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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)

VOLUNTARY ANNOUNCEMENT

LATEST BUSINESS DEVELOPMENTS FOR THE FIRST QUARTER OF 2026

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, the Group thoroughly implemented "Community Central Kitchen" strategy, continuously expanded its network of instant retail stores, and provided consumers with the "Guoquan Instant Commerce" experience through the organic combination of online and offline channels. The Group achieved a net increase of 192 stores in the first quarter of 2026, and brought the total number of stores to 11,758 as of March 31, 2026, representing a net increase of 1,637 stores compared to 10,121 stores as of March 31, 2025. The Group achieved a net increase of 113 stores in township markets in the first quarter of 2026, and brought the total number of stores in township markets to 3,123 as of March 31, 2026. The Group continued to solidify its positioning as "go-to brand for dining at home" in consumers' minds. Benefiting from (i) leveraging a diverse range of meal suites and adopting a multi-channel, multi-scenario layout with an integrated online-and-offline approach, (ii) steady progress that was made in the strategic upgrade of existing community stores to the large-store model, and (iii) the Group's organizational evolution with regionalized operations at its core, which further stimulated the combat effectiveness of frontline operational personnel, the Group recorded revenue (unaudited and unreviewed) of approximately RMB2,200 million to RMB2,300 million in the first quarter of 2026, representing a year-on-year increase of approximately 31.3% to 37.2% compared to the first quarter of 2025. Benefiting from the Group's revenue growth and steady improvement in operational efficiency, coupled with a year-on-year increase in government grants received by the Group in the first quarter of 2026, the Group also recorded core operating profit [Note] (unaudited and unreviewed) of approximately RMB185 million to RMB205 million in the first quarter of 2026, representing a year-on-year increase of approximately 45.3% to 61.0% compared to the first quarter of 2025.

Note:

Core operating profit is a non-IFRS measure, representing the net profit adjusted for (i) gains or losses on fair value changes of the unlisted convertible redeemable preferred shares; and (ii) donations for the fire rescue in Tai Po, Hong Kong.

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, April 14, 2026

As at the date of this announcement, the Board of the Company comprises Mr. Yang Mingchao, Mr. Meng Xianjin, Mr. An Haolei, Ms. Luo Na and Ms. Yang Tongyu as executive directors; Mr. Liu Zhengzheng as a non-executive director; Mr. Zeng Xiaosong, Ms. Yu Fang Jing, Mr. Li Jianfeng and Mr. Shi Kangping as independent non-executive directors; and Ms. Zheng Min as an employee director.