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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)*



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)

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

(2) PROPOSED WITHDRAWAL OF LISTING

(3) SPECIAL DEAL RELATING TO ROLLOVER ARRANGEMENT

**FULFILMENT OF PRE-CONDITION
TO THE POTENTIAL SHARE ALTERNATIVE OFFER**

Financial Adviser to the Offeror



INTRODUCTION

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.

FULFILMENT OF PRE-CONDITION TO THE POTENTIAL SHARE ALTERNATIVE OFFER

As disclosed in the Rule 3.5 Announcement, the Offeror had reserved its right to offer to all Shareholders (other than Falcon Holding and Platinum Peony) 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) (the “**Share Alternative Threshold**”), expressing their indicative interest to elect the Potential Share Alternative Offer.

As at 4:00 p.m. on 11 May 2025, the Offeror has received valid letters of interest from the 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, and accordingly, the Share Alternative Threshold has been met. Notwithstanding the Share Alternative Threshold having been met, the Offeror retains a discretion to decide whether or not to make the Potential Share Alternative Offer. Should the Offeror decide to exercise its discretion to make the Potential Share Alternative Offer, the Offeror and the Company will publish a new joint announcement under Rule 3.5 of the Takeovers Code in due course. 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 date on which the above pre-condition was met, i.e. on or before 11 July 2025.

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, 12 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.*