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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)

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 and 31 July 2023, in relation to, among other things, the involvement of GMK Finance Co., Ltd. (“**GMK Finance**”, a subsidiary of the Company’s former controlling shareholder, GMK Holdings Group Co., Ltd. (“**GMK Holdings**”)) in overdue repayment disputes with civil complaints being filed against it by the plaintiffs and the guarantors for the debts concerned in those cases, including, among others, GMK Holdings and/or certain of its subsidiaries were also named as defendants. GMK Finance is a financial institution licensed by the National Administration of Financial Regulation (國家金融監督管理總局) and it principally approved the commencement of bankruptcy proceedings of GMK Finance.

Recently, the Company was informed that the application for liquidation of GMK Finance was accepted by Yanggu County People’s Court, Shandong Province (山東省陽穀縣人民法院) and an administrator has been appointed by the court according to the Enterprise Bankruptcy Law of the People’s Republic of China (《中華人民共和國企業破產法》). As at the date of this announcement, the Company and its subsidiaries (the “**Group**”) have declared to the administrator its creditor’s rights and the first creditors’ meeting has been scheduled on 15 March 2024.

The Company is seeking legal advice regarding the next steps and shall continue to observe the development of GMK Finance and its regulatory actions (if any), however, the Company cannot assure the recovery of the Group's deposits with GMK Finance. The board of directors of the Company will continue to monitor the situation, and make further announcement on any material updates 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, 19 January 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.