

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

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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)

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION, STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus has been partially exercised by the Overall Coordinators, on behalf of the International Underwriters, on Friday, November 24, 2023, in respect of an aggregate of 8,557,600 H Shares (the “**Over-allotment Shares**”), representing approximately 12.44% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option, at the Offer Price of HK\$5.98 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%).

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

The Company further announces that the stabilization period in connection with the Global Offering ended on Saturday, November 25, 2023, being the 30th day after the last day for lodging of applications under the Hong Kong Public Offering. Further information of stabilizing actions undertaken by China International Capital Corporation Hong Kong Securities Limited, as the stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it during the stabilization period is set out in this announcement.

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus has been partially exercised by the Overall Coordinators, on behalf of the International Underwriters, on Friday, November 24, 2023 in respect of an aggregate of 8,557,600 H Shares, representing approximately 12.44% of the total number of Offer Shares initially available under the Global Offering before exercise of the Over-allotment Option.

The Over-allotment Shares will be issued and allotted by the Company at the Offer Price of HK\$5.98 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%). The Over-allotment Shares will be used to facilitate the delivery of part of H Shares to the placee who has agreed to delayed delivery of the relevant H Shares subscribed by it under the Global Offering.

Approval of Listing

Approval for the listing of and permission to deal in the Over-allotment Shares has already been granted by the Listing Committee of the Stock Exchange. Listing of and dealings in such Over-allotment Shares are expected to commence on the Main Board of the Stock Exchange at 9:00 a.m. on Wednesday, November 29, 2023.

Share Capital upon the Completion of the Partial Exercise of the Over-allotment Option

The shareholding structure of the Company immediately before and immediately after the completion of the partial exercise of the Over-allotment Option is as follows:

Description of Shares	Immediately before the issue of the Over-allotment Shares		Immediately after the issue of the Over-allotment Shares	
	<i>Number of Shares</i>	<i>Approximate % of the Company's total share capital</i>	<i>Number of Shares</i>	<i>Approximate % of the Company's total share capital</i>
Domestic Unlisted Shares	949,301,924	34.66%	949,301,924	34.55%
H Shares converted from Domestic Unlisted Shares	1,720,698,076	62.83%	1,720,698,076	62.63%
H Shares issued pursuant to the Global Offering	68,802,800	2.51%	77,360,400	2.82%
Total	2,738,802,800	100.00%	2,747,360,400	100.00%

Use of Proceeds

The additional net proceeds of approximately HK\$51.5 million to be received by the Company from the issue of the Over-allotment Shares after deduction of the underwriting fees and commissions and estimated expenses payable by the Company in connection with the exercise of the Over-allotment Option, will be used by the Company for the purposes as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

The Company further announces that the stabilization period in connection with the Global Offering ended on Saturday, November 25, 2023, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. The stabilizing actions undertaken by the Stabilizing Manager, its affiliates or any person acting for it, during the stabilization period were:

- (1) the over-allocation of an aggregate of 10,320,400 H Shares in the International Offering, representing approximately 15.0% of the total number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option);
- (2) successive purchases of an aggregate of 1,762,800 H Shares in the price of HK\$5.98 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%) on the market during the stabilization period, representing approximately 2.56% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option. The last purchase made by the Stabilizing Manager, its affiliates or any person acting for it on the market during the stabilization period was on Monday, 20 November, 2023, at the price of HK\$5.98 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%); and
- (3) the partial exercise of the Over-allotment Option by the Overall Coordinators, on behalf of the International Underwriters, on Friday, November 24, 2023, in respect of an aggregate of 8,557,600 H Shares, representing approximately 12.44% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option, at the Offer Price per H Share, to facilitate the delivery of part of H Shares to the placee who has agreed to delayed delivery of the relevant H Shares subscribed by it under the Global Offering.

The portion of the Over-allotment Option which has not been exercised by the Overall Coordinators (on behalf of the International Underwriters) lapsed on Saturday, November 25, 2023.

PUBLIC FLOAT

Immediately after the end of the stabilization period and the completion of the partial exercise of the Over-allotment Option, the Company will continue to comply with the public float requirements under Rule 8.08(1)(a) of the Listing Rules.

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, November 27, 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.