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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)

**PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION AND THE PROCEDURAL RULES**

The board of directors (the “**Board of Directors**”) of Shangdong Fengxiang Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) announced that the following matter will be proposed to the general meeting for shareholders’ approval.

Proposed Amendments to the Articles of Association

On 29 December 2023, the amendments to the Company Law of the People’s Republic of China (《中華人民共和國公司法》) (the “**PRC Company Law**”) were adopted and will take effect on 1 July 2024. The new PRC Company Law makes changes to the current PRC Company Law, including optimisation of corporate governance, enhancement in protection for minority shareholders, and strengthening of responsibilities and fiduciary duties of controlling shareholders, directors, supervisors and senior management members. Listed issuers are required to make any necessary changes to their constitutional documents in accordance with the latest amendments to the PRC Company Law before the effective date.

Meanwhile, given that the Company’s daily business operation will involve cargo transportation, the Company is required to include (i) road transportation of goods (excluding dangerous goods) and (ii) motor vehicle repair and maintenance in its scope of business in accordance with the Regulations of the People’s Republic of China on Road Transportation (《中華人民共和國道路運輸條例》). As a result, the scope of business as stated in the articles of association of the Company (the “**Articles of Association**”) shall be amended and such amendments are subject to review by the company registration authority.

Based on the foregoing, the Company proposes to adopt the proposed amendments to the Articles of Association in order to (i) reflect the change in business scope of the Company; (ii) reflect the latest amendments in the PRC Company Law in the Articles of Association; and (iii) make other consequential, tidy-up and housekeeping amendments (the “**Articles Amendments**”).

According to the Articles of Association and the relevant laws and regulations, the Articles Amendments will take effect subject to the approval of the shareholders of the Company (the “**Shareholders**”) at the annual general meeting of the Company to be held on 5 June 2024 (the “**AGM**”) by way of special resolution and the implementation of the new PRC Company Law becoming effective, except for the amendments regarding the change in business scope of the Company in the Articles of Association, which will take immediate effect once the relevant resolution is approved at the AGM.

A special resolution in relation to the Articles Amendments will be proposed at the AGM for the approval by the Shareholders. If the proposed amendments are approved at the AGM, the Company will apply for a new business licence which will state the revised business scope of the Company. The Articles of Association are written in Chinese with no official English version.

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

Proposed Amendments to the Procedural Rules

In view of the Articles Amendments, the Board of Directors and the board of supervisors of the Company propose to amend the rules of procedure for the general meeting, the rules of procedure for the Board of Directors and the rules of procedure for the board of supervisors of the Company (the “**Procedural Rules**”). The proposed amendments to the Procedural Rules are subject to the approval of the Shareholders by way of special resolution at the AGM, the approval of the Articles Amendments at the AGM and implementation of the new PRC Company Law becoming effective. The Board of Directors and the board of supervisors of the Company shall be authorised to make corresponding adjustments to the Procedural Rules in accordance with the final Articles Amendments adopted by the Company.

Special resolutions in relation to the proposed amendments to the Procedural Rules will be proposed at the AGM for the approval by the Shareholders. The Procedural Rules are written in Chinese with no official English version.

Save for the proposed amendments to the Procedural Rules, the other articles in each of the existing Procedural Rules will remain unchanged.

General

A circular will be despatched to the Shareholders as soon as practicable in accordance with relevant requirements of the Articles of Association and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited setting out, among other things, further details of the Articles Amendments and the proposed amendments to the Procedural Rules.

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

Shandong, the PRC, 14 May 2024

As at the date of this announcement, 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.