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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 THIRD 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 total number of the Group's stores was 12,142 as of September 30, 2026, representing a net increase of 1,381 stores as compared to the same period of last year, among which the total number of stores in township-level markets was 3,478, representing a net increase of 916 stores as compared to the same period of last year. At the same time, the Group continued to deepen the digital and intelligent operation of its membership and build its online channel ecosystem. As of September 30, 2026, the number of registered members of the Group was approximately 88.45 million, representing a year-on-year growth of 54.9%. In the third quarter of 2026, the GMV realized by stores through online own mall channels (such as Guoquan APP and Wechat Mini-programme) achieved a year-on-year growth of over 50%. The Group recorded revenue (unaudited or unreviewed) of approximately RMB1,900 million (a decrease of approximately 3.3% as compared to the same period of last year) to RMB2,000 million (an increase of approximately 1.8% as compared to the same period of last year) in the third quarter of 2026. The Group recorded core operating profit [Note] (unaudited or unreviewed) of approximately RMB30 million to RMB40 million in the third quarter of 2026, representing a decrease of approximately 57.3% to 43.0% as compared to the same period of last year.

The year-on-year decrease in the core operating profit of the Group was primarily attributable to a combination of the following temporary factors: 1) the high base effect of the revenue for the same period of last year: benefiting from platform traffic in the third quarter of 2025, a relatively high comparative base was created, which posed pressure on the year-on-year performance for the current period. 2) continuous increase in investments in brand building and innovative business to cultivate the young consumer group, expand new consumption scenarios, and make proactive strategic investments with a focus on expanding consumer reach and broadening the long-term growth curve.

Note:

Core operating profit is a non-IFRS measure, representing the net profit adjusted for share-based payment expenses.

Looking forward, the Group will continue to closely adhere to the full-scenario dining concept of "One home, Three tables and Five meals", deeply explore the demands across various home consumption scenarios, continuously research, develop and iterate a diversified portfolio of set meals and products, steadily advance the remodeling, upgrading and refined operation of stores, consolidate the construction of the membership ecosystem and continuously enhance store operating efficiency and market competitiveness. On this basis, the Group will continue to exert efforts in various innovative businesses to strengthen the diversified growth engines.

Information contained in this announcement is based only on the Company's preliminary assessment of the information currently available to the Group, which has not been audited or reviewed by the auditors 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, November 12, 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 Fangjin, Mr. Li Jianfeng and Mr. Shi Kangping as independent non-executive Directors; and Ms. Zheng Min as an employee Director.