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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**”) announced that the following matter will be proposed to the general meeting for shareholders’ approval.

**Proposed Amendments to the Articles of Association**

On 17 February 2023, the State Council of the People’s Republic of China (the “**PRC**”) (the “**State Council**”) issued the Decision of the State Council to Repeal Certain Administrative Regulations and Documents (《國務院關於廢止部分行政法規和文件的決定》) (the “**Decision**”), which includes the repeal of Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (《國務院關於股份有限公司境外募集股份及上市的特別規定》) issued by the State Council on 4 August 1994. On the same date, the China Securities Regulatory Commission (the “**CSRC**”) issued the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the “**Trial Measures**”) and relevant guidelines, which includes the repeal of the Notice on the Implementation of the Mandatory Provisions for Companies Listing Overseas (《關於執行〈到境外上市公司章程必備條款〉的通知》). The Decision and the Trial Measures have been effective since 31 March 2023 (the “**PRC Regulation Changes**”). From the effective date of the Decision and the Trial Measures, PRC issuers shall formulate their articles of association with reference to the Guidelines on Articles of Association of Listed Companies (《上市公司章程指引》) instead of the Mandatory Provisions for Companies Listing Overseas (《到境外上市公司章程必備條款》) (the “**Mandatory Provisions**”). In view of the above PRC Regulation Changes, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) also released a

consultation paper “*Rule Amendments Following Mainland China Regulation Updates and Other Proposed Rule Amendments Relating to PRC Issuers*” (the “**Consultation Paper**”) on 24 February 2023, stipulating the consequential amendments to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)(the “**Listing Rules Amendments**”). In particular, the Stock Exchange proposes to (a) remove the class meeting and related requirements for the issue of new shares by PRC issuers; (b) repeal Appendix 13D to the Listing Rules, which requires PRC issuers’ articles of association to include the Mandatory Provisions and other ancillary requirements; (c) amend the Listing Rules in Chapters 9 and 19A to reflect the CSRC record filing regime; (d) remove the arbitration clause for disputes involving H shareholders as required under the Mandatory Provisions; and (e) modify the other Listing Rules that address issues arising from domestic shares and H shares being treated as different classes. Accordingly, the Company is required to amend its existing articles of association (the “**Articles of Association**”) to comply with the requirements of the Listing Rules and the applicable laws and regulations of the PRC.

As domestic shares and H shares are regarded as one class of ordinary shares under PRC law following the PRC Regulation Changes and holders of the domestic shares and H shares are no longer deemed to be different classes of shareholders, the substantive rights attached to these two kinds of shares (including rights on voting, dividend and asset distribution upon liquidation) are the same. According to the Consultation Paper, the removal of the class meeting requirement would not compromise protection of holders of H shares, and such removal is also consistent with the current arrangement for non-PRC issuers with a dual listing on the PRC exchange and the Stock Exchange which the PRC regulations and the Listing Rules do not require shares listed on the different exchanges to be treated as different classes of shares. In addition, the Stock Exchange has stipulated in the Consultation Paper that it considers the arbitration requirements unnecessary and the removal of such requirements will align with the Listing Rules applicable to overseas issuers which do not provide similar arbitration requirements. The Consultation Paper emphasises that after the removal of the arbitration clauses, shareholders of a PRC issuer may enforce their rights under the articles of association in the same approach as shareholders of other overseas issuers. In particular, they may, as with shareholders of an overseas issuer, seek to enforce their rights through commencing legal proceedings in a court of the issuer’s place of incorporation or a Hong Kong court.

According to the Articles of Association and the relevant laws and regulations, the proposed amendments to the Articles of Association (the “**Articles Amendments**”) will take effect subject to the approval of the shareholders of the Company at the annual general meeting of the Company dated 19 May 2023 (the “**AGM**”), the 2023 second class meeting of the holders of H shares of the Company and the 2023 first class meeting of the holders of domestic shares, both dated 19 May 2023 (the “**Class Meetings**”) (together with the AGM, the “**Shareholders’ Meetings**”) by way of special resolution and the implementation of the Listing Rules Amendments in light of

the PRC Regulation Changes becoming effective. A special resolution in relation to the Articles Amendments will be proposed at each of the Shareholders' Meetings for the approval by the shareholders of the Company. The Articles of Association are prepared 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 proposes to amend the rules of procedure for the general meeting of shareholders, the rules of procedure of the Board of Directors and the rules of procedure of the board of supervisors (the “**Procedural Rules**”) (“**Procedural Rules Amendments**”). The Procedural Rules Amendments are subject to the approval of the shareholders at each of the Shareholders' Meetings by way of a special resolution and the approval of the Articles Amendments at each of the the Shareholders' Meetings. The Board of Directors 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 Procedural Rules Amendments will be proposed at each of the Shareholders' Meetings for the approval by the shareholders.

### **General**

A circular will be despatched to the shareholders of the Company as soon as practicable in accordance with relevant requirements of the Articles of Association and the Listing Rules setting out, among other things, further details of the Articles Amendments and the Procedural Rules Amendments.

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

Shandong, the PRC, 4 May 2023

*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.*