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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)**

## **VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE**

This announcement is made by Shandong Fengxiang Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to provide the shareholders and potential investors of the Company with the latest business developments regarding the Group.

The board of directors (the “**Board**”) of the Company is pleased to announce that the Company’s subsidiaries, namely Shandong Fengxiang Food Development Co., Ltd. (山東鳳祥食品發展有限公司) and Shandong Fengxiang Industrial Co., Ltd. (山東鳳祥實業有限公司) recently passed the advanced certifications of “authorised economic operator” (AEO) of Jinan Customs District, the People’s Republic of China (“**PRC**”).

An advanced certified enterprise will enjoy a series of customs facilitation measures, including prioritised examination and clearance procedures, lower examination rate, lower inspection frequency, exemption of guarantee application as well as customs facilitation benefits offered by customs administrations of countries (regions) with the mutual recognition of AEOs with the PRC and on such basis, concurrently enjoy 49 joint incentive measures implemented by 40 relevant ministries and commissions, including the National Development and Reform Commission, the People’s Bank of China, the General Administration of Customs and the Ministry of Commerce. Joint incentive measures include simplified auditing procedures, “Green Lane” channels for administration approvals, preferential filing for issuing bonds abroad and early implementation of pilot measures of foreign exchange management.

The Company believes that passing the advanced certifications of AEO has remarked a significant milestone in the development of the Group. Apart from establishing a sound brand image in social credit, being an advanced AEO certified enterprise, the Group is also benefited from enhanced efficiency in customs clearance of exportation of products and reduction in operating costs, and the competitiveness of the Group's business development in the overall market will be further enhanced.

**Investors and shareholders are advised to exercise caution when dealing in the securities of the Company.**

By order of the Board  
**Shandong Fengxiang Co., Ltd.**  
**Liu Zhiguang**  
*Chairman*

Shandong, the PRC  
29 September 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.*