agreement	133,719,800 (99.902876%) <i>(Note 1)</i>	130,000 (0.097124%) <i>(Note 1)</i>	0 (0.000000%) <i>(Note 1)</i>
	(b) To consider and, if thought fit, to approve that any Director be authorised to do all such acts and things, to sign and execute all such other documents, deeds and instruments, to make applications to the relevant regulatory authorities and to take such steps as he/she may consider necessary, appropriate, expedient and in the interest of the Company to give effect to and in connection with any transactions contemplated under the Merger Agreement.		130,000 (0.059506%) <i>(Note 2)</i>	

Notes:

1. Based on the total number of the votes attaching to all the H Shares held by the Independent H Shareholders cast in person or by proxy at the H Share Class Meeting.
2. Based on the total number of the votes attaching to all the H Shares held by the Independent H Shareholders.
3. The percentage figures included in the poll results in respect of the H Share Class Meeting above have been subject to rounding adjustments.

Accordingly, the special resolution to approve the Merger under the Merger Agreement was approved by at least 75% of the votes attaching to the H Shares held by the Independent H Shareholders that are cast either in person or by proxy at the H Share Class Meeting; and the number of votes cast against the special resolution was not more than 10% of the votes attaching to all H Shares held by the Independent H Shareholders.

As at the date of the H Share Class Meeting, the Company has 538,348,000 H Shares in issue, amongst which 218,464,495 H Shares were held by Independent H Shareholders.

As disclosed in the Composite Document, Shares held by any member of the CICC group acting in the capacity of an exempt principal trader connected with the Offeror or the Company shall not be voted on the Merger at the H Share Class Meeting in

accordance with the requirement of Rule 35.4 of the Takeovers Code, and the Shares held by any member of the CICC group in the capacity of an exempt principal trader for and on behalf of non-discretionary investment clients (that are not the Offeror or any person who is acting in concert with the Offeror) shall not be voted on the Merger at the H Share Class Meeting unless otherwise confirmed with the Executive. Each member of the CICC group which is an exempt principal trader did not exercise the voting rights attached to the H Shares held in its name (other than those H Shares held by such exempt principal trader as a simple custodian for and on behalf of non-discretionary clients who are entitled to vote in the context of the Merger at the H Shareholders' Class Meeting and who have given voting instructions, and over which such exempt principal trader has no voting discretion) in the context of the Merger at the H Shareholders' Class Meeting.

The Offeror and the parties acting in concert with it (including Falcon Holding, Platinum Peony and Chelt), who held an aggregate of 319,883,505 H Shares as at the date of the H Share Class Meeting, were required to, and did, abstain from voting at the H Share Class Meeting in accordance with the Takeovers Code.

Pursuant to Rule 17.05A of the Listing Rules, the trustee holding unvested shares of a share scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. As disclosed in the Composite Document, pursuant to the trust deed of the 2023 Share Award Scheme, the 2023 SAS Trustee shall not exercise the voting rights attached to the H Shares held by it. Accordingly, the 2023 SAS Trustee, who held an aggregate of 11,365,600 H Shares, representing approximately 5.20% of the H Shares held by Independent H Shareholders and 2.11% of H Shares in issue, abstained from voting on the resolution proposed at the H Share Class Meeting.

Save as disclosed above, there was no H Share entitling the Independent H Shareholders to attend and abstain from voting in favour of the resolutions at the H Share Class Meeting as set out in Rule 13.40 of the Listing Rules, and no Independent H Shareholder was required under the Listing Rules to abstain from voting at the H Share Class Meeting. No Independent H Shareholder has stated his/her/its intention in the Composite Document to vote against or to abstain from voting on the resolution proposed at the H Share Class Meeting.

The Independent H Shareholders and authorised proxies holding an aggregate of 133,849,800 H Shares, representing approximately 61.27% of the total number of votes attaching to all the H Shares held by the Independent H Shareholders, were present at the H Share Class Meeting. All Directors attended the H Share Class Meeting in person or by electronic means.

FULFILLMENT OF THE CONDITIONS TO EFFECTIVENESS

As at the date of this joint announcement, all of the Conditions to effectiveness have been fulfilled. Accordingly, the Merger Agreement has become effective.

Shareholders and potential investors in the securities of the Company are reminded that the implementation of the Merger shall be subject to fulfilment of the Conditions to implementation (unless waived, as applicable). As at the date of this joint announcement, none of the Conditions to implementation has been satisfied or waived (as applicable).

The Offeror and the Company will jointly issue an announcement stating whether the Conditions to implementation have been fulfilled or waived (as applicable) on or before Thursday, 31 July 2025.

PROPOSED WITHDRAWAL OF LISTING OF THE H SHARES AND LAST DAY OF TRADING

The Company has obtained approval from the Stock Exchange for the withdrawal of listing of the H Shares on the Stock Exchange, which is subject to the Merger becoming effective, in accordance with Rule 6.15(2) of the Listing Rules.

It is currently expected that (i) the last day for dealings in the H Shares on the Stock Exchange will be Friday, 25 July 2025; (ii) the withdrawal of listing of the H Shares on the Stock Exchange would occur at 4:00 p.m. on Thursday, 31 July 2025; and (iii) the registers of members of the Company will be closed from Thursday, 31 July 2025 onwards for determining the entitlements to the Cancellation Price under the Merger.

On the assumption that the Conditions to implementation have been fulfilled (or waived, as applicable) on Thursday, 31 July 2025, cheques for payment of the Cancellation Price will be despatched to the H Shareholders (other than Falcon Holding and Platinum Peony) on or before Monday, 11 August 2025. The H Shareholders will be notified by way of an announcement if there are any additional developments.

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 no later than seven (7) business days after fulfilment (or waiver, if applicable) of all the Conditions to implementation as required under Rule 20.1 of the Takeovers Code. 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), such that the Offeror shall settle the consideration payable to the Domestic Shareholders (other than Falcon Holding) as soon as possible and in any event no later than seven (7) business days (as defined under the Takeovers Code) following completion of the requisite procedures in the PRC. After fulfilment (or waiver, if applicable) of all the Conditions to implementation, the Offeror will work with the Company to keep the Domestic Shareholders reasonably informed of the progress in completing the requisite procedures by way of publishing announcements on the websites of the Company and the SFC, as and when appropriate.

EXERCISE OF RIGHT OF DISSENTING SHAREHOLDERS

Reference is made to the section headed “3. *PRINCIPAL TERMS OF THE MERGER AGREEMENT — Right of a Dissenting Shareholder*” in the “*LETTER FROM THE BOARD*” of the Composite Document.

As there were votes cast against the special resolution at the EGM and the special resolution at the H Share Class Meeting by the Shareholders, such Dissenting Shareholders will be entitled to exercise the right to request the Company to acquire their Shares at a “reasonable price” (the “**Right**”).

Any Dissenting Shareholder holding Shares and wishing to exercise the Right should on or before the expiry date of the Declaration Period (which is expected to be Thursday, 31 July 2025), collect the documents containing information on the procedure and the Required Document (as defined below) for exercising the Right (together as the “**Procedure Documents**”) at the registered address of the Company at Liumiao Village, Anle Town, Yanggu County, Liaocheng City, Shandong Province, the PRC or alternatively at the principal place of business in Hong Kong at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. The documents requested for in the Procedure Documents (the “**Required Documents**”) include, but are not limited to, (i) exercise notice(s) with information filled in; and (ii) declaration and proof in respect of satisfaction of criteria and entitlement conditions to exercise such right. For a Dissenting Shareholder whose H Shares are deposited in CCASS, additional documents and proof will be required in respect of beneficial ownership and nominee relationship (if any). The Required Documents must be submitted by hand or by post to the addresses as stated above during the Declaration Period (which is from Thursday, 24 July 2025 to Thursday, 31 July 2025).

Pursuant to the Merger Agreement, if any Dissenting Shareholder is to exercise the Right to request the Company (or the Offeror, if so requested by the Company) to acquire its Shares at a “reasonable price” during the Declaration Period, the Dissenting Shareholder must refund the Cancellation Price (if received) to the Offeror in order to be entitled to exercise the Right, failing which the Dissenting Shareholder will be deemed to have waived, and will no longer be able to exercise, the Right. The Offeror (if so requested by the Company) will make the payment separately upon agreement on matters regarding the Right. For the Dissenting Shareholders who exercise the Right to require acquisition of their H Shares, Hong Kong stamp duty is payable at the rate of 0.1% of the consideration by each of the seller and the buyer. The stamp duty payable by the seller will be deducted from the cash received by the relevant Dissenting Shareholders who exercise the Right. For the avoidance of doubt, regardless of when the Dissenting Shareholder exercises the Right, the Dissenting Shareholder will be deemed to have ceased to have any right in respect of the Shares (other than the right to request for consideration pursuant to exercise of the Right) after payment of the Cancellation Price is made to the Shareholders by or on behalf of the Offeror.

As at the date of this joint announcement, no guidance is in place on how the “reasonable price” will be determined under the PRC Laws and therefore no assurance can be given as to any favourable results or outcome to the Dissenting Shareholders who have validly exercised its right and costs and expenses may be incurred by the Dissenting Shareholders in the process of exercising its right and determining the “reasonable price”. Under the Articles, in the event of any dispute or claim between a holder of overseas listed Shares and the Company, and between a holder of overseas listed Shares and a director, supervisor, manager or other senior executive arising from rights and obligations specified in the Articles, the parties concerned shall institute the legal proceedings with a court or file with an arbitral authority for arbitration.

For the avoidance of doubt, if the Merger does not complete, the Dissenting Shareholders will not be entitled to exercise the Right as described above.

GENERAL

Immediately before the commencement of the Offer Period (being 11 April 2025), save that the Offeror and the parties acting in concert with it held (i) 992,854,500 Domestic Shares, representing approximately 95.01% the Domestic Shares in issue and approximately 62.71% of the total issued Shares; and (ii) 319,883,505 H Shares, representing in aggregate approximately 59.42% of the H Shares in issue and approximately 20.20% of the total issued Shares, none of the Offeror and the parties acting in concert with it held, controlled or directed any Shares or rights over Shares.

None of the Offeror and the parties acting in concert with it had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares during the Offer Period.

As at the date of this joint announcement, neither the Offeror nor the parties acting in concert with it had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

WARNINGS

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 Composite Document being satisfied or waived, as applicable. Neither the Offeror nor the Company provides any assurance that any or all Conditions to implementation can be satisfied, and thus the Merger Agreement 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 Shares, the implementation of the Merger, and the exercise of the Right).

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, 24 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.*