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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)

CHANGE OF DIRECTORS

The board of directors (the “**Board**”) of Shandong Fengxiang Co., Ltd. (the “**Company**”) and its subsidiaries, collectively the “**Group**”) hereby announces the following changes of members of the Board:

Re-designation of Executive Director to Non-executive Director

Mr. Ow Weng Cheong (“**Mr. Ow**”), an executive director of the Company, has been re-designated as a non-executive Director and will cease to be the vice general manager of the Company with effect from 19 April 2021.

The biographical details of Mr. Ow are as follows:

Mr. Ow, aged 59, has been an executive director of the Company since 1 November 2018 and is currently a non-executive director of the Company. Mr. Ow has over 25 years of experience in business and procurement management. He joined the Group in January 2018 as a vice general manager of the Company. He also served several positions at Yum Restaurant Consulting (Shanghai) Company Limited (百勝諮詢(上海)有限公司), a company principally engaged in providing management, business and trade consultation services for the catering industry in China, from April 1994 to December 2017 and his last position was a vice president for procurement management. Mr. Ow completed a course of management studies approved by the Institute of Supervisory Management (currently known as the Institute of Leadership and Management), which is a provider of leadership, coaching and management qualifications in the United Kingdom in November 1984. He also completed the executive development programme from The Wharton School of the University of Pennsylvania in the United States in May 2013.

Mr. Ow will enter into a service contract with the Company in relation to his re-designation as a non-executive director of the Company for a term of three years up to the end of the fourth session of the Board commencing from 19 April 2021, which is terminable by either party giving to the other not less than three-month prior notice in writing. His directorship will be subject to retirement by rotation and re-election pursuant to the articles of association of the Company. Mr. Ow does not receive any remuneration from the Company as a non-executive director of the Company.

As at the date of this announcement, Mr. Ow is interested in 200,000 H shares in the Company granted under the share award scheme adopted on 4 June 2020, which represents approximately 0.056% of the issued share capital of the Company. Save as disclosed herein, Mr. Ow does not have any other interest in the shares in the Company which is required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed herein, as at the date of this announcement, Mr. Ow confirmed that (i) he has not held any directorship in other public listed companies in Hong Kong or overseas in the past three years; (ii) he does not hold any other position with the Company or subsidiaries of the Company; and (iii) he does not have any relationship with any directors, supervisors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed in this announcement, the Board is not aware of other matters concerning the re-designation of Mr. Ow as a non-executive director of the Company that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited, and there are no other matters which shall be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Board would like to take this opportunity to extend its heartfelt gratitude to Mr. Ow for his valuable contribution to the business development of the Company as the vice general manager of the Company.

Resignation of Independent Non-Executive Director

Mr. Zhang Ye (“**Mr. Zhang**”) has tendered his resignation from his position as an independent non-executive director of the Company and a member of the audit committee and the nomination committee of the Company on 19 April 2021 due to his other business commitments. Mr. Zhang’s resignation will be effective after the election of the new independent non-executive director of the Company at a general meeting of the Company to fill his vacancy. Mr. Zhang has confirmed that he has no disagreement with the Board, and there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders. The Board would like to express sincere gratitude to Mr. Zhang for his valuable contribution to the Company during his tenure of office.

Proposed Appointment of Independent Non-Executive Director

The Board resolved to nominate Ms. Zhao Yinglin (“**Ms. Zhao**”) as an independent non-executive director, a member of the audit committee and the nomination committee of the Company with the term of office of not more than three years commencing from the date on which approval is obtained at the upcoming annual general meeting of the Company (the “**AGM**”) until the expiry of the term of office of the fourth session of the Board. The proposed appointment of Ms. Zhao as an independent non-executive director of the Company is subject to the consideration and approval of the Shareholders at the upcoming AGM.

Mr. Zhang would continue to perform his duties as an independent non-executive director and a member of the audit committee and the nomination committee of the Company in accordance with the relevant provisions as set out in the Company Law of the People’s Republic of China and the articles of association of the Company before the appointment of a new independent non-executive director of the Company to fill his vacancy has been approved by the Shareholders.

The biographical details of Ms. Zhao are as follows:

Ms. Zhao Yinglin (趙迎琳), aged 55, served as a senior portfolio manager in China Life Asset Management Company Ltd. between July 2000 and October 2007. She was the general manager of the investment management department of China Life Property & Casualty Insurance Company Limited between October 2007 and March 2020. Ms. Zhao served as the chief investment officer of PICC Health Insurance Company Limited. Ms. Zhao completed her postgraduate studies in finance and investment and received her doctorate degree in economics from the Northwest University in the People’s Republic of China in July 2000. She obtained the Securities Practitioners Qualifications Certificate from the Securities Association of China (中國證券業協會證券從業人員資格證書) in February 2004 and obtained the Independent Director Qualification Certificate from the Shanghai Stock Exchange in March 2014.

As at the date of this announcement, Ms. Zhao has confirmed to the Company her independence having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules. Ms. Zhao has also confirmed that, save as disclosed above, (i) she neither held any directorship in any listed company other than the Company nor held any positions in the group members of the Company in the past three years; (ii) she has no relationship with any other directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) she has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iv) there is no other information relating to her appointment that needs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

Upon the proposed appointment of Ms. Zhao being approved by the Shareholders, she will enter into a service contract with the Company for a term of not more than three years commencing from the date of being elected at the upcoming AGM until the end of the fourth session of the Board. Ms. Zhao will be entitled to a director's fee of HK\$300,000 per annum which was determined by the remuneration committee of the Company with reference to her duties and responsibilities in the Company and the market benchmark.

Following the appointment of Ms. Zhao as an independent non-executive director of the Company on the upcoming AGM, Ms. Zhao will be appointed as a member of the audit committee and the nomination committee of the Company.

A circular, containing details of, among other things, the proposed appointment of Ms. Zhao as an independent non-executive director of the Company will be despatched to the Shareholders in due course.

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

Shandong, the PRC
19 April 2021

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