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凤祥食品

FALCON HOLDING LP

(limited partnership formed in the Cayman Islands)

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

DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT RELATING TO

(1) POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER BY CMB INTERNATIONAL CAPITAL LIMITED FOR AND ON BEHALF OF THE OFFEROR FOR ALL THE ISSUED H SHARES IN SHANDONG FENGXIANG (OTHER THAN THOSE ALREADY OWNED BY OR AGREED TO BE ACQUIRED BY THE OFFEROR);

(2) POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER BY THE OFFEROR FOR ALL THE ISSUED DOMESTIC SHARES IN SHANDONG FENGXIANG (OTHER THAN THOSE ALREADY OWNED BY OR AGREED TO BE ACQUIRED BY THE OFFEROR); AND

**(3) PROPOSED VOLUNTARY WITHDRAWAL OF LISTING OF
THE H SHARES OF SHANDONG FENGXIANG**

Financial adviser to the Offeror



Financial adviser to Shandong Fengxiang



Reference is made to the joint announcement of Falcon Holding LP (the “**Offeror**”) and Shandong Fengxiang Co., Ltd. (“**Shandong Fengxiang**”) dated 28 October 2022 pursuant to Rule 3.5 of the Takeovers Code (the “**Joint Announcement**”). Unless otherwise defined, capitalised terms herein shall have the same meanings as those defined in the Joint Announcement.

DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT

As disclosed in the Joint Announcement, if the Offers are made, it is the intention of the Offeror and Shandong Fengxiang that the Composite Document comprising the offer document from the Offeror and the response document from the Board be jointly despatched by the Offeror and Shandong Fengxiang to the Shareholders in accordance with the requirements of the Takeovers Code.

Pursuant to Rule 8.2 of the Takeovers Code, unless the Executive’s consent is obtained, the Offeror and Shandong Fengxiang are required to despatch the Composite Document to the Shareholders within 21 days of the date of the Joint Announcement, i.e. on or before 18 November 2022.

However, as the making of the Offers is subject to the Sale Shares Transfer having occurred, which in turn is subject to satisfaction and completion of the Acquisition Conditions/Transfer Procedures (including but not limited to the requisite merger control filing with the SAMR), which are not expected to be satisfied within 21 days of the date of the Joint Announcement, an application has been made by the Offeror and Shandong Fengxiang to the Executive under Rule 8.2 of the Takeovers Code for the Executive’s consent to extend the latest date of despatch of the Composite Document to within 7 days after Sale Shares Transfer or 23 February 2023 (being the date which is 7 days after the latest date required for all the Acquisition Conditions/Transfer Procedures, Sale Shares Transfer and the Post-Transfer Settlement steps to take place under the SPA, failing which the parties to the SPA may terminate the SPA unless otherwise agreed pursuant to the terms and conditions of the SPA), whichever is the earlier. The Executive has granted such consent.

Further announcement(s) will be made by the Offeror and Shandong Fengxiang on the timing of despatch of the Composite Document as and when appropriate.

By order of the board of directors of
Falcon Holding GP Limited
acting in its capacity as general partner
for and on behalf of
Falcon Holding LP

By order of the board of directors
Shandong Fengxiang Co., Ltd.
Shi Lei
Executive director and company secretary

Shandong, the PRC, 17 November 2022

As at the date of this joint announcement, the board of Directors comprises Mr. Liu Zhiguang, Mr. Xiao Dongsheng, Ms. Zhou Jinying and Mr. Shi Lei as executive Directors; Mr. Liu Xuejing and Mr. Zhang Chuanli as non-executive Directors; and Mr. Guo Tianyong, 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 to the extent that it relates to Shandong Fengxiang and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed by the Directors in this joint announcement 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 statement in this joint announcement misleading.

As at the date of this joint announcement, the general partner of the Offeror is Falcon Holding GP Limited. As at the date of this joint announcement, the director of Falcon Holding GP Limited is PAGAC4 Secretaries Limited and the directors of PAGAC4 Secretaries Limited are David Jaemin Kim, Sujey Subramanian 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, David Alan Fowler and Noel Patrick Walsh.

The directors of PAGAC4 Secretaries 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 Shandong Fengxiang) and confirm, having made all reasonable inquiries, 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 statement in this joint announcement misleading.

In the case of inconsistency, the English text of this joint announcement shall prevail over the Chinese text.