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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)

VOLUNTARY ANNOUNCEMENT

DISPOSAL OF SHARES BY CONTROLLING SHAREHOLDER AND LOCK-UP UNDERTAKING MADE BY CONTROLLING SHAREHOLDERS

Disposal of shares by controlling shareholder

Guoquan Food (Shanghai) Co., Ltd. (the “**Company**”) has been informed by Shanghai Guoxiaoquan Enterprise Management Center (Limited Partnership) (“**Guoxiaoquan EM**”), one of the controlling shareholders (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) of the Company, that on April 15, 2026, Guoxiaoquan EM entered into a block trade agreement with Huatai Financial Holdings (Hong Kong) Limited as the manager (the “**Manager**”), pursuant to which Guoxiaoquan EM agreed to sell, and the Manager agreed, as agent of Guoxiaoquan EM, to procure potential purchasers to purchase a total of 124,500,000 shares of the Company (the “**Shares**”), representing approximately 4.74% of the total issued share capital (excluding treasury shares) of the Company as at the date of this announcement, at the price of HK\$3.80 per Share (the “**Sale**”).

As at the date of this announcement, Guoxiaoquan EM holds 331,595,457 Shares, representing approximately 12.61% of the total issued share capital (excluding treasury shares) of the Company. Immediately upon completion of the Sale, Guoxiaoquan EM will hold 207,095,457 Shares, representing approximately 7.88% of the total issued share capital (excluding treasury shares) of the Company assuming that no Shares will be issued or repurchased by the Company prior to the completion of the Sale. Mr. Yang Mingchao (“**Mr. Yang**”) is the controlling shareholder of the Guoxiaoquan EM.

According to the concert party agreement entered into on July 16, 2019 and the supplementary agreement on March 1, 2023, Mr. Yang, Mr. Meng Xianjin (“**Mr. Meng**”) and Mr. Li Xinhua (“**Mr. Li**”), are collectively interested in approximately 33.52% of the total issued share capital (excluding treasury shares) of the Company through Guoquan Industry (Shanghai) Co. Ltd. (鍋圈實業(上海)有限公司) (“**Guoquan Industry**”), and Mr. Yang was also interested in approximately 12.61% and 3.26% of total issued share capital (excluding treasury shares) of the Company through Guoxiaoquan EM and Shanghai Guoxiaoquan Agriculture Technology Service Center (Limited Partnership) (上海鍋小圈農業科技服務中心(有限合夥)) (“**Guoxiaoquan Tech**”) respectively. As such, before completion of the Sale, Mr. Yang, Mr. Meng and Mr. Li are entitled to exercise an aggregate of approximately 49.39% of the voting power at general meetings of the Company (through Guoquan Industry, Guoxiaoquan EM and Guoxiaoquan Tech) and constitute a group of controlling shareholders of the Company under the Listing Rules. Upon completion of the Sale, the group of controlling shareholders of the Company will be entitled to exercise an aggregate of approximately 44.66% of the voting power at general meetings of the Company.

The controlling shareholder disposed of the Shares due to its own funding needs and remains firmly confident in the future development of the Company. The Company does not expect that the Sale will have any material adverse effect on the operations of the Company and the Sale is also expected to increase the free float of the Shares and enhance their liquidity in the market.

Voluntary lock-up undertaking made by controlling shareholders

The Company received a letter of undertaking (the “**Letter of Undertaking**”) from Mr. Yang, Mr. Meng, Mr. Li, Guoquan Industry, Guoxiaoquan EM and Guoxiaoquan Tech, the controlling shareholders of the Company (the “**Controlling Shareholders**”). Pursuant to the Letter of Undertaking, the Controlling Shareholders voluntarily undertook not to dispose of any shares of the Company directly or indirectly held by them in any manner whatsoever for a period of 180 days commencing from April 16, 2026 (i.e. April 16, 2026 to October 12, 2026, both days inclusive), on account of their firm confidence in the long-term value and long-term development prospects of the Company.

Shareholders and potential investors of the Company are advised to 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 16, 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.