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)

VOLUNTARY ANNOUNCEMENT
UPDATE ON BANKRUPTCY LIQUIDATION OF GMK FINANCE

References are made to the announcements of Shandong Fengxiang Co., Ltd. (the "**Company**") dated 28 March 2022, 5 May 2022, 19 July 2022, 17 November 2022, 31 July 2023, 19 January 2024, 15 March 2024 and 19 December 2024 (the "**Announcements**") in relation to, among other things, the overdue repayment disputes of GMK Finance, the Judicial Restructuring and the liquidation distribution to creditors arising from it (the "**Initial Distribution**"). Unless otherwise defined herein or where the context otherwise requires, capitalised terms shall have the same meanings as those set out in the Announcements.

Recently, the Company was informed by the Administrator that it is entitled to further receive and be allocated with certain undistributed liquidation assets from the Initial Distribution, comprising (i) cash amounting to RMB202,068.66, (ii) 1,748,798.98 Trust Units under Trust 1, with corresponding value of its underlying assets being RMB355,701.81; and (iii) 1,748,798.98 Trust Units under Trust 2, with corresponding value of its shareholding interests held being RMB70,649.28.

As at the date of this announcement, the Administrator distributed the above liquidation assets. There is no guarantee that the Trust Units can be realised due to the uncertainty of the liquidity and market value of the Trust Units. The Company will discuss and confirm with its auditors on the accounting treatment, and make further announcement on any material updates regarding this matter as and when appropriate.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Shandong, the PRC, 14 May 2025

As at the date of this 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.