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Fufeng Group Limited **阜豐集團有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 546)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules (the “Listing Rules”) Governing the Listing Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The board of directors (the “Board”) of Fufeng Group Limited (the “Company”) announces that on 4 June 2021, the Company has resolved to grant 5,000,000 share options (the “Share Options”) to subscribe for ordinary shares of HK\$0.1 each (the “Shares”) of the Company, subject to acceptance of a grantee who is a member of the senior management team of the Company under the Company’s new share options scheme adopted on 12 May 2017. The following are the details of the Share Options granted:

Date of Grant:	4 June 2021
Exercise price of Share Options granted:	Each Share Option shall entitle the holder of the Share Option to subscribe for one Share upon exercise of such Share Option at an exercise price of HK\$2.68 per Share
Number of Share Options granted:	5,000,000 Share Options
Closing price of the Shares on date of grant:	HK\$2.67 per Share ^(note)

Validity period of the Share Options:

The Share Options may be exercised within four years from the expiry of two years from 4 June 2021, provided that the maximum number of Shares which the grantee is entitled to subscribe shall not exceed (a) 25% of the total number of Shares subject to the Share Options during the first year of such four-year period; (b) 50% of the total number of Shares subject to the Share Options during the second year of such four-year period (which shall take into account the Shares subscribed in the previous year pursuant to the exercise of the Share Options); (c) 75% of the total number of Shares subject to the Share Options during the third year of such four-year period (which shall take into account the Shares subscribed in the previous two years pursuant to the exercise of the Share Options); and (d) the total number of Shares subject to the Share Options during the last year of such four-year period (to the extent that the Share Options have not been exercised in full in the previous three years).

Neither of the grantee of the Share Options is a director, chief executive or substantial shareholder of the Company, nor an associate (as defined under the Listing Rules) of any of them.

Note: the exercise price is more than the highest of (i) the closing price of HK\$2.67 per Share as stated in the daily quotations sheet issued by the Stock Exchange on 4 June 2021 (that is, the date of grant); (ii) the average closing price of HK\$2.61 per Share as stated in the daily quotations sheet issued by the Stock Exchange for the 5 business days immediately preceding 4 June 2021; and (iii) the nominal value of the Share.

By order of the Board
Fufeng Group Limited
Li Xuechun
Chairman

Shandong, the PRC
4 June 2021

As at the date of this announcement, the executive directors of the Company are Mr. Li Xuechun, Mr. Li Deheng and Mr. Li Guangyu and the independent non-executive directors of the Company are Mr. Lau Chung Wai, Mr. Xu Zheng Hong and Mr. Zhang Youming.