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Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the prospectus dated Friday, October 20, 2023 (the “**Prospectus**”) issued by Guoquan Food (Shanghai) Co., Ltd. (the “**Company**”).

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Global Offering described below before deciding whether or not to invest in the H Shares thereby being offered. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information in the Prospectus.

This announcement does not constitute or form a part of an offer to sell or the solicitation of an offer to buy nor shall there be any sale of Offer Shares in any jurisdiction in which such offer, solicitation or sales would be unlawful. This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States or any other jurisdiction where such distribution is prohibited by law, nor is this announcement an offer for sale or solicitation to purchase or subscribe for securities in the United States or any other jurisdictions. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”), or any applicable state securities laws, and may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the U.S. Securities Act (the “**Regulation S**”)) except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold (i) solely to qualified institutional buyers pursuant to an exemption from registration under Rule 144A of the U.S. Securities Act and (ii) outside the United States in offshore transactions in accordance with Regulation S. There will be no public offering of the Offer Shares in the United States.

In connection with the Global Offering, Huatai Financial Holdings (Hong Kong) Limited and China International Capital Corporation Hong Kong Securities Limited together act as the Sponsor-Overall Coordinators, the Overall Coordinators (the “**Overall Coordinators**”) and the Capital Market Intermediaries, and CMB International Capital Limited, Central China International Capital Limited, GF Securities (Hong Kong) Brokerage Limited, Lighthouse Capital (HK) Financial Limited, Futu Securities International (Hong Kong) Limited, Tiger Brokers (HK) Global Limited, Livermore Holdings Limited, Silverbricks Securities Company Limited and Victory Securities Company Limited together act as the Capital Market Intermediaries.

In connection with the Global Offering, China International Capital Corporation Hong Kong Securities Limited as stabilization manager (the “**Stabilization Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilizing or supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period on and after the Listing Date. However, there is no obligation on the Stabilization Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilization Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on Saturday, November 25, 2023, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilizing action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Cap. 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the H Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on Saturday, November 25, 2023, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.



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)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	68,802,800 H Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	:	6,880,800 H Shares (subject to reallocation)
Number of International Offer Shares	:	61,922,000 H Shares (subject to reallocation and the Over-allotment Option)
Offer Price	:	HK\$5.98 per H Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.00565% (payable in full on application in Hong Kong Dollars and subject to refund)
Nominal value	:	RMB1.00 per H Share
Stock code	:	2517

*Joint Sponsors, Overall Coordinators,
Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers*



Other Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Other Joint Lead Managers



**IMPORTANT NOTICE TO INVESTORS:
FULLY ELECTRONIC APPLICATION PROCESS**

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the Prospectus or printed copies of any application forms to the public in relation to the Hong Kong Public Offering.

The Prospectus is available at the website of the Hong Kong Stock Exchange at www.hkexnews.hk under the “*HKEXnews > New Listings > New Listing Information*” section, and our website at www.zzgqsh.com. If you require a printed copy of the Prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may:

- (1) apply online through the **White Form eIPO** service at www.eipo.com.hk;
- (2) apply through the **CCASS EIPO** service to electronically cause HKSCC Nominees to apply on your behalf, including by:
 - (i) instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf; or
 - (ii) (if you are an existing **CCASS Investor Participant**) giving **electronic application instructions** through the CCASS Internet System (<https://ip.ccass.com>) or through the CCASS Phone System by calling +852 2979 7888 (using the procedures in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). HKSCC can also input **electronic application instructions** for CCASS Investor Participants through HKSCC’s Customer Service Centre at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong by completing an input request.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an **intermediary, broker or agent**, please remind your customers, clients or principals, as applicable, that the Prospectus is available online at the website addresses above.

Please refer to the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **White Form eIPO** service or the **CCASS EIPO** service must be for a minimum of 400 Hong Kong Offer Shares and in one of the numbers set out in the table. You are required to pay the amount next to the number you select.

No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>
400	2,416.12	10,000	60,403.08	90,000	543,627.75	800,000	4,832,246.65
800	4,832.25	12,000	72,483.70	100,000	604,030.84	900,000	5,436,277.46
1,200	7,248.37	14,000	84,564.32	120,000	724,837.00	1,000,000	6,040,308.30
1,600	9,664.49	16,000	96,644.93	140,000	845,643.16	1,200,000	7,248,369.95
2,000	12,080.62	18,000	108,725.55	160,000	966,449.33	1,400,000	8,456,431.62
2,400	14,496.74	20,000	120,806.17	180,000	1,087,255.49	1,600,000	9,664,493.28
2,800	16,912.87	30,000	181,209.25	200,000	1,208,061.65	1,800,000	10,872,554.95
3,200	19,328.99	40,000	241,612.33	300,000	1,812,092.49	2,000,000	12,080,616.60
3,600	21,745.11	50,000	302,015.41	400,000	2,416,123.32	2,400,000	14,496,739.92
4,000	24,161.24	60,000	362,418.50	500,000	3,020,154.16	2,800,000	16,912,863.25
6,000	36,241.85	70,000	422,821.58	600,000	3,624,184.98	3,440,400 ⁽¹⁾	20,781,076.68
8,000	48,322.46	80,000	483,224.67	700,000	4,228,215.81		

Note:

(1) Maximum number of Hong Kong Offer Share you may apply for.

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

THE LISTING APPLICATION

We have applied to the Listing Committee of the Hong Kong Stock Exchange for the granting of listing of, and permission to deal in, (i) our H Shares to be issued pursuant to the Global Offering (including any H Shares which may be issued pursuant to the exercise of the Over-allotment Option) and (ii) the H Shares to be converted from our Domestic Unlisted Shares.

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 6,880,800 Offer Shares (subject to reallocation) representing approximately 10% of the total number of Offer Shares initially available under the Global Offering; and
- the International Offering of initially 61,922,000 Offer Shares (subject to reallocation and the Over-allotment Option) representing approximately 90% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

In particular, the Overall Coordinators may, at their discretion, reallocate Offer Shares initially for the International Offering to the Hong Kong Public Offering to satisfy valid applications in pool A and pool B under the Hong Kong Public Offering in accordance with Guidance Letter HKEX-GL91-18. In the event that (i) the International Offer Shares are undersubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times; or (ii) the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed as to less than 15 times of the number of Hong Kong Offer Shares initially available under the Hong Kong Public Offering, up to 6,880,800 Offer Shares may be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of the Offer Shares available under the Hong Kong Public Offering will be increased to 13,761,600 Offer Shares, representing two times of the number of the Offer Shares initially available under the Hong Kong Public Offering (before any exercise of the Over-allotment Option).

Under the International Underwriting Agreement, the Company is expected to grant to the International Underwriters the Over-allotment Option, exercisable by the Overall Coordinators (on behalf of the International Underwriters) at any time from the Listing Date until Saturday, November 25, 2023, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, pursuant to which our Company may be required to issue up to an additional 10,320,400 H Shares, representing not more than 15% of the number of Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations in the International Offering, if any. In the event the Over-allotment Option is exercised, we will make an announcement which will be posted on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and on our website (www.zzgqsh.com), respectively.

PRICING

The Offer Price will be HK\$5.98 per Offer Share, unless otherwise announced. Applicants for the Offer Shares are required to pay, on application, the Offer Price of HK\$5.98 per Offer Share in addition to the brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Hong Kong Stock Exchange trading fee of 0.00565%.

EXPECTED TIMETABLE

Hong Kong Public Offering commences 9:00 a.m. on Friday,
October 20, 2023

Latest time for completing electronic applications under the
White Form eIPO service through the designated website
www.eipo.com.hk. 11:30 a.m. on Thursday,
October 26, 2023

Application lists open 11:45 a.m. on Thursday,
October 26, 2023

Latest time for (a) completing payment of **White Form eIPO**
applications by effecting internet banking transfer(s) or
PPS payment transfer(s) and (b) giving **electronic**
application instructions to HKSCC 12:00 noon on Thursday,
October 26, 2023

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists close 12:00 noon on Thursday,
October 26, 2023

Announcement of the level of indications of interest in the
International Offering, the level of applications in the
Hong Kong Public Offering and the basis of allocation of the
Offer Shares on our website at www.zzgqsh.com
and the website of the Stock Exchange at
www.hkexnews.hk on or before Wednesday,
November 1, 2023

The results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels, including:

- in the announcement to be posted on our website and the website of the Stock Exchange at www.zzqsh.com and www.hkexnews.hk, respectively Wednesday, November 1, 2023
- from the designated results of allocations website at www.iporeresults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function from 8:00 a.m. on Wednesday, November 1, 2023 to 12:00 midnight on Tuesday, November 7, 2023
- from the allocation results telephone enquiry by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Wednesday, November 1, 2023 to Monday, November 6, 2023 (except Saturday, Sunday and public holiday in Hong Kong)

H Share certificates in respect of wholly or partially successful applications to be dispatched/collected or deposited into CCASS on or before Wednesday, November 1, 2023

White Form e-Refund payment instructions/refund checks in respect of wholly or partially unsuccessful applications to be dispatched/collected on or before. Wednesday, November 1, 2023

Dealings in the H Shares on the Stock Exchange expected to commence at 9:00 a.m. on Thursday, November 2, 2023

Note: Unless otherwise stated, all dates and times refer to Hong Kong local dates and times.

SETTLEMENT

Subject to the granting of listing of, and permission to deal in, the H Shares on the Hong Kong Stock Exchange and our compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Hong Kong Stock Exchange or any other date as determined by HKSCC. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Investors should seek the advice of their stockbroker or other professional advisers for the details of the settlement arrangements as such arrangements may affect their rights and interests. All necessary arrangements have been made for the H Shares to be admitted in to CCASS.

ELECTRONIC APPLICATION CHANNELS

White Form eIPO Service

You may submit your application through the **White Form eIPO** service through the designated website at www.eipo.com.hk (24 hours daily, except on the last day for applications) from 9:00 a.m. on Friday, October 20, 2023 until 11:30 a.m. on Thursday, October 26, 2023 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Thursday, October 26, 2023, the last day for applications, or such later date as described in the section headed “How to Apply for Hong Kong Offer Shares — C. Effect of Bad Weather and Extreme Conditions on the Opening and Closing of the Application Lists” in the Prospectus.

CCASS EIPO Service⁽¹⁾

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

Friday, October 20, 2023	– 9:00 a.m. to 8:30 p.m.
Tuesday, October 24, 2023	– 8:00 a.m. to 8:30 p.m.
Wednesday, October 25, 2023	– 8:00 a.m. to 8:30 p.m.
Thursday, October 26, 2023	– 8:00 a.m. to 12:00 noon.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Friday, October 20, 2023 until 12:00 noon on Thursday, October 26, 2023 (24 hours daily, except on Thursday, October 26, 2023, the last day for applications).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Thursday, October 26, 2023, the last day for applications, or such later time as described in the section headed “How to Apply for Hong Kong Offer Shares — C. Effect of Bad Weather and Extreme Conditions on the Opening and Closing of the Application Lists” in the Prospectus.

Note:

- (1) The times in this sub-section are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

The application monies (including the brokerage, SFC transaction levy, AFRC transaction levy and Hong Kong Stock Exchange trading fee) will be held by the receiving bank and on behalf of the Company after the closing of the application lists and the refund monies, if any, will be returned to the applicants without interest on or before Wednesday, November 1, 2023.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” of the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

Application for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the GREEN Application Form and on the designated website (www.eipo.com.hk) for the White Form eIPO service.

PUBLICATION OF RESULTS

The Company expects to announce the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on Wednesday, November 1, 2023 on our website at www.zzgqsh.com and the website of the Hong Kong Stock Exchange at www.hkexnews.hk.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available through a variety of channels at the times and dates and in the manner specified in the section headed “How to Apply for Hong Kong Offer Shares — D. Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the conditions of the Global Offering are not fulfilled in accordance with the section headed “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, AFRC transaction levy and Hong Kong Stock Exchange trading fee, will be refunded, without interest.

No temporary documents of title will be issued in respect of the H Shares and no receipt will be issued for sums paid on application. H Share certificates and refund checks are expected to be posted on or before Wednesday, November 1, 2023 as further described in the section headed “How to Apply for Hong Kong Offer Shares — G. Despatch/Collection of Certificates/e-Refund Payment Instructions/Refund Checks” in the Prospectus. H Share certificates will only become valid at 8:00 a.m. (Hong Kong time) on Thursday, November 2, 2023, provided that the Global Offering has become unconditional in all respects and neither of the Underwriting Agreements has been terminated in accordance with their respective terms at or before that time. Investors who trade H Shares prior to the receipt of H Share certificates or the H Share certificates becoming valid do so at their own risk.

Assuming the Global Offering becomes unconditional at or before 8:00 a.m. on Thursday, November 2, 2023 (Hong Kong time), dealings in the Company’s H Shares are expected to commence at 9:00 a.m. on Thursday, November 2, 2023 (Hong Kong time). The H Shares will be traded in board lots of 400 H Shares each. The stock code of the Company’s H Shares is 2517.

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, October 20, 2023

As at the date of this announcement, the board of directors 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; and Mr. Zeng Xiaosong, Ms. Yu Fang Jing, Mr. Li Jianfeng and Mr. Shi Kangping as independent non-executive directors.