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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 PARTICIPATION IN THE PLAN OF H SHARE FULL CIRCULATION BY THE COMPANY AND PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION OF THE COMPANY

This announcement is made by the board of directors 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).

Reference is made to the “Guidelines on Application for ‘Full Circulation’ of Domestic Unlisted Shares of H-share Companies” (《H股公司境內未上市股份申請“全流通”業務指引》) issued by the China Securities Regulatory Commission (the “**CSRC**”) on November 14, 2019 and further amended on August 10, 2023 (the “**Guidelines**”) regarding the procedures of application by companies whose H Shares are listed on the Stock Exchange for circulation of domestic unlisted shares (as defined under the Guidelines) on the Stock Exchange.

In view of the Guidelines and considering the intention received by the Company from the shareholder to participate in the H share full circulation, on May 22, 2024, the board of directors (the “**Directors**”) of the Company (the “**Board**”) has considered and approved the proposed implementation of conversion of 11,353,576 domestic unlisted shares of the Company held by the shareholder of the Company into H Shares of the Company (the “**H Share Full Circulation**”), representing approximately 0.4133% 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 (shares)	Percentage of shareholding	Number of shares to be applied for conversion into overseas listed shares (shares)	Shares to be applied for conversion as a percentage of the shares of the Company
Moutai (Guizhou) Investment Fund Partnership (Limited Partnership) (茅台(貴州)投資基金合夥企業(有限合夥))	11,353,576	0.4133%	11,353,576	0.4133%

In addition, the Board has 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, as follows:

Before the amendment:

“**Article 20** Upon filing with the CSRC, the Company issued 68,802,800 overseas listed shares under the initial public offering. Upon filing with the CSRC, the shareholders of the Company converted all or part of their 1,720,698,076 domestic unlisted shares into overseas listed shares. The details are as follows:

No.	Name of shareholder	Total number of shares held (shares)	Number of shares to be converted (shares)
1.	Guoquan Industry (Shanghai) Co., Ltd. (鍋圈實業(上海)有限公司)	881,420,916	0
2.	Shanghai Guoxiaoquan Enterprise Management Center (Limited Partnership) (上海鍋小圈企業管理中心(有限合夥))	331,595,457	331,595,457
3.	FAMOUS WEALTHY LIMITED	228,378,866	228,378,866
4.	Chongqing Zhaoying Langyao Growth Phase II Equity Investment Fund Partnership (Limited Partnership) (重慶市招贏朗曜成長二期股權投資基金合夥企業(有限合夥))	192,733,774	192,733,774
5.	Chengdu Quanyi Food Co., Ltd. (成都全益食品有限公司)	176,162,237	176,162,237
6.	Generation One Holdings Ltd	138,747,342	138,747,342
7.	Shanghai Buyue Ertong Venture Capital Partnership (Limited Partnership) (上海不約而同創業投資合夥企業(有限合夥))	113,054,864	56,527,432
8.	GENERATION PI HK INVESTMENT LIMITED	102,426,380	102,426,380
9.	Shanghai Guoxiaoquan Agricultural Technology Service Center (Limited Partnership) (上海鍋小圈農業科技服務中心(有限合夥))	85,587,242	85,587,242
10.	TN Titanium Limited	58,925,347	58,925,347
11.	Buhoovc Platinum Limited	54,784,911	54,784,911

No.	Name of shareholder	Total number of shares held (shares)	Number of shares to be converted (shares)
12.	Tiantu China Consumer Fund II Limited (天圖中國消費基金二期有限公司)	43,969,716	43,969,716
13.	Suzhou Yizhong Venture Capital Partnership (Limited Partnership) (蘇州宜仲創業投資合夥企業(有限合夥))	48,023,538	48,023,538
14.	Shenzhen Xintonglu Supply Chain Technology Co., Ltd. (深圳市新通路供應鏈技術有限公司)	29,313,102	29,313,102
15.	Shenzhen Tongfu Trading Co., Ltd. (深圳通福商貿有限公司)	29,313,102	29,313,102
16.	TOP NEW DEVELOPMENT LIMITED (達隆發展有限公司)	26,202,115	26,202,115
17.	Huzhou Buqi Zhiqi Equity Investment Partnership (Limited Partnership) (湖州不器之器股權投資合夥企業(有限合夥))	25,565,164	25,565,164
18.	Lighthouse Development (HK) Limited	21,110,577	21,110,577
19.	Oakwise Consumer Trends Investment Limited (瑞橡新消費投資有限公司)	19,077,879	19,077,879
20.	WANG, HONGBO (王紅波)	12,458,065	12,458,065
21.	Moutai (Guizhou) Investment Fund Partnership (Limited Partnership) (茅台(貴州)投資基金合夥企業(有限合夥))	11,353,576	0
22.	Chunyu Feifei (Shanghai) Industrial Co., Ltd. (春雨霏霏(上海)實業有限公司)	34,139,074	34,139,074
23.	Wuhan Renzhe Buyou Equity Investment Partnership (Limited Partnership) (武漢仁者不憂股權投資合夥企業(有限合夥))	3,993,027	3,993,027
24.	China Merchants Bank Growth No. 3 Investment (Shenzhen) Partnership (Limited Partnership) (招銀成長叁號投資(深圳)合夥企業(有限合夥))	1,497,369	1,497,369
25.	Zhuhai Growth and Win-Win Venture Capital Fund (Limited Partnership) (珠海市成長共贏創業投資基金(有限合夥))	166,360	166,360
Total		<u>2,670,000,000</u>	<u>1,720,698,076</u>

On November 2, 2023, the aforesaid 68,802,800 overseas listed foreign shares and 1,720,698,076 overseas listed shares converted from domestic unlisted shares were listed on the Main Board of the Hong Kong Stock Exchange.

After the issuance of the aforesaid overseas listed foreign shares and the conversion of 1,720,698,076 domestic unlisted shares into overseas listed shares and the completion of listing on the Main Board of the Hong Kong Stock Exchange, if the over-allotment option is not exercised, the share capital structure of the Company will be ordinary shares of 2,738,802,800, comprising 68,802,800 overseas listed foreign shares, 1,720,698,076 overseas listed shares converted from domestic unlisted shares and 949,301,924 domestic unlisted shares not converted into overseas listed shares.

After the issuance of the aforesaid overseas listed foreign shares and the conversion of 1,720,698,076 domestic unlisted shares into overseas listed shares and the completion of listing on the Main Board of the Hong Kong Stock Exchange, if the over-allotment option is fully exercised, the share capital structure of the Company will be ordinary shares of 2,749,123,200, comprising 79,123,200 overseas listed foreign shares, 1,720,698,076 overseas listed shares converted from domestic unlisted shares and 949,301,924 domestic unlisted shares not converted into overseas listed shares.”

After the amendment:

“**Article 20** 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 or part of their 1,732,051,652 domestic unlisted shares into overseas listed shares.

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, 1,732,051,652 overseas listed shares converted from domestic unlisted shares and 937,948,348 domestic unlisted shares not converted into overseas listed shares.”

Save for the above Proposed Amendments to the Articles of Association, the other provisions of the Articles of Association remain unchanged. 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 an annual 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 annual general meeting, the amendments 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 annual general meeting authorize 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 annual 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 annual 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 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 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 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 (“**H Shares**”) 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, May 22, 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, Mr. Zeng Xinghai 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.