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Green Tea Group Limited

綠茶集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6831)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

The Board announces the unaudited consolidated interim results of the Group for the Reporting Period, together with the comparative figures for the six months ended 30 June 2024. In this announcement, “we”, “us”, and “our” refer to the Company and where the context otherwise requires, the Group.

FINANCIAL PERFORMANCE HIGHLIGHTS

	Six months ended 30 June		
	2025	2024	Change
	RMB'000	RMB'000	
	(Unaudited)	(Unaudited)	
Revenue	2,290,375	1,859,826	23.1%
Profit before taxation	277,881	215,694	28.8%
Profit for the period	233,900	174,459	34.1%
Profit for the period attributable to equity shareholders of the Company	233,710	174,459	34.0%
Adjusted net profit ⁽¹⁾	251,366	179,045	40.4%
Basic earnings per share (RMB)	0.42	0.33	27.3%

- (1) The Group defines adjusted net profit (non-IFRS measure) as profit for the period adjusted by excluding (i) equity-settled share-based payment expenses, (ii) listing expenses, and (iii) impact on tax related to items (i) to (ii) above.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS*for the six months ended 30 June 2025 – unaudited**(Expressed in Renminbi)*

	<i>Note</i>	Six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
Revenue	3	2,290,375	1,859,826
Other revenue		12,913	15,793
Raw materials and consumables used		(693,170)	(589,397)
Staff costs		(591,066)	(480,310)
Depreciation of right-of-use assets		(109,548)	(97,873)
Other rentals and related expenses		(48,030)	(34,596)
Depreciation and amortisation of other assets		(112,754)	(107,483)
Utility expenses		(80,030)	(67,035)
Delivery service expenses		(87,540)	(49,762)
Other expenses		(273,519)	(215,756)
Other net (losses)/income		(2,053)	4,123
Finance costs		(27,697)	(21,836)
Profit before taxation		277,881	215,694
Income tax	4	(43,981)	(41,235)
Profit for the period		233,900	174,459
Attributable to:			
Equity shareholders of the Company		233,710	174,459
Non-controlling interests		190	–
Profit for the period		233,900	174,459
Earnings per share			
Basic (RMB)	5(a)	0.42	0.33
Diluted (RMB)	5(b)	0.41	0.33

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 June 2025 – unaudited

(Expressed in Renminbi)

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Profit for the period	233,900	174,459
Other comprehensive income for the period, net of tax of nil:		
<i>Item that will not be reclassified to profit or loss:</i>		
Exchange differences on translation of financial statements of the Company	(4,176)	1,342
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of financial statements of the subsidiaries outside the Mainland China	62	(170)
Other comprehensive income for the period	(4,114)	1,172
Total comprehensive income for the period	229,786	175,631
Attributable to:		
Equity shareholders of the Company	229,596	175,631
Non-controlling interests	190	–
Total comprehensive income for the period	229,786	175,631

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*at 30 June 2025 – unaudited**(Expressed in Renminbi)*

	<i>Note</i>	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Non-current assets			
Property, plant and equipment		735,735	724,765
Right-of-use assets		998,286	966,954
Intangible assets		2,913	3,055
Deferred tax assets		53,925	44,258
Rental deposits		50,085	39,038
Other non-current assets		10,793	13,213
		<u>1,851,737</u>	<u>1,791,283</u>
Current assets			
Inventories		54,003	67,227
Trade and other receivables	6	361,227	332,266
Income tax prepayments		3,601	1,395
Financial assets at fair value through profit or loss ("FVPL")		190,129	25,022
Bank deposits with original maturity over three months	7	30,000	—
Cash and cash equivalents	7	1,130,412	247,152
		<u>1,769,372</u>	<u>673,062</u>
Current liabilities			
Trade and other payables	8	578,683	462,339
Contract liabilities		4,960	8,021
Lease liabilities		268,059	256,728
Current taxation		33,384	10,916
		<u>885,086</u>	<u>738,004</u>
Net current assets/(liabilities)		<u><u>884,286</u></u>	<u><u>(64,942)</u></u>

	<i>Note</i>	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Non-current liabilities			
Lease liabilities		872,087	846,212
Provisions		57,314	51,620
Deferred lease incentives		12,453	12,823
Deferred tax liabilities		51,779	44,553
		993,633	955,208
NET ASSETS		1,742,390	771,133
CAPITAL AND RESERVES			
Share capital	<i>10(b)</i>	93	76
Reserves		1,741,707	770,657
Total equity attributable to equity shareholders of the Company		1,741,800	770,733
Non-controlling interests		590	400
TOTAL EQUITY		1,742,390	771,133

NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION

(Expressed in Renminbi unless otherwise indicated)

1 Basis of preparation

The interim financial information of Green Tea Group Limited (the “**Company**”) as at and for the six months ended 30 June 2025 comprises the Company and its subsidiaries (together referred to as the “**Group**”). This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), including compliance with International Accounting Standard (“**IAS**”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“**IASB**”).

The Company was incorporated in the Cayman Islands on 4 June 2015 as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands. The Company’s shares were listed on the Main Board on the Stock Exchange on 16 May 2025 (the “**Listing**”).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the Accountants’ Report disclosed in Appendix I of the prospectus of the Company dated 8 May 2025 (the “**Prospectus**”), except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the consolidated financial information for the year ended 31 December 2024 included in the Accountants’ Report disclosed in Appendix I of the Prospectus. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants.

2 Changes in accounting policies

The Group has applied the amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 Revenue and segment reporting

(a) Revenue

The principal activities of the Group are restaurant operations and delivery business.

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major service lines is as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Revenue from contracts with customers within the scope of IFRS 15:		
Restaurant operations	1,757,899	1,553,311
Delivery business	524,186	300,988
Others	8,290	5,527
	2,290,375	1,859,826
	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Disaggregated by timing of revenue recognition		
Point in time	2,290,263	1,859,624
Overtime (note)	112	202
	2,290,375	1,859,826

Note: Revenue from rendering of parking services was recognised over time during the contract period.

No revenue from individual customer contributing over 10% of total revenue of the Group for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

(b) Segment Reporting

The directors of the Company have been identified as the Group's most senior executive management. The Group manages its businesses as a whole by the most senior executive management for the purposes of resource allocation and performance assessment. The Group has one operating segment, which is restaurant operations and delivery business. The Group's most senior executive management reviews the Group's consolidated results of operations in assessing performance of and making decisions about allocations to this segment. Accordingly, no reportable segment information is presented.

No analysis of segment assets and segment liabilities is presented as these information is not regularly provided to the Group's most senior executive management for review.

As substantially almost all of the Group's operations and assets are in the People's Republic of China (the "PRC"), no geographic information is presented.

4 Income tax

Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Current tax		
Provision for the period		
– PRC income tax	41,075	24,622
– PRC withholding tax (<i>note (iv)</i>)	7,226	8,391
Over-provision in respect of prior years	(1,879)	(733)
	46,422	32,280
Deferred tax		
Origination and reversal of tax losses and temporary differences	(2,441)	8,955
	43,981	41,235

Notes:

- (i) Pursuant to the tax rules and regulations of the Cayman Islands and the Republic of Seychelles, the Group is not subject to any income tax in the Cayman Islands and the Republic of Seychelles.
- (ii) The Company completed the business registration in Hong Kong SAR in 2024. The applicable profits tax rate of the Company and Group's subsidiaries incorporated in Hong Kong SAR was 16.5% (six months ended 30 June 2024: 16.5%). A two-tiered profits tax rates regime was introduced in 2018 whereby the first HKD2 million in assessable profits earned by a company will be taxed at half of the current tax rate (8.25%) while the remaining profits will continue to be taxed at 16.5%.

The Company and its subsidiaries in Hong Kong SAR of the Group did not have any assessable profits during the reporting period (six months ended 30 June 2024: nil).

- (iii) Taxable income for the subsidiaries of the Company in Mainland China are subject to PRC income tax rate of 25% (six months ended 30 June 2024: 25%), unless otherwise specified below.

Tibet Green Tea Food & Beverage Management Co., Ltd (“**Tibet Green Tea F&B**”) was established in Tibet in Mainland China in 2016 and was entitled to the preferential income tax rate of 15% since its operation according to the Notice No. 51 issued by the Tibet People's Government on 1 May 2014. According to the Notice No. 23 issued by the Ministry of Finance, State Taxation Administration and National Development and Reform Commission on 23 April 2020, Tibet Green Tea F&B could continue to meet the relevant criteria to enjoy the preferential income tax rate from 2021 to 2030. Thus, Tibet Green Tea F&B will continue to be entitled to the preferential income tax rate of 15% for six months ended 30 June 2025 (six months ended 30 June 2024: 15%).

During six months ended 30 June 2025, certain subsidiaries of the Group fulfilled the criteria for preferential income tax rate granted to small and low profit-making enterprises in Mainland China, and were entitled to a preferential income tax rate of 5% (six months ended 30 June 2024: 5%) on taxable income within RMB3,000,000.

- (iv) According to the PRC corporate income tax laws and its implementation rules, dividends receivable by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008.

In 2024, the Company's Hong Kong SAR subsidiary received the certificate of Hong Kong SAR resident status. Pursuant to the Arrangement between the Mainland China and the Hong Kong SAR for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (“**Tax Treaties**”) and the Announcement of the State Taxation Administration in relation to “Beneficial Owner” in Tax Treaties (“**Announcement No. 9**”), the Hong Kong subsidiary meets the requirement for enjoying the preferential rate and is subject to withholding tax at a rate of 5% for dividends received from Mainland China subsidiaries since 2024.

As at 30 June 2025, deferred tax liabilities of RMB51,779,000 have been recognised in connection with the withholding tax that would be payable on the distribution of retained profits of the Group's Mainland China subsidiaries in the foreseeable future (31 December 2024: RMB44,553,000).

5 Earning per share

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2025 is based on the profit attributable to equity shareholders of the Company of RMB233,710,000 (six months ended 30 June 2024: RMB174,459,000) and the weighted average of 562,223,106 shares (six months ended 30 June 2024: 532,759,406 shares) in issue during the interim period.

	Six months ended 30 June	
	2025 shares	2024 shares
Issued ordinary and preference shares at 1 January (<i>note (i)</i>)	522,250,000	522,250,000
Effect of shares issued upon the completion of initial public offering	29,463,700	—
Effect of shares vested under RSU scheme	10,509,406	10,509,406
Weighted average number of ordinary/ordinary and preference shares at 30 June (<i>note (i)</i>)	562,223,106	532,759,406

Notes:

- (i) The preference shares issued by the Company have the same right to share in the profit of the Group as ordinary shares before the Listing. Therefore, the Company did not present separate earnings per share information for the preference shares.

Each preference share has been automatically converted into an ordinary share on a one to one ratio upon the Listing.

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB233,710,000 (six months ended 30 June 2024: RMB174,459,000) and the weighted average of 566,347,558 shares (six months ended 30 June 2024: 536,413,695 shares) in issue during the interim period.

	Six months ended 30 June	
	2025	2024
	shares	shares
Weighted average number of ordinary and preference shares in issue	562,223,106	532,759,406
Effect of shares under RSU scheme	4,124,452	3,654,289
	566,347,558	536,413,695

6 Trade and other receivables

	At 30 June 2025	At 31 December 2024
	RMB'000	RMB'000
Trade debtors	24,960	22,550
Other receivables and deposits	90,691	76,216
	115,651	98,766
Financial assets measured at amortised cost	115,651	98,766
Value added tax recoverable	153,991	158,350
Prepayments (note)	91,585	75,150
	245,576	233,500
	361,227	332,266

Note: Prepayments mainly represent prepayments for rental, property management expenses and utilities expenses.

Ageing analysis:

As at the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the revenue recognition date, is as follows:

	At 30 June 2025	At 31 December 2024
	RMB'000	RMB'000
Within 1 month	23,683	21,249
1 to 2 months	555	1,037
2 to 3 months	388	247
Over 3 months but within 1 year	334	17
	24,960	22,550

Trade debtors are due within 1 year from the date of revenue recognition.

7 Cash and cash equivalents

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Cash on hand	2,189	1,281
Cash at bank	1,158,223	245,871
Less: bank deposits with original maturity over three months	(30,000)	—
	<u>1,130,412</u>	<u>247,152</u>
Cash and cash equivalents in the consolidated statement of financial position and the consolidated cash flow statement	<u>1,130,412</u>	<u>247,152</u>

8 Trade and other payables

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Trade payables	285,717	221,361
Staff cost payable	101,586	85,506
Listing expense payable	16,519	12,362
Other payables and accrued charges	166,294	138,392
Other taxes payable	8,567	4,718
	<u>578,683</u>	<u>462,339</u>

Ageing analysis:

As of the end of the reporting period, the ageing analysis of trade payable (which are included in trade and other payables), based on the invoice date, is as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Within 1 year	280,600	217,699
Over 1 year but within 2 years	1,498	190
Over 2 years but within 3 years	3,619	3,472
	<u>285,717</u>	<u>221,361</u>

9 Equity settled share-based payments

Pursuant to a resolution of the Board of Directors passed on 28 February 2020, a restricted share unit (“RSU”) scheme (the “Scheme”) was adopted for purpose of providing incentives to the qualified employees of the Group. The RSUs will be granted to qualified employees of the Group through an RSU platform and each RSU gives the holder the right to own one ordinary share of the Company. Under the Scheme, the number of total RSUs is not more than 33,350,000 units. The Scheme shall be valid and effective for a period of 10 years commencing from 28 February 2020. The RSUs granted vested immediately or would vest on specific dates, upon certain service and/or performance conditions are met. The RSUs shall be exercised no earlier than 6 months after the Listing. The unvested RSUs shall be forfeited if service condition or performance condition does not be met after the grant-date.

During the six months ended 30 June 2025, no RSU was granted to the employees of the Group (six months ended 30 June 2024: nil). As at 30 June 2025, the number of RSUs outstanding was 18,918,180 (31 December 2024: 18,918,180).

The Group recognised share-based expenses of RMB2,697,000 during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB3,100,000).

10 Capital, reserves and dividends

(a) Dividends

(i) Dividends payable to equity shareholders attributable to the previous financial year

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Special dividend in respect of the previous financial year, approved and paid after the end of reporting period of HKD0.33 per share (six months ended 30 June 2024: nil)	202,527	—

Pursuant to the resolution passed by the shareholders of the Company on 21 July 2025, a special dividend of HKD222,240,000 (equivalent to RMB202,527,000) was approved to be declared to the equity shareholders of the Company.

The special dividend has not been recognised as a liability at the end of the reporting period.

(ii) Dividends payable to equity shareholders attributable to the interim period

No interim dividend was declared to equity shareholders of the Company after the interim period (six months ended 30 June 2024: nil).

(b) Share capital

	Six months ended 30 June 2025			Six months ended 30 June 2024		
	No. of shares	Nominal value of fully paid shares USD	Nominal value of fully paid shares RMB	No. of shares	Nominal value of fully paid shares USD	Nominal value of fully paid shares RMB
Ordinary shares, issued and fully paid at 1 January	398,950,000	7,979	54,778	398,950,000	7,979	54,778
Shares issued upon the completion of initial public offering (note (i))	117,854,800	2,357	16,962	—	—	—
Conversion of preference shares into ordinary shares (note (ii))	156,650,000	3,133	21,606	—	—	—
Ordinary shares, issued and fully paid at 30 June	673,454,800	13,469	93,346	398,950,000	7,979	54,778
Preference shares, issued and fully paid at 1 January	156,650,000	3,133	21,606	156,650,000	3,133	21,606
Conversion of preference shares into ordinary shares (note (ii))	(156,650,000)	(3,133)	(21,606)	—	—	—
Preference shares, issued and fully paid at 30 June	—	—	—	156,650,000	3,133	21,606

Notes:

- (i) On 16 May 2025, the Company issued 117,854,800 ordinary shares at an offer price of HKD7.19 per share through the Listing. Net proceeds from the Listing amounted to RMB equivalent 738,774,000, after deducting all capitalised listing expenses. Out of the net proceeds, RMB17,000 and RMB738,757,000 were credited to the Company's share capital and share premium account, respectively.
- (ii) Each preference share has been automatically converted into an ordinary share on a one to one ratio upon the Listing.

(c) Share premium

Share premium represents the difference between the total amount of the par value of shares issued and the amount of the net proceeds received from the equity shareholders. Under the Companies Law of the Cayman Islands, the share premium account of the Company is distributable to the equity shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debts as they fall due in the ordinary course of business.

11 Commitments

Capital commitments outstanding at 30 June 2025 not provided for in the interim financial report

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Contracted for	<u>16,579</u>	<u>34,150</u>

12 Subsequent events

Pursuant to the resolution passed by the shareholders of the Company on 21 July 2025, a special dividend was declared to the equity shareholders of the Company. Further details are disclosed in note 10(a)(i).

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY REVIEW

With growing consumption power of Chinese residents and their ongoing pursuit of convenient, diverse, and high-quality dining experiences, Mainland China has become the world's second largest catering market, where Chinese cuisine restaurants constitute the largest segment. Casual Chinese cuisine restaurants are welcome by consumers with their comfortable dining environment, affordable price and convenient and efficient dining experience, as compared to other Chinese cuisine restaurants. As a result, casual Chinese dining that has better value for money has the highest growth among all segments of Chinese restaurant market as consumers become more value conscious. As a well-established leader in this growing casual Chinese cuisine restaurant segment, the Group is well-positioned to capitalize on these favorable market dynamics to drive its continued expansion.

BUSINESS REVIEW

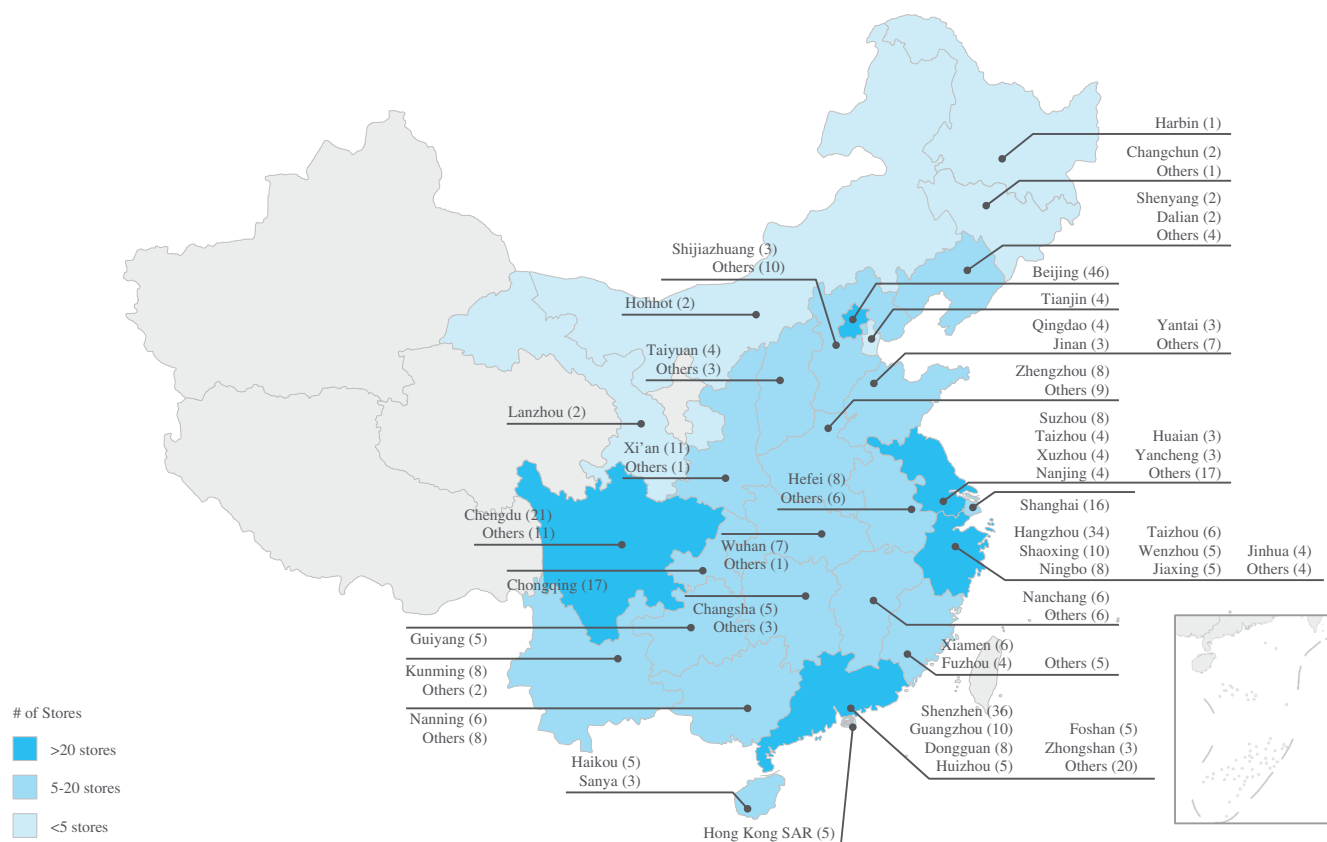
The Group is a well-known operator of casual Chinese restaurants in Mainland China, dedicated to offering fusion cuisine to customers at accessible prices. The Group's iconic *Green Tea* brand, which is synonymous with a refreshing dining experience that combines Chinese fusion cuisine with decoration inspired by Chinese traditional culture, has become a household name in the casual Chinese cuisine restaurant market, deeply resonating with consumers across Mainland China. As a result of its Chinese fusion concept and refreshing dining experience, the Group has built a nationwide restaurant network consisting of 502 restaurants and covering 21 provinces, four municipalities and two autonomous regions in the Mainland China, as well as Hong Kong SAR as of 30 June 2025.

Fusion food, restaurant decoration, accessible pricing and close focus on food safety have been the recipe for the Group's success. In the meanwhile, the Group has built a highly digitalized, standardized and scalable business model supported by digitalized restaurant and operations management, flexible supply chain arrangement and comprehensive and stringent food and operational safety control system. During the Reporting Period, the Group primarily generated revenue from restaurant operations and delivery service. The Group also generated revenue from certain other sources, such as cell phone charging services, sales of products such as cooking oil, condiments and gift boxes, and parking services.

Restaurant Network

During the Reporting Period, the Group primarily focused on establishing its market presence in three key regions, namely Eastern China, Guangdong province and Northern China, which are the major economic centers of Mainland China. As of 30 June 2025, the Group's restaurant network consisted of 502 restaurants, covering Hong Kong SAR, as well as all tier one cities, 15 new tier one cities, 31 tier two cities, and 91 tier three cities and below in the PRC.

The map below illustrates the geographic location of restaurants in the Group's network that are in operation as of 30 June 2025.



Note:

(1) Including four restaurants opened in Eastern China under a new brand called “Mang Gang Le.”

Restaurant Performance

The following table sets forth certain key performance indicators of the Group's restaurants by location for the periods indicated:

	For the six months ended 30 June	
	2025	2024
Revenue (in thousands of RMB)⁽¹⁾ (Unaudited)		
Eastern China ⁽²⁾	781,774	598,868
Guangdong province	428,896	376,034
Northern China ⁽³⁾	336,693	320,011
Others ⁽⁴⁾	734,722	559,386
Total	2,282,085	1,854,299

	As of 30 June 2025	2024
Number of restaurants		
Eastern China ⁽²⁾	176	129
Guangdong province	87	72
Northern China ⁽³⁾	63	53
Others ⁽⁴⁾	176	136
Total	502	390

Number of restaurants		
Tier one and new tier one cities ⁽⁵⁾	259	196
Tier two cities	120	90
Tier three and lower tier cities	123	104
Total	502	390

	For the six months ended 30 June 2025	2024
Average daily restaurant sales per store (in thousands of RMB)⁽⁶⁾		
Eastern China ⁽²⁾	19.6	22.5
Guangdong province	20.7	24.1
Northern China ⁽³⁾	22.2	26.4
Others ⁽⁴⁾	19.3	21.6
Overall	20.0	23.1

Average spending per guest (RMB)⁽⁷⁾		
Eastern China ⁽²⁾	56.9	59.9
Guangdong province	50.6	55.7
Northern China ⁽³⁾	56.4	58.6
Others ⁽⁴⁾	56.8	57.5
Overall	55.5	58.1

Table turnover rate (times/day)⁽⁸⁾		
Eastern China ⁽²⁾	2.99	2.80
Guangdong province	3.11	3.01
Northern China ⁽³⁾	3.47	3.53
Others ⁽⁴⁾	3.05	3.09
Overall	3.10	3.05

Notes:

(1) Representing revenue generated from restaurant operations and delivery service.

- (2) Consisting of Zhejiang, Shanghai, Anhui, Jiangsu, Jiangxi and Fujian.
- (3) Consisting of Beijing, Hebei and Tianjin.
- (4) Consisting of Yunnan, Inner Mongolia, Sichuan, Shandong, Shanxi, Guangxi, Henan, Hubei, Gansu, Guizhou, Chongqing, Shaanxi, Heilongjiang, Liaoning, Jilin, Hunan, Hainan and Hong Kong SAR.
- (5) For the purpose of this breakdown, including Hong Kong SAR.
- (6) Calculated by dividing revenue from restaurant operations for the period by the total restaurant operation days for the period in the same region.
- (7) Calculated by dividing revenue generated from restaurant operation and delivery service for the period by total guests served, including both dine-in customers and customers who order take-outs, for the period in the same region. One delivery order was counted as one guest.
- (8) Calculated by dividing the total dine-in orders served for the period by the sum of products of total restaurant operation days for the period and table count of each restaurant during the period in the same region.

Same Store Sales⁽⁵⁾

The following table sets forth details of the Group's same store sales by location of the restaurants during the periods indicated:

	For the six months ended 30 June 2025 and 2024	
Number of same stores⁽¹⁾		
Eastern China ⁽²⁾	102	
Guangdong province	61	
Northern China ⁽³⁾	50	
Others ⁽⁴⁾	108	
	<hr/>	
Overall	321	
	<hr/> <hr/>	
	For the six months ended 30 June	
	2025	2024
Same store sales (in thousands of RMB)		
Eastern China ⁽²⁾	503,141	512,689
Guangdong province	325,614	322,181
Northern China ⁽³⁾	289,983	294,420
Others ⁽⁴⁾	480,889	497,733
	<hr/>	<hr/>
Overall	1,599,627	1,627,023
	<hr/> <hr/>	<hr/> <hr/>

**For the six months
ended 30 June 2025 and 2024**

Same store sales growth (%)

Eastern China ⁽²⁾	(1.9%)
Guangdong province	1.1%
Northern China ⁽³⁾	(1.5%)
Others ⁽⁴⁾	(3.4%)

Overall

(1.7%)

Notes:

- (1) Consisting of restaurants that were open for more than 150 days during the years under comparison and had the same number of tables during the years under comparison.
- (2) Consisting of Zhejiang, Shanghai, Anhui, Jiangsu, Jiangxi and Fujian.
- (3) Consisting of Beijing, Hebei and Tianjin.
- (4) Consisting of Yunnan, Inner Mongolia, Sichuan, Shandong, Shanxi, Guangxi, Henan, Hubei, Gansu, Guizhou, Chongqing, Shaanxi, Heilongjiang, Liaoning, Jilin, Hunan, Hainan and Hong Kong SAR.
- (5) Referring to the aggregate revenue generated from restaurant operations and delivery service at same stores for the period indicated.

In the six months ended 30 June 2025, the decrease in the Group's same store sales as compared with those for the same period of 2024 was primarily due to the general change in consumer behavior to reduce expenses and frequencies of dining out given the current economic environment. However, such decrease was partially offset by the development of the Group's delivery service.

Delivery Service

The Group offers delivery service primarily through three major third-party online food delivery platforms in the PRC. During the Reporting Period, the Group strategically increased its focus on delivery services, therefore, the revenue from delivery service increased by 74.2% from RMB301.0 million for the six months ended 30 June 2024 to RMB524.2 million for the same period in 2025. The revenue from delivery service as a percentage of the Group's total revenue was 22.9% for the six months ended 30 June 2025, which indicates that there is still significant room for the growth of delivery service.

Product and Menu Development

Leveraging the flexibility of Chinese fusion cuisine, the Group is able to continuously introduce new and popular menu items to adapt to the latest trends and drive guests' enthusiasm towards the Group's restaurants. The Group develops its menus based on the principles of food safety, stable supply of ingredients and feasibility of standardization. During the Reporting Period, the Group introduced a total of 305 new menu items.

BUSINESS PROSPECT

Looking ahead, the Group is committed to consolidating its leadership in casual Chinese cuisine restaurant market and building a differentiated reputation moat through continuously refined menu innovation, upgraded service excellence, and stringent food safety controls. To drive sustainable growth, the Group will steadily advance its network expansion strategy, deepening penetration in existing markets while exploring emerging potential markets. In the meanwhile, the Group will continuously intensify supply chain optimization and sustain investments in technology and digital marketing, leveraging technology as a core engine to drive its standardized and scalable expansion. The Group believes that such an integrated approach will propel its evolution into a modern catering enterprise defined by competitive scale and sustainable value creation.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by 23.1% from RMB1,859.8 million for the six months ended 30 June 2024 to RMB2,290.4 million for the same period in 2025.

The Group generates revenue from three services, including (i) restaurant operations, (ii) delivery service, and (iii) others, including (a) commissions it receives from service providers for cell phone charging services, (b) sales of products such as cooking oil, condiments and gift boxes and (c) fees for parking services. The following table sets forth a breakdown of the Group's revenue by service for the periods indicated:

	For the six months ended 30 June			
	2025		2024	
	Revenue	% of total	Revenue	% of total
	(RMB'000)	(%)	(RMB'000)	(%)
	(Unaudited)		(Unaudited)	
Restaurant operations	1,757,899	76.7	1,553,311	83.5
Delivery service	524,186	22.9	300,988	16.2
Others	8,290	0.4	5,527	0.3
Total	2,290,375	100.0	1,859,826	100.0

Revenue from Restaurant Operations

Revenue from restaurant operations increased by 13.2% from RMB1,553.3 million for the six months ended 30 June 2024 to RMB1,757.9 million for the same period in 2025, primarily due to the Group's expansion efforts, which led to the increase in the number of restaurants period-over-period, driving growth in revenue from restaurant operations.

Revenue from Delivery Service

Revenue from delivery service increased by 74.2% from RMB301.0 million for the six months ended 30 June 2024 to RMB524.2 million for the same period in 2025, primarily due to its strategically enhanced focus on the food delivery business.

Revenue from Others

Revenue from others increased by 50.0% from RMB5.5 million for the six months ended 30 June 2024 to RMB8.3 million for the same period in 2025, primarily due to the increase in revenue from sales of products.

Other Revenue

The Group's other revenue decreased by 18.2% from RMB15.8 million for the six months ended 30 June 2024 to RMB12.9 million for the same period in 2025, primarily due to a reduction in government subsidies compared to the same period last year.

Raw Materials and Consumables Used

The Group's raw materials and consumables used increased by 17.6% from RMB589.4 million for the six months ended 30 June 2024 to RMB693.2 million for the same period in 2025, primarily in line with the increasing trend of its revenue. Raw materials and consumables used as a percentage of revenue decreased from 31.7% for the six months ended 30 June 2024 to 30.3% for the same period in 2025, primarily due to the Group's (i) continuous product development and innovation; (ii) enhanced economies of scale benefitted from its expanded operating scale; and (iii) improved bargaining power through the establishment and consummation of the procurement center.

Staff Costs

The Group's staff costs increased by 23.1% from RMB480.3 million for the six months ended 30 June 2024 to RMB591.1 million for the same period in 2025, primarily due to the workforce growth resulting from the restaurant network expansion, and corresponding cost increase. Staff costs as a percentage of revenue remained relatively stable at 25.8% for the six months ended 30 June 2024 and 2025.

Depreciation of Right-of-Use Assets

The Group's depreciation of right-of-use assets increased by 11.9% from RMB97.9 million for the six months ended 30 June 2024 to RMB109.5 million for the same period in 2025, primarily due to the addition of new leases. Depreciation of right-of-use assets as a percentage of revenue decreased from 5.3% for the six months ended 30 June 2024 to 4.8% for the same period in 2025, primarily due to (i) the increased number of restaurants located in tier two, tier three and lower tier cities; and (ii) enhanced bargaining power with shopping malls due to brand influence.

Other Rentals and Related Expenses

The Group's other rentals and related expenses increased by 38.8% from RMB34.6 million for the six months ended 30 June 2024 to RMB48.0 million for the same period in 2025, primarily due to the expansion of the Group's operating scale following its restaurant network expansion. Other rentals and related expenses as a percentage of revenue remained relatively stable at 1.9% for the six months ended 30 June 2024 and 2.1% for the same period in 2025.

Depreciation and Amortization of Other Assets

The Group's depreciation and amortization of other assets increased by 4.9% from RMB107.5 million for the six months ended 30 June 2024 to RMB112.8 million for the same period in 2025, primarily due to increased depreciation and amortization of kitchen equipment, capitalized renovation costs of restaurants, restaurant furniture, and software, resulting from the Group's restaurant network expansion. Depreciation and amortization of other assets as a percentage of revenue decreased from 5.8% for the six months ended 30 June 2024 to 4.9% for the same period in 2025, primarily due to the Group's (i) continuous optimization of the initial investment costs of decoration and equipment; and (ii) enhanced restaurant operation efficiency.

Utilities Expenses

The Group's utilities expenses increased by 19.4% from RMB67.0 million for the six months ended 30 June 2024 to RMB80.0 million for the same period in 2025, primarily due to the Group's restaurant network expansion. Utilities expenses as a percentage of revenue maintained relatively stable at 3.6% for the six months ended 30 June 2024 and 3.5% for the same period in 2025, respectively.

Delivery Service Expenses

The Group's delivery service expenses increased by 75.9% from RMB49.8 million for the six months ended 30 June 2024 to RMB87.5 million for the same period in 2025, primarily due to more fees paid to third-party online food delivery platforms, in line with the increased revenue from delivery services. Due to the same reason, delivery service expenses as a percentage of revenue increased from 2.7% for the six months ended 30 June 2024 to 3.8% for the same period in 2025.

Other Expenses

The Group's other expenses increased by 26.8% from RMB215.8 million for the six months ended 30 June 2024 to RMB273.5 million for the same period in 2025, primarily due to (i) increased property management fees, platform service fees and business development expenses resulting from the Group's restaurant network expansion, and (ii) more listing expenses incurred.

Other Net (Losses)/Income

The Group recorded other net income of RMB4.1 million for the six months ended 30 June 2024 while recorded other net losses of RMB2.1 million for the same period in 2025, primarily due to (i) increased disposal of equipment and decoration assets resulting from restaurant closures; and (ii) increased foreign exchange losses arising from the net proceeds received from the global offering of the Company.

Finance Costs

The Group's finance costs increased by 26.8% from RMB21.8 million for the six months ended 30 June 2024 to RMB27.7 million for the same period in 2025, primarily due to increased interest on lease liabilities resulting from the Group's restaurant network expansion.

Income Tax

The Group's income tax expenses increased by 6.7% from RMB41.2 million for the six months ended 30 June 2024 to RMB44.0 million for the same period in 2025, primarily due to the growth in the Group's profits for the six months ended 30 June 2025.

Profit for the Period

As a result of the foregoing, the Group's profit for the period increased by 34.1% from RMB174.5 million for the six months ended 30 June 2024 to RMB233.9 million for the same period in 2025.

Non-IFRS Measures

To supplement its consolidated statements of profit or loss, which are presented in accordance with IFRS Accounting Standards, the Group also uses adjusted net profit (non-IFRS measure) and adjusted net profit margin (non-IFRS measure) as additional financial measures. The presentation of adjusted net profit (non-IFRS measure) and adjusted net profit margin (non-IFRS measure) facilitates comparisons of operating performance from period to period by eliminating potential impacts of certain items described below. Among which, equity-settled share-based payment expenses are non-cash expenses arising from the RSU Scheme, and listing expenses are related to the global offering of the Company. The Group believes that adjusted net profit (non-IFRS measure) and adjusted net profit margin (non-IFRS measure) are frequently used by other interested parties when evaluating the performance of a company.

The Group defines adjusted net profit (non-IFRS measure) as profit for the period adjusted by excluding (i) equity-settled share-based payment expenses, (ii) listing expenses, and (iii) impact on tax related to items (i) to (ii) above. The following table illustrates reconciliations to the Group's adjusted net profit (non-IFRS measure) from its profit for the period indicated:

	For the six months ended 30 June	
	2025	2024
	(RMB'000)	(RMB'000)
	(Unaudited)	(Unaudited)
Profit for the period	233,900	174,459
Equity-settled share-based payment expenses	2,697	3,100
Listing expenses	18,262	1,782
Impact on tax	(3,493)	(296)
Adjusted net profit (non-IFRS measure)	251,366	179,045
Adjusted net profit margin (%) (non-IFRS measure)⁽¹⁾	11.0	9.6

Note:

- (1) Adjusted net profit margin (non-IFRS measure) is calculated by dividing adjusted net profit (non-IFRS measure) by revenue for the period.

Inventories

The Group's inventories consist of food and beverages and other consumables for restaurant operations. The following table sets forth the balance of the Group's inventories as of the dates indicated:

	As of 30 June 2025 (RMB'000) (Unaudited)	As of 31 December 2024 (RMB'000)
Food and beverages, and other operating items for restaurant operations	<u>54,003</u>	<u>67,227</u>

The balance of the Group's inventories decreased by 19.7% from RMB67.2 million as of 31 December 2024 to RMB54.0 million as of 30 June 2025, primarily due to the Group's strengthened inventory management.

The Group's inventory turnover days for the year ended 31 December 2024 and for the six months ended 30 June 2025, being the average of the opening and closing balances of inventories for that year/period divided by raw materials and consumables used for the relevant year/period and multiplied by the number of days in that year/period, was 19.4 days and 15.9 days, respectively. The decrease in the inventory turnover days was also due to the Group's strengthened inventory management.

Right-of-use Assets

The Group's right-of-use assets, which are comprised of the leases for its restaurants and employee dormitories, increased by 3.2% from RMB967.0 million as of 31 December 2024 to RMB998.3 million as of 30 June 2025, primarily due to the Group's restaurant network expansion.

Trade Debtors

The majority of the Group's trade debtors were primarily in connection with (i) bills settled through third-party payment platforms such as Alipay or WeChat Pay, which were normally settled within a short period of time; and (ii) bills received by shopping malls on behalf of the Group for certain restaurants, which were normally settled within one month. Trade debtors of the Group increased by 10.7% from RMB22.6 million as of 31 December 2024 to RMB25.0 million as of 30 June 2025, primarily due to the expansion of the Group's restaurant network and its delivery services. The Group's trade debtors turnover days, being the average of the opening and closing balances of trade debtors for that year/period divided by revenue for the relevant year/period and multiplied by the number of days in that year/period, decreased from 2.8 days for the year ended 31 December 2024 to 1.9 days for the six months ended 30 June 2025, primarily due to the Group's strengthened cash management, thereby improving the cash utilization efficiency.

Trade Payables

The majority of the Group's trade payables were in connection with payables to its suppliers, which typically grant the Group a credit period of 30 to 90 days. Trade payables of the Group increased by 29.1% from RMB221.4 million as of 31 December 2024 to RMB285.7 million as of 30 June 2025, primarily due to the expansion of the Group's restaurant network and its delivery services, led to rising procurement demand for raw materials. The Group's trade payables turnover days, being the average of the opening and closing balances of trade payables for that year/period divided by raw materials and consumables used for the relevant year/period and multiplied by the number of days in that year/period, decreased from 71.9 days for the year ended 31 December 2024 to 66.6 days for the six months ended 30 June 2025, primarily due to more purchases from suppliers offering shorter payment terms, as those suppliers offer more favorable prices.

Capital Structure, Liquidity and Financial Resources

The Shares were listed on the Main Board of the Stock Exchange on 16 May 2025. As of 30 June 2025, the Company had 673,454,800 issued Shares of USD0.00002 each.

The Group maintained a healthy financial position in the first half of 2025. The Group's total assets increased from RMB2,464.3 million as of 31 December 2024 to RMB3,621.1 million as of 30 June 2025, whilst the Group's total liabilities increased from RMB1,693.2 million as of 31 December 2024 to RMB1,878.7 million as of 30 June 2025. The Group's liabilities-to-assets ratio decreased from 68.7% as of 31 December 2024 to 51.9% as of 30 June 2025, primarily due to the increase in cash and cash equivalents following the global offering of the Company.

Historically, the Group financed its capital expenditure and working capital requirements mainly through cash from operations, equity investments and net proceeds received from the global offering of the Company. As of 30 June 2025, the Group's cash and cash equivalents amounted to RMB1,130.4 million as compared to RMB247.2 million as of 31 December 2024. The Group's cash and cash equivalents primarily consist of cash on hand and cash at bank. As of 30 June 2025, substantially all of the cash and cash equivalents of the Group were denominated in RMB and HKD.

The Group's anticipated cash needs primarily include (i) expanding the restaurant network; (ii) optimizing the supply chain system to further improve operational efficiency; and (iii) pursuing digital management to optimize operational management.

Capital Expenditures

The Group's capital expenditure consists of payment for purchases of property, plant and equipment, primarily used to open new restaurants, procure property, plant and equipment for new restaurants, renovate existing restaurants and purchase furniture and equipment used for restaurant operations. The Group's total capital expenditures increased by 11.4% from RMB155.1 million for the six months ended 30 June 2024 to RMB172.8 million for the same period in 2025, primarily due to the expansion of the restaurant network.

Gearing Ratio

Gearing ratio represented bank loans divided by total equity and multiplied by 100%. As of 30 June 2025 and 31 December 2024, the Group's gearing ratio was not applicable as it had no outstanding bank loans as of the respective dates.

Contingent Liabilities

As of 30 June 2025, the Group did not have significant contingent liabilities.

Pledge of Assets

As of 30 June 2025, the Group did not have any pledge on its assets.

Foreign exchange risk

The Group is not exposed to significant foreign currency risk since financial assets and liabilities denominated in currencies other than functional currencies of the respective entities comprising the Group are not significant.

The assets and liabilities of the Group were denominated in RMB, HKD and USD. During the Reporting Period, the Group did not employ financial derivatives or enter into foreign derivative contracts to hedge against foreign currency risk.

Significant Investments, Material Acquisitions and Disposals

As of 30 June 2025, the Group did not have any significant investments. During the six months ended 30 June 2025, the Group did not conduct any material acquisitions or disposals of subsidiaries, associates and joint ventures.

Future Plans for Material Investment and Capital Assets

Save as disclosed in the section headed “Use of Proceeds from the Global Offering” in this announcement, the Group has no other specific plan for material investment or acquisition of major capital assets as of the date of this announcement. However, the Group will continue to identify new opportunities for business development.

Employees and Remuneration Policies

As of 30 June 2025, the Group had a total of 11,915 full-time employees. For the six months ended 30 June 2025, staff costs of the Group (including emoluments, social insurance and other benefits of the Directors) amounted to RMB591.1 million.

The Group provides competitive compensation packages. Compensation for the Group’s employees includes base salary, bonuses and other staff benefits, such as employee meals and staff dormitories. Selected Directors or employees of the Group were or will be offered to participate in the RSU Scheme.

The Group attaches great importance to employee competency development and continuously establishes a comprehensive training management system according to its development needs. The Group’s employees have a chance to be promoted to management positions at the Group’s restaurants after they successfully complete the Group’s leadership training program, *Green Tea University*. The *Green Tea University* curriculum trains the Group’s employees to embrace the Group’s core values, acquire the necessary skills for their respective positions and develop leadership and management competencies for career advancement. In the meanwhile, the Group is committed to providing fair and equal opportunities in all of its employment practices and has adopted policies and procedures to ensure a fair hiring, selection and promotion process.

The Company believes it has maintained good relationships with its employees. During the Reporting Period and up to the date of this announcement, the Group did not experience any material labor disputes or strikes that have had or are likely to have a material adverse effect on its business.

OTHER INFORMATION

Corporate Governance Practices

The Company is committed to maintaining and promoting high standards of corporate governance, which is essential to the Company's development and protection of Shareholders' interests. The Company has adopted the principles and code provisions as set out in the CG Code as the basis for its corporate governance practices since the Listing Date.

The Board is of the view that from the Listing Date to 30 June 2025, the Company has complied with all the applicable code provisions as set out in the CG Code, except for Code Provision C.2.1 described below. The Board will continue to review and monitor the code of corporate governance practices of the Company with an aim to maintaining a high standard of corporate governance.

Pursuant to code provision C.2.1 of Part 2 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Wang Qinsong ("**Mr. Wang**") is currently the chairman of the Board and the chief executive officer of the Company. Notwithstanding the deviation from code provision C.2.1 of Part 2 of the CG Code, given Mr. Wang's substantial contribution to the Group since its establishment and his extensive knowledge and experience in the industry, the Board considers that vesting the roles of both chairman of the Board and chief executive officer of the Company in Mr. Wang provides the Group with strong and consistent leadership, enabling more effective and efficient overall strategic planning for the Group. While this would constitute a deviation from code provision C.2.1 of Part 2 of the CG Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by the Board requires approval by at least a majority of the Directors, and the Board comprises three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Mr. Wang and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, inter alia, that he/she acts for the benefit and in the best interests of the Company and makes decisions for the Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Company. Moreover, the overall strategic and other key business, financial, and operational policies of the Group are made collectively after thorough discussion at both Board and senior management levels and the balance of power and authority for the present arrangement will not be impaired. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

Model Code for Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding dealings in the securities of the Company by the Directors. Specific enquiries have been made to all Directors and all Directors have confirmed that they have complied with the Model Code since the Listing Date and up to the date of this announcement.

Purchase, Sale or Redemption of Listed Securities of the Company

Since the Listing Date up to 30 June 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

As at the date of this announcement, the Company did not hold any treasury shares (including any treasury shares held or deposited with CCASS).

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares of the Company were listed on the Main Board of the Stock Exchange on 16 May 2025. The net proceeds from the global offering (after deducting underwriting fees and other related expenses payable by the Company in connection with the global offering) were approximately HKD732.12 million (the “**Net Proceeds**”).

As of 30 June 2025, the Group utilized Net Proceeds of approximately HKD4 million for the intended purposes set out in the Prospectus, accounting for 0.55% of total Net Proceeds, and the remaining unutilized Net Proceeds were approximately HKD728.12 million. The following table sets forth a summary of the utilization of the Net Proceeds as of 30 June 2025:

Intended purpose of Net Proceeds	Approximate % of the total Net Proceeds	Existing allocation of Net Proceeds (HKD million)	Utilized amount of Net Proceeds as of 30 June 2025 (HKD million)	Unutilized amount of Net Proceeds as of 30 June 2025 (HKD million)	Expected timeline for utilization
Expansion of restaurant network	63.3%	463.4	4	459.4	By the end of 2027
Establishment of centralized food processing facility	26.3%	192.6	–	192.6	By the end of 2027
Upgrade IT system and related infrastructure	5.4%	39.5	–	39.5	By the end of 2027
Provide funding for working capital and other general corporate purposes	5.0%	36.6	–	36.6	By the end of 2027
Total	100.0%	732.1	4	728.1	

Notes:

- (1) Due to rounding, there may be a difference between the sum of the individual sub-values and the total amount.
- (2) The difference between the actual Net Proceeds and the previous estimation mainly represents incentive fees and overtime payment to intermediaries and other disbursements which were determined after the Listing.

The expected timeline for using the unutilised Net Proceeds is based on the best estimation of the business market situations made by the Board and might be subject to changes based on the market conditions. The Company will make an appropriate announcement if there is any change to the use of Net Proceeds.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the requirements under the Listing Rules. As at the date of this announcement, the Audit Committee comprises three independent non-executive Directors, namely Mr. Fan Yongkui, Mr. Shao Xiaodong and Mr. Bruno Robert Mercier. The chairman of the Audit Committee is Mr. Fan Yongkui. The main duties of the Audit Committee are to review and supervise the financial reporting process, internal control and risk management system of the Group, oversee the audit process, advise on the appointment or replacement of external auditors, provide advice and comments to the Board, and perform other duties and responsibilities as may be assigned by the Board.

The Audit Committee have, together with the management, reviewed the unaudited consolidated interim results of the Group for the six months ended 30 June 2025. The Audit Committee considered that the unaudited consolidated interim results of the Group for the six months ended 30 June 2025 are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and issues in relation to internal control, risk management and financial reporting with the management of the Company.

EVENTS AFTER THE REPORTING PERIOD

At the Board meeting held on 26 June 2025, the Board has resolved to propose distribution of a special dividend of HK\$0.33 per Share (“**Special Dividend**”). The proposed distribution of Special Dividend has been approved by the Shareholders at the extraordinary general meeting held on 21 July 2025.

Save as disclosed above, there were no other significant events that has material impact on the Group occurred subsequent to 30 June 2025 and up to the date of this announcement.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.china-greentea.com.cn).

The interim report of the Company for the six months ended 30 June 2025 containing all the information required by the Listing Rules will be published on the aforementioned websites of the Stock Exchange and the Company in due course.

DEFINITIONS

“Audit Committee”	the audit committee of the Board
“Auditor”	KPMG, the external auditor of the Company
“Board” or “Board of Directors”	the board of Directors of the Company
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CG Code”	the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules
“Company”	Green Tea Group Limited (綠茶集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 4 June 2015, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong SAR
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Hong Kong SAR”	the Hong Kong Special Administrative Region of the PRC
“IT”	information technology
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange on 16 May 2025
“Listing Date”	the date, namely 16 May 2025, on which the Shares were listed on the Stock Exchange and from which dealings in the Shares are permitted to commence on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange

“Mainland China” or “PRC”	the People’s Republic of China excluding, for the purpose of this interim results announcement, Hong Kong SAR, Macau Special Administrative Region of the PRC and Taiwan
“Model Code”	the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“new tier one cities”	for the purpose of this announcement, Changsha, Chengdu, Chongqing, Dongguan, Foshan, Hangzhou, Hefei, Nanjing, Qingdao, Shenyang, Suzhou, Tianjin, Wuhan, Xi’an and Zhengzhou
“Prospectus”	the prospectus of the Company published on 8 May 2025
“RSU”	a restricted share unit awarded to a participant under the RSU Scheme
“RSU Scheme”	the restricted share unit scheme of the Company approved and adopted by the Board on 28 February 2020, which was further amended and approved on 20 May 2022 and 30 April 2025 respectively, the principal terms of which are set out in “Statutory and General Information – D. Share Incentive Scheme” in Appendix IV to the Prospectus
“Reporting Period”	the six months ended 30 June 2025
“Shareholder(s)”	holder(s) of Shares
“Share(s)”	ordinary shares in the share capital of the Company with per value of US\$0.00002 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“tier one cities”	for the purpose of this announcement, Beijing, Shanghai, Guangzhou and Shenzhen
“%”	Per cent

By Order of the Board
Green Tea Group Limited
Mr. Wang Qinsong
Chief Executive Officer,
Chairman of the Board and Executive Director

Hong Kong SAR, 25 August 2025

As at the date of this announcement, the Directors of the Company are: (i) Mr. Wang Qinsong, Ms. Yu Liying and Mr. Wang Jiawei as executive Directors; (ii) Ms. Lu Changmei, Mr. Liu Sheng and Ms. Xu Ruijie as non-executive Directors; and (iii) Mr. Shao Xiaodong, Mr. Bruno Robert Mercier and Mr. Fan Yongkui as independent non-executive Directors.