
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)

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF 2023 SECOND EXTRAORDINARY GENERAL MEETING**

A notice convening the EGM to be held at 3rd Floor, GMK Building, Xiangguang ECO-Industrial Park, Yanggu County, Liaocheng City, Shandong Province, the PRC on Tuesday, 28 February 2023 at 9:00 a.m. is set out on pages 7 to 9 of this circular and the proxy form for use are enclosed herewith and also published on both the websites of the Stock Exchange (<http://www.hkexnews.com.hk>) and the Company (<http://www.fengxiang.com>).

Whether or not you intend to attend the EGM, 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 Liумiao Village, Anle Town, Yanggu County, Liaocheng City, Shandong Province, 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 EGM (i.e. not later than 9:00 a.m. on Monday, 27 February 2023) or the adjourned meeting (as the case may be). Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the EGM.

13 February 2023

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DEFINITIONS

In this circular, the following expressions have the meanings set out below unless the context requires otherwise.

“Articles of Association”	the articles of association of the Company (as amended, modified or otherwise supplemented from time to time)
“Board”	the board of Directors
“Company”	Shandong Fengxiang Co., Ltd. (山東鳳祥股份有限公司) (stock code: 9977), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Domestic Share(s)”	ordinary share in the Company’s capital, with a nominal value of RMB1.0 each, which are subscribed for and paid up in RMB by PRC nationals and/or PRC-incorporated entities
“EGM”	the 2023 second extraordinary general meeting of the Company to be held at 3rd Floor, GMK Building, Xiangguang ECO-Industrial Park, Yanggu County, Liaocheng City, Shandong Province, the PRC on Tuesday, 28 February 2023 at 9:00 a.m. to consider and, if thought fit, to approve the resolution contained in the notice of the meeting which is set out on pages 7 to 9 of this circular
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign share(s) in the share capital of the Company with nominal value of RMB1.0 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“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

DEFINITIONS

“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



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山東鳳祥股份有限公司

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(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

13 February 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
NOTICE OF 2023 SECOND EXTRAORDINARY GENERAL MEETING**

I. INTRODUCTION

Reference is made to the announcement of the Company dated 10 February 2023 in relation to the change of business scope and the proposed amendments to the Articles of Association.

The purpose of this circular is to provide you with the details of the proposed amendments to the Articles of Association and the notice convening the EGM.

LETTER FROM THE BOARD

II. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Due to the change in the controlling shareholder of the Company, the enterprise type of the Company has changed from “other limited company (listed)” to “company limited by shares (foreign investment, listed)”. As a result, the scope of business of the Company as set out in the Articles of Association shall be amended according to the PRC regulatory requirements.

The Board is of the view that such change of the description of the business scope will not have any material impact on the business operation of the Group.

The Company proposes to amend the Articles of Association to reflect the change of business scope of the Company. Details of the proposed amendments are set out below (the “**Articles Amendments**”):

Article 11 The business scope of the Company is: Licensed items: poultry breeding; poultry slaughtering; production of breeding livestock and poultry; operation of breeding livestock and poultry; food production; food operation; Internet sales of foods; grain purchase; feed production; veterinary drug operation; fertilizer production; animal carcass innocuous treatment; import and export of foods; import and export of goods; import and export of technologies; import and export agency. (For items required to be approved by law, operation may be conducted only with the approval of relevant departments, and specific licensed items should be determined by approval documentations or licenses issued by relevant government agencies) General items: sales of livestock and fishery feeds; sales of agricultural by-products; sales of fertilizer; technical services, technology development, technology consultation, technology exchange, technology transfer, technology promotion; Chinese herbal medicine cultivation (except for Chinese rare and unique precious fine varieties); purchase and sale of Chinese herbal medicine (excluding Chinese medicine decoction pieces) of the place of origin; conference and exhibition services. (All business scope does not involve the content of Administrative Measures (Negative List) for Foreign Investment Access) (Except for projects that are subject to approval in accordance with the laws, the business activities should be conducted independently with the business licence(s) in accordance with the laws).

The business scope referred to in the preceding paragraph shall be subject to review by the company registration authority.

The Company may adjust its business scope according to changes in domestic and overseas markets, business development and natural capability and business needs, and shall register relevant changes with the relevant administration for industry and commerce.

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

LETTER FROM THE BOARD

A special resolution in relation to the Articles Amendments will be proposed at the EGM for the approval by the Shareholders. If the proposed amendments are approved at the EGM, the Company will apply for a new business licence which will state the revised business scope of the Company.

The Articles of Association are prepared in Chinese with no official English version. Any English translation is for reference only. In the event of any inconsistency, the Chinese version shall prevail.

III. EGM

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

A proxy form for use at the EGM is enclosed with this circular. Whether or not you intend to attend the EGM, 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 appointed for holding the EGM (i.e. not later than 9:00 a.m. on Monday, 27 February 2023) 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 EGM or any adjournment thereof should you so wish.

For determining the entitlement to attend and vote at the EGM, the Registers of Members of the Company will be closed from Thursday, 23 February 2023 to Tuesday, 28 February 2023 (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 Wednesday, 22 February 2023. The holders of H Shares and Domestic Shares whose names appear on the Registers of Members of the Company on Tuesday, 28 February 2023 will be entitled to attend and vote at the EGM.

LETTER FROM THE BOARD

VI. RECOMMENDATION

The Directors are of the view that the proposed amendments to the Articles of Association are in the interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that all Shareholders vote in favour of the special resolution to be proposed at the EGM as set out in the notice of EGM.

Yours faithfully,

By and on behalf of the Board
Shandong Fengxiang Co., Ltd.

Shi Lei

Executive Director and Company Secretary



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NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the “**EGM**”) of Shandong Fengxiang Co., Ltd. (the “**Company**”) will be held at 3rd Floor, GMK Building, Xiangguang ECO-Industrial Park, Yanggu County, Liaocheng City, Shandong Province, the PRC on Tuesday, 28 February 2023 at 9:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated 13 February 2023 (the “**Circular**”):

SPECIAL RESOLUTION

THAT:

1. (a) the proposed amendments to the articles of association of the Company (details of which are set out under the paragraph headed “Proposed Amendments to the Articles of Association” in “Letter from the Board” of the Circular) (the “**Articles Amendments**”), be and are hereby approved and confirmed; and
- (b) any one or more directors of the Company, the secretary of the Board and its 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 Articles Amendments and any of the foregoing.

By order of the Board
Shandong Fengxiang Co., Ltd.
Shi Lei

Executive Director and Company Secretary

Shandong, the PRC, 13 February 2023

NOTICE OF EGM

Notes:

1. The holders of H Shares and Domestic Shares whose names appear on the registers of the members of the Company on Tuesday, 28 February 2023 are entitled to attend and (if applicable) vote at the EGM. The register of members of the Company will be closed from Thursday, 23 February 2023 to Tuesday, 28 February 2023, (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 Wednesday, 22 February 2023.
2. Any Shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote at the meeting on his/her behalf. A proxy need not be a Shareholder.
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 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 EGM (i.e. not later than 9:00 a.m. on Monday 27 February 2023) 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).

Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the EGM 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 EGM.
5. Miscellaneous
 - i. It is expected that the EGM 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 resolution to be considered and approved at the EGM are set out in the circular of the Company in respect of the EGM dated 13 February 2023.
 - 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

NOTICE OF EGM

- 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 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.