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## GUOQUAN FOOD (SHANGHAI) CO., LTD.

### 鍋圈食品(上海)股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2517)

## INSIDE INFORMATION PROPOSED IMPLEMENTATION OF THE H SHARE FULL CIRCULATION AND PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION OF THE COMPANY

This announcement is made by the board of directors (the “**Board**”) of Guoquan Food (Shanghai) Co., Ltd. (the “**Company**”) pursuant to Rule 13.09(2) and Rule 13.51(1) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

### PROPOSED IMPLEMENTATION OF THE H SHARE FULL CIRCULATION

References are made to the announcements of the Company dated May 22, 2024, August 28, 2024, November 11, 2024 and November 28, 2024 in relation to the completion of conversion of a total of 11,353,576 domestic unlisted shares of the Company into H Shares of the Company. The Company has recently been informed that its two shareholders, namely Guoquan Industry (Shanghai) Co., Ltd. and Shanghai Buyue Ertong Venture Capital Partnership (Limited Partnership), propose to convert all the domestic unlisted shares held by them into H Shares of the Company. On December 16, 2024, the Board has considered and approved the proposed conversion of the remaining 937,948,348 domestic unlisted shares held by the above shareholders into H Shares of the Company (the “**H Share Full Circulation**”), representing approximately 34.1400% of the total issued share capital of the Company as at the date of this announcement. The details are as follows:

Name of shareholder	Number of domestic unlisted shares	Percentage of shareholding	Number of shares to be applied for conversion into H Shares	Shares to be applied for conversion as a percentage of the total issued shares of the Company
Guoquan Industry (Shanghai) Co., Ltd.	881,420,916	32.0825%	881,420,916	32.0825%
Shanghai Buyue Ertong Venture Capital Partnership (Limited Partnership)	56,527,432	2.0575%	56,527,432	2.0575%

## PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION OF THE COMPANY

The Board has also considered and approved certain proposed amendments to the Articles of Association of the Company (the “**Articles of Association**”) (the “**Proposed Amendments to the Articles of Association**”) to reflect the share capital structure of the Company upon the completion of the H Share Full Circulation in the future, with the details of the amendments as follows:

Article No.	Before the amendment	After the amendment
Article 20	<p>Upon filing with the CSRC, the Company issued 77,360,400 overseas listed shares (including 8,557,600 over-allotment shares) under the initial public offering. Upon filing with the CSRC, the shareholders of the Company prior to the initial public offering converted all <del>or part</del> of their <del>1,732,051,652</del> domestic unlisted shares into overseas listed shares.</p> <p>At present, the share capital structure of the Company will be ordinary shares of 2,747,360,400, comprising 77,360,400 overseas listed foreign shares, <del>1,732,051,652</del> overseas listed shares converted from domestic unlisted shares and <del>937,948,348</del> domestic unlisted shares not converted into overseas listed shares.</p>	<p>Upon filing with the CSRC, the Company issued 77,360,400 overseas listed shares (including 8,557,600 over-allotment shares) under the initial public offering. Upon filing with the CSRC, the shareholders of the Company prior to the initial public offering converted all of their <b>2,670,000,000</b> domestic unlisted shares into overseas listed shares.</p> <p>At present, the share capital structure of the Company will be ordinary shares of 2,747,360,400, comprising 77,360,400 overseas listed foreign shares <b>and 2,670,000,000</b> overseas listed shares converted from domestic unlisted shares.</p>

Article No.	Before the amendment	After the amendment
Article 51	<p>.....</p> <p>Unless otherwise provided in the Articles of Association, the general meeting notice shall be sent to shareholders (regardless of whether they have voting rights at the general meeting or not) by specially assigned person or postage-paid mail. The address of the recipient shall be subject to the address registered in the register of shareholders, or be published on the website of the Company and the website designated by the Hong Kong Stock Exchange pursuant to the applicable laws and regulations and listing rules of the place where the securities of the Company are listed. If an announcement should be issued to shareholders of overseas listed shares according to the Articles of Association, the relevant announcement should also be published in accordance with the methods prescribed in the HKEX Listing Rules. <del>For shareholders of domestic unlisted shares, the notice of general meeting can also be made via announcement.</del></p> <p>The announcement referred to in the preceding paragraph shall be published on the media that meets the requirements prescribed by the CSRC 20 business days before the general meeting (exclusive of the date of notice and the date of meeting), 15 calendar days or 10 business days (whichever is longer) before the extraordinary general meeting (exclusive of the date of notice and the date of meeting). <del>All shareholders of domestic unlisted shares shall be deemed as having received the notice of the general meeting once the announcement is published.</del></p> <p>.....</p>	<p>.....</p> <p>Unless otherwise provided in the Articles of Association, the general meeting notice shall be sent to shareholders (regardless of whether they have voting rights at the general meeting or not) by specially assigned person or postage-paid mail. The address of the recipient shall be subject to the address registered in the register of shareholders, or be published on the website of the Company and the website designated by the Hong Kong Stock Exchange pursuant to the applicable laws and regulations and listing rules of the place where the securities of the Company are listed. If an announcement should be issued to shareholders of overseas listed shares according to the Articles of Association, the relevant announcement should also be published in accordance with the methods prescribed in the HKEX Listing Rules.</p> <p>The announcement referred to in the preceding paragraph shall be published on the media that meets the requirements prescribed by the CSRC 20 business days before the general meeting (exclusive of the date of notice and the date of meeting), 15 calendar days or 10 business days (whichever is longer) before the extraordinary general meeting (exclusive of the date of notice and the date of meeting).</p> <p>.....</p>

The above Proposed Amendments to the Articles of Associations are only made for the purpose of the H Share Full Circulation, and other provisions of the Articles of Association remain unchanged for the time being except for the above Proposed Amendments to the Articles of Associations. The Proposed Amendments to the Articles of Association are prepared in the Chinese language. In the event of any discrepancies between the English version and the Chinese version, the Chinese version shall prevail.

The above Proposed Amendments to the Articles of Association are subject to the approval of the shareholders of the Company by way of a special resolution, and the Company will convene and hold a general meeting for the purpose of proposing, among other things, the special resolution for the shareholders of the Company to consider and, if thought fit, approve the Proposed Amendments to the Articles of Association. Upon approval at the general meeting, the amendments to the Articles of Association will take effect from the date on which the domestic unlisted shares are circulated, and the existing Articles of Association will continue to be in force until then. It is also proposed that the general meeting authorizes the Board and the persons authorized by the Board to make adjustments and modifications (including but not limited to adjustments and modifications to the wordings, chapters, terms, effective conditions, etc.) from time to time to the aforesaid Proposed Amendments to the Articles of Association considered and approved at the general meeting for the purpose of the circulation of the domestic unlisted shares in accordance with the changes in domestic and overseas laws, regulations and regulatory documents, the requirements and recommendations of domestic and overseas government agencies and regulatory authorities, as well as the actual situation of the issue and the listing, and to handle matters such as change approval or filing with the company registration authority and other relevant government authorities. A circular containing, among others, detailed information of the Proposed Amendments to the Articles of Association together with the notice of the general meeting will be published in due course.

As at the date of this announcement, the Company has not yet submitted the filing application to the China Securities Regulatory Commission (the “CSRC”) for the H Share Full Circulation. The number of domestic unlisted shares to be applied for the H Share Full Circulation will be subject to the completion of filing with the CSRC and approvals from the Stock Exchange. Pursuant to the Articles of Association and the applicable PRC laws, general meeting is not required to be convened by the Company for approving the H Share Full Circulation and the Conversion and Listing (as defined below).

Upon obtaining all relevant approvals (including the completion of filing with the CSRC and approvals from the Stock Exchange) and having complied with all applicable laws, rules and regulations, such domestic unlisted shares will be converted into H Shares of the Company and the Company will apply to the Stock Exchange for the listing of, and permission to deal in, such H Shares on the Main Board of the Stock Exchange (the “**Conversion and Listing**”).

The Company will make further announcement(s) on the progress of the H Share Full Circulation and the Conversion and Listing in accordance with the requirements of the Listing Rules.

**The H Share Full Circulation and the Conversion and Listing are subject to other relevant procedures as required by the CSRC, the Stock Exchange and other domestic and overseas regulatory authorities. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

By order of the Board  
**Guoquan Food (Shanghai) Co., Ltd.**  
鍋圈食品(上海)股份有限公司

**Mr. Yang Mingchao**  
*Chairperson of the Board, Executive Director and Chief Executive Officer*

Hong Kong, December 16, 2024

*As at the date of this announcement, the Board comprises Mr. Yang Mingchao, Mr. Meng Xianjin, Mr. An Haolei and Ms. Luo Na as executive directors; Mr. Yi Jiayu and Mr. Liu Zhengzheng as non-executive directors; Mr. Zeng Xiaosong, Ms. Yu Fang Jing, Mr. Li Jianfeng and Mr. Shi Kangping as independent non-executive directors.*