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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

PROPOSED PRIVATISATION OF SHANDONG FENGXIANG CO., LTD. BY THE OFFEROR BY WAY OF MERGER BY ABSORPTION

- (1) IMPLEMENTATION OF THE MERGER**
- (2) VOLUNTARY WITHDRAWAL OF LISTING OF
THE H SHARES**
- (3) PAYMENT OF THE CANCELLATION PRICE
AND**
- (4) UPDATE ON RESULTS OF EXERCISE OF RIGHT OF
DISSENTING SHAREHOLDERS**

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



Reference is made to (i) 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**”); and (ii) the announcement dated 24 July 2025 jointly issued by the Offeror and the Company in relation to, among other things, the poll results of the EGM and the H Share Class Meeting and the fulfillment of all the Conditions to effectiveness. Unless otherwise stated, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

IMPLEMENTATION OF THE MERGER

The Offeror and the Company hereby announce that all of the Conditions to implementation under the Merger Agreement have been fulfilled on the date of this joint announcement. Accordingly, the implementation of the Merger has become unconditional, and the Merger has become effective.

VOLUNTARY WITHDRAWAL OF LISTING OF THE H SHARES

Immediately upon the Merger becoming effective, the conditional withdrawal of the listing of the H Shares on the Stock Exchange has become unconditional. As such, listing of the H Shares on the Stock Exchange will be withdrawn from 4:00 p.m. on Thursday, 31 July 2025.

PAYMENT OF THE CANCELLATION PRICE

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

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.

As part of the requisite procedures in the PRC, the Company will submit an application today to China Securities Depository and Clearing Co., Ltd., where the Domestic Shares are centrally deposited, to obtain the latest register of members of the Company. 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.

UPDATE ON RESULTS OF EXERCISE OF RIGHT OF DISSENTING SHAREHOLDERS

As at 30 July 2025, there is no Dissenting Shareholder that has exercised its right to request the Company to acquire its Shares at a “reasonable price”.

A further announcement will be published on the websites of the Company and the SFC after the end of the Declaration Period (being the end of day on Thursday, 31 July 2025) to update the Shareholders on the final results of the exercise of the right of Dissenting Shareholders.

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, 31 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.*