

Unless otherwise defined herein, capitalized terms in this announcement shall have the same meanings as those defined in the prospectus dated 30 June 2020 (the “**Prospectus**”) issued by Shandong Fengxiang Co., Ltd.* 山東鳳祥股份有限公司 (the “**Company**”).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (the “**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the H Shares thereby offered.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer to sell or solicitation to purchase or subscribe for securities in the United States or in any other jurisdictions. The H Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**US Securities Act**”) or any state securities laws of the United States. The H Shares may not be offered or sold in the United States except pursuant to an effective registration statement or in accordance with an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. There will be no public offer of securities in the United States. The H Shares are being offered and sold outside the United States in offshore transactions in accordance with Regulation S under the US Securities Act.

In connection with the Global Offering, China Galaxy International Securities (Hong Kong) Co., Limited, as the stabilising manager (the “**Stabilising Manager**”), its affiliates or any person acting for it and on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilising or supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period up to the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. However, there is no obligation on the Stabilising Manager, its affiliates or any person acting for it, to conduct any such stabilising activity, which, if commenced, will be done at the absolute discretion of the Stabilising Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilising activity is required to be brought to an end within 30 days of the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilisation action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The details of the intended stabilisation and how it will be regulated under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) are set out in the paragraph headed “Structure of the Global Offering — Stabilisation” in the Prospectus.

Potential investors should be aware that stabilising actions cannot be taken to support the price of the H Shares for longer than the stabilisation period which begins on the Listing Date, and is expected to expire on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilising action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.

* For identification purposes only



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)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 355,000,000 H Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 35,500,000 H Shares (subject to reallocation)
Number of International Offer Shares	: 319,500,000 H Shares (subject to reallocation and the Over-allotment Option)
Maximum Offer Price	: HK\$5.10 per H Share plus brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: RMB1.00 per H Share
Stock Code	: 9977

Sole Sponsor



Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers (in alphabetical order)



Joint Bookrunners and Joint Lead Managers (in alphabetical order)



Joint Lead Managers (in alphabetical order)



Application has been made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the H Shares to be issued by the Company pursuant to the Global Offering (including any additional H Shares which may be issued pursuant to the exercise of the Over-allotment Option). Dealings in the H Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, 16 July 2020.

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The Global Offering of 355,000,000 H Shares (subject to the Over-allotment Option) comprises: the International Offer Shares of initially 319,500,000 H Shares (subject to reallocation and the Over-allotment Option) and the Hong Kong Offer Shares of initially 35,500,000 H Shares (subject to reallocation), representing 90% and 10% of the total number of H Shares initially being offered under the Global Offering, respectively. The allocation of the Offer Shares between the International Offer Shares and the Hong Kong Offer Shares will be subject to adjustment as described in the section headed “Structure of the Global Offering” in the Prospectus. In addition, the Offer Shares to be offered in the Hong Kong Public Offering and the International Offering may in certain circumstances be reallocated as between these offerings at the discretion of the Joint Global Coordinators. In accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to Practice Note 18 of the Listing Rules, the maximum total number of shares that may be allocated to the Hong Kong Public Offering shall be not more than 71,000,000 Offer Shares, representing double of the initial allocation to the Hong Kong Public Offering and the final Offer Price shall be fixed at HK\$3.33 per Offer Share, the low-end of the Offer Price range stated in the Prospectus.

In connection with the Global Offering, the Company is expected to grant an Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters), at their sole and absolute discretion, at any time from the Listing Date until the 30 days after the last day of lodging applications under the Hong Kong Public Offering, to require the Company to issue and allot up to an aggregate of 53,250,000 additional H Shares (representing 15% of the number of Offer Shares initially available under the Global Offering), at the Offer Price to cover over-allocations in the International Offering, if any. The Joint Global Coordinators may also cover any over-allocations by purchasing Shares in the secondary market or by a combination of purchases in the secondary market and a partial exercise of the Over-allotment Option. Any such secondary market purchase will be made in compliance with all applicable laws, rules and regulations.

In the event the Over-allotment Option is exercised, an announcement will be made by the Company on the Company’s website at www.fengxiang.com and the website of the Stock Exchange at www.hkexnews.hk.

Subject to the granting of the approval for the listing of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange and compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made for the H Shares to be admitted into CCASS.

The Offer Price will not be more than HK\$5.10 per Offer Share and is expected to be not less than HK\$3.33 per Offer Share unless otherwise announced. Applicants for the Hong Kong Offer Shares are required to pay, on application, the maximum Offer Price of HK\$5.10 per Offer Share together with brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$5.10 per Offer Share.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum offer price of HK\$5.10 per Offer Share (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with the paragraph headed “Structure of the Global Offering — Conditions of the Hong Kong Public Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Stock Exchange trading fee, will be refunded, without interest or the cheque or banker’s cashier order will not be cleared. Any refund of application monies will be made on or before Wednesday, 15 July 2020.

Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the relevant Application Forms and the designated website (www.eipo.com.hk) in relation to the White Form eIPO.

Applicants who would like to have the allotted Hong Kong Offer Shares registered in their own names should either (1) complete and sign the **WHITE** Application Forms, or (2) submit applications online through the designated website of the **White Form eIPO** Service Provider at www.eipo.com.hk under the **White Form eIPO** service. Applicants who would like to have the allotted Hong Kong Offer Shares registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should either (1) complete and sign the **YELLOW** Application Forms, or (2) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Form, may be obtained during normal business hours from 9:00 a.m. on Tuesday, 30 June 2020, until 12:00 noon on Tuesday, 7 July 2020 from:

1. any of the following addresses of the **Hong Kong Underwriters**:

ABCI Securities Company Limited	10/F, Agricultural Bank of China Tower 50 Connaught Road Central Central, Hong Kong
Bradbury Securities Limited	5106-07, 51/F, The Center 99 Queen’s Road Central Central, Hong Kong
CCB International Capital Limited	12/F, CCB Tower 3 Connaught Road Central Central, Hong Kong
China Galaxy International Securities (Hong Kong) Co., Limited	20/F, Wing On Centre 111 Connaught Road Central Hong Kong

China Securities (International) Corporate Finance Company Limited	18/F, Two Exchange Square 8 Connaught Place Central, Hong Kong
China Tonghai Securities Limited	18/F–19/F, China Building 29 Queen’s Road Central Central, Hong Kong
CMB International Capital Limited	45/F, Champion Tower 3 Garden Road Central, Hong Kong
Crosby Securities Limited	5/F, Capital Centre 151 Gloucester Road Wanchai, Hong Kong
Dongxing Securities (Hong Kong) Company Limited	6805–6806A, International Commerce Centre 1 Austin Road West Kowloon, Hong Kong
Eddid Securities and Futures Limited	23/F, YF Life Tower 33 Lockhart Road Wan Chai, Hong Kong
Futu Securities International (Hong Kong) Limited	Unit C1-2, 13/F, United Centre 95 Queensway Hong Kong
GF Securities (Hong Kong) Brokerage Limited	29–30/F, Li Po Chun Chambers 189 Des Voeux Road Central Hong Kong
Haitong International Securities Company Limited	22/F, Li Po Chun Chambers 189 Des Voeux Road Central Hong Kong
HeungKong Securities Limited	Suite 622, Ocean Centre Harbour City Tsim Sha Tsui Kowloon, Hong Kong
Huatai Financial Holdings (Hong Kong) Limited	62/F, The Center 99 Queen’s Road Central Hong Kong

ICBC International Securities Limited	37/F, ICBC Tower 3 Garden Road Hong Kong
Luk Fook Securities (HK) Limited	Units 2201–2207 & 2213–2214 22/F, Cosco Tower 183 Queen’s Road Central Hong Kong
Southwest Securities (HK) Brokerage Limited	40/F, Lee Garden One 33 Hysan Avenue Causeway Bay Hong Kong
UOB Kay Hian (Hong Kong) Limited	6/F, Harcourt House 39 Gloucester Road Hong Kong

2. any of the following designated branches of **Bank of China (Hong Kong) Limited**:

District	Branch Name	Address
Hong Kong Island	Chai Wan Branch	Block B, Walton Estate 341-343 Chai Wan Road Chai Wan, Hong Kong
	South Horizons Branch	Shop G13 & G15, G/F, Marina Square, West Commercial Block, South Horizons, Ap Lei Chau, Hong Kong
Kowloon	Lam Tin Branch	Shop 12, 49 Kai Tin Road, Lam Tin, Kowloon
	Tsim Sha Tsui East Branch	Shop 3, LG/F, Hilton Towers, 96 Granville Road, Tsim Sha Tsui East, Kowloon
New Territories	Kwai Cheong Road Branch	40 Kwai Cheong Road Kwai Chung, New Territories

Copies of the Prospectus, together with the **YELLOW** Application Form, may be obtained during normal business hours from 9:00 a.m. on Tuesday, 30 June 2020 until 12:00 noon on Tuesday, 7 July 2020 from the Depository Counter of HKSCC at 1st Floor, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or your stockbroker, who may have such **YELLOW** Application Forms and the Prospectus available.

The application for the Hong Kong Offer Shares will commence on Tuesday, 30 June 2020 through Tuesday, 7 July 2020. The application monies (including brokerage, SFC transaction levy and Stock Exchange trading fee) will be held by the receiving bank on behalf of the Company and the refund monies, if any, will be returned to the applicant(s) without interest on Wednesday, 15 July 2020. Investors should be aware that the dealings in H Shares on the Stock Exchange are expected to commence on Thursday, 16 July 2020.

The **WHITE** or **YELLOW** Application Form completed in all respects in accordance with the instructions printed thereon, together with a cheque or banker's cashier order payable to "**BANK OF CHINA (HONG KONG) NOMINEES LIMITED — SHANDONG FENGXIANG PUBLIC OFFER**" for the payment attached should be securely stapled and deposited in the special collection boxes provided at any of the branches of the receiving bank referred to above at the following times:

Tuesday, 30 June 2020 — 9:00 a.m. to 5:00 p.m.
Thursday, 2 July 2020 — 9:00 a.m. to 5:00 p.m.
Friday, 3 July 2020 — 9:00 a.m. to 5:00 p.m.
Saturday, 4 July 2020 — 9:00 a.m. to 1:00 p.m.
Monday, 6 July 2020 — 9:00 a.m. to 5:00 p.m.
Tuesday, 7 July 2020 — 9:00 a.m. to 12:00 noon

Applicants applying by the **White Form eIPO** may submit applications through the **White Form eIPO** service at www.eipo.com.hk (24 hours daily, except on Tuesday, 7 July 2020, the last application day) from 9:00 a.m. on Tuesday, 30 June 2020 until 11:30 a.m. on Tuesday, 7 July 2020 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Tuesday, 7 July 2020 or such later time as described in the paragraph headed "How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus.

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times⁽¹⁾ on the following dates:

Tuesday, 30 June 2020 — 9:00 a.m. to 8:30 p.m.
Thursday, 2 July 2020 — 8:00 a.m. to 8:30 p.m.
Friday, 3 July 2020 — 8:00 a.m. to 8:30 p.m.
Monday, 6 July 2020 — 8:00 a.m. to 8:30 p.m.
Tuesday, 7 July 2020 — 8:00 a.m. to 12:00 noon

Note:

(1) The times in this sub-section are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participant.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. Tuesday, 30 June 2020 until 12:00 noon Tuesday, 7 July 2020 (24 hours daily, except on Tuesday, 7 July 2020, the last application day).

Please refer to the sections headed "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

The Offer Price is expected to be fixed by the Price Determination Agreement between the Joint Global Coordinators (for themselves and on behalf of the Underwriters) and the Company on the Price Determination Date. The Price Determination Date is expected to be on Tuesday, 7 July 2020. If, for whatever reason, the Joint Global Coordinators (for themselves and on behalf of the Underwriters) and the Company are unable to reach any agreement on the Offer Price or enter into the Price Determination Agreement by 5:00 p.m. on Friday, 10 July 2020, the Global Offering will not become unconditional and will lapse.

The Company expects to publish the announcement on the Offer Price, the level of indications of interest in the International Offering, the results of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on Wednesday, 15 July 2020 on the website of the Stock Exchange (www.hkexnews.hk) and on the Company's website (www.fengxiang.com).

The results of allocations under the Hong Kong Public Offering and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available through a variety of channels from Wednesday, 15 July 2020 as described in the paragraph headed "How to Apply for Hong Kong Offer Shares — 11. Publication of Results" in the Prospectus.

The Company will not issue temporary documents of title in respect of the H Shares, and will not issue receipt for sums paid on application. H Share certificates will only become valid at 8:00 a.m. on Thursday, 16 July 2020 (Hong Kong time) provided that the Global Offering has become unconditional in all respects and the right of termination described in the paragraph headed "Underwriting — Underwriting Arrangements, Commissions and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement — Grounds for Termination" in the Prospectus has not been exercised.

Dealings in the H Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, 16 July 2020 (Hong Kong time). The H Shares will be traded in board lots of 1,000 H Shares each. The stock code of the Company is 9977.

By order of the Board
Shandong Fengxiang Co., Ltd.*
山東鳳祥股份有限公司
Mr. Liu Zhiguang
Chairman

Hong Kong, 30 June 2020

As at the date of this announcement, the Board comprises Mr. Liu Zhiguang, Mr. Xiao Dongsheng, Mr. Ow Weng Cheong and Mr. Wang Jinsheng as executive Directors, Mr. Liu Xuejing and Mr. Zhang Chuanli as non-executive Directors, and Mr. Guo Tianyong, Mr. Zhang Ye and Mr. Chung Wai Man as independent non-executive Directors.

This announcement is available for viewing on the website of the Company at www.fengxiang.com and the website of the Stock Exchange at www.hkexnews.hk.

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