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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)

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 year ended December 31, 2025 (the “**Year 2025**”) and the information currently available, the Group is expected to record a revenue of approximately RMB7,750 million to RMB7,850 million for Year 2025, representing an increase of approximately 19.8% to 21.3% compared to the revenue of RMB6,469.8 million for the year ended December 31, 2024 (the “**Year 2024**”). The Group is expected to record a net profit of approximately RMB443 million to RMB463 million for Year 2025, representing an increase of approximately 83.7% to 92.0% compared to the net profit of RMB241.2 million for Year 2024. The Group is expected to record a core operating profit (non-IFRS measure)^{Note} of approximately RMB450 million to RMB470 million for Year 2025, representing an increase of approximately 44.8% to 51.2% compared to the core operating profit of RMB310.8 million for Year 2024.

The Board believes that the increase in the revenue, net profit and core operating profit of the Group for Year 2025 is mainly due to the Group's continuous efforts on the expansion of stores in township-level market and steady market expansion in other regions. As of December 31, 2025, the number of stores reached 11,566, representing an increase of 1,416 stores as compared with that of December 31, 2024. Driven by the scale expansion and increased revenue per store, coupled with the optimization of operating efficiency, both profit margin and core operating margin have increased. 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 and donation to support fire rescue and relief efforts in Tai Po District, Hong Kong.

As of the date of this announcement, the Group is still in the process of finalizing its annual results for Year 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 has not been audited or reviewed by the auditor of the Company nor reviewed by the audit committee of the Board. The annual results of the Group for Year 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 annual results announcement of the Group for Year 2025 to be published by the end of March 2026.

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, January 29, 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.