Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

GUOQUAN FOOD (SHANGHAI) CO., LTD.

鍋圈食品(上海)股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2517)

VOLUNTARY ANNOUNCEMENT
LATEST BUSINESS DEVELOPMENTS FOR THE THIRD QUARTER OF 2025

This announcement is made by Guoquan Food (Shanghai) Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis to inform the shareholders of the Company (the "**Shareholders**") and potential investors of the latest business updates of the Group.

The board of directors of the Company (the "**Board**") hereby informs the Shareholders and potential investors that, based on a preliminary assessment of the information currently available to the Group, benefiting from the guidance of the "Community Central Kitchen" strategy, the Group steadily expanded its instant retail stores, achieving a net increase of 361 stores in the third quarter of 2025, representing a year-on-year growth of 98% compared to the third quarter of 2024 and bringing the total number of stores to 10,761 as of September 30, 2025. The Group continued to solidify its positioning as "go-to brand for dining at home" in consumers' minds. Leveraging a diverse range of meal suites and adopting a multi-channel, multi-scenario layout with an integrated online-and-offline approach, the Group recorded revenue (unaudited and unreviewed) of approximately RMB1,850 million to RMB2,050 million in the third quarter of 2025, representing a year-on-year increase of approximately 13.6% to 25.8% compared to the third quarter of 2024. The Group also recorded core operating profit [Note] (unaudited and unreviewed) of approximately RMB65 million to RMB75 million in the third quarter of 2025, representing a year-on-year increase of approximately 44.4% to 66.7% compared to the third quarter of 2024. These results demonstrate the Group's continuous improvement in operational efficiency.

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.

Information contained in this announcement is only based on the Company's preliminary assessment of the information currently available to the Group, which has not been audited or reviewed by the auditor of the Company, and may be subject to modification or adjustment. 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, October 28, 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.