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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 for the first quarter of 2024.

For the first quarter of 2024, the Group achieved unaudited total revenue of approximately RMB1,308.0 million, representing an increase of 11.3% as compared to approximately RMB1,175.5 million for the first quarter of 2023, and an increase of 4.2% as compared to approximately RMB1,255.4 million for the fourth quarter of 2023.

In terms of channels: the new centralised procurement business for the first quarter of 2024 achieved revenue of approximately RMB323.3 million, representing an increase of 38.2% as compared to approximately RMB234.0 million for the first quarter of 2023, and an increase of 6.2% as compared to approximately RMB304.4 million for the fourth quarter of 2023; and the major customer business under the new centralised procurement business for the first quarter of 2024 achieved revenue of approximately RMB250.5 million, representing an increase of 47.5% as compared to approximately RMB169.8 million for the first quarter of 2023, and an increase of 8.4% as compared to approximately RMB231.2 million for the fourth quarter of 2023; the new retail business for the first quarter of 2024 achieved revenue of approximately RMB102.1 million, representing a decrease of 17.4% as compared to approximately RMB123.6 million for the first quarter of 2023, and an increase of 19.3% as compared to approximately RMB85.6 million for the fourth quarter of 2023; the new export business for the first quarter of 2024 achieved revenue of approximately RMB311.0

million, representing an increase of 17.1% as compared to approximately RMB265.6 million for the first quarter of 2023, and a decrease of 13.7% as compared to approximately RMB360.4 million for the fourth quarter of 2023.

In terms of products: the sales volume of processed chicken meat products for the first quarter of 2024 was approximately 34,000 tons, representing an increase of 14.2% and an increase of 0.2% as compared to the first quarter of 2023 and the fourth quarter of 2023, respectively; revenue from sales of processed chicken meat products was approximately RMB646.9 million, representing an increase of 7.8% and a decrease of 4.6% as compared to the first quarter of 2023 and the fourth quarter of 2023, respectively; the sales volume of raw chicken meat products for the first quarter of 2024 was approximately 68,000 tons, representing an increase of 33.8% and an increase of 7.1% as compared to the first quarter of 2023 and the fourth quarter of 2023, respectively; revenue from sales of raw chicken meat products was approximately RMB616.4 million, representing an increase of 20.8% and an increase of 18.8% as compared to the first quarter of 2023 and the fourth quarter of 2023, respectively. The non-core business, including chicken breeds, for the first quarter of 2024 achieved sales revenue of approximately RMB44.7 million.

In the first quarter of 2024, the revenue from processed chicken meat products was approximately RMB646.9 million, representing 49.5% of the Group's revenue.

The board of directors of the Company (the “**Board**”) hereby reminds the shareholders and potential investors of the Company that the above announcement is made based on unaudited operational data of the Group and the information to the extent available to the Group and such data or information has not been audited or reviewed by the Company's auditor or the Company's audit committee. Differences may arise between such figures and the disclosure in subsequent results announcements, financial reports and/or other relevant corporate materials.

The content of this announcement does not constitute profit alert or profit warning, and is only for the cautious reference of the shareholders and potential investors of the Company.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Shandong Fengxiang Co., Ltd.
Zhu Lingjie
Chairman

Shandong, the PRC, 30 April 2024

As at the date of this announcement, 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.