
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Guoquan Food (Shanghai) Co., Ltd. (鍋圈食品(上海)股份有限公司), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

- (1) REPORT OF THE BOARD FOR THE YEAR OF 2023**
- (2) REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR OF 2023**
- (3) ANNUAL REPORT FOR THE YEAR OF 2023**
- (4) PROFIT DISTRIBUTION PLAN FOR THE YEAR OF 2023**
- (5) RE-APPOINTMENT OF AUDITOR FOR THE YEAR OF 2024**
- (6) PROPOSED GRANTING OF GENERAL MANDATE TO THE BOARD TO REPURCHASE SHARES**
- (7) PROPOSED GRANTING OF GENERAL MANDATE TO THE BOARD TO ISSUE SHARES**
- (8) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND**
- (9) NOTICE OF 2023 ANNUAL GENERAL MEETING**

A notice convening the AGM of the Company to be held at Function Room 1, 2nd Floor, Shanghai Marriott Hotel Hongqiao, 2270 Hongqiao Road, Changning District, Shanghai, the PRC at 2:00 p.m. on Thursday, June 27, 2024 is set out on pages 17 to 19 of this circular.

A form of proxy for use at the AGM is enclosed. If you intend to appoint a proxy to attend the AGM, you are required to complete and submit the accompanying form of proxy in accordance with the instructions printed thereon to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholder(s)), or the registered office of the Company at Room 802, No. 3, Lane 187, Xinghong Road, Minhang District, Shanghai, the PRC (for Shareholder(s) of Domestic Unlisted Shares) not less than 24 hours before the time fixed for holding the AGM (i.e. before 2:00 p.m. on Wednesday, June 26, 2024). Completion and return of the form of proxy will not preclude Shareholder from attending and voting in person at the AGM or any adjournment thereof should Shareholder so wish.

References to time and dates in this circular are to Hong Kong time and dates.

May 27, 2024

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM” or “Annual General Meeting”	the 2023 annual general meeting of the Company to be held at Function Room 1, 2nd Floor, Shanghai Marriott Hotel Hongqiao, 2270 Hongqiao Road, Changning District, Shanghai, the PRC at 2:00 p.m. on Thursday, June 27, 2024 or any adjournment thereof (as the case may be)
“Articles of Association”	the Articles of Association of the Company, as amended, supplemented or otherwise modified from time to time
“Board” or “Board of Directors”	the board of directors of our Company
“Board of Supervisors”	the board of supervisors of our Company
“China” or “PRC”	the People’s Republic of China, excluding, for the purpose of this circular only, Hong Kong, the Macau Special Administrative Region and Taiwan
“Company”, or “our Company” or “the Company”	Guoquan Food (Shanghai) Co., Ltd. (鍋圈食品(上海)股份有限公司), a joint stock company with limited liability established under the laws of the PRC on July 11, 2019, and the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 2517)
“Director(s)”	director(s) of our Company
“Domestic Unlisted Shares”	ordinary shares in the share capital of our Company, with a nominal value of RMB1.00 each, which are not listed on any stock exchange
“Shareholder(s) of Domestic Unlisted Shares”	the shareholders of the domestic unlisted Shares
“Group” or “our Group”	our Company and its subsidiaries
“H Share(s)”	overseas listed shares in the share capital of our Company with nominal value of RMB1.00 each, which are traded in HK dollars and are listed on the Hong Kong Stock Exchange
“H Shareholder (s)”	holder(s) of H Shares

DEFINITIONS

“Hong Kong dollars,” “HK dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	May 22, 2024, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of shares of the Company
“Share(s)”	ordinary shares in the capital of our Company with a nominal value of RMB1.00 each, including Domestic Unlisted Shares and H Shares
“Subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Supervisor(s)”	supervisor(s) of our Company
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or otherwise modified from time to time
“%”	per cent

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Yang Mingchao
*(Chairperson of the Board and
Chief Executive Officer)*

Mr. Meng Xianjin

Mr. An Haolei

Ms. Luo Na

*REGISTERED OFFICE AND
HEADQUARTERS:*

Room 802, No. 3, Lane 187,
Xinghong Road
Minhang District
Shanghai
PRC

Non-executive Directors:

Mr. Yi Jiayu

Mr. Zeng Xinghai

Mr. Liu Zhengzheng

PRINCIPAL PLACE OF

BUSINESS IN HONG KONG:

40th Floor, Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

Independent Non-executive Directors:

Mr. Zeng Xiaosong

Ms. Yu Fang Jing

Mr. Li Jianfeng

Mr. Shi Kangping

Hong Kong, May 27, 2024

To the Shareholders

- (1) REPORT OF THE BOARD FOR THE YEAR OF 2023**
- (2) REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR OF 2023**
- (3) ANNUAL REPORT FOR THE YEAR OF 2023**
- (4) PROFIT DISTRIBUTION PLAN FOR THE YEAR OF 2023**
- (5) RE-APPOINTMENT OF AUDITOR FOR THE YEAR OF 2024**
- (6) PROPOSED GRANTING OF GENERAL MANDATE TO THE BOARD TO
REPURCHASE SHARES**
- (7) PROPOSED GRANTING OF GENERAL MANDATE TO THE BOARD TO
ISSUE SHARES**
- (8) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND**
- (9) NOTICE OF 2023 ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide you with notice of the AGM and the information on certain resolutions proposed to be considered at the AGM to enable you to make informed decisions on whether to vote for or against the resolutions proposed at the AGM.

2. MATTERS TO BE TRANSACTED AT THE AGM

The following ordinary resolutions will be proposed at the AGM to approve (i) the report of the Board for the year of 2023; (ii) the report of the Board of Supervisors for the year of 2023; (iii) the annual report for the year of 2023; (iv) the profit distribution plan for the year of 2023; and (v) the re-appointment of auditor for the year of 2024.

The following special resolutions will be proposed at the AGM to approve (vi) proposed granting of general mandate to the Board to repurchase Shares; (vii) proposed granting of general mandate to the Board to issue Shares; and (viii) proposed amendments to the Articles of Association.

In order to enable you to have a better understanding of the resolutions to be proposed at the AGM and to make well-informed decisions, the Company has provided detailed information in this circular, including matters to be transacted at the AGM (see Appendix I) and the explanatory statement of mandate to repurchase Shares (see Appendix II).

3. AGM AND WAY OF VOTING

A notice convening the AGM of the Company to be held at Function Room 1, 2nd Floor, Shanghai Marriott Hotel Hongqiao, 2270 Hongqiao Road, Changning District, Shanghai, the PRC at 2:00 p.m. on Thursday, June 27, 2024 is set out on pages 17 to 19 of this circular.

The register of members of the Company will be closed from Monday, June 24, 2024 to Thursday, June 27, 2024 (both days inclusive) for determining the entitlement of Shareholders to attend and vote at the AGM, during which period no transfers of Shares will be registered. To be eligible to attend and vote at the AGM, all transfer documents together with the relevant Share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholder (s)) or the registered office of the Company, at Room 802, No. 3, Lane 187, Xinghong Road, Minhang District, Shanghai, the PRC (for Shareholder(s) of Domestic Unlisted Shares), not later than 4:30 p.m. on Friday, June 21, 2024. All Shareholders whose names appear on the register of members of the Company on Thursday, June 27, 2024 are entitled to attend and vote at the AGM.

A proxy form for use at the AGM has been published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.zzqsh.com) and sent to the H Shareholders by means they have elected to receive communication. Shareholders who intend to appoint a proxy to attend the AGM shall complete the proxy form and return it to the

LETTER FROM THE BOARD

Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for H Shareholder(s)), or the registered office of the Company at Room 802, No. 3, Lane 187, Xinghong Road, Minhang District, Shanghai, the PRC (for Shareholder(s) of Domestic Unlisted Shares), not less than 24 hours before the time for holding the AGM (i.e. before 2:00 p.m. on Wednesday, June 26, 2024). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof should they so wish. All resolutions at the AGM will be voted on by poll.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders has a material interest in any of the resolutions proposed at the AGM and is required to abstain from voting at the AGM. None of the Directors has a material interest in any resolution proposed at the AGM.

4. RECOMMENDATION

The Board considers that all the resolutions set out in the notice of the AGM for consideration and approval by the Shareholders are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of all the resolutions to be proposed at the AGM.

5. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
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*

I. REPORT OF THE BOARD FOR THE YEAR OF 2023

For the main contents of the report of the Board for the year of 2023 of the Company, please refer to the Directors' Report in the 2023 Annual Report of the Company published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.zzgqsh.com) on April 29, 2024.

This resolution has been considered and approved at the Board meeting held on March 28, 2024, and is being proposed as an ordinary resolution for consideration and approval at the AGM.

II. REPORT OF THE BOARD OF SUPERVISORS FOR THE YEAR OF 2023

For the main contents of the report of the Board of Supervisors for the year of 2023 of the Company, please refer to the Report of the Board of Supervisors in the 2023 Annual Report of the Company published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.zzgqsh.com) on April 29, 2024.

This resolution has been considered and approved by the Board of Supervisors on March 28, 2024, and is being proposed as an ordinary resolution for consideration and approval at the AGM.

III. ANNUAL REPORT FOR THE YEAR OF 2023

For the main contents of the annual report for the year of 2023 the Company, please refer to the 2023 Annual Report of the Company published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.zzgqsh.com) on April 29, 2024.

This resolution has been considered and approved at the Board meeting held on March 28, 2024, and is being proposed as an ordinary resolution for consideration and approval at the AGM.

IV. PROFIT DISTRIBUTION PLAN FOR THE YEAR OF 2023

The net profit for the year ended December 31, 2023 was RMB263.4 million.

Based on the Group's operating performance, the Board recommend the distribution of a final dividend of RMB0.0521 (tax inclusive) per ordinary share for the year ended December 31, 2023, totaling RMB143.1 million. The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars to the holders of H Shares. The final dividend payable in Hong Kong dollars will be converted from RMB at the average exchange rate of RMB to Hong Kong dollars as published by the People's Bank of China for the five business days prior to the forthcoming annual general meeting and the final dividend payable to the holders of Domestic Unlisted Shares of the Company will be paid in RMB. If such profit distribution plan is

approved by the Shareholders of the Company at the AGM to be held on Thursday, June 27, 2024, the final dividend will be paid no later than Thursday, August 29, 2024, to the Shareholders whose names are listed on the register of members of the Company on Tuesday, July 9, 2024.

For determining the entitlement to the proposed final dividend, subject to approval by the Shareholders at the forthcoming AGM, the register of members of the Company will be closed from Thursday, July 4, 2024 to Tuesday, July 9, 2024, both dates inclusive, during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant Share certificates must be lodged with the registered office of the Company at Room 802, No. 3, Lane 187, Xinghong Road, Minhang District, Shanghai, the PRC (for Shareholder(s) of Domestic Unlisted Shares) or the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholder) not later than 4:30 p.m. on Wednesday, July 3, 2024, for registration.

This resolution has been considered and approved at the Board meeting held on March 28, 2024, and is being proposed as an ordinary resolution for consideration and approval at the AGM.

V. RE-APPOINTMENT OF AUDITOR FOR THE YEAR OF 2024

The Board proposed to re-appoint Ernst & Young as the auditor of the Company for the year of 2024 to hold office from the date of approval at the AGM until the conclusion of the next AGM, and to authorize the Board to determine their remuneration based on the audit workload and market price.

This resolution has been considered and approved at the Board meeting held on March 28, 2024, and is being proposed as an ordinary resolution for consideration and approval at the AGM.

VI. PROPOSED GRANTING OF GENERAL MANDATE TO THE BOARD TO REPURCHASE SHARES

In order to give the Company the flexibility to repurchase Shares if and when appropriate, taking into account market conditions, fluctuations and changes in the Company's Share price and other factors, the Company proposed to grant the following general mandate to the Board to repurchase the Company's Shares ("**Share Repurchase Mandate**") at the AGM:

- (1) Approve to grant a general mandate to the Board, by reference to market conditions and in accordance with needs of the Company, to repurchase the Company's H Shares not exceeding 10% of the number of the Company's H Shares in issue at the time when this resolution is passed at the AGM, so as to safeguard the value of the Company and Shareholders' rights and interests. The H Shares repurchased under this general mandate may be cancelled according to the Listing Rules, and the

registered capital of the Company shall be reduced accordingly; or be held as treasury Shares (a general mandate may be used to resell relevant treasury Shares after the relevant Listing Rules¹ amendments become effective).

- (2) the Board be authorized to (including but not limited to the following):
- a) formulate and implement specific repurchase plans, including but not limited to determining the time of repurchase, repurchase period, repurchase price and repurchase quantity;
 - b) notify creditors and publish announcements;
 - c) open an overseas stock account and go through the corresponding alteration registration procedures with the foreign exchange bureau;
 - d) fulfill the relevant approval/filing procedures (if any) in accordance with the requirements of other laws, regulations and regulatory authorities;
 - e) according to the actual repurchase situation, handle the transfer or cancellation of the repurchased Shares (if necessary), revise the relevant contents of the Company's Articles of Association, such as the total share capital and shareholding structure, and go through the alteration registration procedures and other documents and matters related to the repurchased Shares (if any); and
 - f) the Board authorizes the general manager (Chief Executive Officer) of the Company or its delegates to specifically handle the above matters.
- (3) The above Share Repurchase Mandate will expire on the earliest of the following dates (the “**Relevant Period**”):
- a) at the end of the 2024 annual general meeting of the Company; or
 - b) the date on which the general meeting withdraws or amends the mandate mentioned in this proposal by passing a special resolution.

Except where the Board has resolved to repurchase Shares during the Relevant Period and the repurchase plan is to be continued or implemented after the Relevant Period.

¹ The amended Listing Rules provisions will take effect on June 11, 2024. Under the amended Listing Rules, a listed issuer may issue new Shares or resell treasury Shares by using a general mandate approved by its shareholders.

An explanatory statement required by the Listing Rules to be given to the Shareholders is set out in Appendix II to this circular, which contains reasonably requisite information to enable them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate.

This resolution has been considered and approved at the Board meeting held on May 22, 2024, and is hereby proposed as a special resolution for consideration and approval at the AGM.

VII. PROPOSED GRANTING OF GENERAL MANDATE TO THE BOARD TO ISSUE SHARES

In order to give the Company the flexibility to issue Shares if and when appropriate, by reference to market conditions or in accordance with the needs of the Company, the Company proposed to grant the following general mandate to the Board to issue the Company's Shares ("**Share Issue Mandate**") at the AGM:

- (1) approve a general mandate to the Board to, by reference to market conditions and in accordance with needs of the Company, approve, issue, allot, grant and/or deal with a total amount of no more than 20% of the issued H Shares of the Company, warrants, convertible bonds, or options, warrants or similar rights to subscribe for any Shares or above convertible bonds as at the date of passing this resolution at the AGM, solely or jointly within the Relevant Period (as defined hereunder). As at the Latest Practicable Date, the issued share capital of the Company comprised 949,301,924 Domestic Unlisted Shares and 1,798,058,476 H Shares. Upon the passing of this resolution and assuming that no H Shares will be issued prior to the date of the AGM, the Company may issue up to 359,611,695 H Shares under the general mandate.

Notwithstanding the foresaid authorization, the Board shall obtain consent of the Shareholders in general meeting by a special resolution prior to allotting any voting Shares if such allotment would effectively alter the control of the Company.

The Board be authorized to, including but not limited to the following:

- a) formulate and implement the detailed issue proposal which includes, without limitation, the number of Shares to be issued, pricing basis and/or the issue price (including the price range), the starting and closing dates of such issue, the specific use of the proceeds raised, and other content to be included in the detailed issue proposal as required by the relevant laws and regulations and other normative documents, the relevant regulatory authorities and the stock exchange;

- b) approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the issue (including, but not limited to, entering into underwriting agreement or any other agreements);
 - c) meet the specific filing, approval, registration procedures relating to Shares offering and listing as required by relevant laws and regulations, CSRC, the Hong Kong Stock Exchange and other regulatory authorities, including but not limited to filing of Shares offering and listing, registration with relevant authorities of the increase in registered share capital as a result of the issue of Shares and relevant foreign exchange registration, if necessary, as well as execute all such documents;
 - d) make amendments to the terms of issue Shares and registered capital as stated in the Articles of Association as it deems appropriate and necessary, and file the amended Articles of Association; and
 - e) authorize the general manager (Chief Executive Officer) of the Company or its delegates to specifically handle the above matters.
- (2) The above Share Issue Mandate will expire on the earliest of the following dates (the “**Relevant Period**”):
- a) at the end of the 2024 annual general meeting of the Company; or
 - b) the date on which the general meeting withdraws or amends the mandate mentioned in this proposal by passing a special resolution.

Except where the Board has resolved to issue Shares during the Relevant Period and the Share issuance is to be continued or implemented after the end of Relevant Period.

This resolution has been considered and approved at the Board meeting held on May 22, 2024, and is hereby proposed to the AGM as a special resolution for consideration and approval.

VIII. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated May 22, 2024, in relation to the Moutai (Guizhou) Investment Fund Partnership (Limited Partnership), the Shareholder of the Company, entrusted the Company to apply for the conversion of all of its domestic unlisted shares into overseas listed shares, in order to be listed and traded on the Main Board of the Hong Kong Stock Exchange (the “**Circulation of Domestic Unlisted Shares**”). In accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Trial Administrative Measures of the Overseas Securities

Offering and Listing by Domestic Companies, Listing Rules, and other requirements of domestic and overseas laws, regulations and regulatory documents, taking into account the actual conditions of the Company's operations and management, the Board of the Company has proposed to amend the existing Articles of Association (the “**Proposed Amendments to the Articles of Association**”), details of which were set out as below:

Before the amendments:

“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) (茅台酒(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		2,670,000,000	1,720,698,076

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 amendments:

“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 before the initial public offering converted all or part of their 1,732,051,652 domestic unlisted shares into overseas listed shares.

Currently, the share capital structure of the Company is 2,747,360,400 ordinary shares, 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 as the Proposed Amendments to the Articles of Association mentioned above, other articles in 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 will become effective from the date of the Circulation of Domestic Unlisted Shares after being approved at the AGM. Prior to that, the existing Articles of Association shall remain in force. Meanwhile, it is proposed to the AGM to authorise the Board and its delegated persons, for the purpose of the Circulation of Domestic Unlisted Shares, to adjust and amend the above Proposed Amendments to the Articles of Association considered and approved at the AGM from time to time (including but not limited to adjustments and amendments to the wordings, chapters, clauses, effective conditions, etc.) in accordance with the changes in domestic and overseas laws, regulations and regulatory documents, the requirements and suggestions of domestic and foreign government agencies and regulatory authorities, as well as the actual situations of the issuance and listing, and to handle the approval and filing procedures for any changes with corporate registration authorities and other relevant government departments.

This resolution has been considered and approved at the Board meeting held on May 22, 2024, and is hereby proposed as a special resolution for consideration and approval at the AGM.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information necessary for them to make an informed decision on whether to vote for or against the special resolution to be proposed at the AGM in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was 2,747,360,400 Shares, including 949,301,924 Domestic Unlisted Shares and 1,798,058,476 H Shares. Subject to the passing of the special resolution set out in item 6 of the notice of the AGM in respect of the granting of general mandate to the Board to repurchase Shares and on the basis that issued H Shares of the Company remain unchanged on the date of the AGM, i.e. being 1,798,058,476 H Shares in issue, the Directors would be authorized under the Share Repurchase Mandate to repurchase a maximum of 179,805,847 H Shares, during the period in which the Share Repurchase Mandate remains in force, representing 10% of the total number of H Shares in issue as at the date of the AGM.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and its Shareholders. Share repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Board believe that such repurchase of Shares will benefit the Company and its Shareholders.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, PRC laws and/or any other applicable laws, as the case may be.

4. IMPACT OF REPURCHASE

The Company will cancel any repurchased Shares and/or hold the repurchased Shares as treasury Shares subject to market conditions and the capital management needs at the time of repurchasing. Treasury Shares can be resold under the general mandate after the relevant Listing Rules amendments become effective². All Shares held in treasury retain its listing status.

² The amended Listing Rules provisions will take effect on June 11, 2024. Under the amended Listing Rules, a listed issuer can issue new Shares or resale its treasury Shares under the general mandate approved by its shareholders.

There might be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended December 31, 2023) in the event that the Share Repurchase Mandate was carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. PRICES OF SHARES

The highest and lowest prices per month at which Shares have traded on the Hong Kong Stock Exchange during the period from November 2, 2023 (the date of listing of the Shares on the Hong Kong Stock Exchange) up to the Latest Practicable Date were as follows:

Month	Highest (HK\$)	Lowest (HK\$)
November 2023 (from the listing date)	8.45	5.98
December 2023	9.69	6.57
January 2024	12.34	6.43
February 2024	9.77	6.00
March 2024	7.95	4.88
April 2024	6.40	4.90
May 2024 (up to the Latest Practicable Date)	5.89	5.10

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Articles of Association, the Listing Rules and the applicable PRC laws. The Company also confirms that there are no unusual features in the explanatory statement and the proposed repurchase of shares.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Mr. Yang Mingchao ("Mr. Yang"), Mr. Meng Xianjin ("Mr. Meng") and Mr. Li Xinhua ("Mr. Li"), by virtue of the concert party agreement among them, were collectively interested in approximately 32.08% of total issued share capital of the Company through Guoquan Industry (Shanghai) Co., Ltd. (鍋圈實業(上海)有限公司), and Mr. Yang was also interested in approximately 12.07% and 3.12% of total issued share capital of the Company through Shanghai Guoxiaoquan Enterprise Management Center (Limited Partnership) (上海鍋小圈企業管理中心(有限合夥)) and Shanghai Guoxiaoquan Agriculture Technology Service Center (Limited Partnership) (上海鍋小圈農業科技服務中心(有限合夥)) respectively. As such, Mr. Yang, Mr. Meng and Mr. Li were indirectly interested in a total of approximately 47.27% of total issued share capital of the Company. In the event that the Directors fully exercise the power to repurchase Shares pursuant to the proposed Share Repurchase Mandate, the aggregate shareholding of Mr. Yang, Mr. Meng and Mr. Li would be increased to approximately 50.58% of the issued Shares of the Company.

The Directors consider that such increase in shareholding would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Hong Kong Stock Exchange.

Save as disclosed above, the Directors are not aware of any consequences which will arise under the Takeovers Code and/or any similar applicable law.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or not).

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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)

Notice is hereby given that the 2023 Annual General Meeting (the “AGM”) of Guoquan Food (Shanghai) Co., Ltd. (鍋圈食品(上海)股份有限公司) (the “**Company**”) will be convened at Function Room 1, 2nd Floor, Shanghai Marriott Hotel Hongqiao, 2270 Hongqiao Road, Changning District, Shanghai, the PRC at 2:00 p.m. on Thursday, June 27, 2024 for the purposes of considering and, if thought fit, approving the following resolutions. For details of resolutions, please refer to the circular dated May 27, 2024 of the Company (the “**Circular**”). Unless otherwise defined, capitalized terms used in this notice shall have the same meanings as defined in the Circular.

ORDINARY RESOLUTIONS

1. To consider and approve the report of the Board of the Company for the year of 2023;
2. To consider and approve the report of the Board of Supervisors of the Company for the year of 2023;
3. To consider and approve the annual report of the Company for the year of 2023;
4. To consider and approve the profit distribution plan of the Company for the year of 2023;
5. To consider and approve the proposal on the re-appointment of the Company's auditor for the year of 2024;

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SPECIAL RESOLUTIONS

6. To consider and approve the Share Repurchase Mandate;
7. To consider and approve the Share Issue Mandate; and
8. To consider and approve the amendments to the Articles of Association.

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 27, 2024

As at the date of this notice, the Board of the Company 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.

Notes:

1. The register of members of the Company will be closed from Monday, June 24, 2024 to Thursday, June 27, 2024 (both days inclusive) for determining the entitlement of Shareholders to attend and vote at the AGM, during which period no transfers of Shares will be registered. To be eligible to attend and vote at the AGM, all share transfer documents together with the relevant Share certificates must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders) or the registered office of the Company, at Room 802, No. 3, Lane 187, Xinghong Road, Minhang District, Shanghai, the PRC (for Shareholder(s) of Domestic Unlisted Shares), not later than 4:30 p.m. on Friday, June 21, 2024. All Shareholders whose names appear on the register of members of the Company on Thursday, June 27, 2024 are entitled to attend and vote at the AGM.
2. A Shareholder entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote in his/her/its stead. The proxy needs not be a member of the Company. If more than one proxy is appointed, the number and class of Shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.

The instrument appointing a proxy must be in writing under the hand of the Shareholder or his/her/its attorney duly authorized in writing. If the Shareholder is a corporation, that instrument must be executed either under its common seal or under the hand of its Director(s) or duly authorized attorney. If that instrument is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorization documents must be notarized.

In order to be valid, the proxy form together with the notarized power of attorney or other authorization documents (if any) must be deposited at the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders) or the registered office of the Company, at Room 802, No. 3, Lane 187, Xinghong Road, Minhang District, Shanghai, the PRC (for Shareholder(s) of Domestic Unlisted Shares) not less than 24 hours

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before the time fixed for holding the AGM (i.e. before 2:00 p.m. on Wednesday, June 26, 2024) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof should they so wish at that time.

3. If the attending Shareholder is a corporation, its legal representative shall present his or her identification document, a valid certificate proving his or her qualification as a legal representative and proof of shareholding; if a proxy is appointed to attend the meeting, such proxy shall present his or her ID card and a written power of attorney issued by the relevant Shareholder in accordance with law.
4. Pursuant to Rule 13.39(4) of the Listing Rules, subject to certain exceptions, all votes of the Shareholders at the general meetings must be taken by poll. Therefore, voting on the resolutions contained in the notice of the 2023 AGM will be conducted by poll.
5. The AGM is expected to last for half a day. Shareholders or their proxies attending the AGM (and any adjournment thereof) shall produce their identity documents. Shareholders or their proxies attending the AGM shall be responsible for their own traveling and accommodation expenses.