

5 July 2025

**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

Dear Sirs,

**Re: Shandong Fengxiang Co., Ltd (the “Company”)**

**(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 (the “Transactions”)**

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We, Octal Capital Limited (“**Octal Capital**”), refer to the composite document dated 5 July 2025 jointly issued by the Company and Jingyu Enterprise Development (Shandong) Co., Ltd.\* (菁裕企業發展(山東)有限公司) in respect of the Transactions (the “**Composite Document**”). Capitalized terms used in this letter shall have the same meanings as defined in the Composite Document.

Octal Capital has given and has not withdrawn its written consent to the issue of the Composite Document with inclusion of its letter of advice (the “**Letter**”) and references to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, Octal Capital did not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group. Octal Capital did not have any direct or indirect interest in any assets of the Group which have, since 31 December 2024, being the date to which the latest published audited consolidated accounts of the Group were made up, been acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

\* *For identification purpose only*

We also hereby consent to a copy of this letter and the Letter being published on the websites of The Stock Exchange of Hong Kong Limited and the Company.

Yours faithfully,  
For and on behalf of  
Octal Capital Limited



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Louis Chan  
Director