
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Shandong Fengxiang Co., Ltd., you should at once hand this circular and the enclosed proxy form to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**PROFIT DISTRIBUTION PLAN FOR THE YEAR 2024;
PROPOSED RE-APPOINTMENT OF DOMESTIC AND OVERSEAS AUDITORS;
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM to be held at 2nd Floor, Fengxiang Gufen Building, Anle Town, Yanggu County, Liaocheng City, Shandong Province, the PRC on Friday, 23 May 2025 at 9:30 a.m. is set out on pages 7 to 9 of this circular. A proxy form for use is enclosed herewith and also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.fengxiang.com>). Whether or not you intend to attend the AGM, please complete and sign the enclosed proxy form in accordance with the instructions printed thereon and return it to the Company's registered office at Liumiao Village, Anle Town, Yanggu County, Liaocheng City, Shandong Province, the PRC (for holders of Domestic Shares) or to the Company's H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares) as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the AGM (i.e. not later than 9:30 a.m. on Thursday, 22 May 2025) or the adjourned meeting (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM.

2 May 2025

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DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context requires otherwise:

“2024 Annual Report”	the annual report of the Company for the year ended 31 December 2024, published on the websites of the Company and the Stock Exchange on 24 April 2025
“AGM”	the annual general meeting of the Company to be held at 2nd Floor, Fengxiang Gufen Building, Anle Town, Yanggu County, Liaocheng City, Shandong Province, the PRC at 9:30 a.m. on Friday, 23 May 2025, or any adjournment thereof and the notice of which is set out on pages 7 to 9 of this circular
“Articles of Association”	the articles of association of the Company (as amended, modified or otherwise supplemented from time to time)
“BDO China”	BDO China SHU LUN PAN Certified Public Accountants LLP, a certified public accountant firm approved by the Ministry of Finance of the PRC and the China Securities Regulatory Commission and is qualified to adopt the China Standards on Auditing in providing auditing services to the issuers incorporated in the PRC and listed in Hong Kong
“Board of Directors”	the board of Directors
“Board of Supervisors”	the board of Supervisors
“Company”	Shandong Fengxiang Co., Ltd. (山東鳳祥股份有限公司), a joint stock company established in the PRC with limited liability on 17 December 2010, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 9977)
“Director(s)”	director(s) of the Company
“Domestic Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in HKD and listed on the Stock Exchange

DEFINITIONS

“HKD”	the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	27 April 2025, being the latest practicable date prior to the publication of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China but excluding, for the purposes of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	the lawful currency of the PRC
“Share(s)”	Domestic Share(s) and/or H Share(s)
“Shareholder(s)”	the registered holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	supervisor(s) of the Company
“%”	per cent

LETTER FROM THE BOARD OF DIRECTORS



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)

Executive Directors:

Mr. Xiao Dongsheng (*General Manager*)

Mr. Shi Lei

Non-executive Directors:

Mr. Qiu Zhongwei

Mr. Lu Wei

Mr. Zhu Lingjie (*Chairman*)

Ms. Zhou Ruijia

Independent Non-executive Directors:

Ms. Wang Anyi

Ms. Zhao Yinglin

Mr. Chung Wai Man

Registered office:

Liumiao Village

Anle Town

Yanggu County

Liaocheng City

Shandong Province

PRC

*Head office and place of business
in Hong Kong:*

31/F, Tower Two

Times Square

1 Matheson Street

Causeway Bay

Hong Kong

2 May 2025

To the Shareholders

Dear Sir or Madam,

**PROFIT DISTRIBUTION PLAN FOR THE YEAR 2024;
PROPOSED RE-APPOINTMENT OF DOMESTIC AND OVERSEAS AUDITORS;
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with the notice of the AGM and the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM.

LETTER FROM THE BOARD OF DIRECTORS

The ordinary resolutions for approving (a) the report of the Board of Directors for 2024; (b) the report of the Board of Supervisors for 2024; (c) the audited consolidated financial statements of the Group and the independent auditor's report for the year ended 31 December 2024; (d) the profit distribution plan for the year 2024; and (e) the re-appointment of domestic and overseas auditors; and the special resolution for approving the proposed amendments to the Articles of Association will be proposed at the AGM.

REPORT OF THE BOARD OF DIRECTORS FOR 2024

The full text of the report of the Board of Directors for the year ended 31 December 2024 is set out in the 2024 Annual Report.

REPORT OF THE BOARD OF SUPERVISORS FOR 2023

The full text of the report of the Board of Supervisors for the year ended 31 December 2024 is set out in the 2024 Annual Report.

FINAL FINANCIAL ACCOUNTS FOR 2024

The full text of the audited consolidated financial statements of the Group and the independent auditor's report for the year ended 31 December 2024 are set out in the 2024 Annual Report.

PROFIT DISTRIBUTION PLAN FOR THE YEAR 2024

Pursuant to the Articles of Association, an ordinary resolution will be proposed at the AGM to approve the profit distribution plan of the Company. In order to cope with the business expansion, the Company needs to implement measures to reserve more funds for supporting the daily operation. To achieve a sustainable, stable and healthy development of the Company, and better preserve the long-term interest of all Shareholders, the Company proposes not to declare final dividend for the year 2024.

PROPOSED RE-APPOINTMENT OF DOMESTIC AND OVERSEAS AUDITORS AND AUTHORISE THE BOARD OF DIRECTORS TO FIX ITS REMUNERATION

An ordinary resolution will be proposed at the AGM to consider and approve the re-appointment of BDO China as the overseas auditor of the Company and as the domestic auditor of the Company for the audit of annual financial statements for the year ending 31 December 2025, and to authorise the Board of Directors to fix its remuneration for the year ending 31 December 2025.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 2 May 2025 in relation to the proposed amendments to the Articles of Association.

LETTER FROM THE BOARD OF DIRECTORS

The Board of Directors proposes to amend the Articles of Association to reflect the change in share capital structure and registered capital of the Company.

The proposed amendments to the Articles of Association (the “**Articles Amendments**”) are as follows:

Article 19 The shareholding structure of the Company shall be as follows:

The total share capital will be ~~1,582,618,000~~1,583,348,000 shares, of which 1,045,000,000 domestic shares account for approximately ~~66.03%~~66.00% of the total share capital and ~~537,618,000~~538,348,000 overseas listed foreign shares account for approximately ~~33.97%~~34.00% of the total share capital.

Article 20 The registered capital of the Company is RMB~~1,582,618,000~~1,583,348,000.

According to the Articles of Association and the relevant laws and regulations, the amendments to the Articles of Association will take effect subject to the approval of the Shareholders at the AGM by way of special resolution.

A special resolution in relation to the Articles Amendments will be proposed at the AGM for the approval by the Shareholders. If the Articles Amendments are approved at the AGM, the Company will apply for a new business licence which will state the revised registered capital of the Company. The Articles of Association are written in Chinese with no official English version. Any English translation is for reference only. In case of any inconsistency, the Chinese version shall prevail.

The legal advisers to the Company as to the laws of Hong Kong and the laws of the PRC have respectively confirmed that the Articles Amendments comply with the requirements of the Listing Rules and the applicable laws of the PRC. The Company also confirms that there is nothing unusual about the Articles Amendments for a company incorporated in the PRC and listed on the Stock Exchange.

Save for the Articles Amendments, the other articles in the existing Articles of Association will remain unchanged.

AGM AND PROXY ARRANGEMENT

The notice convening the AGM is set out on pages 7 to 9 of this circular.

A proxy form for use at the AGM is enclosed with this circular. Whether or not you intend to attend the AGM, you are requested to complete and return the proxy form in accordance with the instructions printed thereon to the Company’s H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong (for holders of H Shares) or the Company’s registered office at Liumiao Village, Anle Town, Yanggu County, Liaocheng City, Shandong Province, the PRC (for holders of Domestic Shares) as soon as possible and in any event not less than 24 hours before the time

LETTER FROM THE BOARD OF DIRECTORS

appointed for holding the AGM (i.e. not later than 9:30 a.m. on Thursday, 22 May 2025) or the adjourned meeting (as the case may be). Completion and delivery of the proxy form will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

For the purpose of determining the eligibility of Shareholders to attend and vote at the AGM, the registers of members of the Company will be closed from Tuesday, 20 May 2025, to Friday, 23 May 2025 (both days inclusive), during which period no transfer of Shares will be registered. All transfer documents together with the relevant share certificates must be lodged for registration with the Company's H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares) or the Company's registered office at Liumiao Village, Anle Town, Yanggu County, Liaocheng City, Shandong Province, the PRC (for holders of Domestic Shares) not later than 4:30 p.m. on Monday, 19 May 2025. The Shareholders whose names appear on the registers of members of the Company on Friday, 23 May 2025 will be entitled to attend and vote at the AGM.

VOTING BY POLL

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the AGM will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Board of Directors believes that the proposals mentioned above are in the interests of the Company and its Shareholders as a whole. Accordingly, the Board of Directors recommends that all Shareholders vote in favour of the relevant resolutions to be proposed at the AGM as set out in the notice of AGM.

Yours faithfully
By order of the Board of Directors
Shandong Fengxiang Co., Ltd.
Zhu Lingjie
Chairman

NOTICE OF THE ANNUAL GENERAL MEETING



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)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS GIVEN THAT the annual general meeting (the “AGM”) of Shandong Fengxiang Co., Ltd. (the “**Company**”) will be held at 2nd Floor, Fengxiang Gufen Building, Anle Town, Yanggu County, Liaocheng City, Shandong Province, the PRC on Friday, 23 May 2025 at 9:30 a.m. for the purposes of considering and, if thought fit, passing with or without amendments, the following resolutions. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated 2 May 2025 (the “**Circular**”):

ORDINARY RESOLUTIONS

1. To consider and approve the report of the Board of Directors for the year ended 31 December 2024;
2. To consider and approve the report of the Board of Supervisors for the year ended 31 December 2024;
3. To consider and approve the audited consolidated financial statements of the Group and independent auditor's report for the year ended 31 December 2024;
4. To consider and approve the profit distribution plan for the year 2024; and
5. To re-appoint BDO China SHU LUN PAN Certified Public Accountants LLP as the domestic and overseas auditors of the Company, and to authorise the Board of Directors to fix its remuneration.

NOTICE OF THE ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

6. To consider and approve the proposed amendments to the Articles of Association:

“**THAT:**

- (a) the proposed amendments to the Articles of Association (details of which are set out in “Letter from the Board of Directors” in the Circular), be and are hereby approved and confirmed; and
- (b) any one or more Directors, the secretary of the Board of Directors and their authorised persons be and are hereby authorised to handle all necessary applications, submissions, registrations and filings and other related matters (including revisions to wordings as requested by the relevant regulatory authorities in the PRC) in connection with the proposed amendments to the Articles of Association and any of the foregoing.”

By order of the Board of Directors
Shandong Fengxiang Co., Ltd.
Zhu Lingjie
Chairman

Shandong, the PRC, 2 May 2025

Notes:

- 1. The holders of H Shares and Domestic Shares whose names appear on the registers of the members of the Company on Friday, 23 May 2025 are entitled to attend and vote at the AGM. For the purpose of determining the Shareholders' eligibility to attend and vote at the AGM, the registers of members of the Company will be closed from Tuesday, 20 May 2025 to Friday, 23 May 2025 (both days inclusive), during which no transfer of Shares can be registered. All transfer documents together with the relevant share certificates must be lodged for registration with the Company's H Share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares) or the Company's registered office at Liumiao Village, Anle Town, Yanggu County, Liaocheng City, Shandong Province, the PRC (for holders of Domestic Shares) not later than 4:30 p.m. on Monday, 19 May 2025.
- 2. Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote at the meeting on his/her behalf. A proxy needs not be a shareholder of the Company.
- 3. A proxy shall be appointed by an instrument in writing (including the proxy form). Such instrument shall be signed by the appointor or his/her attorney duly authorised in writing. If the appointor is a legal person, then the instrument shall be signed under a legal person's seal or signed by its director or an attorney duly authorised in writing. In order to be valid, the instrument appointing the proxy shall be deposited at the Company's H Share registrar in Hong Kong (for holders of H Shares) or at the address of the Company's registered office in the PRC (for holders of Domestic Shares) not less than 24 hours before the time appointed for holding the AGM (i.e. not later than 9:30 a.m. on Thursday, 22 May 2025) or any adjourned meeting (as the case may be). If the instrument appointing the proxy is signed by a person authorised by the appointor, the power of attorney or other document of authority under which the instrument is signed shall be notarised. The notarised power of attorney or other document of authority shall be deposited together and at the same time with the instrument appointing the proxy at the Company's H Share registrar in Hong Kong or the address of the Company's registered office in the PRC (as may be applicable).

NOTICE OF THE ANNUAL GENERAL MEETING

Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the AGM or any of its adjourned meetings should they so wish.

4. Shareholders or their proxies are required to produce their identification documents when attending the AGM.
5. Miscellaneous
 - i. It is expected that the AGM will last for half a day. All attending Shareholders shall arrange for their transportation and accommodation and shall bear all their own expenses in connection with their attendance.
 - ii. Details on the abovementioned resolutions to be considered and approved at the AGM are set out in the circular of the Company in respect of the AGM dated 2 May 2025.
 - iii. The address of Computershare Hong Kong Investor Services Limited is:

Shops 1712–1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wan Chai
Hong Kong
Tel: (852) 2862 8555
Fax: (852) 2865 0990
 - iv. The address of the registered office and principal place of business of the Company is:

Liumiao Village
Anle Town
Yanggu County
Liaocheng City
Shandong Province
PRC
Tel: (86) 635 713 8018
Fax: (86) 635 713 6002 166
6. References to dates and times in this notice are to Hong Kong dates and times.

As at the date of this notice, the Board of Directors 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.