# THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Guoquan Food (Shanghai) Co., Ltd. (鍋圈食品(上海)股份有限公司), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

## (1) REPORT OF THE BOARD FOR THE YEAR OF 2025
## (2) ANNUAL REPORT FOR THE YEAR OF 2025
## (3) PROFIT DISTRIBUTION PLAN FOR THE YEAR OF 2025
## (4) RE-APPOINTMENT OF AUDITOR FOR THE YEAR OF 2026
## (5) ADOPTION OF THE COMPANY'S DIVIDEND POLICY
## (6) PROPOSED APPOINTMENT OF NON-EMPLOYEE REPRESENTATIVE DIRECTORS OF THE SECOND SESSION OF THE BOARD
## (7) REMUNERATION PLAN FOR DIRECTORS OF THE SECOND SESSION OF THE BOARD
## (8) PROVISION OF GUARANTEE IN FAVOUR OF A WHOLLY-OWNED SUBSIDIARY
## (9) PROPOSED GRANTING OF GENERAL MANDATE TO THE BOARD TO ISSUE SHARES, SELL TREASURY SHARES AND REPURCHASE SHARES
## (10) AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ITS APPENDICES
## AND
## (11) NOTICE OF 2025 ANNUAL GENERAL MEETING

A notice convening the AGM of the Company to be held at Conference Room on the 5th Floor, No. 3, Lane 187, Xinghong Road, Minhang District, Shanghai, PRC at 3:00 p.m. on Wednesday, April 29, 2026 is set out on pages AGM-1 to AGM-4 of this circular.

A form of proxy for use at the AGM is enclosed. If you intend to appoint a proxy to attend the AGM, you are required to complete and submit the accompanying form of proxy in accordance with the instructions printed thereon to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time fixed for holding the AGM (i.e. before 3:00 p.m. on Tuesday, April 28, 2026). Completion and return of the form of proxy will not preclude Shareholder from attending and voting in person at the AGM or any adjournment thereof should Shareholder so wish.

References to time and dates in this circular are to Hong Kong time and dates.

April 9, 2026

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

| | |
|---|---|
| "AGM" or "Annual General Meeting" | the 2025 annual general meeting of the Company to be held at Conference Room on the 5th Floor, No. 3, Lane 187, Xinghong Road, Minhang District, Shanghai, PRC at 3:00 p.m. on Wednesday, April 29, 2026 or any adjournment thereof (as the case may be) |
| "Articles of Association" | the Articles of Association of the Company, as amended, supplemented or otherwise modified from time to time |
| "Board" or "Board of Directors" | the board of directors of our Company |
| "China" or "PRC" | the People's Republic of China, excluding, for the purpose of this circular only, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan region |
| "Company", or "our Company" or "the Company" | Guoquan Food (Shanghai) Co., Ltd. (鍋圈食品(上海)股份有限公司), a joint stock company with limited liability established under the laws of the PRC on July 11, 2019, and the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 2517) |
| "Director(s)" | director(s) of our Company |
| "Group" or "our Group" | our Company and its subsidiaries |
| "H Share(s)" | overseas listed shares in the share capital of our Company with nominal value of RMB1.00 each, which are traded in HK dollars and are listed on the Hong Kong Stock Exchange |
| "H Shareholder(s)" | holder(s) of H Shares |
| "Hong Kong dollars", "HK dollars" or "HK$" | Hong Kong dollars, the lawful currency of Hong Kong |
| "Hong Kong" or "HK" | the Hong Kong Special Administrative Region of the PRC |

| | |
|---|---|
| "Hong Kong Stock Exchange" or "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Latest Practicable Date" | April 2, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication |
| "Listing Rules" | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time |
| "RMB" or "Renminbi" | Renminbi, the lawful currency of the PRC |
| "Shareholder(s)" | holder(s) of shares of the Company |
| "Share(s)" | ordinary shares in the capital of our Company with a nominal value of RMB1.00 each |
| "Subsidiary(ies)" | has the meaning ascribed to it under the Listing Rules |
| "Takeovers Code" | The Codes on Takeovers and Mergers and Share Buybacks, as amended, supplemented or otherwise modified from time to time |
| "Rules of Procedures for the General Meeting" | Rules of Procedure for the Shareholders' Meetings of Guoquan Food (Shanghai) Co., Ltd. |
| "Rules of Procedure for the Board Meetings" | Rules of Procedure for the Board Meetings of Guoquan Food (Shanghai) Co., Ltd. |
| "treasury share(s)" | has the meaning ascribed to it under the Listing Rules |
| "%" | per cent |

# 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)**

*Executive Directors:*
Mr. Yang Mingchao *(Chairperson of the Board and Chief Executive Officer)*
Mr. Meng Xianjin
Mr. An Haolei
Ms. Luo Na
Ms. Yang Tongyu

*Non-executive Director:*
Mr. Liu Zhengzheng

*Independent Non-executive Directors:*
Mr. Zeng Xiaosong
Ms. Yu Fang Jing
Mr. Li Jianfeng
Mr. Shi Kangping

*Employee Director:*
Ms. Zheng Min

*REGISTERED OFFICE AND HEADQUARTERS:*
Room 802, No. 3, Lane 187,
Xinghong Road, Minhang District
Shanghai
PRC

*PRINCIPAL PLACE OF BUSINESS IN HONG KONG:*
40th Floor, Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

Hong Kong, April 9, 2026

*To the Shareholders*

**(1) REPORT OF THE BOARD FOR THE YEAR OF 2025**
**(2) ANNUAL REPORT FOR THE YEAR OF 2025**
**(3) PROFIT DISTRIBUTION PLAN FOR THE YEAR OF 2025**
**(4) RE-APPOINTMENT OF AUDITOR FOR THE YEAR OF 2026**
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**(10) AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ITS APPENDICES**
**AND**
**(11) NOTICE OF 2025 ANNUAL GENERAL MEETING**

## 1. INTRODUCTION

The purpose of this circular is to provide you with notice of the AGM and the information on certain resolutions proposed to be considered at the AGM to enable you to make informed decisions on whether to vote for or against the resolutions proposed at the AGM.

## 2. MATTERS TO BE TRANSACTED AT THE AGM

The following ordinary resolutions will be proposed at the AGM to approve (i) the report of the Board for the year of 2025; (ii) the annual report for the year of 2025; (iii) the profit distribution plan for the year of 2025; (iv) the re-appointment of auditor for the year of 2026; (v) the adoption of the Company's dividend policy; (vi) the proposed appointment of non-employee representative Directors of the second session of the Board; (vii) the remuneration plan for Directors of the second session of the Board; and (viii) the provision of guarantee in favour of a wholly-owned subsidiary.

The following special resolutions will be proposed at the AGM to approve (ix) proposed granting of general mandate to the Board to issue Shares, sell treasury shares and repurchase Shares; and (x) amendments to the Articles of Association and its appendices.

In order to enable you to have a better understanding of the resolutions to be proposed at the AGM and to make informed decisions with sufficient and necessary information, the Company has provided detailed information in this circular, including matters to be transacted at the AGM (see Appendix I), the biographies of non-employee representative Directors of the second session of the Board (see Appendix II), the comparison table of amendments to the Articles of Association and its appendices (see Appendix III), and the explanatory statement of mandate to repurchase Shares (see Appendix IV).

## 3. AGM, CLOSURE OF REGISTER OF MEMBERS AND WAY OF VOTING

A notice convening the AGM of the Company to be held at Conference Room on the 5th Floor, No. 3, Lane 187, Xinghong Road, Minhang District, Shanghai, PRC at 3:00 p.m. on Wednesday, April 29, 2026 is set out on pages AGM-1 to AGM-4 of this circular.

For determining the entitlement of shareholders to attend and vote at the 2025 AGM, the share register of the Company will be closed from Friday, April 24, 2026 to Wednesday, April 29, 2026 (both days inclusive). In order to be eligible to attend and vote at the 2025 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's headquarters and principal place of business in China at Room 802, No. 3, Lane 187, Xinghong Road, Minhang District, Shanghai, PRC (for shareholders holding the Company's H Shares through the H Share "Full Circulation"), or the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for other holders of H Shares) not later than 4:30 p.m. on Thursday, April 23, 2026, for registration. All Shareholders whose names appear on the register of members of the Company on Wednesday, April 29, 2026 are entitled to attend and vote at the AGM.

A proxy form for use at the AGM has been published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.zzgqsh.com) and sent to the H Shareholders by means they have elected to receive communication. Shareholders who intend to appoint a proxy to attend the AGM shall complete the proxy form and return it to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 24 hours before the time for holding the AGM (i.e. before 3:00 p.m. on Tuesday, April 28, 2026). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof should they so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions at the AGM will be voted on by poll. An announcement on the results of the poll will be published on the websites of the Company and the Stock Exchange after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders has a material interest in any of the resolutions proposed at the AGM and is required to abstain from voting at the AGM. None of the Directors has a material interest in any resolution proposed at the AGM. For the avoidance of doubt, the treasury shares held by the Company shall have no voting rights at the AGM.

## 4. RECOMMENDATION

The Board considers that all the resolutions set out in the notice of the AGM for consideration and approval by the Shareholders are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of all the resolutions to be proposed at the AGM.

## 5. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 6. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,
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*

## I. REPORT OF THE BOARD FOR THE YEAR OF 2025

For the main contents of the report of the Board for the year of 2025 of the Company, please refer to the Directors' Report in the 2025 Annual Report of the Company published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.zzgqsh.com) on April 7, 2026.

This resolution has been considered and approved at the Board meeting held on March 12, 2026, and is being proposed as an ordinary resolution for consideration and approval at the AGM.

## II. ANNUAL REPORT FOR THE YEAR OF 2025

For the main contents of the annual report for the year of 2025 of the Company, please refer to the 2025 Annual Report of the Company published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.zzgqsh.com) on April 7, 2026.

This resolution has been considered and approved at the Board meeting held on March 12, 2026, and is being proposed as an ordinary resolution for consideration and approval at the AGM.

## III. PROFIT DISTRIBUTION PLAN FOR THE YEAR OF 2025

The net profit for the year ended December 31, 2025 was RMB453.9 million, and profit attributable to owners of the parent was RMB432.9 million.

Based on the Group's operating performance, the Board recommend the distribution of a final dividend of RMB0.0381 (tax inclusive) per ordinary share for the year ended December 31, 2025, totaling RMB100.2 million (based on the total number of Shares (excluding the treasury shares) of 2,629,209,600 Shares of the Company as of March 12, 2026). However, as the Shares will be repurchased and held as treasury shares by the Company from time to time, the actual aggregate amount of the final dividend to be paid will be based on the total number of Shares (excluding the treasury shares) on the record date for the payment of the final dividend. If the final dividend distribution plan is implemented upon the approval by the AGM, together with the 2025 interim dividend of RMB190.1 million distributed during the year with RMB0.0716 per share (tax inclusive), the Group's total dividend for the year amounted to RMB0.1097 per share (tax inclusive), with an aggregate dividend of approximately RMB290.3 million.

The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars to the holders of H Shares. The final dividend payable in Hong Kong dollars will be converted from RMB at the average exchange rate of RMB to Hong Kong dollars as published by the People's Bank of China for the five business days prior to the forthcoming AGM. If such profit distribution plan is approved by the Shareholders at the AGM, the final dividend will be paid on Thursday, June 18, 2026, to the Shareholders whose names are listed on the register of members of the Company on Monday, May 11, 2026. All treasury shares held by the Company are not entitled to the final dividend.

For determining the entitlement to the proposed final dividend, subject to approval by the Shareholders at the forthcoming annual general meeting, the share register of the Company will be closed from Wednesday, May 6, 2026 to Monday, May 11, 2026 (both dates inclusive). In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's headquarters and principal place of business in China at Room 802, No. 3, Lane 187, Xinghong Road, Minhang District, Shanghai, PRC (for shareholders holding the Company's H Shares through the H Share "Full Circulation") or the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for other holders of H shares) not later than 4:30 p.m. on Tuesday, May 5, 2026, for registration.

This resolution has been considered and approved at the Board meeting held on March 12, 2026, and is being proposed as an ordinary resolution for consideration and approval at the AGM.

## IV. RE-APPOINTMENT OF AUDITOR FOR THE YEAR OF 2026

The Board proposed to re-appoint Ernst & Young as the auditor of the Company for the year of 2026 to hold office from the date of approval at the AGM until the conclusion of the next AGM, and to authorize the Board to determine their remuneration based on the audit workload and market price.

This resolution has been considered and approved at the Board meeting held on March 12, 2026, and is being proposed as an ordinary resolution for consideration and approval at the AGM.

## V. ADOPTION OF THE COMPANY'S DIVIDEND POLICY

To standardize the Company's profit distribution, establish a scientific, sustainable, and stable shareholder return mechanism, balance shareholders' current returns with the Company's long-term development, and effectively safeguard the legitimate rights and interests of all shareholders, the Board approved the Company's dividend policy (the "**Dividend Policy**") on April 2, 2026. The dividend policy shall become effective upon approval by shareholders of the Company at the 2025 annual general meeting to be held on April 29, 2026. Upon formal adoption of the Dividend Policy, the Company will declare and distribute dividends to shareholders pursuant to the Dividend Policy, enabling shareholders to share in the Company's profits. Generally, the Company will pay dividends twice a year whenever conditions permit, with dividends declared/recommended upon the Board's approval of the annual results/interim results. In the event of exceptional investment gains or other necessary circumstances, the Board may propose to declare a special dividends at its discretion. Subject to the fulfillment of the conditions for cash dividends, from 2026 to 2028, the total amount of profits distributed by the Company in cash each year shall be no less than 60% of the net profits attributable to the shareholders of the Company realized for the year.

According to the Dividend Policy, the Company may distribute its profits in cash, shares or a combination of both or in any other forms as permitted by the laws and regulations. When selecting profit distribution methods, the Company prioritizes cash dividends to reward shareholders whenever conditions permit. In determining whether to declare, recommend, or pay any dividend, the Board and the Company shall comprehensively consider the following factors: the Company's actual operation and development circumstances, shareholders' demands and preferences, social capital costs and external financing environment, characteristics of the Company's industry, stage of business development, strategic planning and operational model, current and projected profitability, cash flow and financial condition, existence of significant capital expenditure arrangements, amount of share repurchase plan executed in the current period, legal and regulatory environment, and any other factors the Board may deem relevant.

This resolution has been considered and approved at the Board meeting held on April 2, 2026, and is being proposed as an ordinary resolution for consideration and approval at the AGM.

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

Pursuant to Article 86 of the Articles of Association, the cumulative voting system shall be adopted for the election of non-employee representative Directors of the second session of the Board, and the voting for non-independent Directors and independent Directors shall be conducted separately.

### 1. PROPOSED APPOINTMENT OF CANDIDATES FOR NON-INDEPENDENT DIRECTORS OF THE SECOND SESSION OF THE BOARD

The Board nominated Mr. Yang Mingchao, Mr. Meng Xianjin, Mr. An Haolei, Ms. Luo Na, Ms. Yang Tongyu, Mr. Liu Zhengzheng as candidates for non-independent Directors of the second session of the Board of the Company.

### 2. PROPOSED APPOINTMENT OF CANDIDATES FOR INDEPENDENT DIRECTORS OF THE SECOND SESSION OF THE BOARD

The Board nominated Mr. Zeng Xiaosong, Ms. Yu Fang Jing, Mr. Li Jianfeng and Mr. Shi Kangping as candidates for independent Directors of the second session of the Board of the Company.

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.

The nomination of the independent non-executive Directors is being submitted to the general meeting for election and determination, having regard to the candidates' past experience, skills and background, knowledge, experience, independence and the specific needs of the Company, and after preliminary review by the Nomination Committee and consideration and approval by the Board. The Nomination Committee is of the view that each of such candidates has basic knowledge of the operation of listed companies and is familiar with relevant laws, administrative rules, regulations and other regulatory documents, with experience in overall business management, finance, accounting or other fields as necessary to perform the duties of an independent non-executive Director. Such candidates will properly perform their due duties and responsibilities as independent non-executive Directors and make positive contributions to the development of the Company. Such candidates will also promote diversity of the Board from aspects such as age, gender, cultural and educational background, professional experience, skills and knowledge.

In accordance with the Articles of Association, the appointment of the above candidates for non-independent Directors and independent Directors (the "**Director Candidates**") shall be subject to the approval of the Company's shareholders at the 2025 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.

Save as disclosed in their biographies as set out in the Appendix II, as of the Latest Practicable Date, each of the 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 Listing Rules, and no other matters need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

This resolution has been considered and approved at the Board meeting held on February 12, 2026, and is being proposed as an ordinary resolution for consideration and approval at the AGM.

## VII. REMUNERATION PLAN FOR DIRECTORS OF THE SECOND SESSION OF THE BOARD

In accordance with the Articles of Association, the Terms of Reference of the Remuneration Committee of the Board and other relevant regulations of the Company, the specific details of the remuneration/allowance plan for Directors of the second session of the Board are set forth below:

The independent non-executive Directors will receive an allowance from the Company at a rate of RMB360,000 per annum per person (before tax).

Non-independent Directors (including executive and non-executive Directors) who hold actual working positions within the Company receive remuneration commensurate with the management duties or positions they occupy, without additional Director's allowances. Directors who do not hold actual working positions within the Company are not entitled to receive Director's allowances.

If the Directors of the Company leave their positions due to expiration of their term, re-election, resignation during their term, or other reasons, their remuneration will be calculated and paid based on their actual term of office. The aforementioned remuneration or allowances are pre-tax amounts; and the personal income tax involved will be uniformly withheld and paid by the Company.

This resolution has been considered and approved at the Board meeting held on February 12, 2026, and is being proposed as an ordinary resolution for consideration and approval at the AGM.

## VIII. PROVISION OF GUARANTEE IN FAVOUR OF A WHOLLY-OWNED SUBSIDIARY

In light of the fact that Hainan Guoquan International Food Co., Ltd. (海南鍋圈國際食品有限公司), a wholly-owned subsidiary of the Company, participated in the tender and successfully acquired a parcel of industrial land of 149.92 mu, located in the Wangwu Area of the Danzhou Industrial Park in Danzhou City, Hainan Province in July 2025, the Group intends to apply for a credit facility to commercial banks to meet the construction needs of the food production base situated on said industrial land. The credit facility shall not exceed RMB400 million. Regarding the aforementioned credit facility, the Group intends to provide collateral security for the credit application and loans through the land use rights of the industrial land held by Hainan Guoquan International Food Co., Ltd., along with the construction in progress, properties or production equipment situated thereon.

To satisfy the Group's application for the aforementioned credit facility and its financing requirements, the Company plans to provide a joint and several liability guarantee to Hainan Guoquan International Food Co., Ltd., with a guaranteed amount not exceeding RMB400 million. The specific amount is subject to the guarantee contract actually executed.

It is hereby requested that the AGM agree to authorize the management to act with full authority on behalf of the Company to handle specific business matters, including but not limited to, the execution of various legal documents (such as contracts and agreements) related to credit facilities (including but not limited to credit lines, loans and financing) and guarantees. Furthermore, within the aggregate guarantee amount specified above, it is proposed that the AGM agree to authorize the management to determine, adjust and approve specific guarantee amounts for Hainan Guoquan International Food Co., Ltd. based on actual circumstances; and authorize the management to act with full authority on behalf of the Company to handle relevant procedures within such amounts, including but not limited to the execution of relevant legal documents. The validity period of the aforementioned authorization shall commence from the date of consideration and approval by the 2025 AGM to the date of the convening of the 2026 AGM, during which, the credit facility limit may be utilized on a revolving basis, and the Board and the general meeting will no longer conduct separate reviews for individual credit or loan transactions.

The aforementioned financing and credit lines are subject to certain agreements ultimately executed with the relevant commercial banks and the final amount may not be equal to the actual financing amount of the Company. The management will adjust the number of credit-granting commercial banks and the credit limits among commercial banks based on the actual situation. The Company will actively secure credit resources from commercial banks in accordance with the principles of maximizing competition and appropriate adjustment. The specific use of lines will be based on the conditions to satisfy the needs of the construction of the food production base of Hainan Guoquan International Food Co., Ltd. and are most beneficial to the Group.

This resolution has been considered and approved at the Board meeting held on April 2, 2026, and is being proposed as an ordinary resolution for consideration and approval at the AGM.

## IX. PROPOSED GRANTING OF GENERAL MANDATE TO THE BOARD TO ISSUE SHARES, SELL TREASURY SHARES AND REPURCHASE SHARES

### 1. GRANTING OF GENERAL MANDATE TO THE BOARD TO ISSUE SHARES (INCLUDING THE SALE OR TRANSFER OF TREASURY SHARES)

In order to give the Company the flexibility to issue Shares if and when appropriate, by reference to market conditions or in accordance with the needs of the Company, the Company proposed to grant the following general mandate to the Board to issue the Company's Shares (the "**Share Issue Mandate**") at the AGM:

(1) approve a general mandate to the Board to, by reference to market conditions and in accordance with the needs of the Company, approve, issue, allot, grant and/or deal with (including the sale or transfer of treasury shares) a total amount of no more than 20% of the issued Shares (excluding treasury shares) of the Company, warrants, convertible bonds, or options, warrants or similar rights to subscribe for any Shares

or above convertible bonds as at the date of passing this resolution at the AGM, solely or jointly within the Relevant Period (as defined hereunder). As of the Latest Practicable Date, the total number of issued shares of the Company is 2,747,360,400 H Shares, including 118,150,800 treasury shares. Upon the passing of this resolution and assuming that the total number of issued shares and the number of treasury shares of the Company remain unchanged prior to the date of the AGM, the Company may issue up to 525,841,920 H Shares under the general mandate.

Notwithstanding the foresaid authorization, the Board shall obtain consent of the Shareholders in general meeting by a special resolution prior to allotting any voting Shares if such allotment would effectively alter the control of the Company.

The Board will be authorized to, including but not limited to the following:

a) formulate and implement the detailed issue proposal which includes, without limitation, the number of Shares to be issued, pricing basis and/or the issue price (including the price range), the starting and closing dates of such issue, the specific use of the proceeds raised, and other content to be included in the detailed issue proposal as required by the relevant laws and regulations and other normative documents, the relevant regulatory authorities and the stock exchange;

b) approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the issue (including, but not limited to, entering into underwriting agreement or any other agreements);

c) meet the specific filing, approval, registration procedures relating to Shares offering and listing as required by relevant laws and regulations, CSRC, the Hong Kong Stock Exchange and other regulatory authorities, including but not limited to filing of Shares offering and listing, registration with relevant authorities of the increase in registered share capital as a result of the issue of Shares and relevant foreign exchange registration, if necessary, as well as execute all such documents;

d) make amendments to the terms of issue Shares and registered capital as stated in the Articles of Association as it deems appropriate and necessary, and file the amended Articles of Association; and

e) authorize the general manager (Chief Executive Officer) of the Company or its delegates to specifically handle the above matters.

(2) The above Share Issue Mandate will expire on the earliest of the following dates (the "**Relevant Period**"):

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 mandate mentioned in this proposal by passing a special resolution.

Except where the Board has resolved to issue Shares during the Relevant Period and the Share issuance is to be continued or implemented after the end of Relevant Period.

## 2. GRANTING OF GENERAL MANDATE TO THE BOARD TO REPURCHASE SHARES

In order to give the Company the flexibility to repurchase Shares if and when appropriate, taking into account market conditions, fluctuations and changes in the Company's Share price and other factors, the Company proposed to grant the following general mandate to the Board to repurchase the Company's Shares (the "**Share Repurchase Mandate**") at the AGM:

(1) Approve to grant a general mandate to the Board, by reference to market conditions and in accordance with needs of the Company, to repurchase the Company's Shares not exceeding 10% of the number of the Company's Shares (excluding treasury shares) in issue at the time when this resolution is passed at the AGM, so as to safeguard the value of the Company and Shareholders' rights and interests. The Shares repurchased under Share Repurchase Mandate may be cancelled according to the Listing Rules, and the registered capital of the Company shall be reduced accordingly; or be held as treasury shares (the Company may use general mandate to sell or transfer shares held in treasury, and all shares held in treasury retain their listed status).

(2) the Board will be authorized to (including but not limited to the following):

a) formulate and implement specific repurchase plans, including but not limited to determining the time of repurchase, repurchase period, repurchase price and repurchase quantity;

b) notify creditors and publish announcements;

c) open an overseas stock account and go through the corresponding alteration registration procedures with the foreign exchange bureau;

d) fulfill the relevant approval/filing procedures (if any) in accordance with the requirements of other laws, regulations or regulatory authorities;

e) according to the actual repurchase situation, handle the transfer or cancellation of the repurchased Shares (if necessary), revise the relevant contents of the Company's Articles of Association, such as the total share capital and shareholding structure, and go through the alteration registration procedures and other documents and matters related to the repurchased Shares (if any); and

f) the Board authorizes the general manager (Chief Executive Officer) of the Company or its delegates to specifically handle the above matters.

(3) The above Share Repurchase Mandate will expire on the earliest of the following dates (the "**Relevant Period**"):

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 mandate mentioned in this proposal by passing a special resolution.

Except where the Board has resolved to repurchase Shares during the Relevant Period, the repurchase plan is to be continued or implemented after the Relevant Period.

An explanatory statement required by the Listing Rules to be given to the Shareholders is set out in Appendix IV to this circular, which contains reasonably requisite information to enable them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate.

This resolution has been considered and approved at the Board meeting held on March 12, 2026, and is being proposed as a special resolution for consideration and approval at the AGM.

## X. AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ITS APPENDICES

To fully implement the latest regulatory requirements of the Corporate Governance Code revised by the Hong Kong Stock Exchange, further enhance the Group's ESG governance standards, and improve the relevant provisions of the Articles of Association and its appendices (i.e., Rules of Procedures for the General Meeting and Rules of Procedure for the Board Meetings), the Company proposes to make corresponding amendments to certain provisions of the Articles of Association and its appendices. For details of amendments to the Articles of Association and its appendices, please refer to Appendix III to this circular.

This resolution has been considered and approved at the Board meeting held on April 2, 2026, and is being proposed as a special resolution for consideration and approval at the AGM.

## 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 Latest Practicable Date, 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.

Mr. Meng 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.

As of the Latest Practicable Date, 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 head 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 28, currently serves as the chairperson of Guoquan Investment Management (Shanghai) Co., Ltd., a wholly-owned subsidiary of the Company and the executive Director and 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 Latest Practicable Date, 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).

**CANDIDATE FOR NON-EXECUTIVE DIRECTOR**

**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 Nomination Committee and the Audit and Risk Management 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 and Risk Management 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 and Risk Management Committee of the Board and a member of the Remuneration 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.

Details of the Proposed Amendments are set out below (core text subject to revision is indicated by bold font, deleted parts are indicated by "–" and parts without changes in the following articles or involving only adjustments for definitional consistency are shown in "....."):

(1) Due to addition or deletions of articles, the serial number of relevant articles and cross references of the Articles of Association have been adjusted accordingly without separate presentation.

(2) In response to the latest regulatory requirements of the Corporate Governance Code revised by the Hong Kong Stock Exchange, and with a view to further enhance the Group's ESG governance standards, and improve the relevant provisions of the Articles of Association, the Company proposes to amend the corresponding references to the "Audit Committee" in the Articles of Association to "Audit and Risk Management Committee". Since the amendments are extensive, they are not presented on an article-by-article basis.

**Chapter 3 Shares**

| No. | Original Articles | Amended Articles |
|---|---|---|
| **1** | Article 39 Where the directors or senior management personnel (other than members of the ~~Audit~~ Committee (the "~~Audit~~ Committee")) violate the provisions of laws, administrative regulations or the Articles of Association during the performance of their duties and cause losses to the Company, the shareholders severally or jointly holding 1% or more of the Company' s shares for a period of 180 consecutive days or longer are entitled to request the ~~Audit~~ Committee to initiate legal proceedings with the people' s court in writing; where the members of the ~~Audit~~ Committee violate the provisions of laws, administrative regulations or the Articles of Association in the performance of duties and cause losses to the Company, the aforesaid shareholders may request the Board of Directors to initiate legal proceedings with the people' s court in writing.<br><br>..... | **Article 39** Where the directors or senior management personnel (other than members of the **Audit and Risk Management** Committee **(being the Audit Committee as defined under the Company Law, the same applies hereinafter))** violate the provisions of laws, administrative regulations or the Articles of Association during the performance of their duties and cause losses to the Company, the shareholders severally or jointly holding 1% or more of the Company' s shares for a period of 180 consecutive days or longer are entitled to request the **Audit and Risk Management** Committee to initiate legal proceedings with the people' s court in writing; where the members of the **Audit and Risk Management** Committee violate the provisions of laws, administrative regulations or the Articles of Association in the performance of duties and cause losses to the Company, the aforesaid shareholders may request the Board of Directors to initiate legal proceedings with the people' s court in writing.<br><br>..... |

**Chapter 4 Directors and Board of Directors**

| No. | Original Articles | Amended Articles |
|---|---|---|
| 1 | Article 120 A meeting of the Board of Directors may not be held without more than half of directors being present. A resolution at the meeting of the Board of Directors must be passed as resolution by a majority of entire directors. One Director can cast one vote for the resolution at the meeting of the Board of Directors. | Article 120 A meeting of the Board of Directors may not be held without more than half of directors being present. **Unless otherwise provided in laws, administrative regulations and this Articles, a** resolution at the meeting of the Board of Directors must be passed as resolution by a majority of entire directors. One Director can cast one vote for the resolution at the meeting of the Board of Directors. **In the case of an equality of votes, the chairman shall have a casting vote.** |
| 2 | Article 128 The Board of Directors of the Company shall establish an ~~audit~~ committee to exercise the powers of the board of supervisors as prescribed in the Company Law. | Article 128 The Board of Directors of the Company shall establish an **audit and risk management** committee to exercise the powers of the board of supervisors as prescribed in the Company Law, **and perform its duties in overseeing and reviewing the effectiveness of the risk management and internal control systems as required under the Main Board Listing Rules.** |
| 3 | Article 130 The ~~audit~~ committee shall be responsible for reviewing the financial information of the Company and its disclosure, supervising and evaluating the internal and external audit work ~~and internal control~~. The following matters shall be submitted to the Board of Directors for consideration with the consent of more than half of all members of the ~~audit~~ committee:<br><br>(I) to disclose financial accounting reports and financial information in regular reports and~~internal control evaluation~~ reports;<br><br>..... | Article 130 The **audit and risk management** committee shall be responsible for reviewing the financial information of the Company and its disclosure, supervising and evaluating the internal and external audit work **and assist the Board of Directors in providing an independent view of the effectiveness of the Group's financial reporting process, risk management and internal control system and to perform other duties as assigned by the Board of Directors.** The following matters shall be submitted to the Board of Directors for consideration with the consent of more than half of all members of the **audit and risk management** committee:<br><br>(I) to disclose financial accounting reports and financial information in regular reports and **review** reports **of the effectiveness of risk management and internal control systems;**<br><br>..... |

| No. | Original Articles | Amended Articles |
|---|---|---|
| 4 | Article 132 The Board of Directors shall establish a nomination committee, a remuneration committee and other special committees to perform their duties in accordance with the Articles of Association and the authority granted by the Board of Directors. Proposals from special committees shall be submitted to the Board of Directors for discussion and decision. The work procedures of special committees shall be formulated by the Board of Directors. The composition of special committees shall comply with the relevant requirements of laws, administrative regulations, departmental rules, the Main Board Listing Rules and other securities regulatory rules in the place where the Company's shares are listed or relevant regulations of regulatory authorities. Independent directors on the nomination committee and the remuneration committee shall hold more than half and act as conveners. Where there are other provisions under the Main Board Listing Rules and other securities regulatory rules in the place where the Company's shares are listed or relevant regulatory authorities, such provisions shall prevail. | Article 132 The Board of Directors shall establish a nomination committee **and** a remuneration committee. **Where necessary, the Board of Directors shall also establish the environmental, social and governance (ESG) committee** and other special committees to perform their duties in accordance with the Articles of Association and the authority granted by the Board of Directors. Proposals from special committees shall be submitted to the Board of Directors for discussion and decision. The work procedures of special committees shall be formulated by the Board of Directors. The composition of special committees shall comply with the relevant requirements of laws, administrative regulations, departmental rules, the Main Board Listing Rules and other securities regulatory rules in the place where the Company's shares are listed or relevant regulations of regulatory authorities. Independent directors on the nomination committee and the remuneration committee shall hold more than half and act as conveners. Where there are other provisions under the Main Board Listing Rules and other securities regulatory rules in the place where the Company's shares are listed or relevant regulatory authorities, such provisions shall prevail. |

| No. | Original Articles | Amended Articles |
|---|---|---|
| 5 | Article 133 The nomination committee is responsible for drafting the selection criteria and procedures for directors and senior management, selecting and reviewing candidates for directors and senior management and their qualifications, and making recommendations to the Board of Directors on the following matters: | Article 133 The nomination committee is responsible for drafting the selection criteria and procedures for directors and senior management, selecting and reviewing candidates for directors and senior management and their qualifications, **reviewing the diversity of the Board of Directors annually, assisting the Board of Directors in preparing the board skills matrix, and supporting the issuer in periodically assessing the performance of the Board of Directors**, and making recommendations to the Board of Directors on the following matters: |
| | (I) nominations or appointments and dismissals of directors; | (I) nominations or appointments and dismissals of directors; |
| | (II) appointments or dismissals of senior management; | (II) appointments or dismissals of senior management; |
| | (III) other matters as stipulated by laws, administrative regulations, the CSRC regulations, the securities regulatory rules in the place where the Company's shares are listed ~~and~~ the Articles of Association. | (III) **appointment or re-appointment of directors and succession planning for directors (in particular the chairman and the chief executive officer);**<br><br>**(IV) making recommendations on any proposed changes to the Board of Directors to align with the Company's corporate strategy;**<br><br>**(V)** other matters as stipulated by laws, administrative regulations, the CSRC regulations, the securities regulatory rules in the place where the Company's shares are listed, the Articles of Association **and the working rules of the nomination committee**. |
| | Where the Board of Directors does not adopt or fully adopt the recommendations of the nomination committee, it shall specify the opinions of the nomination committee and the specific reasons for non-adoption in the resolutions made at Board meetings and disclose them. | Where the Board of Directors does not adopt or fully adopt the recommendations of the nomination committee, it shall specify the opinions of the nomination committee and the specific reasons for non-adoption in the resolutions made at Board meetings and disclose them. |

| No. | Original Articles | Amended Articles |
|---|---|---|
| 6 | / | **Article 135 If the Board of Directors establishes an ESG Committee, the Committee shall perform its duties in accordance with duties authorized and working rules formulated by the Board of Directors from time to time and make recommendations to the Board of Directors on relevant matters. If the Board of Directors does not adopt or fully adopt the recommendations of the ESG committee, the opinions of the ESG committee and specific reasons for non-adoption shall be recorded in the resolution of the Board of Directors, and make disclosure.** |

**Appendix I to the Articles of Association**
**Comparison Table of Amendments to the Rules of Procedure for the General Meeting**

Pursuant to the Proposed Amendments, all references of "audit committee" have been amended to "audit and risk management committee", and the amendments of such references are not presented on an article-by-article basis as they do not involve substantial changes.

Apart from the above amendments, no other amendments have been made to the Rules of Procedure for the General Meeting.

**Appendix II to the Articles of Association**
**Comparison Table of Amendments to the Rules of Procedure for the Board Meetings**

Details of the Proposed Amendments are set out below (text to be deleted is indicated by strikethrough, text to be added is indicated by bold font and parts without changes in the following articles are shown in "....."):

(1) Pursuant to the Proposed Amendments, all references of "audit committee" have been amended to "audit and risk management committee", and the amendments of such references are not presented on an article-by-article basis as they do not involve substantial changes.

(2) Other word modifications that do not affect the meaning of the articles are not presented on an article-by-article basis as they do not involve substantial changes.

| No. | Original Article | Amended Article |
|---|---|---|
| 1 | Article 4 There are ~~audit committee~~, nomination committee, remuneration and examination committee under the Board of Directors. The duties, composition and proceeding rules of such committees shall be negotiated separately by the Board of Directors. The Board of Directors may set up other committees on demand. Special committees are specialised work bodies under the Board of Directors, to provide advice or suggestions for the Board of Directors to make important decisions. None of the committees shall make any resolution in the name of the Board of Directors but may exercise the decision-making right on the authorized matters under the special authorization from the Board of Directors. | Article 4 There are **audit and risk management committee**, nomination committee, remuneration and examination committee under the Board of Directors. The duties, composition and proceeding rules of such committees shall be negotiated separately by the Board of Directors. The Board of Directors may **also** set up **the environmental, social and governance (ESG) committee and** other committees on demand. Special committees are specialised work bodies under the Board of Directors, to provide advice or suggestions for the Board of Directors to make important decisions. None of the committees shall make any resolution in the name of the Board of Directors but may exercise the decision-making right on the authorized matters under the special authorization from the Board of Directors. |

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information necessary for them to make an informed decision on whether to vote for or against the special resolution to be proposed at the AGM in relation to the granting of the Share Repurchase Mandate.

## 1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Hong Kong Stock Exchange to repurchase their Shares on the Hong Kong Stock Exchange subject to certain restrictions, the most important of which are summarized below:

(i) the shares proposed be repurchased by a company are fully paid-up;

(ii) the company has previously sent to its shareholders an explanatory statement complying with the Listing Rules; and

(iii) its shareholders have given a specific approval or a general mandate to its directors to make the purchase(s), by way of an ordinary resolution which complies with the Listing Rules and which has been passed at a general meeting of the Company duly convened and held.

## 2. SHARE CAPITAL

As of the Latest Practicable Date, the issued share capital of the Company was 2,747,360,400 H Shares, including 118,150,800 treasury shares. Subject to the passing of the special resolution set out in item 9.2 of the notice of the AGM in respect of the granting of general mandate to the Board to repurchase Shares and on the basis that issued share capital and treasury shares of the Company remain unchanged on the date of the AGM, the Directors would be authorized under the Share Repurchase Mandate to repurchase a maximum of 262,920,960 H Shares, during the period in which the Share Repurchase Mandate remains in force, representing 10% of the total number of Shares (excluding treasury shares) in issue as at the date of the AGM.

## 3. STATUS OF REPURCHASED SHARES

Shares repurchased by the Company may be held as treasury shares or canceled in accordance with, among others, market conditions at the relevant time of repurchase and its capital management needs (which may change due to changes in circumstances). The Shareholders and potential investors should pay attention to any announcement to be published by the Company in future, including but not limited to, any next day disclosure return and relevant monthly return.

In respect of any treasury shares held by the Company, the shareholder rights attaching thereto shall be suspended. The Company will adopt measures to ensure that it does not exercise any shareholder rights in relation to the treasury shares, including voting at annual general meetings, receiving interim dividends or receiving final dividends.

## 4. REASONS AND PURPOSES FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and its Shareholders. Share repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Board believe that such repurchase will benefit the Company and its Shareholders. Shares repurchased by the Company and held as treasury shares may, within the scope permitted by the Articles of Association, the Listing Rules, and applicable PRC laws and regulations, be sold on the market at market price for cash, canceled, or used for other purposes such as share schemes, depending on the specific circumstances.

## 5. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, PRC laws and/or any other applicable laws, as the case may be. As of the Latest Practicable Date, the Company's funds for repurchase of H Shares on the open market were all its own funds.

## 6. IMPACT OF REPURCHASE

The Company will cancel any repurchased Shares and/or hold the repurchased Shares as treasury shares subject to market conditions and the capital management needs at the time of repurchasing (the Company may exercise general mandate to sale or transfer treasury shares and all Shares held in treasury retain its listing status).

There might be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended December 31, 2025) in the event that the Share Repurchase Mandate was carried out in full at any time during the proposed repurchase period. However, the Directors will not exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

## 7. PRICES OF SHARES

During the twelve months immediately preceding the Latest Practicable Date, the highest and lowest prices per month at which Shares have traded on the Hong Kong Stock Exchange were as follows:

| Month | Highest *(HK$)* | Lowest *(HK$)* |
|---|---|---|
| May 2025 | 3.73 | 2.28 |
| June 2025 | 3.47 | 2.85 |
| July 2025 | 4.10 | 3.05 |
| August 2025 | 3.92 | 3.17 |
| September 2025 | 3.47 | 3.07 |
| October 2025 | 3.94 | 3.06 |
| November 2025 | 4.44 | 3.69 |
| December 2025 | 3.82 | 3.22 |
| January 2026 | 4.53 | 3.46 |
| February 2026 | 4.48 | 3.64 |
| March 2026 | 4.60 | 3.66 |
| April 2026 (up to the Latest Practicable Date) | 4.53 | 4.31 |

*Source: the website of the Stock Exchange*

## 8. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Articles of Association, the Listing Rules and the applicable PRC laws. The Company also confirms that there are no unusual features in the explanatory statement and the proposed repurchase of shares.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

## 9. TAKEOVERS CODE AND PUBLIC FLOAT REQUIREMENT

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Save as disclosed above, the Directors are not aware of any consequences of share repurchase which will arise under the Takeovers Code and/or any similar applicable law, and the Directors have no intention to exercise the Share Repurchase Mandate to such an extent as would result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Hong Kong Stock Exchange. If repurchase of H Shares would give rise to an obligation to make a mandatory offer by a Shareholder or Shareholders acting in concert (within the meaning under the Takeovers Code) pursuant to Rule 26 of the Takeovers Code or result in the Company's non-compliance with the regulations of Rule 8.08 of the Listing Rules, the Directors would not exercise the Share Repurchase Mandate.

## 10. SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, details of the share repurchases conducted by the Company on the Hong Kong Stock Exchange pursuant to the resolution passed by the shareholders on June 27, 2025 are set out below:

| **Date** | **Number of Shares repurchased[1]** | **The highest purchase price per Share** *(HK$)* | **The lowest purchase price per Share** *(HK$)* | **Total consideration (before expense)** *(HK$)* |
|---|---|---|---|---|
| January 22, 2026 | 1,198,000 | 4.22 | 4.1 | 4,994,856 |
| December 31, 2025 | 2,228,000 | 3.62 | 3.55 | 7,999,360 |
| December 30, 2025 | 976,000 | 3.63 | 3.54 | 3,497,016 |
| December 29, 2025 | 416,000 | 3.64 | 3.57 | 1,496,080 |
| December 24, 2025 | 278,000 | 3.61 | 3.56 | 995,444 |
| December 22, 2025 | 428,000 | 3.51 | 3.48 | 1,495,920 |
| December 19, 2025 | 448,000 | 3.37 | 3.33 | 1,498,332 |
| December 18, 2025 | 446,000 | 3.38 | 3.33 | 1,497,800 |
| December 17, 2025 | 588,000 | 3.42 | 3.36 | 1,995,596 |
| December 15, 2025 | 576,800 | 3.51 | 3.42 | 1,999,308 |

| Date | Number of Shares repurchased[1] | The highest purchase price per Share *(HK$)* | The lowest purchase price per Share *(HK$)* | Total consideration (before expense) *(HK$)* |
|---|---|---|---|---|
| December 12, 2025 | 581,200 | 3.48 | 3.35 | 1,999,028 |
| December 11, 2025 | 1,206,000 | 3.34 | 3.28 | 3,991,936 |
| October 14, 2025 | 600,000 | 3.21 | 3.07 | 1,875,684 |
| October 13, 2025 | 3,070,000 | 3.3 | 3.15 | 9,962,516 |
| October 10, 2025 | 3,042,000 | 3.29 | 3.15 | 9,901,012 |
| October 9, 2025 | 4,722,400 | 3.21 | 3.07 | 14,998,588 |
| October 8, 2025 | 552,000 | 3.2 | 3.07 | 1,715,948 |
| October 6, 2025 | 310,400 | 3.22 | 3.16 | 995,088 |
| October 3, 2025 | 229,600 | 3.26 | 3.19 | 738,720 |
| October 2, 2025 | 335,600 | 3.28 | 3.17 | 1,092,972 |

*Note 1:* As of the Latest Practicable Date, these H Shares were held as treasury shares and none of them were cancelled.

Save as disclosed above, during the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Hong Kong Stock Exchange or otherwise).

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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)**

**Notice is hereby** given that the 2025 Annual General Meeting (the "**AGM**") of Guoquan Food (Shanghai) Co., Ltd. (鍋圈食品(上海)股份有限公司) (the "**Company**") will be convened at Conference Room on the 5th Floor, No. 3, Lane 187, Xinghong Road, Minhang District, Shanghai, PRC at 3:00 p.m. on Wednesday, April 29, 2026 for the purposes of considering and, if thought fit, approving the following resolutions. For details of resolutions, please refer to the circular dated April 9, 2026 of the Company (the "**Circular**"). Unless otherwise defined, capitalized terms used in this notice shall have the same meanings as defined in the Circular.

## ORDINARY RESOLUTIONS

1. To consider and approve the report of the Board of the Company for the year of 2025

2. To consider and approve the annual report of the Company for the year of 2025

3. To consider and approve the profit distribution plan of the Company for the year of 2025

4. To consider and approve the re-appointment of the Company's auditor for the year of 2026

5. To consider and approve the adoption of dividend policy

6. To consider and approve the appointment of non-employee representative Directors of the second session of the Board (by way of cumulative voting)

   6.1 To consider and approve the appointment of candidates for non-independent Directors of the second session of the Board

      i. Appointment of Mr. Yang Mingchao as an executive Director of the second session of the Board

      ii. Appointment of Mr. Meng Xianjin as an executive Director of the second session of the Board

      iii. Appointment of Mr. An Haolei as an executive Director of the second session of the Board

      iv. Appointment of Ms. Luo Na as an executive Director of the second session of the Board

      v. Appointment of Ms. Yang Tongyu as an executive Director of the second session of the Board

      vi. Appointment of Mr. Liu Zhengzheng as a non-executive Director of the second session of the Board

   6.2 To consider and approve the appointment of candidates for independent Directors of the second session of the Board

      i. Appointment of Mr. Zeng Xiaosong as an independent non-executive Director of the second session of the Board

      ii. Appointment of Ms. Yu Fang Jing as an independent non-executive Director of the second session of the Board

      iii. Appointment of Mr. Li Jianfeng as an independent non-executive Director of the second session of the Board

      iv. Appointment of Mr. Shi Kangping as an independent non-executive Director of the second session of the Board

7. To consider and approve the remuneration plan for Directors of the second session of the Board

8. To consider and approve the provision of guarantee in favour of a wholly-owned subsidiary

## SPECIAL RESOLUTIONS

9. To consider and approve granting of general mandate to issue Shares, sell treasury shares and repurchase Shares

    9.1 To consider and approve granting of general mandate to issue Shares (including the sale or transfer of treasury shares)

    9.2 To consider and approve granting of general mandate to repurchase Shares

10. To consider and approve the amendments to the Articles of Association and its appendices

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 9, 2026

*As at the date of this notice, 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.*

*Notes:*

1. The share register of the Company will be closed from Friday, April 24, 2026 to Wednesday, April 29, 2026 (both days inclusive) for determining the entitlement of Shareholders to attend and vote at the AGM. To be eligible to attend and vote at the AGM, all share transfer documents together with the relevant Share certificates must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, April 23, 2026. All Shareholders whose names appear on the register of members of the Company on Wednesday, April 29, 2026 are entitled to attend and vote at the AGM.

2. A Shareholder entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote in his/her/its stead. The proxy needs not be a member of the Company. If more than one proxy is appointed, the number and class of Shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.

   The instrument appointing a proxy must be in writing under the hand of the Shareholder or his/her/its attorney duly authorized in writing. If the Shareholder is a corporation, that instrument must be executed either under its common seal or under the hand of its Director(s) or duly authorized attorney. If that instrument is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorization documents must be notarized.

   In order to be valid, the proxy form together with the notarized power of attorney or other authorization documents (if any) must be deposited at the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time fixed for holding the AGM (i.e. before 3:00 p.m. on Tuesday, April 28, 2026) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof should they so wish at that time.

3. If the attending Shareholder is a corporation, its legal representative shall present his or her identification document, a valid certificate proving his or her qualification as a legal representative and proof of shareholding; if a proxy is appointed to attend the meeting, such proxy shall present his or her ID card and a written power of attorney issued by the relevant Shareholder in accordance with law.

4. Pursuant to Rule 13.39(4) of the Listing Rules, subject to certain exceptions, all votes of the Shareholders at the general meetings must be taken by poll. Therefore, voting on the resolutions contained in the notice of the 2025 AGM will be conducted by poll.

5. The AGM is expected to last for half a day. Shareholders or their proxies attending the AGM (or any adjournment thereof) shall produce their identity documents. Shareholders or their proxies attending the AGM shall be responsible for their own traveling and accommodation expenses.