



**Shandong Fengxiang Co., Ltd (山東鳳祥股份有限公司)**

Liumiao Village  
Anle Town  
Yanggu County  
Liaocheng City  
Shandong Province  
PRC

**Jingyu Enterprise Development (Shandong) Co., Ltd.\* (菁裕企業發展（山東）有限公司)**

101, No. 685 Dong Jiao Hai Village  
Qiaorun Sub-district  
Yanggu County  
Liaocheng City  
Shandong Province  
PRC

5 July 2025

Dear Sirs,

**(1) PROPOSED PRIVATISATION OF SHANDONG FENGXIANG CO., LTD. BY  
THE OFFEROR BY WAY OF MERGER BY ABSORPTION  
(2) PROPOSED WITHDRAWAL OF LISTING  
(3) SPECIAL DEAL RELATING TO ROLLOVER ARRANGEMENT  
AND  
(4) IRREVOCABLE UNDERTAKINGS**

We, China International Capital Corporation Hong Kong Securities Limited, refer to the composite document dated 5 July 2025 jointly issued by Shandong Fengxiang Co., Ltd. (山東鳳祥股份有限公司) and Jingyu Enterprise Development (Shandong) Co., Ltd.\* (菁裕企業發展（山東）有限公司) (the “**Composite Document**”). Unless otherwise defined herein, terms used in this letter shall have the same meanings as defined in the Composite Document.

We hereby confirm that we have given and have not withdrawn our written consent to the joint issue of the Composite Document in respect of the captioned matter with the inclusion therein of our opinions or reports, and the references to our name, opinions or reports in the form and context in which they respectively appear in the Composite Document.

We hereby confirm that we have given and have not withdrawn our consent to this letter being made available for public inspection as described in the section headed “12. DOCUMENTS ON DISPLAY” under Appendix III to the Composite Document.

\* *For identification purpose only*

Yours faithfully

for and on behalf of

**China International Capital Corporation Hong Kong Securities Limited**

A handwritten signature in black ink, appearing to read 'Lijie', written over a horizontal line.

Name: Li Jie

Title: Managing Director

Yours faithfully

for and on behalf of

**China International Capital Corporation Hong Kong Securities Limited**



\_\_\_\_\_  
Name: David CHING  
Title: Executive Director