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)

POSITIVE PROFIT ALERT

This announcement is made by Guoquan Food (Shanghai) Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the "**Board**") wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that, based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the six months ended June 30, 2025 (the "**First Half of 2025**") and the information currently available, the Group is expected to record a net profit of approximately RMB180 million to RMB210 million for First Half of 2025, representing an increase of approximately 111% to 146% compared to the net profit of RMB85.5 million for the six months ended June 30, 2024. The Group is expected to record a core operating profit (non-IFRS measure)[Note] of approximately RMB180 million to RMB210 million for First Half of 2025, representing an increase of approximately 44% to 68% compared to the core operating profit of RMB124.9 million for the six months ended June 30, 2024.

The Board believes that the increase in the net profit and core operating profit of the Group for First Half of 2025 is mainly due to the Group's continuous efforts in driving revenue growth, coupled with the steady optimization of operating efficiency. The Group adhered to the strategy of community central kitchen, and achieved the expansion of the instant retail store network and the improvement in the operation efficiency of the stores through multi-channel and multi-scenario that integrate online and offline.

Note:

Core operating profit is a non-IFRS measure, representing the net profit adjusted for gains or losses on fair value changes of the unlisted convertible redeemable preferred shares.

As of the date of this announcement, the Group is still in the process of finalizing its interim results for First Half of 2025. The Board wishes to point out that the information contained in this announcement is only based on the Company's preliminary assessment of the information currently available to the Group, which have not been audited or reviewed by the auditor of the Company nor reviewed by the audit committee of the Board. The interim results of the Group for First Half of 2025 may be subject to further adjustment and finalization, which may differ from those disclosed in this announcement. Shareholders and potential investors are advised to refer to the interim results announcement of the Group for First Half of 2025 to be published by the end of August 2025.

Shareholders and potential investors are advised to exercise caution when dealing in the Company's securities.

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, July 15, 2025

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.