# 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)**

## VOLUNTARY ANNOUNCEMENT

## PROPOSED REPURCHASE OF H SHARES BY THE COMPANY UNDER THE SHARE REPURCHASE MANDATE

This announcement is made by Guoquan Food (Shanghai) Co., Ltd. (the "**Company**") on a voluntary basis.

Reference is made to the circular (the "**Circular**") dated April 9, 2026. Unless otherwise defined herein, all capitalized terms used herein shall have the same meanings as those defined in the Circular.

The Shareholders of the Company are expected to resolve at the 2025 annual general meeting to grant a general mandate (the "**Share Repurchase Mandate**") to the Board to, by reference to market conditions and in accordance with needs of the Company, repurchase the Company's H Shares not exceeding 10% of the total number of the Company's H Shares (excluding the treasury Shares) in issue as at the date of the approval of the general mandate resolution by the 2025 annual general meeting. The Share Repurchase Mandate will expire earlier of the following dates: a) at the end of the 2026 annual general meeting of the Company; or b) the date on which the general meeting withdraws or amends the Share Repurchase Mandate by passing a special resolution.

On April 22, 2026, the Board resolved that it intends to repurchase H Shares with its own funds of no more than HK$200 million on the open market during the period from the date on which the Share Repurchase Mandate is approved by the Shareholders' resolution to the expiry date of the Share Repurchase Mandate (the "**H Share Repurchase Plan**") pursuant to the Share Repurchase Mandate, subject to the approval of the Share Repurchase Mandate by the Shareholders at the general meeting. The actual repurchase price of each H Share for each repurchase by the Company shall not be higher than the average closing market price for the H Shares over the five trading days immediately preceding each repurchase by 5% or more. The H Shares repurchased under the Share Repurchase Mandate may be cancelled or held as treasury Shares.

From the date of this announcement and up to the conclusion of the 2025 annual general meeting, the Company will, by reference to market conditions, further repurchase the Company's H Shares pursuant to the general mandate granted to the Board at the 2024 annual general meeting and the Board resolutions dated 25 September 2025. For details, please refer to (i) the circular dated May 28, 2025; and (ii) the announcement of the poll results at the 2024 annual general meeting held on June 27, 2025 of the Company; and (iii) the voluntary announcement dated 25 September 2025.

The Board considers that the current share price does not fully reflect the Company's intrinsic value and business prospects, and that conducting a share repurchase based on current conditions will demonstrate the full confidence of the Company and the management team in its business development prospects and growth potential, ultimately benefiting the Company and creating value for Shareholders.

The Company will conduct the H Share Repurchase Plan in compliance with the articles of association of the Company, the Listing Rules, the Takeovers Code, the Company Law of the People's Republic of China and all applicable laws and regulations to which the Company is subject.

The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public Shareholders falling below the minimum percentage required by the Hong Kong Stock Exchange.

**Shareholders and potential investors of the Company should note that the exercise of the Share Repurchase Mandate by the Company and the implementation of the H Share Repurchase Plan will be subject to the Company's actual needs and market conditions and will be at the Board's absolute discretion and/or its authorized person(s). There is no assurance of the timing, quantity or price of any H Share repurchase or whether the Company will make any repurchases at all. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company.**

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, April 22, 2026

*As at the date of this announcement, 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.*