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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)

CHANGE OF JOINT COMPANY SECRETARY, PROCESS AGENT AND AUTHORIZED REPRESENTATIVE

AND

WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

CHANGE OF JOINT COMPANY SECRETARY, PROCESS AGENT AND AUTHORIZED REPRESENTATIVE

The board of directors (the “**Board**”) of Guoquan Food (Shanghai) Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that the Company has engaged SWCS Corporate Services Group (Hong Kong) Limited (“**SWCS**”) to provide corporate secretarial services support to the Company, and since 2023, SWCS has nominated Ms. Ho Yin Kwan (“**Ms. Ho**”) to assume the offices of the joint company secretary of the Company (the “**Joint Company Secretary**”), the process agent in Hong Kong (collectively, the “**Process Agent**”) for the purpose of accepting service of process in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and for the purpose of accepting services of process and notices on the Company’s behalf in Hong Kong under Rule 19A.13 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), and an authorized representative of the Company for the purpose of Rule 3.05 of the Listing Rules (the “**Authorized Representative**”).

The Board hereby announces that Ms. Ho has tendered her resignation as the Joint Company Secretary, the Process Agent and the Authorized Representative with effect from June 18, 2024. SWCS has nominated Mr. Cheung Kai Cheong Willie (“**Mr. Cheung**”) in place of Ms. Ho to act as one of the Joint Company Secretaries, the Process Agent and Authorized Representative with effect from June 18, 2024. Mr. Wang Hui (“**Mr. Wang**”) has been, and will remain as, the other Joint Company Secretary.

Ms. Ho has confirmed that she has no disagreement with the Board and there is no matter relating to her resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The biographies of Mr. Wang and Mr. Cheung are set out below:

Mr. Wang Hui is our Board secretary and a joint company secretary of our Company. He was also appointed as the Chief Financial Officer of the Company in February 2024. Mr. Wang is responsible for managing the overall financial and capital market related work.

Mr. Wang joined our Group in September 2020. Prior to joining our Group, Mr. Wang worked in PricewaterhouseCoopers Zhongtian (普華永道中天會計師事務所) from September 2006 to August 2014 with his last position as an audit manager. From August 2014 to May 2015, Mr. Wang worked in Bayer (China) Limited (拜耳(中國)有限公司). From June 2015 to August 2016, Mr. Wang worked in Covestro Polymers (China) Co., Ltd. (科思創聚合物(中國)有限公司). From September 2016 to September 2020, Mr. Wang worked as a financial director in YANG'S DUMPLING Enterprise Management Development (Shanghai) Co., Ltd. (小楊生煎企業管理發展(上海)有限公司).

Mr. Wang has been a Certified Public Accountant of The Chinese Institute of Certified Public Accountants (中國註冊會計師協會) (CICPA) since December 2009 (currently non-practising).

Mr. Wang obtained his bachelor's degree in mathematics and applied mathematics in East China University of Science and Technology (華東理工大學) in the PRC in July 2006.

Mr. Cheung Kai Cheong Willie is a senior manager of SWCS, mainly responsible for assisting listed companies in professional company secretarial work. Prior to joining SWCS, he served as the company secretary and finance controller of certain companies whose shares are listed on the Stock Exchange. He has more than 20 years of professional experiences in company secretarial, accounting and finance matters. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. He obtained a Bachelor Degree of Arts (Honors) in Accounting and Finance at the University of Glamorgan in the United Kingdom.

WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

Reference is made to the appointment of Mr. Wang as one of the Joint Company Secretaries and the waiver (the “**Existing Waiver**”) granted to the Company by the Stock Exchange from strict compliance with Rules 3.28 and 8.17 of the Listing Rules in relation to the eligibility of Mr. Wang to act as a Joint Company Secretary of the Company for a three-year period from the date of the Company's listing on the Stock Exchange (i.e. November 2, 2023) to November 1, 2026 (the “**Waiver Period**”) on the condition that Ms. Ho, who meets the requirements under Rules 3.28 and 8.17 of the Listing Rules, as a Joint Company Secretary, to assist Mr. Wang in discharging his functions as a company secretary and in gaining the relevant experience as required under Rule 3.28 of the Listing Rules. The Existing Waiver will be revoked immediately when Ms. Ho, during the Waiver Period, ceases to provide assistance to Mr. Wang. The Stock Exchange expects that, before the end of the Waiver Period, the Company should be able to demonstrate that Mr. Wang, having had the benefit of Ms. Ho's assistance for three years, would then have acquired the relevant experience within the meaning of Rule 3.28 of the Listing Rules so that a further waiver would not be necessary.

In view of Ms. Ho's resignation and since Mr. Wang does not possess the qualifications or relevant experience as required under Rule 3.28 of the Listing Rules, the Company has appointed Mr. Cheung who possess the qualifications under Rule 3.28 of the Listing Rules as a Joint Company Secretary. Mr. Cheung, as a Joint Company Secretary, will work closely with, and provide assistance to Mr. Wang in discharging his duties as a Joint Company Secretary and in gaining the relevant experience as required under Rule 3.28 of the Listing Rules.

The Company has applied for, and the Stock Exchange has granted, a new waiver (the "**New Waiver**") from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules for a period from the date of the appointment of Mr. Cheung as a Joint Company Secretary to November 1, 2026 (i.e. the remaining period of the Existing Waiver) (the "**New Waiver Period**") in relation to the eligibility of Mr. Wang to act as a Joint Company Secretary on the conditions that (i) Mr. Wang will be assisted by Mr. Cheung during the New Waiver Period; and (ii) the New Waiver could be revoked if there are material breaches of the Listing Rules by the Company. The Company should announce the reasons, details and conditions of the New Waiver, and the qualification and experience of both Mr. Wang and Mr. Cheung.

Before the end of the New Waiver Period, the Company should demonstrate and seek confirmation from the Stock Exchange that Mr. Wang, having had the benefit of the assistance from Mr. Cheung during the New Waiver Period, has attained the relevant experience and is capable of discharging the functions of company secretary under Rule 3.28 of the Listing Rules such that a further waiver will not be necessary.

The Board would like to take this opportunity to express its gratitude to Ms. Ho for her contribution to the Company during her tenure of service, and to welcome Mr. Cheung on his new appointment.

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, June 18, 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.