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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)**

## **JOINT ANNOUNCEMENT**

### **(1) PROPOSED PRE-CONDITIONAL 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**

### **SATISFACTION OF ALL OF THE PRE-CONDITIONS**

**Financial Adviser to the Offeror**



**Independent Financial Adviser to the Independent Board Committee**



References are made to (i) 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; and (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 (the “**Delay in Despatch Announcement**”). 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 ALL OF THE PRE-CONDITIONS**

As set out in the section headed “3. *PRINCIPAL TERMS OF THE MERGER AGREEMENT — Pre-Conditions to the Merger Agreement becoming effective*” in the Rule 3.5 Announcement, the Merger Agreement is subject to the satisfaction of the Pre-Conditions, being the filing, registration or approval, as applicable, with or by (a) the National Development and Reform Commission of the PRC, (b) Ministry of Commerce of the PRC, and (c) the State Administration of Foreign Exchange of the PRC, or their respective local authorities, and such other applicable governmental approvals in respect of the Merger having been obtained or completed.

The Offeror and the Company are pleased to announce that as at the date of this joint announcement, all of the Pre-Conditions have been satisfied.

## **DESPATCH OF THE COMPOSITE DOCUMENT**

As set out in the Delay in Despatch Announcement, the Executive has granted consent to extend the latest time for the despatch of the Composite Document to H Shareholders to be no later than 11 July 2025.

Further announcement(s) will be made by the Offeror and the Company as and when appropriate in compliance with the Takeovers Code upon despatch of the Composite Document. A detailed timetable for the Merger will be set out in the Composite Document and in the announcement to be jointly issued by the Offeror and the Company upon despatch of the Composite Document.

## 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, 3 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.*