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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)

PROPOSED APPOINTMENT OF NON-EMPLOYEE REPRESENTATIVE DIRECTORS OF THE SECOND SESSION OF THE BOARD AND ELECTION OF EMPLOYEE REPRESENTATIVE DIRECTOR OF THE SECOND SESSION OF THE BOARD

PROPOSED APPOINTMENT OF NON-EMPLOYEE REPRESENTATIVE DIRECTORS OF THE SECOND SESSION OF THE BOARD

The term of office of the first session of the board of directors (the "**Board**") of Guoquan Food (Shanghai) Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") will expire on February 19, 2026.

The Company hereby announces that, in accordance with relevant provisions of the Company Law of the People's Republic of China and the Articles of Association of Guoquan Food (Shanghai) Co., Ltd. (the "**Articles of Association**") and upon recommendation from the nomination committee of the Board, the Board hereby nominates Mr. Yang Mingchao, Mr. Meng Xianjin, Mr. An Haolei, Ms. Luo Na, Ms. Yang Tongyu, Mr. Liu Zhengzheng, Mr. Zeng Xiaosong, Ms. Yu Fang Jing, Mr. Li Jianfeng and Mr. Shi Kangpin as candidates for non-employee representative directors of the second session of the Board of the Company (the "**Director Candidates**"). Among them, Mr. Yang Mingchao, Mr. Meng Xianjin, Mr. An Haolei, Ms. Luo Na and Ms. Yang Tongyu are nominated as executive directors; Mr. Liu Zhengzheng is nominated as a non-executive director; and Mr. Zeng Xiaosong, Ms. Yu Fang Jing, Mr. Li Jianfeng and Mr. Shi Kangpin are nominated as independent non-executive directors. In accordance with the Articles of Association, the appointment of the Director Candidates shall be subject to the approval of the Company's shareholders (the "**Shareholder(s)**") at the 2025 annual general meeting (the "**AGM**"). Their term of office shall commence from the date of the passing of their election at the AGM with a period of 3 years, and may be re-elected upon the expiry of their term of office. Upon the election of the Director Candidates as the directors of the second session of the Board, the Company will enter into service contracts with them. A circular containing, among others, details of the Director Candidates will be issued and/or dispatched to Shareholders as and when appropriate.

Details of the biographies of Director Candidates are set out in the appendix to this announcement.

Mr. Yang Mingchao, Mr. Meng Xianjin, Mr. An Haolei, Ms. Luo Na and Ms. Yang Tongyu, executive Directors, will not be entitled to any additional remuneration for acting as executive directors of the Company and the remuneration of other positions in the Company held by them (including basic annual salary, allowances, non-monetary benefits in kind, performance bonuses and pension scheme contributions) will be determined with reference to the remuneration policies and plans of the Company, the performance and profitability of the Group, their duties and responsibilities within the Group, and comparable market data. Mr. Liu Zhengzheng, a non-executive Director, does not receive any remuneration from the Company. Mr. Zeng Xiaosong, Ms. Yu Fang Jing, Mr. Li Jianfeng and Mr. Shi Kangping, independent non-executive Directors, will receive basic remuneration from the Company, and will be entitled to allowances according to their performance of duties and their positions on the special committees of the Board of Directors. Their total annual remuneration, once finalized, will be disclosed by the Company, details of which can be found in the annual report to be published by the Company in due course.

Save as disclosed in their biographies, as at the date of this announcement, Director Candidates confirmed that (i) they did not hold any directorship in public companies whose securities are listed in Hong Kong or any overseas securities markets or hold any other position in the Group in the past three years; (ii) they are not connected to any Director, senior management, substantial shareholder or controlling shareholder of the Company; (iii) they do not have or are not deemed to have any interests or short position in any shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iv) there are no other matters in relation to their appointments that need to be brought to the attention of the shareholders of the Company, nor any information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), and no other matters need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

Mr. Zeng Xiaosong, Ms. Yu Fang Jing, Mr. Li Jianfeng and Mr. Shi Kangping have confirmed (i) their independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) that they have no past or present financial or other interest in the business of the Group or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect their independence at the time of their proposed appointments.

ELECTION OF EMPLOYEE REPRESENTATIVE DIRECTOR OF THE SECOND SESSION OF THE BOARD

The Company hereby announces that, in accordance with the Company Law of the People's Republic of China and the relevant provisions of the Articles of Association, a meeting of employee representatives was held on February 12, 2026, at which Ms. Zheng Min was elected as an employee representative director. She will, together with the directors elected by the AGM, form the second session of the Board. Ms. Zheng Min's term of office as a director shall be three years commencing from the date of approval by the AGM, and she shall be eligible for re-election upon the expiry of her term of office. After Ms. Zheng Min formally takes office as a director of the second session of the Board, the Company will enter into a service contract with her.

Details of Ms. Zheng Min's biography are set out in the appendix of this announcement.

Ms. Zheng Min will not be entitled to any additional remuneration for acting as an employee representative director of the Company and the remuneration of other positions in the Company held by her will be determined with reference to the remuneration policies and plans of the Company, the performance and profitability of the Group, her duties and responsibilities within the Group, and comparable market data. The remuneration of Ms. Zheng Min comprises a basic annual salary, allowances, non-monetary benefits in kind, performance bonuses and pension scheme contributions. Her total annual remuneration, once finalized, will be disclosed by the Company, details of which can be found in the annual report to be published by the Company in due course.

Save as disclosed in the biography and as at the date of this announcement, Ms. Zheng Min confirmed that: (i) she did not hold any other directorships in any listed companies, in Hong Kong or overseas, or hold any other positions in the Group in the past three years; (ii) she does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; (iii) she does not have or is not deemed to have any interests or short position in any shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iv) there are no other matters in relation to her appointment that need to be brought to the attention of the shareholders of the Company, nor any information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules and no other matters need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

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, February 12, 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.

APPENDIX BIOGRAPHIES OF DIRECTOR CANDIDATES AND EMPLOYEE REPRESENTATIVE DIRECTORS OF THE SECOND SESSION OF THE BOARD

Candidates for Executive Directors

Mr. Yang Mingchao (楊明超先生), aged 55, is the founder of the Company, chairperson of the Board, executive Director, chairperson of the Nomination Committee of the Board and chief executive officer.

Mr. Yang is primarily responsible for the overall business strategies and operations of the Group. Mr. Yang founded the Group in January 2015 and has been working in the Group and its certain subsidiaries, including Henan Guoquan Supply Chain Management Co., Ltd. (河南鍋圈供應鏈管理有限公司) since January 2015, where he has been working as the chairman; the Company since July 2019, where he has been serving as a director; Shanghai Guoquan Shihui Commercial Management Co., Ltd. (上海鍋圈食匯商業管理有限公司) since June 2020, where he has been serving as a director; Luyi Heyi Meat Industry Co., Ltd. (鹿邑縣和一肉業有限公司) since August 2021, Luyi Chengming Food Co., Ltd. (鹿邑縣澄明食品有限公司) since November 2022 and Guoquan Huanhuan Food (Hubei) Co., Ltd.(鍋圈歡歡食品(湖北)有限公司) since January 2024 where he has been serving as the chairman.

Mr. Yang received a bachelor's degree in Chinese Literature from Zhengzhou University (鄭州大學) in the PRC in June 1994.

Mr. Yang is the father of Ms. Yang Tongyu, an executive Director. As of the date of this announcement, Mr. Yang is interested in 1,298,603,615 shares of the Company through Guoquan Industry (Shanghai) Co., Ltd. (鍋圈實業(上海)有限公司), Shanghai Guoxiaoquan Enterprise Management Center (Limited Partnership) (上海鍋小圈企業管理中心(有限合夥)) 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)), and is deemed to be interested in 116,952,800 treasury shares held by the Company.

Mr. Meng Xianjin (孟先進先生), aged 45, is the co-founder of the Company, executive Director and executive vice president. Mr. Meng is primarily responsible for the market development and store management of the Group.

Mr. Meng co-founded the Group with Mr. Yang in January 2015, and has been working in the Group and its certain subsidiaries, including Henan Guoquan Supply Chain Management Co., Ltd. (河南鍋圈供應鏈管理有限公司) since January 2015, where he has been serving as a vice president; Zhengzhou Guoquan Shihui Network Technology Co., Ltd. (鄭州鍋圈食匯網絡科技有限公司) since February 2017, where he has been serving as the director; Shaanxi Guoquan Shihui Commercial Management Co., Ltd. (陝西鍋圈食匯商業管理有限公司) since August 2019, where he has been serving as the director; Beijing Guoquan Shihui Commercial Management Co., Ltd. (北京鍋圈食匯商業管理有限公司) and Nanjing Guoquan Shihui Commercial Management Co., Ltd. (南京鍋圈食匯商業管理有限公司) since August 2019, where he has been serving as the supervisor; and the Company since October 2019, where he has been serving as the Director.

As of the date of this announcement, Mr. Meng is interested in 881,420,916 shares of the Company through Guoquan Industry (Shanghai) Co., Ltd. (鍋圈實業(上海)有限公司).

Mr. An Haolei (安浩磊先生), aged 41, is the executive Director and vice president of the Company. Mr. An is primarily responsible for the exploration and management of new online sales channels of the Group. Mr. An joined the Group in July 2018 as vice president and has served as executive Director and vice president since March 2020. He currently serves as a director at several subsidiaries within the Group.

Prior to joining the Group, Mr. An served as a general manager in Zhengzhou Anzhong Enterprise Management Consulting Co., Ltd. (鄭州安眾企業管理諮詢有限公司) from January 2012 to May 2015, and a general manager in Henan Kangzhiyuan Trading Co., Ltd. (河南康之源商貿有限公司) from May 2015 to July 2018.

Mr. An obtained a junior college diploma in mobile Internet application technology (移動互聯應用技術專業) in the Open University of China (國家開放大學) in January 2024. Mr. An is currently pursuing an Executive Master of Business Administration (EMBA) Program at The Hong Kong University of Science and Technology.

Ms. Luo Na (羅娜女士), aged 44, is the executive Director and vice president of the Company. Ms. Luo is primarily responsible for managing the supply chain of the Group.

Since March 2017, Ms. Luo has been working in the Company and certain subsidiaries, including Henan Guoquan Supply Chain Management Co., Ltd. (河南鍋圈供應鏈管理有限公司) since March 2017 and the Company since July 2020, where she has been working as the director of product center; Luyi County Wanlai Wanqu Food Co., Ltd. (鹿邑縣丸來丸去食品有限公司), Luyi Heyi Meat Industry Co., Ltd. (鹿邑縣和一肉業有限公司) since August 2021 and Guoquan Huanhuan Food (Hubei) Co., Ltd (鍋圈歡歡食品(湖北)有限公司) since January 2024, where she has been serving as the director.

Ms. Luo obtained a junior college diploma (through correspondence course) in business and corporation administration in Henan Normal University (河南師範大學) in the PRC in July 2023.

Ms. Yang Tongyu (楊童雨女士), aged 27, currently serves as the chairperson of Guoquan Investment Management (Shanghai) Co., Ltd., a wholly-owned subsidiary of the Company and the vice president of the Company, and is mainly responsible for the management of plants affiliated with the Group and relevant work related to the Group's investment and financing and capital market. From October 2019 to November 2022, Ms. Yang served as an executive director and chairperson of Luyi Chengming Food Co., Ltd.

Ms. Yang graduated from University of the West of England with a bachelor's degree in arts in 2018 and Loughborough University with a master's degree in science in 2019.

Ms. Yang is a representative of the 14th Henan Provincial People's Congress and a standing member of the 11th Luyi County Committee of the Chinese People's Political Consultative Conference.

Ms. Yang is the daughter of Mr. Yang Mingchao, the chairperson of the Board. As of the date of this announcement, Ms. Yang is interested in 34,139,074 shares of the Company through Chunyu Feifei (Shanghai) Industrial Co., Ltd. (春雨霏霏(上海)實業有限公司).

Candidates for Non-executive Directors

Mr. Liu Zhengzheng (**劉錚錚先生**), aged 34, has been the non-executive Director since September 2023. He mainly participates in evaluation and approval of business plans, strategies and major decisions of the Group through the Board.

Mr. Liu has extensive experience in the capital market. From November 2014 to March 2017, Mr. Liu worked in Henan Jiarui Investment Co., Ltd. (河南佳瑞投資有限公司). From April 2017 to March 2023, Mr. Liu served as the board secretary of Henan Huahuaniu Dairy Group Co., Ltd. (河南花花牛乳業集團股份有限公司), primarily responsible for its initial public offering. Since April 2023, Mr. Liu has been working as a manager in the securities department in Sanquan Food Co., Ltd. (三全食品股份有限公司), a company listed on Shenzhen Stock Exchange (stock code: 002216), primarily responsible for the information disclosure and investor relationship management. Since August 2023, Mr. Liu has been the board secretary of Sanquan Food Co., Ltd..

Mr. Liu obtained his bachelor's degree in Finance from Henan University of Economics and Law (河南財經政法大學) in the PRC in July 2013 and a master's degree in Accounting and Finance from University of London in United Kingdom in November 2014.

Candidates for Independent Non-executive Directors

Mr. Zeng Xiaosong (曾曉松先生), aged 51, was appointed as an independent non-executive Director, the chairperson of the Remuneration Committee of the Board and a member of the Nomination Committee of the Board in March 2023. He is primarily responsible for supervising and providing independent judgment to the Board and providing strategic advice and guidance on the business and operational management of the Group.

Mr. Zeng has extensive experience in finance and investments. Mr. Zeng worked at Bank of China's New York Branch (中國銀行紐約分行) from February 1999 to July 2005 with his last position as a vice president in the Corporate Banking Department. He joined J. P. Morgan (摩根大通投資銀行) in July 2005 as an equity analyst of the Equities Research Department before moving to the investment banking department and focused on investment banking business of financial institutions. From August 2008 to September 2022, Mr. Zeng worked at Greenwoods Asset Management Hong Kong Limited (景林資產管理香港有限公司), a private fund manager focusing on the management of Greater China investments, with his last position as the general manager and partner. Mr. Zeng founded and served as the chairman and chief investment officer of Arcadia Fund Management Group Asia Limited (奧愷基金管理集團亞洲有限公司) in December 2022 to be focused on investments into listed and unlisted Asian companies. He is also a director of its parent company, Arcadia Fund Management Group Limited (奧愷基金管理集團有限公司), and its affiliated company, Arcadia Fund Management GP Limited (奧愷基金管理普通合夥人有限公司) and Arcadia Technology Fund (奧愷科技基金). Since December 2024, Mr. Zeng has served as an independent non-executive director of Xiaocaiyuan International Holding Ltd. (小菜園國際控股有限公司), a company listed on the Stock Exchange (stock code: 0999.HK).

Mr. Zeng has been a holder of the Chartered Financial Analyst (CFA) designation (特許金融分析師) since 2003. He is also a member of the board of directors of the Hong Kong Venture Capital and Private Equity Association (HKVCA) (香港創業及私募投資協會) and a Vice Chairman of its Great China Committee.

Mr. Zeng graduated from Wuhan University (武漢大學) in the PRC in July 1995, majoring in International Finance, and then studied in the International Finance program at the Graduate School of the People's Bank of China (中國人民銀行研究生部) (currently known as the Tsinghua University PBC School of Finance) from 1995 to 1997. Mr. Zeng then further studied at and graduated with a Master of Science degree in Accounting & Finance from the London School of Economics (LSE) in United Kingdom in August 1998, where he received the Robert Fleming scholarship.

Ms. Yu Fang Jing (郁昉瑾女士), aged 48, was appointed as an independent non-executive Director in March 2023 and a member of the Remuneration Committee and the Audit Committee of the Board. She is primarily responsible for supervising and providing independent judgment to the Board and providing strategic advice and guidance on financial management and internal control of the Group.

Ms. Yu has professional legal experience in Hong Kong capital market for almost 20 years. From August 2003 to October 2010, Ms. Yu worked in the Hong Kong and Beijing Offices in Freshfields Bruckhaus Deringer LLP (富而德律師事務所), with her last position as a senior associate. From February 2011 to April 2018, Ms. Yu worked in the Beijing and Shanghai Offices in Clifford Chance LLP (高偉紳律師事務所) with her last position during the above period as a partner. Ms. Yu then served as a partner in the Hong Kong Office of Tian Yuan Law Firm (天元律師事務所) from September 2019 to February 2021, and as a partner in the Hong Kong Office of Paul Hastings LLP (普衡律師事務所) from March 2021 to November 2022. From December 2022 to March 2024, Ms. Yu served as an in-house counsel and a managing director in Mont Avenir Capital Limited (未來金融有限公司). Since June 2024, Ms. Yu has served as an independent non-executive director in China Oriental Group Company Limited (中國東方集團控股有限公司), a company listed on the Stock Exchange (stock code: 0581.HK). Since May 2025, Ms. Yu has served as an independent non-executive director in Auntea Jenny (Shanghai) Industrial Co., Ltd (滬上阿姨(上海)實業股份有限公司), a company listed on the Stock Exchange (stock code: 2589.HK).

Ms. Yu has been a member of The Law Society of Hong Kong since 2006 and she was qualified as a solicitor of Hong Kong in December 2005.

Ms. Yu obtained the bachelor's degree in Law from University of New South Wales in Australia in January 2002.

Mr. Li Jianfeng (李劍峰先生), aged 43, was appointed as an independent non-executive Director in March 2023 and a member of the Remuneration Committee and the Audit Committee of the Board. He is primarily responsible for supervising and providing independent judgment to the Board and providing strategic advice and guidance on financial management and internal control of the Group.

Mr. Li has extensive experience in the catering industry. He has been working in China Hospitality Association (the "CHA") (中國飯店協會) since July 2006. From July 2006 to February 2013, Mr. Li worked as the project manager in the celebrity chef working committee of the CHA, and was primarily in charge of daily work in the office. From February 2013 to February 2014, Mr. Li served as the deputy director in the training department of the CHA, primarily responsible for hotel catering training. From February 2014 to March 2022, Mr. Li worked in the hot pot special committee of the CHA with his last position as the secretary general, and was primarily responsible for affairs in the hot pot sector. Since January 2023, Mr. Li has served as the deputy secretary general of the CHA and the director of the Southwest Office.

Mr. Li obtained the professional qualification certificate of senior Chinese chef (level 1) (中式烹調師高級技師(一級)) granted by the Hubei Provincial Vocational Skills Appraisal and Guidance Center in the PRC (湖北省職業技能鑑定指導中心) in July 2010.

Mr. Li obtained the undergraduate diploma in biological engineering from Chengdu University (成都大學) (formerly known as Chengdu College (成都學院)) in July 2006.

Mr. Shi Kangping (施康平先生), aged 50, was appointed as an independent non-executive Director, the chairperson of the Audit Committee of the Board and a member of the Nomination Committee of the Board in March 2023. He is primarily responsible for supervising and providing independent judgment to the Board and providing strategic advice and guidance on financial management and internal control of the Group.

Mr. Shi has over 20 years' experience in accounting and finance. From January 2002 to July 2005, Mr. Shi worked in PricewaterhouseCoopers LLP (普華永道會計師事務所) with his last position as consulting department manager. From July 2007 to September 2011, Mr. Shi worked in Microsoft Corporation (微軟), a company listed on NASDAQ (Nasdaq: MSFT), as a global finance manager. From September 2011 to December 2016, Mr. Shi worked in Baidu, Inc. (百度集團股份有限公司), a company listed on the Stock Exchange (9888.HK) and NASDAQ (Nasdaq: BIDU), with his last position as the director of its financial planning and analysis department. From December 2016 to December 2017, Mr. Shi worked as the chief financial officer at Ping An Healthcare and Technology Company Limited (平安健康醫療科技有限公司), a company listed on the Stock Exchange (stock code: 1833.HK). From February 2018 to November 2020, Mr. Shi was the chief financial officer of Maoyan Entertainment (貓眼娛樂), a company listed on the Stock Exchange (stock code: 1896.HK). From November 2020 to June 2022, Mr. Shi was the chief financial officer of Waterdrop Inc. (水滴公司), a company listed on the New York Stock Exchange (NYSE: WDH). From December 2018 to July 2023, Mr. Shi served as the independent non-executive director of Life Concepts Holdings Limited (生活概念控股有限公司), a company listed on the Stock Exchange (stock code: 8056.HK). From June 2022 to August 2024, Mr. Shi served as the chief financial officer of Terminus Technology Group Co., Ltd. (特斯聯科技集團有限公司). From September 2024 to August 2025, Mr. Shi was the chief financial officer of MDL Wholesale Limited (麥德龍供應鏈有限公司). Since August 2025, Mr. Shi has been serving as the chief financial officer of Shanghai Zhiyuan New Innovation Technology Co., Ltd (智元創新(上海)科技股份有限公司).

Mr. Shi has been a Chartered Professional Accountant of Canada since August 2000.

Mr. Shi obtained the bachelor's degree in accounting from Tsinghua University (清華大學) in the PRC in June 1998, and a master's degree in business administration from the University of Michigan in the United States in April 2007.

Candidates for Employee Representative Director

Ms. Zheng Min (鄭敏女士), aged 45, joined the Group in January 2017 as an operating director, responsible for franchisee management. Prior to joining the Group, Ms. Zheng worked as a regional manager in Zhengzhou Guoguo Catering Management Co., Ltd. (鄭州虢國餐飲管理有限公司) from August 2004 to March 2012. Ms. Zheng completed the China Chain Enterprise CEO Development Program organized by Shanghai Jiao Tong University, Lifelong Education College (上海交通大學終身教育學院) and obtained the certificate of completion in June 2024. In addition, she completed a diploma in business administration in the Open University of China (國家開放大學) in the PRC in January 2025.