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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)

CHANGE OF COMMITTEE NAME AND AMENDMENTS TO THE TERMS OF REFERENCE ADJUSTMENT OF COMMITTEE MEMBERS AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Change of Name of the Audit Committee and Amendments to the Terms of Reference of the Former Audit Committee and the Nomination Committee

To fully implement the latest regulatory requirements of the Corporate Governance Code amended by The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**"), the Board of Directors resolves to change the name of the "Audit Committee" to the "Audit and Risk Management Committee", and to amend the terms of reference of the Audit Committee and the Nomination Committee. These amendments aim to optimize and clarify the duties of the Audit and Risk Management Committee in reviewing the effectiveness of the risk management and internal control systems, and to refine the duties of the Nomination Committee in assisting the Board with the preparation of a board skills matrix and supporting the Company in its periodic evaluation of the Board's performance. The above amendments shall take effect from April 2, 2026. The amended Terms of Reference of the Audit and Risk Management Committee of the Board of Directors of Guoquan Food (Shanghai) Co., Ltd. and Terms of Reference of the Nomination Committee of the Board of Directors of Guoquan Food (Shanghai) Co., Ltd. will be published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.zzgqsh.com) on the date of this announcement.

ADJUSTMENT OF MEMBERS OF THE NOMINATION COMMITTEE AND THE REMUNERATION COMMITTEE

The Board announces that Mr. Shi Kangping, an independent non-executive director of the Company, will cease to serve as a member of the Nomination Committee of the Company, and will replace Ms. Yu Fang Jing as a member of the Remuneration Committee. Ms. Yu Fang Jing, an independent non-executive director of the Company, will cease to serve as a member of the Remuneration Committee of the Company, and will replace Mr. Shi Kangping as a member of the Nomination Committee. The above adjustment takes effect from April 2, 2026.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

To fully implement the latest regulatory requirements of the Corporate Governance Code amended by the Hong Kong Stock Exchange, further enhance the Group's ESG governance standards, and improve the relevant provisions of the Articles of Association, the Company proposes to make corresponding amendments to certain provisions of the Articles of Association of Guoquan Food (Shanghai) Co., Ltd. (the "**Articles of Association**"), which primarily include the following:

(i) renaming the "Audit Committee" to the "Audit and Risk Management Committee";

(ii) revising the terms of reference of the Nomination Committee and the Audit and Risk Management Committee;

(iii) adding new clauses to clarify that the Board may establish an Environmental, Social and Governance (ESG) Committee as needed, and to set out its duties and authorities; and

(iv) introducing a new provision stipulating that "in the event of an equality of votes for and against a resolution, the chairman shall have a casting vote", thereby preventing voting deadlocks by the Board.

In accordance with the Articles of Association and relevant laws and regulations, the above amendments shall be subject to approval by a special resolution of the shareholders at the 2025 annual general meeting. Details of the relevant proposed amendments will be set out in the circular of the 2025 annual general meeting and will be published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.zzgqsh.com).

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 2, 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 non-executive Director; Mr. Zeng Xiaosong, Ms. Yu Fang Jing, Mr. Li Jianfeng and Mr. Shi Kangping as independent non-executive Directors; Ms. Zheng Min as employee Director.