

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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) POLL RESULTS OF THE 2023 ANNUAL GENERAL MEETING; AND (2) PAYMENT OF FINAL DIVIDEND

References are made to the notice and circular (the “**Circular**”) of Guoquan Food (Shanghai) Co., Ltd. (the “**Company**”) dated May 27, 2024. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as defined in the Circular.

The AGM was 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. The AGM was chaired by Mr. Yang Mingchao, the chairman of the Board.

ATTENDANCE OF THE AGM

As at the date of the AGM, the total number of issued shares was 2,747,360,400 shares, including 949,301,924 Domestic Unlisted Shares and 1,798,058,476 H Shares, which is the total number of shares entitling the Shareholders to attend and vote for, against or abstain from voting on the resolutions proposed at the AGM.

There were no restrictions on any Shareholders casting votes on the proposed resolutions at the AGM. There were no shares entitling any Shareholder to attend but abstain from voting in favour of the proposed resolutions at the AGM as set out in Rule 13.40 of the Listing Rules, nor any Shareholder was required to abstain from voting under the Listing Rules. None of the Shareholders had stated his/her intention in the Circular to vote against or to abstain from voting on any of the resolutions proposed at the AGM.

An aggregate of 8 Shareholders attended the AGM in person or by proxy, who in aggregate hold 2,326,698,952 Shares with voting rights, representing approximately 84.69% of the total number of issued Shares as at the date of the AGM.

POLL RESULTS OF THE AGM

All the resolutions proposed at the AGM were voted on by poll and were approved by the Shareholders. The poll results of these resolutions are as follows:

ORDINARY RESOLUTIONS		Number of votes (%)		
		For	Against	Abstain
1.	To consider and approve the report of the Board of the Company for the year of 2023	2,326,698,952 (100.00%)	0 (0.00%)	0 (0.00%)
2.	To consider and approve the report of the Board of Supervisors of the Company for the year of 2023	2,326,698,952 (100.00%)	0 (0.00%)	0 (0.00%)
3.	To consider and approve the annual report of the Company for the year of 2023	2,326,698,952 (100.00%)	0 (0.00%)	0 (0.00%)
4.	To consider and approve the profit distribution plan of the Company for the year of 2023	2,326,698,952 (100.00%)	0 (0.00%)	0 (0.00%)
5.	To consider and approve the proposal on the re-appointment of the Company's auditor for the year of 2024	2,326,698,952 (100.00%)	0 (0.00%)	0 (0.00%)
SPECIAL RESOLUTIONS		Number of votes (%)		
		For	Against	Abstain
6.	To consider and approve the Share Repurchase Mandate	2,326,698,952 (100.00%)	0 (0.00%)	0 (0.00%)
7.	To consider and approve the Share Issue Mandate	2,326,698,952 (100.00%)	0 (0.00%)	0 (0.00%)
8.	To consider and approve the amendments to the Articles of Association	2,326,698,952 (100.00%)	0 (0.00%)	0 (0.00%)

As more than one-half of the votes were cast in favour of ordinary resolutions numbered 1 to 5 above, these resolutions were duly passed at the AGM.

As more than two-thirds of the votes were cast in favour of special resolutions numbered 6 to 8 above, these resolutions were duly passed at the AGM.

For details of the resolutions proposed at the AGM, please refer to the Circular.

All Directors, Supervisors and senior management of the Company attended the AGM. Computershare Hong Kong Investor Services Limited, the Company's H Share registrar, acted as the counter and scrutineer for the vote-taking of H Shares and Domestic Unlisted Shares at the AGM.

PAYMENT OF FINAL DIVIDEND

The proposed final cash dividend of RMB0.0521 per Share (tax inclusive) for the year ended December 31, 2023 were approved by the Shareholders at the AGM. The final dividend is expected to be paid by the Company no later than Thursday, August 29, 2024 to Shareholders whose names appear on the register of members of the Company on Tuesday, July 9, 2024.

Final dividend will be denominated and declared in Renminbi. Final dividend for Shareholders holding Domestic Unlisted Shares of the Company and for Shareholders holding the H Shares of the Company through Southbound Trading (the "**Southbound Trading**") under Shanghai – Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and through the H Share "**Full Circulation**" will be paid in cash in Renminbi, and the final dividend for other H Shareholders of the Company will be paid in cash in Hong Kong dollars. The exchange rate adopted for currency conversion is the average of the central parity rate of the RMB against the Hong Kong dollar (RMB0.91228 to HK\$1) published by the People's Bank of China on the five working days immediately preceding the date on which the AGM declares dividends. Accordingly, the amount of the final dividend to be paid in Hong Kong dollars is HK\$0.0571 per Share (tax inclusive).

For Shareholders under Southbound Trading and the H Share "Full Circulation", China Securities Depository and Clearing Corporation Limited, as the nominee of the holders of Shares under Southbound Trading and the H Share "Full Circulation", will receive the final dividend distributed by the Company and distribute the final dividend to relevant Shareholders through its depository and clearing system. The record date, the date of distribution in relation to the payment of the cash dividend and other arrangements to the Shareholders under Southbound Trading and the H Share "Full Circulation" are the same as those for other H Shareholders. For H Shareholders other than Shareholders under Southbound Trading and the H Share "Full Circulation", the dividend payable will be mailed by the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, to the H Shareholders who are entitled to receive the final dividend by ordinary post at their own risk.

The Board would like to elaborate on the payment of 2023 final dividend as follows:

According to relevant tax rules and regulations in the PRC (collectively referred to as the "**PRC Tax Law**"), the Company is required to withhold and pay enterprise income tax at the rate of 10% when distributing final dividends to overseas non-resident enterprise H Shareholders whose names appear on the register of members for H Shares of the Company. Any H Shares registered in the name of non-individual registered shareholders, including HKSCC Nominees Limited, other attorneys or trustees, or other organizations or groups, will be treated as shares being held by non-resident enterprise Shareholders.

In accordance with the PRC Tax Law, the Company is required to withhold individual income tax when distributing final dividends to overseas non-resident individual H Shareholders whose names appeared on the H Shares register of members of the Company. The Company will determine the country of domicile of the individual H Shareholders based on the registered addresses as recorded in the H Shares register of members of the Company on Tuesday, July 9, 2024 (the “**Record Date**”) with details as follows:

- (1) For individual H Shareholders who are Hong Kong and Macau residents and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of them;
- (2) For individual H Shareholders whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of less than 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of them;
- (3) For individual H Shareholders whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of higher than 10% but lower than 20%, the Company would withhold and pay the individual income tax at the agreed-upon effective tax rate on behalf of them; and
- (4) For individual H Shareholders who are residents of those countries without any tax treaties with the PRC or having tax treaties with the PRC stipulating a dividend tax rate of 20% and other situations, the Company would withhold and pay the individual income tax at a tax rate of 20% on behalf of them.

If the above overseas non-resident enterprise H Shareholders and overseas non-resident individual H Shareholders are resident enterprise Shareholders or resident individual Shareholders of those countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of less than 10%, they may apply to the competent PRC tax authorities by themselves or through the Company for refund of the overpaid tax after receiving the dividends. The Company may make applications on their behalf to seek entitlement of the relevant agreed preferential treatments pursuant to the tax treaties.

In accordance with the PRC Tax Law, for dividends received by domestic individual investors from investing in H Shares listed on the Hong Kong Stock Exchange through the Shanghai – Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect, the Company shall withhold and pay the individual income tax at the rate of 20% on behalf of the investors. Individual investors may, by producing valid tax payment proofs, apply to the competent tax authority of China Securities Depository and Clearing Corporation Limited for tax credit relating to the withholding tax already paid abroad. For dividends received by domestic securities investment funds from investing in shares listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect, the individual income tax payable shall be the same as that for individual investors. Where the Company distributes the annual final dividend to individual Shareholders under the H Share “Full Circulation”, it is required to withhold and pay the individual income tax at the rate of 20%. For dividends received by domestic enterprise investors from investing in H Shares listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect, the Company will not withhold the enterprise income tax for the dividends, and such enterprise investors shall report and pay relevant tax by themselves.

Where otherwise required by the laws and regulations or requested by the relevant regulatory authorities, the procedure shall be made accordingly.

The Company will strictly comply with the requirements of relevant government authorities, and will withhold and pay the enterprise/individual income tax on behalf of its Shareholders whose names appear on the H shares register of members of the Company on the Record Date. The Company assumes no responsibility for any claims arising from any delay in or inaccurate determination of the status of the Shareholders or any disputes over the withholding and payment mechanism.

Please refer to the Circular for matters regarding the closure of register of members in relation to final dividend.

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 27, 2024

As at the date of this announcement, 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.