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) PROFIT DISTRIBUTION PLAN FOR THE HALF YEAR OF 2025 AND (2) NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING

A notice convening the 2025 first extraordinary general meeting of the Company ("**EGM**") to be held at Conference Room on the 5th Floor, No. 3, Lane 187, Xinghong Road, Minhang District, Shanghai, PRC at 2:00 p.m. on Friday, August 22, 2025 is set out on this circular.

A form of proxy for use at the EGM is enclosed. If you intend to appoint a proxy to attend the EGM, 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, not less than 24 hours before the time fixed for holding the EGM (i.e. before 2:00 p.m. on Thursday, August 21, 2025). Completion and return of the form of proxy will not preclude Shareholder from attending and voting in person at the EGM or any adjournment thereof should Shareholder so wish.

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

August 5, 2025

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DEFINITIONS 1

LETTER FROM THE BOARD 3

NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING EGM-1

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

"Board" or "Board of Directors"	the board of directors 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 of the PRC and Taiwan region
"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
"EGM" or "Extraordinary General Meeting"	the 2025 first extraordinary general meeting of the Company to be held at Conference Room on the 5th Floor, No. 3, Lane 187, Xinghong Road, Minhang District, Shanghai, PRC at 2:00 p.m. on Friday, August 22, 2025
"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
"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
"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
"treasury share(s)"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

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
Ms. Yang Tongyu

Non-executive Directors:
Mr. Liu Zhengzheng

Independent Non-executive Directors:
Mr. Zeng Xiaosong
Ms. Yu Fang Jing
Mr. Li Jianfeng
Mr. Shi Kangping

Employee Director:
Ms. Zheng Min

REGISTERED OFFICE AND HEADQUARTERS:
Room 802, No. 3, Lane 187,
Xinghong Road
Minhang District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG:
40th Floor, Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

Hong Kong, August 5, 2025

To the Shareholders

(1) PROFIT DISTRIBUTION PLAN FOR THE HALF YEAR OF 2025 AND (2) NOTICE OF 2025 FIRST EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

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

2. MATTERS TO BE TRANSACTED AT THE EGM

Profit Distribution Plan for the Half Year of 2025

An ordinary resolution regarding the Profit Distribution Plan for the Half Year of 2025 will be proposed at the EGM for consideration and approval by the Shareholders.

Proposed Interim Dividend

The net profit for the six months ended June 30, 2025 was RMB190.2 million.

Based on the Group's operating performance, the Board recommend the distribution of an interim dividend of RMB0.0716 (tax inclusive) per ordinary share for the six months ended June 30, 2025, totaling RMB190.1 million (based on the total number of Shares (excluding the treasury shares) of 2,654,560,000 Shares of the Company as of August 4, 2025). However, as the Shares will be repurchased and held as treasury shares by the Company from time to time, the actual aggregate amount of the final cash dividend to be paid will be based on the total number of Shares (excluding the treasury shares) on the record date for the payment of the interim dividend. The proposed interim dividend shall be declared in RMB and paid in Hong Kong dollars to the holders of H Shares of the Company. The interim 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 EGM. If such profit distribution plan is approved by the Shareholders at the EGM, the interim dividend will be paid on Friday, October 17, 2025, to the Shareholders whose names are listed on the register of members of the Company on Tuesday, September 2, 2025. All treasury shares held by the Company are not entitled to the interim dividend.

For determining the entitlement to the proposed interim dividend, subject to approval by the Shareholders at the EGM, the register of members of the Company will be closed from Thursday, August 28, 2025 to Tuesday, September 2, 2025, both dates inclusive, during which period no transfer of Shares will be registered. In order to qualify for the proposed interim dividend, all transfer documents accompanied by 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 not later than 4:30 p.m. on Wednesday, August 27, 2025, for registration.

This resolution has been considered and approved at the Board meeting held on August 4, 2025, and is being proposed as an ordinary resolution for consideration and approval at the EGM.

3. EGM, CLOSURE OF REGISTER OF MEMBERS AND WAY OF VOTING

A notice convening the EGM of the Company to be held at Conference Room on the 5th Floor, No. 3, Lane 187, Xinghong Road, Minhang District, Shanghai, PRC at 2:00 p.m. on Friday, August 22, 2025 is set out on pages EGM-1 to EGM-2 of this circular.

The register of members of the Company will be closed from Tuesday, August 19, 2025 to Friday, August 22, 2025 (both days inclusive) for determining the entitlement of Shareholders to attend and vote at the EGM, during which period no transfers of Shares will be registered. To be eligible to attend and vote at the EGM, 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, not later than 4:30 p.m. on Monday, August 18, 2025. All Shareholders whose names appear on the register of members of the Company on Friday, August 22, 2025 are entitled to attend and vote at the EGM.

A proxy form for use at the EGM has been published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.zzgqsh.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 EGM shall complete the proxy form and return it 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, not less than 24 hours before the time for holding the EGM (i.e. before 2:00 p.m. on Thursday, August 21, 2025). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM or any adjournment thereof should they so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions at the EGM will be voted on by poll. An announcement on the results of the poll will be published on the websites of the Company and the Stock Exchange after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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 EGM and is required to abstain from voting at the EGM. None of the Directors has a material interest in any resolution proposed at the EGM. For the avoidance of doubt, the treasury shares held by the Company shall have no voting rights at the EGM.

4. RECOMMENDATION

The Board considers that all the resolutions set out in the notice of the EGM 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 EGM.

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.

6. ADDITIONAL INFORMATION

The English text of this circular shall prevail over the Chinese text.

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

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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 2025 first extraordinary general meeting (the "**EGM**") of Guoquan Food (Shanghai) Co., Ltd. (鍋圈食品(上海)股份有限公司) (the "**Company**") will be convened at Conference Room on the 5th Floor, No. 3, Lane 187, Xinghong Road, Minhang District, Shanghai, PRC at 2:00 p.m. on Friday, August 22, 2025 for the purposes of considering and, if thought fit, approving the following resolution. For details of resolution, please refer to the circular dated August 5, 2025 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 RESOLUTION

1. To consider and approve the profit distribution plan of the Company for the half year of 2025

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, August 5, 2025

As at the date of this notice, the Board of the Company comprises Mr. Yang Mingchao, Mr. Meng Xianjin, Mr. An Haolei, Ms. Luo Na and Ms. Yang Tongyu as executive directors; Mr. Liu Zhengzheng as a non-executive director; Mr. Zeng Xiaosong, Ms. Yu Fang Jing, Mr. Li Jianfeng and Mr. Shi Kangping as independent non-executive directors; and Ms. Zheng Min as an employee director.

Notes:

1. The register of members of the Company will be closed from Tuesday, August 19, 2025 to Friday, August 22, 2025 (both days inclusive) for determining the entitlement of Shareholders to attend and vote at the EGM, during which period no transfers of Shares will be registered. To be eligible to attend and vote at the EGM, 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 not later than 4:30 p.m. on Monday, August 18, 2025. All Shareholders whose names appear on the register of members of the Company on Friday, August 22, 2025 are entitled to attend and vote at the EGM.

2. A Shareholder entitled to attend and vote at the EGM 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 not less than 24 hours before the time fixed for holding the EGM (i.e. before 2:00 p.m. on Thursday, August 21, 2025) 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 EGM 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 resolution contained in the notice of the EGM will be conducted by poll.

5. The EGM is expected to last for half a day. Shareholders or their proxies attending the EGM (and any adjournment thereof) shall produce their identity documents. Shareholders or their proxies attending the EGM shall be responsible for their own traveling and accommodation expenses.