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江西齊雲山食品股份有限公司
Jiangxi Qiyunshan Food Co., Ltd.

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2797)

(1) CHANGE IN BOARD LOT SIZE
(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
(3) PROPOSED APPOINTMENT OF FIRST AUDITOR AFTER LISTING

CHANGE IN BOARD LOT SIZE

The board (the "**Board**") of directors (the "**Director(s)**") of Jiangxi Qiyunshan Food Co., Ltd. (the "**Company**") hereby announces that the board lot size of H shares of RMB1.00 each in the share capital of the Company (the "**H Share(s)**") for trading on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") will be changed from 500 H Shares to 100 H Shares with effect from 9:00 a.m. on 26 November 2026 (the "**Change in Board Lot Size**").

Based on the closing price of HK$86.10 per H Share quoted on the Stock Exchange as at the date of this announcement, the market value of the existing board lot of 500 H Shares each is HK$43,050. Upon the Change in Board Lot Size becoming effective, the market value of the then board lot of 100 H Shares each will be HK$8,610 (based on the closing price of HK$86.10 per H Share as quoted on the Stock Exchange as at the date of this announcement). The Change in Board Lot Size will reduce the board lot value. The Board is of the view that the reduction in board lot value resulting from the Change in Board Lot Size may improve the liquidity of the H Shares and broaden the Company's shareholders (the "**Shareholders**") base. The new board lot size of 100 H Shares is one of the standardised board lot units adopted by the Stock Exchange with effect from 2 July 2026 and is an integral divisor of the existing board lot size of 500 H Shares.

The Change in Board Lot Size will not affect any of the relative rights of the Shareholders or their proportionate interests in the Company. The Board is of the opinion that the Change in Board Lot Size is in the interest of the Company and the Shareholders as a whole.

As at the date of this announcement, the Company has no intention to carry out other corporate actions in the next twelve months which may have an effect of undermining or negating the intended purpose of the Change in Board Lot Size.

Odd Lot Arrangement

As the new board lot size of 100 H Shares is an integral divisor of the existing board lot size of 500 H Shares, no new odd lots will be created solely as a result of the Change in Board Lot Size. Shareholders whose existing shareholdings are not an integral multiple of 500 H Shares may continue to hold odd lots after the Change in Board Lot Size becomes effective. Accordingly, the Company will not appoint an agent to provide matching services for the sale and purchase of odd lots.

Expected Timetable

Set out below is the expected timetable for the Change in Board Lot Size where all times and dates refer to Hong Kong local times and dates unless otherwise specified:

Events	***Hong Kong Date and Time***
Publication of this announcement	Thursday, 5 November 2026
First day for free exchange of existing H Share certificates in board lot of 500 H Shares each for new H Share certificates in board lot of 100 H Shares each	Thursday, 12 November 2026
Last day for trading of the H Shares in board lot of 500 H Shares each in the original counter	Wednesday, 25 November 2026
Effective date of the Change in Board Lot Size	Thursday, 26 November 2026

Events	*Hong Kong Date and Time*
Original counter for trading in the H Shares in board lot of 500 H Shares each becomes counter for trading in the H Shares in board lot of 100 H Shares each	Thursday, 26 November 2026 at 9:00 a.m.
Temporary counter for trading in the H Shares in board lot of 500 H Shares each opens	Thursday, 26 November 2026 at 9:00 a.m.
First day of parallel trading in the H Shares (in board lot of 500 H Shares each and board lot of 100 H Shares each)	Thursday, 26 November 2026 at 9:00 a.m.
Temporary counter for trading in the H Shares in board lot of 500 H Shares each closes	Wednesday, 16 December 2026 at 4:10 p.m.
Last day of parallel trading in the H Shares (in board lot of 500 H Shares each and board lot of 100 H Shares each)	Wednesday, 16 December 2026 at 4:10 p.m.
Last day for free exchange of existing H Share certificates in board lot of 500 H Shares each for new H Share certificates in board lot of 100 H Shares each	Friday, 18 December 2026 at 4:00 p.m.

Exchange of New H Share Certificates

Shareholders may submit their existing H share certificates in board lot of 500 H Shares each to the Company's H share registrar in Hong Kong, Union Registrars Limited, at suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong (the "**H Share Registrar**") in exchange for new H Share certificates in board lot of 100 H Shares each free of charge during business hours (i.e. 9:00 a.m. to 4:00 p.m. from Thursday, 12 November 2026 to Friday, 18 December 2026 (both days inclusive).

After the expiry of such period, existing H Share certificates will be accepted for exchange only on payment of a fee of HK$2.50 (or such higher amount as may from time to time specified by the Stock Exchange) for each new H Share certificate in board lot of 100 H Shares issued or each existing H Share certificate in board lot of 500 H Shares submitted for cancellation, whichever number of H Share certificates involved is higher. It is expected that the new H Share certificates will be available for collection from the H Share Registrar within 10 business days after delivery of the existing H Share certificates to the H Share Registrar for exchange. Save for the change in the number of H Shares represented by each board lot, the new H Share certificates will have the same design and colour as the existing H Share certificates.

As from Thursday, 26 November 2026, any new H Share certificates will be issued in board lot of 100 H Shares each (except for odd lots or where the H Share Registrar is otherwise instructed). All existing H Share certificates in board lot of 500 H Shares each will continue to be evidence of legal title to such H Shares and be valid for transfer, delivery, trading and settlement purposes.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Given that the Company has completed the issuance of H Shares and is listed on the Stock Exchange, the registered capital and total share capital of the Company have been changed to RMB100,000,000 and 100,000,000 Shares, respectively. Taking into account the listing status of the Company on the Stock Exchange and the relevant requirements under the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited, applicable laws, regulations and normative documents, the Board, at the 8th meeting of the Board, proposed to make corresponding amendments to the relevant provisions of the articles of association of the Company (the "**Articles of Association**") together with amendments, among other things, to reflect the paperless listing regime under the Listing Rules and enable any general meeting to be held physically, as a hybrid meeting (partially physical and partially electronic) or entirely by electronic means, and attendance, participation and voting by electronic means (the "**Proposed Amendments to the Articles of Association**"). The English version of the Articles of Association is a translation of the Chinese version. In the event of any discrepancy between the Chinese version and the English version, the Chinese version shall prevail.

The Proposed Amendments to the Articles of Association are subject to (i) Shareholders' consideration and approval at the forthcoming extraordinary general meeting of the Company (the "**EGM**") by way of a special resolution; and (ii) all the necessary approvals and filing procedures obtained for the Proposed Amendments to the Articles of Association from the relevant competent authorities in the People's Republic of China. The current Articles of Association shall remain in full force and effect until then.

PROPOSED APPOINTMENT OF FIRST AUDITOR AFTER LISTING

Ernst & Young ("**EY**") has been providing audit services to the Company throughout the process of the listing application of the Company on the Stock Exchange. After the Company's listing on the Stock Exchange ("**Listing**"), the Board has resolved, with the recommendation from the audit committee of the Board (the "**Audit Committee**"), to propose to appoint EY as the Company's first auditor (the "**Proposed Appointment of First Auditor**") after Listing and to authorise the Board to finalise and determine the remuneration of the auditor.

In assessing the appointment of EY as the first auditor of the Company after Listing, the Audit Committee has considered a number of factors, including but not limited to (i) the audit fees proposed by EY; (ii) their extensive experience, industry knowledge, and technical competency in providing audit services to listed companies; (iii) EY has been providing audit services to the Company throughout the process of the listing application of the Company on the Stock Exchange and is familiar with the Company's financials and affairs; (iv) their independence from the Company and objectivity; (v) their capabilities and sufficient workforce, with an audit team dedicating not less than 2,000 working hours, to ensure a robust and compliant audit; and (vi) the scope of audit, which is limited to a single company in light of the Company's simple organisational structure. The Audit Committee is of the view that EY is eligible and suitable to act as the first auditor of the Company after Listing.

The estimated audit fee payable to EY for the audit services in respect of the financial year ending 31 December 2026 is expected to be approximately RMB1.2 million, exclusive of out-of-pocket expenses (the "**Estimated Audit Fee**"). The Estimated Audit Fee has been agreed between the Company and EY after due consideration and arm's length negotiation, taking into account, among other things, prevailing market rates, audit work expected to be conducted, the expected scope of work which covers one single company, the audit timetable, auditor's resources, size and nature and complexity of the Company's business.

The Estimated Audit Fee has been determined on the assumptions that there will be no material changes in the Company's business scope, operations, accounting policies or regulatory environment during the financial year ending 31 December 2026, and that the Company will provide timely and adequate assistance and information as reasonably required for the audit.

The Board considers that the Estimated Audit Fee is fair and reasonable after due consideration of the relevant facts and circumstances known as at the date of this announcement. Unless there is a material change in the basis and assumptions set out above, the final audit fee is not expected to deviate materially from the Estimated Audit Fee. In the event of any material change or deviation, the Company will make further disclosure as appropriate.

Based on the above, the Audit Committee and the Board are satisfied that EY are eligible and suitable to act as the first auditor of the Company after Listing. The Board and the Audit Committee are of the view that the Proposed Appointment of First Auditor is in the interest of the Company and the Shareholders as a whole.

The Proposed Appointment of First Auditor is subject to Shareholders' consideration and approval at the EGM by way of an ordinary resolution. If approved, the terms of service of EY will commence from the date on which the relevant resolution is approved up to the conclusion of the upcoming annual general meeting of the Company.

A circular containing, among others, further details of the Proposed Amendments to the Articles of Association and the Proposed Appointment of First Auditor, together with a notice of the EGM and the related form of proxy, are expected to be despatched in accordance with the requirements of the Listing Rules to the Shareholders in due course.

By order of the Board
Jiangxi Qiyunshan Food Co., Ltd.
Mr. LIU Zhigao
Chairman of the Board and Executive Director

Hong Kong, 5 November 2026

As of the date of this announcement, the Board comprises: (i) Mr. Liu Zhigao (Chairman), Mr. Zhu Fangyong, Mr. Liu Jiyan, Ms. Yang Yulan, Mr. Huang Zhongming and Mr. Ling Huashan as executive Directors; (ii) Mr. Wong Tsz Lun, Dr. Dai Taotao and Mr. Wong Sai Hung as the independent non-executive Directors.