

# Green Tea Group Limited 綠茶集團有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 6 8 3 1



## 2025 INTERIM REPORT



# CONTENTS

	Page
Corporate Information	2
Financial Highlights	4
Management Discussion and Analysis	5
Other Information	19
Review Report to the Board of Directors of Green Tea Group Limited	30
Consolidated Statement of Profit or Loss	31
Consolidated Statement of Profit or Loss and Other Comprehensive Income	32
Consolidated Statement of Financial Position	33
Consolidated Statement of Changes in Equity	35
Condensed Consolidated Cash Flow Statement	37
Notes to the Unaudited Interim Financial Report	39
Definition	58





# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Directors

Mr. Wang Qinsong (*Chairman of the Board and Chief Executive Officer*)

Ms. Yu Liying

Mr. Wang Jiawei

### Non-executive Directors

Ms. Lu Changmei

Mr. Liu Sheng

Ms. Xu Ruijie

### Independent Non-Executive Directors

Mr. Shao Xiaodong

Mr. Bruno Robert Mercier

Mr. Fan Yongkui

## JOINT COMPANY SECRETARIES

Ms. Lu Juan

Ms. Lai Siu Kuen

## AUDIT COMMITTEE

Mr. Fan Yongkui (*chairman*)

Mr. Bruno Robert Mercier

Mr. Shao Xiaodong

## REMUNERATION COMMITTEE

Mr. Shao Xiaodong (*chairman*)

Mr. Wang Qinsong

Mr. Fan Yongkui

## NOMINATION COMMITTEE

Mr. Wang Qinsong (*resigned on 25 August 2025*)

Mr. Shao Xiaodong (*chairman*)

(*appointed as chairman on 25 August 2025*)

Mr. Bruno Robert Mercier

Ms. Yu Liying (*appointed on 25 August 2025*)

## AUTHORISED REPRESENTATIVES

Mr. Wang Qinsong

Ms. Lai Siu Kuen

## AUDITORS

KPMG

Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

8th Floor, Prince's Building

10 Chater Road

Central

Hong Kong SAR

## HONG KONG LEGAL ADVISOR

Tian Yuan Law Firm LLP

Suites 3304-3309, 33/F

Jardine House

One Connaught Place

Central

Hong Kong SAR

## COMPLIANCE ADVISER

Altus Capital Limited

21 Wing Wo Street

Central

Hong Kong SAR

## REGISTERED OFFICE

71 Fort Street

PO Box 500

George Town

Grand Cayman

KY1-1106

Cayman Islands

## HEAD OFFICE IN PRC

No. 1 Lingyin Road

Xihu District

Hangzhou

Zhejiang Province

PRC

## CORPORATE INFORMATION

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1918, 19/F, Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong SAR

### STOCK CODE

6831

### COMPANY'S WEBSITE

[www.china-greentea.com.cn](http://www.china-greentea.com.cn)

### HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong SAR

### THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited  
71 Fort Street  
PO Box 500  
George Town  
Grand Cayman  
KY1-1106  
Cayman Islands

## FINANCIAL HIGHLIGHTS

	For the six months ended 30 June 2025 (RMB'000) (Unaudited)	For the six months ended 30 June 2024 (RMB'000) (Unaudited)	Change
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 <sup>(1)</sup>	251,366	179,045	40.4%
Basic earning per share (RMB)	0.42	0.33	27.3%

	At 30 June 2025 (RMB'000) (Unaudited)	At 31 December 2024 (RMB'000)	Change
Non-current assets	1,851,737	1,791,283	3.4%
Current assets	1,769,372	673,062	162.9%
<b>Total assets</b>	<b>3,621,109</b>	<b>2,464,345</b>	<b>46.9%</b>
Non-current liabilities	993,633	955,208	4.0%
Current liabilities	885,086	738,004	19.9%
<b>Total liabilities</b>	<b>1,878,719</b>	<b>1,693,212</b>	<b>11.0%</b>
<b>Total Equity</b>	<b>1,742,390</b>	<b>771,133</b>	<b>126.0%</b>

- (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.



# 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 Mainland China, as well as Hong Kong SAR as of 30 June 2025.

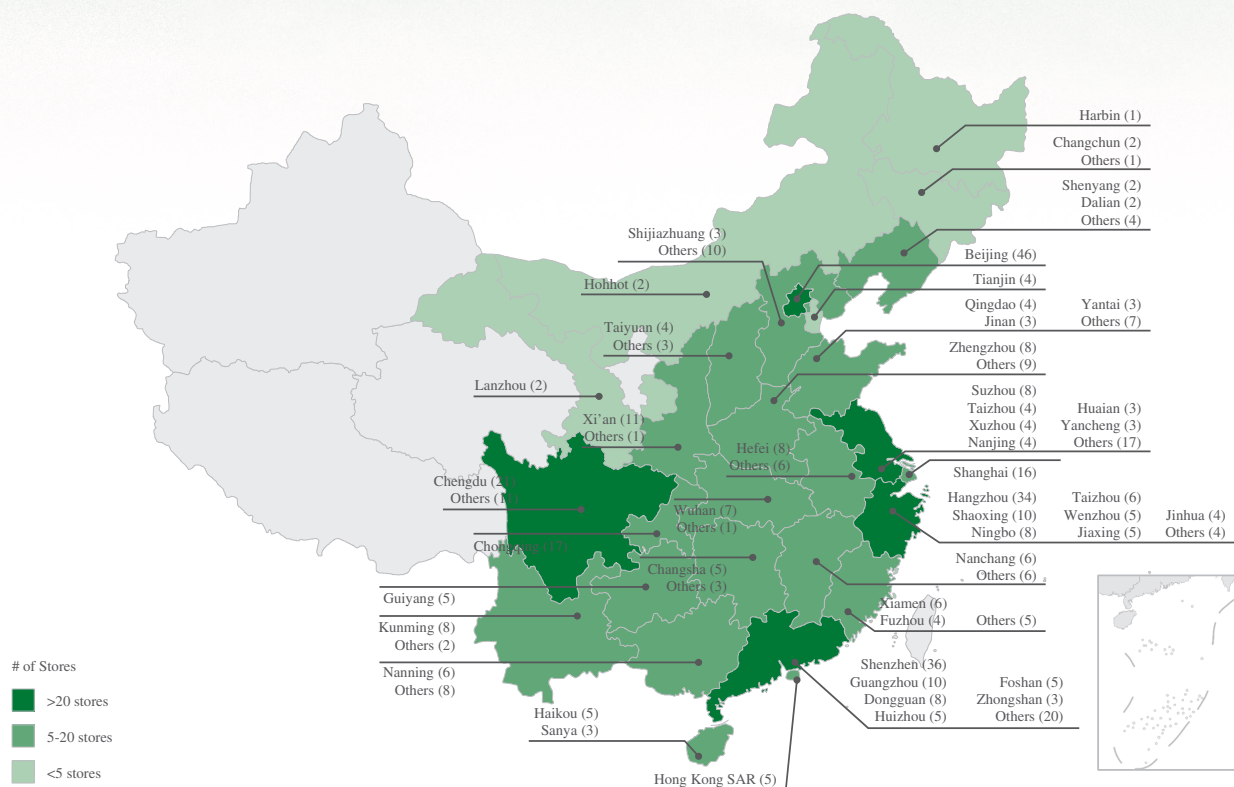
Fusion food, restaurant decoration, accessible pricing and close focus on food safety have been the recipe for the Group's success. In the meanwhile, the Group has built a highly digitalized, standardized and scalable business model supported by digitalized restaurant and operations management, flexible 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.

# MANAGEMENT DISCUSSION AND ANALYSIS

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*.”

# MANAGEMENT DISCUSSION AND ANALYSIS

## 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
<b>Revenue (in thousands of RMB)<sup>(1)</sup> (Unaudited)</b>		
Eastern China <sup>(2)</sup>	781,744	598,868
Guangdong province	428,896	376,034
Northern China <sup>(3)</sup>	336,693	320,011
Other <sup>(4)</sup>	734,722	559,386
<b>Total</b>	<b>2,282,085</b>	<b>1,854,299</b>

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

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



# MANAGEMENT DISCUSSION AND ANALYSIS

	For the six months ended 30 June	
	2025	2024
<b>Average daily restaurant sales per store (in thousands of RMB)<sup>(6)</sup></b>		
Eastern China <sup>(2)</sup>	19.6	22.5
Guangdong province	20.7	24.1
Northern China <sup>(3)</sup>	22.2	26.4
Other <sup>(4)</sup>	19.3	21.6
<b>Overall</b>	<b>20.0</b>	<b>23.1</b>
<b>Average spending per guest (RMB)<sup>(7)</sup></b>		
Eastern China <sup>(2)</sup>	56.9	59.9
Guangdong province	50.6	55.7
Northern China <sup>(3)</sup>	56.4	58.6
Other <sup>(4)</sup>	56.8	57.5
<b>Overall</b>	<b>55.5</b>	<b>58.1</b>
<b>Table turnover rate (times/day)<sup>(8)</sup></b>		
Eastern China <sup>(2)</sup>	2.99	2.80
Guangdong province	3.11	3.01
Northern China <sup>(3)</sup>	3.47	3.53
Other <sup>(4)</sup>	3.05	3.09
<b>Overall</b>	<b>3.10</b>	<b>3.05</b>

*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.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Same Store Sales<sup>(5)</sup>

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
<b>Number of same stores<sup>(1)</sup></b>	
Eastern China <sup>(2)</sup>	102
Guangdong province	61
Northern China <sup>(3)</sup>	50
Other <sup>(4)</sup>	108
<b>Overall</b>	<b>321</b>

	For the six months ended 30 June	
	2025	2024
<b>Same store sales (in thousands of RMB)</b>		
Eastern China <sup>(2)</sup>	503,141	512,689
Guangdong province	325,614	322,181
Northern China <sup>(3)</sup>	289,983	294,420
Other <sup>(4)</sup>	480,889	497,733
<b>Overall</b>	<b>1,599,627</b>	<b>1,627,023</b>

	For the six months ended 30 June 2025 and 2024
<b>Same store sales growth (%)</b>	
Eastern China <sup>(2)</sup>	(1.9%)
Guangdong province	1.1%
Northern China <sup>(3)</sup>	(1.5%)
Other <sup>(4)</sup>	(3.4%)
<b>Overall</b>	<b>(1.7%)</b>

### 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.



# MANAGEMENT DISCUSSION AND ANALYSIS

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.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 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 (RMB'000) (Unaudited)	% of total (%)	Revenue (RMB'000) (Unaudited)	% of total (%)
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
<b>Total</b>	<b>2,290,375</b>	<b>100.0</b>	<b>1,859,826</b>	<b>100.0</b>

### *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.



# MANAGEMENT DISCUSSION AND ANALYSIS

## 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.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 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.



# MANAGEMENT DISCUSSION AND ANALYSIS

## 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 (RMB'000) (Unaudited)	2024 (RMB'000) (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)
<b>Adjusted net profit (non-IFRS measure)</b>	<b>251,366</b>	<b>179,045</b>
<b>Adjusted net profit margin (%) (non-IFRS measure)<sup>(1)</sup></b>	<b>11.0</b>	<b>9.6</b>

*Note:*

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 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	54,003	67,227

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.



# MANAGEMENT DISCUSSION AND ANALYSIS

## 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.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 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 report, the Group has no other specific plan for material investment or acquisition of major capital assets as of the date of this report. 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.



## MANAGEMENT DISCUSSION AND ANALYSIS

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 report, 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.

### 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 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.



## OTHER INFORMATION

### 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 interim report.

### 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).

### 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 interim report, 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.

### CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

With effect from 25 August 2025, (i) Mr. Wang Qinsong has resigned as the chairman of the Nomination Committee, (ii) Mr. Shao Xiaodong has been appointed as the chairman of the Nomination Committee, (iii) Ms. Yu Liying has been appointed as a member of the Nomination Committee, and (iv) Ms. Lu Changmei's remuneration package has been adjusted to RMB40,000 per month. For details of change in composition of the Nomination Committee, please refer to the announcement of the Company dated 25 August 2025.

Save as disclosed above, the Company is not aware of any changes in the information of Directors and chief executive which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Prospectus and up to the date of this interim report.

### 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 interim report, the Company did not hold any treasury shares (including any treasury shares held or deposited with CCASS).

### 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 interim report.



## OTHER INFORMATION

### 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
<b>Total</b>	<b>100.0%</b>	<b>732.1</b>	<b>4</b>	<b>728.1</b>	

*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.

## OTHER INFORMATION

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name	Class of Shares	Nature of Interest	Number of Shares held/ interested <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup>
Mr. Wang <sup>(3)</sup>	Ordinary Shares	Founder of a discretionary trust	365,600,000 (L)	54.29%
Ms. Lu <sup>(3)</sup>	Ordinary Shares	Founder of a discretionary trust	365,600,000 (L)	54.29%
Ms. Yu Liying <sup>(4)</sup>	Ordinary Shares	Beneficial owner	2,083,500 (L)	0.31%
Mr. Wang Jiawei <sup>(5)</sup>	Ordinary Shares	Beneficial owner	894,516 (L)	0.13%

*Notes:*

- (L) denotes long position.
- The calculation is based on the total number of 673,454,800 Shares in issue as at 30 June 2025.
- Time Sonic is owned as to (i) 99.9% by Absolute Smart Ventures, the holding vehicle used by Vistra Trust, the trustee of Green Tea Family Trust, which is a discretionary trust established by Mr. Wang and Ms. Lu as the settlors and protectors and Yielding Sky (wholly-owned by Mr. Wang) and Contemporary Global Investments (wholly-owned by Ms. Lu) as the beneficiaries; (ii) 0.049% by Yielding Sky, which is wholly owned by Mr. Wang; and (iii) 0.051% by Contemporary Global Investments, which is wholly owned by Ms. Lu. Accordingly, each of Mr. Wang and Ms. Lu is deemed to be interested in all the Shares held by Time Sonic.
- Ms. Yu Liying is interested in 2,083,500 underlying Shares relating to the RSUs granted to her pursuant to the RSU Scheme.
- Mr. Wang Jiawei is interested in 894,516 underlying Shares relating to the RSUs granted to him pursuant to the RSU Scheme.

Save as disclosed above, as at 30 June 2025, to the knowledge of the Board, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.



## OTHER INFORMATION

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, so far is known to the Directors, the following persons/entities (other than the Directors and chief executive of the Company) had interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of Substantial Shareholders	Class of Shares	Nature of Interest	Number of Shares <sup>(1)</sup>	Approximate percentage of shareholding <sup>(2)</sup>
Vistra Trust <sup>(3)</sup>	Ordinary Shares	Trustee	365,600,000 (L)	54.29%
East Superstar <sup>(4)</sup>	Ordinary Shares	Interest in a controlled corporation	365,600,000 (L)	54.29%
Absolute Smart Ventures <sup>(3)</sup>	Ordinary Shares	Interest in a controlled corporation	365,600,000 (L)	54.29%
Time Sonic <sup>(3)</sup>	Ordinary Shares	Beneficial owner	365,600,000 (L)	54.29%
Yielding Sky <sup>(3)</sup>	Ordinary Shares	Beneficiary of a trust	365,600,000 (L)	54.29%
Contemporary Global Investments <sup>(3)</sup>	Ordinary Shares	Beneficiary of a trust	365,600,000 (L)	54.29%
Partners Group AG <sup>(5)</sup>	Ordinary Shares	Interest in a controlled corporation	106,140,800 (L)	15.76%
Partners Group Barrier Reef, L.P. <sup>(5)</sup>	Ordinary Shares	Interest in a controlled corporation	106,140,800 (L)	15.76%
Partners Group Global Value SICAV <sup>(5)</sup>	Ordinary Shares	Interest in a controlled corporation	106,140,800 (L)	15.76%
Partners Group Holding AG <sup>(5)</sup>	Ordinary Shares	Interest in a controlled corporation	106,140,800 (L)	15.76%
Partners Group Gourmet House Limited <sup>(5)</sup>	Ordinary Shares	Beneficial owner	106,140,800 (L)	15.76%
Wuxi Zixian Food Co., Ltd.	Ordinary Shares	Beneficial owner	36,115,600 (L)	5.4%

*Notes:*

- (L) denotes long position.
- The calculation is based on the total number of 673,454,800 Shares in issue as at 30 June 2025.

3. Time Sonic is owned as to (i) 99.9% by Absolute Smart Ventures, the holding vehicle used by Vistra Trust, the trustee of Green Tea Family Trust, which is a discretionary trust established by Mr. Wang and Ms. Lu as the settlors and protectors and Yielding Sky (wholly-owned by Mr. Wang) and Contemporary Global Investments (wholly-owned by Ms. Lu) as the beneficiaries; (ii) 0.049% by Yielding Sky, which is wholly owned by Mr. Wang; and (iii) 0.051% by Contemporary Global Investments, which is wholly owned by Ms. Lu. Accordingly, each of Absolute Smart Ventures, Yielding Sky and Contemporary Global Investments is deemed to be interested in all the Shares held by Time Sonic.
4. Absolute Smart Ventures is wholly owned by East Superstar, the holding vehicle used by Vistra Trust, the trustee of Green Tea Family Trust.
5. Partners Group Gourmet House Limited is owned as to 32% and 32% by Partners Group Global Value SICAV and Partners Group Barrier Reef, L.P., respectively. Both of Partners Group Global Value SICAV and Partners Group Barrier Reef, L.P. are controlled by Partners Group AG, which is 100% owned by Partners Group Holding AG, a company listed on the SIX Swiss Exchange (symbol: PGHN). As such, each of Partners Group Holding AG, Partners Group AG, Partners Group Barrier Reef, L.P. and Partners Group Global Value SICAV is deemed to be interested in the Shares held by Partners Group Gourmet House Limited.
6. Pursuant to Section 336 of the SFO, the shareholders are required to file disclosure of interests forms when certain criteria are fulfilled. Therefore, substantial shareholders' latest shareholding in the Company may be different to the shareholding filed with the Company and the Stock Exchange.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### RSU SCHEME

On 28 February 2020, the Company adopted the RSU Scheme, which was further amended on 20 May 2022 and 30 April 2025, respectively. The terms of the RSU Scheme constitutes a share scheme funded by existing Shares under Chapter 17 of the Listing Rules. The following is a summary of the principal terms of the RSU Scheme. For details, please refer to the section headed "Statutory and General Information – D. SHARE INCENTIVE SCHEME" in the Prospectus.

#### (A) Purpose of the RSU Scheme

The purpose of the RSU Scheme is to incentivize the Directors, senior management and employees for their contribution to the Group and to attract and retain skilled and experienced personnel to enhance the development of the Group.

#### (B) Participants in the RSU Scheme

Persons eligible to receive RSUs under the RSU Scheme are selected by the Board from existing employees, directors, or officers of the Company or any of its subsidiaries (collectively, the "RSU Eligible Persons"). The basis of eligibility of any selected person for the grant of RSUs shall be determined by the Board from time to time on the basis of their contribution to the development and growth of the Group or such other factors as the Board may deem appropriate.



## OTHER INFORMATION

### (C) Term of the RSU Scheme

The RSU Scheme shall be valid and effective for a period of ten (10) years, commencing on the date of the first grant of the RSUs (the “**RSU Scheme Period**”).

As at the date of this report, the remaining life of the RSU Scheme is approximately five years.

### (D) Limit for Each Participant

Subject to RSU Scheme, where any grant of RSUs to a Selected Person under this RSU Scheme would result in Shares issued and to be issued in respect of all RSUs, options or awards granted to such person (excluding any RSUs, options and awards lapsed in accordance with the terms of this Scheme or any other Share Scheme(s)) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (the “**1% Individual Limit**”), such grant of RSUs must be separately approved by shareholders of the Company in general meeting with such Selected Person and his/her close associates (or his/her associates if the Selected Person is a connected person of the Company) abstaining from voting. The number and terms of RSUs to be granted to such Selected Person must be fixed before shareholders’ approval.

### (E) Making an offer

An offer to grant a RSU will be made to a RSU Eligible Person selected by the Board (the “**RSU Selected Person**”) by a letter, in such form as the Board may determine (the “**RSU Grant Letter**”). The RSU Grant Letter shall specify (i) the RSU Selected Person’s name, (ii) the type of RSUs granted, (iii) the number of underlying Shares represented by the RSUs or the percentage of the issued share capital of the Company prior to the completion of IPO represented by such RSUs, (iv) the vesting criteria, conditions and vesting schedule (if any), (v) the exercise price of the RSUs and the way to exercise RSUs (where applicable); (vi) the lapse of RSUs and (vii) such other terms and conditions as the Board shall determine and are not inconsistent with the RSU Scheme. The RSU Grant Letter shall serve as evidence of the grant of the RSUs and no further certificate shall be issued to the RSU Selected Person.

The RSU Selected Person shall not be required to pay any grant or purchase price or make any other payment to the Company to accept the RSUs granted to Grant Letter.

### (F) Acceptance of an offer

A RSU Selected Person may accept an offer of the grant of RSUs in such manner as set out in the RSU Grant Letter. Once accepted, the RSUs are deemed granted from the date of the RSU Grant Letter (the “**RSU Grant Date**”). Upon acceptance, the RSU Selected Person becomes a RSU Participant in the RSU Scheme.

### (G) Maximum number of RSUs

The maximum number of RSUs that may be granted under the RSU Scheme in aggregate (excluding RSUs that have lapsed or been canceled in accordance with the rules of the RSU Scheme) shall not be more than 10% of the Company's existing share capital as at the date of listing of the Company.

### (H) Vesting of RSUs

The vesting of the RSUs may be subject to criteria, conditions and the time schedule when the RSUs will vest and such criteria, conditions and time schedule shall be stated in the RSU Grant Letter.

Within a reasonable time after the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, the Board shall send a vesting notice (the "Vesting Notice") to each of the relevant RSU Participants. The Vesting Notice will confirm the extent to which the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived. If the vesting conditions are not satisfied and no waiver of such condition is granted, the RSU shall be cancelled according to conditions as determined by the Board in its absolute discretion.

### (I) Exercise of RSUs

RSUs held by a RSU Participant that are vested as evidenced by the Vesting Notice may be exercised (in whole or in part) by the RSU Participant serving an exercise notice in writing to the Trustee and copied to the Company. Upon receipt of an exercise notice, the Board may decide at its absolute discretion to direct and procure the Trustee to, within a reasonable time, transfer the Shares underlying the RSUs exercised to the RSU Participant which the Company has allotted and issued to the Trustee as fully paid up Shares or which the Trustee has either acquired by purchasing existing Shares or by receiving existing Shares from any Shareholder of the Company, subject to the RSU Participant paying the exercise price (where applicable) and all tax, stamp duty, levies and charges applicable to such transfer to the Trustee or as the Trustee directs.

RSU Participants shall be responsible for conducting all necessary filings, registration or other administrative proceedings as required by applicable PRC laws, rules or regulations, including but not limited to foreign exchange registration, for their exercise of RSUs.

### (J) Termination of the RSU Scheme

The board may terminate the RSU Scheme at any time before the expiry of the RSU Scheme Period. The provisions of the RSU Scheme shall remain in full force and effect in respect of RSUs which are granted (including those unvested and vested but not yet been exercised) pursuant to the rules of the RSU Scheme prior to the termination of the operation of the RSU Scheme. The Company or the relevant subsidiary shall notify the Trustee and all RSU Participants of such termination and of how any property held by the Trustee on trust for the RSU Participants (including, but not limited to, any Shares held) and the outstanding RSUs shall be dealt with.



## OTHER INFORMATION

### (K) Outstanding RSUs Granted

The number of RSUs available for grant under the RSU Scheme was 35,422,556 as of the Listing Date and 35,422,556 as of 30 June 2025, respectively.

Details of the RSUs granted pursuant to the RSU Scheme and the movements during the period from the Listing Date to 30 June 2025 (the “**Relevant Period**”) are set out below:

Name/category of Grantee	Date of Grant	Type of RSU <sup>(1)</sup>	Closing price of the Shares immediately before the date on which the RSUs were granted	Number of Shares underlying the RSUs outstanding as of the Listing Date	Granted during the Relevant Period	Vested during the Relevant Period <sup>(2)</sup>	Lapsed during the Relevant Period	Cancelled during the Relevant Period	Number of Shares underlying the RSUs outstanding as of 30 June 2025
<b>Directors</b>									
Ms. Yu Liying	28 February 2020	Type A, Type B, Type C <sup>(2)</sup>	N/A	979,245	-	-	-	-	979,245
Mr. Wang Jiawei	28 February 2020	Type A, Type B, Type C <sup>(2)</sup>	N/A	483,372	-	-	-	-	483,372
<b>Employees of the Group</b>									
Employees	28 February 2020	Type A, Type B, Type C <sup>(2)</sup>	N/A	10,975,878	-	-	-	-	10,975,878
Employees	28 December 2020	Type A, Type B, Type C <sup>(2)</sup>	N/A	3,123,861	-	-	-	-	3,123,861
Employees	31 May 2022	Type A, Type B, Type C <sup>(2)</sup>	N/A	3,355,824	-	-	-	-	3,355,824

## OTHER INFORMATION

*Notes:*

1. There are three types of RSUs under the RSU Scheme:

	Consideration For Exercising RSUs (RMB)	Vesting Period
Type A	0.01	On the grant date
Type B and Type C (for the RSUs granted prior to December 31, 2020)	Type B:0.01 Type C:2.92	First tranche (as to 25%) on February 28, 2021 Second tranche (as to 25%) on February 28, 2026 Third and fourth tranches (as to 25%) on February 28, 2027 and February 28, 2028, respectively
Type B and Type C (for the RSUs granted after December 31, 2020)	Type B:0.01 Type C:2.92	First tranche (as to 25%) on February 28, 2026 Second, third and fourth tranches (as to 25%) on February 28, 2027, February 28, 2028, and February 28, 2029, respectively

2. The vesting of the RSUs shall be subject to the assessment of the performance of the Grantees, and such assessment is based on the evaluation of (i) the Grantee's individual performance, and (ii) the business performance of the Group, with reference to various factors, including but not limited to the Group's overall performance targets and its actual results, as well as its financial position.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

As of 30 June 2025 or at any time during the period from the Listing Date to 30 June 2025, none of the Company or any of its subsidiaries was a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.



# REVIEW REPORT TO THE BOARD OF DIRECTORS OF GREEN TEA GROUP LIMITED

(Incorporated in Cayman Islands with limited liability)



## INTRODUCTION

We have reviewed the interim financial report set out on pages 31 to 57 which comprises the consolidated statement of financial position of Green Tea Group Limited (the “**Company**”) as of 30 June 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

We conducted our review 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. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

**KPMG**

*Certified Public Accountants*

8th Floor, Prince’s Building  
10 Chater Road  
Central, Hong Kong

25 August 2025

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025 – unaudited

(Expressed in Renminbi)

		Six months ended 30 June	
	Note	2025 RMB'000	2024 RMB'000
Revenue	3	2,290,375	1,859,826
Other revenue	4	12,913	15,793
Raw materials and consumables used		(693,170)	(589,397)
Staff costs	5(b)	(591,066)	(480,310)
Depreciation of right-of-use assets	5(e)	(109,548)	(97,873)
Other rentals and related expenses	5(e)	(48,030)	(34,596)
Depreciation and amortisation of other assets	5(e)	(112,754)	(107,483)
Utility expenses		(80,030)	(67,035)
Delivery service expenses		(87,540)	(49,762)
Other expenses	5(d)	(273,519)	(215,756)
Other net (losses)/income	5(c)	(2,053)	4,123
Finance costs	5(a)	(27,697)	(21,836)
<b>Profit before taxation</b>	5	<b>277,881</b>	<b>215,694</b>
Income tax	6	(43,981)	(41,235)
<b>Profit for the period</b>		<b>233,900</b>	<b>174,459</b>
<b>Attributable to:</b>			
Equity shareholders of the Company		233,710	174,459
Non-controlling interests		190	–
<b>Profit for the period</b>		<b>233,900</b>	<b>174,459</b>
<b>Earnings per share</b>			
Basic (RMB)	7(a)	0.42	0.33
Diluted (RMB)	7(b)	0.41	0.33

The notes on pages 39 to 57 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 14(a).



# 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 RMB'000	2024 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

The notes on pages 39 to 57 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 14(a).

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025 – unaudited

(Expressed in Renminbi)

	Note	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
<b>Non-current assets</b>			
Property, plant and equipment	8(a)	735,735	724,765
Right-of-use assets	8(b)	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
		<b>1,851,737</b>	<b>1,791,283</b>
<b>Current assets</b>			
Inventories	9	54,003	67,227
Trade and other receivables	10	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	11	30,000	–
Cash and cash equivalents	11	1,130,412	247,152
		<b>1,769,372</b>	<b>673,062</b>
<b>Current liabilities</b>			
Trade and other payables	12	578,683	462,339
Contract liabilities		4,960	8,021
Lease liabilities		268,059	256,728
Current taxation		33,384	10,916
		<b>885,086</b>	<b>738,004</b>
<b>Net current assets/(liabilities)</b>		<b>884,286</b>	<b>(64,942)</b>



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025 – unaudited

(Expressed in Renminbi)

	Note	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
<b>Non-current liabilities</b>			
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
<b>NET ASSETS</b>		<b>1,742,390</b>	<b>771,133</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	14(b)	93	76
Reserves		1,741,707	770,657
<b>Total equity attributable to equity shareholders of the Company</b>		<b>1,741,800</b>	<b>770,733</b>
<b>Non-controlling interests</b>		<b>590</b>	<b>400</b>
<b>TOTAL EQUITY</b>		<b>1,742,390</b>	<b>771,133</b>

Approved and authorised for issue by the board of directors on 25 August 2025.

Yu Liying  
Executive Director

Wang Jiawei  
Executive Director

The notes on pages 39 to 57 form part of this interim financial report.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025 – unaudited

(Expressed in Renminbi)

Attributable to equity shareholders of the Company									
	Share capital	Share premium	Share-based payments reserve	Exchange reserve	Statutory surplus reserve	Share held for RSU schemes	Retained profits	Non-controlling interests	Total equity
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2024	76	-	53,578	(959)	41,467	(4)	320,353	-	414,511
Changes in equity for the six months ended 30 June 2024:									
Profit for the period	-	-	-	-	-	-	174,459	-	174,459
Other comprehensive income	-	-	-	1,172	-	-	-	-	1,172
Total comprehensive income	-	-	-	1,172	-	-	174,459	-	175,631
RSU schemes:									
- Equity settled share-based transactions	13	-	-	3,100	-	-	-	-	3,100.00
Balance at 30 June 2024 and 1 July 2024	76	-	56,678	213	41,467	(4)	494,812	-	593,242
Changes in equity for the six months ended 31 December 2024:									
Profit for the period	-	-	-	-	-	-	175,708	-	175,708
Other comprehensive income	-	-	-	(564)	-	-	-	-	(564)
Total comprehensive income	-	-	-	(564)	-	-	175,708	-	175,144
Appropriation to statutory reserve	-	-	-	-	21,101	-	(21,101)	-	-
Recognition of non-controlling interests in an asset acquisition	-	-	-	-	-	-	-	400	400
RSU schemes:									
- Equity settled share-based transactions	13	-	-	2,347	-	-	-	-	2,347
Balance at 31 December 2024	76	-	59,025	(351)	62,568	(4)	649,419	400	771,133



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025 – unaudited

(Expressed in Renminbi)

	Note	Attributable to equity shareholders of the Company							
		Share capital	Share premium	Share-based payments reserve	Exchange reserve	Statutory surplus reserve	Share held for RSU schemes	Retained profits	Non-controlling interests
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2025		76	-	59,025	(351)	62,568	(4)	649,419	400
Changes in equity for the six months ended 30 June 2025:									
Profit for the period		-	-	-	-	-	-	233,710	190
Other comprehensive income		-	-	-	(4,114)	-	-	-	(4,114)
Total comprehensive income		-	-	-	(4,114)	-	-	233,710	190
Shares issued upon the completion of initial public offering									
RSU schemes:		17	738,757	-	-	-	-	-	-
- Equity settled share-based transactions	13	-	-	2,697	-	-	-	-	-
Balance at 30 June 2025		93	738,757	61,722	(4,465)	62,568	(4)	883,129	590

The notes on pages 39 to 57 form part of this interim financial report.

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2025 – unaudited

(Expressed in Renminbi)

	Note	Six months ended 30 June	
		2025 RMB'000	2024 RMB'000
<b>Operating activities</b>			
Cash generated from operations		656,094	402,165
Income tax paid		(26,160)	(71,160)
<b>Net cash generated from operating activities</b>		<b>629,934</b>	<b>331,005</b>
<b>Investing activities</b>			
Payment for the purchase of property, plant and equipment		(172,791)	(155,081)
Proceeds from disposal of property, plant and equipment		963	813
Payment for purchase of intangible assets		(263)	(737)
Placements of bank deposits with original maturity over three months		(30,000)	–
Payment for purchase of wealth management products		(1,025,000)	(1,440,000)
Proceeds from disposal of wealth management products		860,000	1,560,000
Interest received		3,690	4,702
Payment for provisions		(305)	(1,035)
<b>Net cash used in investing activities</b>		<b>(363,706)</b>	<b>(31,338)</b>



# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2025 – unaudited

(Expressed in Renminbi)

	Note	Six months ended 30 June	
		2025 RMB'000	2024 RMB'000
<b>Financing activities</b>			
Repayment of bank loans		–	(50,100)
Payment of capital element and interest element of lease liabilities		(121,349)	(102,232)
Interest expenses of bank loans paid		–	(37)
Withdrawal of restricted bank deposits		–	25,000
Proceeds from issue of ordinary shares by initial public offering, net of issuance costs		742,875	–
Dividends paid to equity shareholders of the Company		–	(350,028)
Payment of listing expenses		(527)	(1,463)
<b>Net cash generated from/(used in) financing activities</b>		<b>620,999</b>	<b>(478,860)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>887,227</b>	<b>(179,193)</b>
<b>Effect of foreign exchange rate changes</b>		<b>(3,967)</b>	<b>205</b>
<b>Cash and cash equivalents at 1 January</b>		<b>247,152</b>	<b>356,289</b>
<b>Cash and cash equivalents at 30 June</b>	<b>11</b>	<b>1,130,412</b>	<b>177,301</b>

The notes on pages 39 to 57 form part of this interim financial report.

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 1 BASIS OF PREPARATION

The interim financial report 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. KPMG’s independent review report to the Board of Directors is included on page 30.



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

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

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).

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 3 REVENUE AND SEGMENT REPORTING (Continued)

### (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 OTHER REVENUE

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Interest income on:		
– bank deposits	2,555	2,760
– rental deposits	1,288	1,180
	3,843	3,940
Investment income on wealth management products	1,242	1,750
Government grants (note (i))	7,358	9,694
Lease incentives	470	409
	12,913	15,793

Notes:

- (i) Government grants mainly represented various forms of incentives and subsidies granted to the Group by the local government authorities in the PRC.



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

### (a) Finance costs

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Interest on bank loans	–	37
Interest on lease liabilities	26,331	18,872
Interest on long-term payable	–	1,870
Interest on provisions	1,366	1,057
	27,697	21,836

### (b) Staff costs

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Salaries, wages and other benefits	576,964	467,378
Contributions to defined contribution retirement plan	11,405	9,832
Equity-settled share-based payment expenses	2,697	3,100
	591,066	480,310

Note: The employees of the subsidiaries of the Group established in Mainland China participate in a defined contribution scheme managed by the local municipal governments, whereby these companies are required to contribute to the scheme at certain rates of the employees' salaries as agreed by the local municipal governments. Employees of these companies are entitled to benefits, calculated based on a percentage of the average salaries level in Mainland China, from the above mentioned retirement scheme at their normal retirement age.

The Group's employees in Hong Kong SAR participate in a defined contribution scheme registered under the Mandatory Provident Fund Scheme Ordinance (Cap. 485) (the "MPF Scheme"). The MPF Scheme is a defined contribution retirement plan administered by an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of Hong Kong dollars ("HKD") 30,000. Contributions to the plan vest immediately.

The Group has no further obligation for payment of other retirement benefits beyond the above contributions.

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 5 PROFIT BEFORE TAXATION (Continued)

### (c) Other net losses/(income)

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Net loss/(gain) on disposal of property, plant and equipment and right-of-use assets	1,341	(3,459)
Net foreign exchange loss/(income)	1,786	(4)
Reversal of impairment losses of property, plant and equipment and right-of-use assets	(1,297)	–
Other loss/(income)	223	(660)
	2,053	(4,123)

### (d) Other expenses

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Property management expenses	50,717	41,184
Low-value consumables	40,731	44,338
Services fees to third-party service providers	37,239	33,497
Platform service fees	41,009	28,223
Transportation charges	17,195	14,634
Business development expenses	20,863	13,476
Advertising and promotion expenses	18,053	14,611
Office expenses	3,140	2,911
Listing expenses	18,262	1,782
Others	26,310	21,100
	273,519	215,756



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 5 PROFIT BEFORE TAXATION (Continued)

### (e) Other items

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Amortisation	406	266
Depreciation		
– property, plant and equipment	112,348	107,217
– right-of-use assets	109,548	97,873
	221,896	205,090
Reversal of impairment losses of property, plant and equipment and right-of-use assets	(1,297)	–
Other rentals and related expenses	48,030	34,596

## 6 INCOME TAX

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

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

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 6 INCOME TAX (Continued)

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 Special Administrative Region (the “**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, the Group’s certain subsidiaries fulfilled the criteria required 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).



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 7 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 (note(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 (note(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.

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 7 EARNING PER SHARE (Continued)

### (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 shares	2024 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
Weighted average number of ordinary/ordinary and preference shares at 30 June (note(i))	566,347,558	536,413,695

## 8 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

### (a) Acquisitions and disposals of owned assets

During the six months ended 30 June 2025, the Group acquired items of leasehold improvements and other equipment with a cost of RMB126,167,000 (six months ended 30 June 2024: RMB114,509,000). Items of leasehold improvements and other equipment with a net book value of RMB3,749,000 was disposed of during the six months ended 30 June 2025 (six months ended 30 June 2024: RMB863,000), resulting in a loss on disposal of RMB2,786,000 (six months ended 30 June 2024: RMB824,000).



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 8 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

### (b) Right-of-use assets

During the six months ended 30 June 2025, the Group entered into a number of lease agreements for use of restaurants and kitchen equipment, and therefore recognised the additions to right-of-use assets of RMB152,903,000 (six months ended 30 June 2024: RMB161,880,000).

The leases of restaurants contain variable lease payment terms that are based on sales generated from the restaurants and minimum monthly lease payment terms that are fixed. These payment terms are common in the Mainland China where the Group mainly operates. Right-of-use assets with a net book value of RMB11,291,000 (six months ended 30 June 2024: RMB14,660,000) and related lease liabilities were disposed of and derecognised arising from restaurant closures during the six months ended 30 June 2025 following the Group's revisited restaurant operation plan, resulting in a gain on disposal of RMB1,445,000 (six months ended 30 June 2024: RMB3,153,000). The reconciliation of carrying amount of right-of-use assets by class of underlying asset is as follows:

The amount of fixed and variable lease payments for the interim reporting period is summarised below:

	Six months ended 30 June 2025		
	Fixed payments RMB'000	Variable payments and other rentals RMB'000	Total payments RMB'000
Leased assets	121,349	48,030	169,379

	Six months ended 30 June 2024		
	Fixed payments RMB'000	Variable payments and other rentals RMB'000	Total payments RMB'000
Leased assets	102,232	34,596	136,828

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 8 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

### (c) Impairment losses

The recoverable amount of each restaurant (“CGU”) with an indication of impairment is estimated at the end of each reporting period. As at the end of each reporting period, in view of the unfavourable future prospects of certain restaurants, there was an indication that the CGUs may suffer an impairment loss. Management of the Group has conducted impairment testing. The recoverable amount of each CGU is determined based on fair value less cost of disposal or value-in-use calculations by preparing cash flow projections of the relevant CGU derived from the most recent financial forecast approved by management covering the remaining lease term, which is higher. The cash flows are discounted using a discount rate of 12.5% as at 30 June 2025 (30 June 2024:14.1%). The discount rate used is pre-tax and reflects specific risks relating to the relevant CGU.

As at 30 June 2025, there is an indication that an impairment loss recognised in prior periods for certain restaurant under decoration has no longer existed, and the recoverable amount of that restaurant exceeds the carrying amount, a reversal of impairment loss of RMB1,297,000 was recognised in the profit or loss in the consolidated statements of profit or loss for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

As at 30 June 2025, the recoverable amount of the respective CGUs of the Group with an indication of impairment exceeds the carrying amount. Therefore, no impairment loss was recognised in the profit or loss in the consolidated statements of profit or loss for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 9 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Food and beverages, and other operating items for restaurant operations	54,003	67,227

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

	At 30 June 2025 RMB'000	At 30 June 2024 RMB'000
Carrying amount of inventories sold and consumed	693,170	589,397

## 10 TRADE AND OTHER RECEIVABLES

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Trade debtors	24,960	22,550
Other receivables and deposits	90,691	76,216
Financial assets measured at amortised cost	115,651	98,766
Value added tax recoverable	153,991	158,350
Prepayments ( <i>note</i> )	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.

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 10 TRADE AND OTHER RECEIVABLES (Continued)

### 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 RMB'000	At 31 December 2024 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.

## 11 CASH AND CASH EQUIVALENTS

### (a) Cash and cash equivalents comprise:

	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)	–
Cash and cash equivalents in the consolidated statement of financial position and the consolidated cash flow statement	1,130,412	247,152



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 12 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
	578,683	462,339

### 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
	285,717	221,361

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 13 EQUITY SETTLED SHARE-BASED PAYMENTS

Pursuant to a resolution of the board of directors of the Company 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).

## 14 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).



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (b) Share capital

	Six months ended 30 June 2025			Six months ended 30 June 2024		
	No. of shares	Nominal value of fully paid shares	Nominal value of fully paid shares	No. of shares	Nominal value of fully paid shares	Nominal value of fully paid shares
		USD	RMB		USD	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.

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

### (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.

## 15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

### (a) Financial assets measured at fair value

#### (i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

### (a) Financial assets measured at fair value (Continued)

#### (i) Fair value hierarchy (Continued)

The following table presents the Group's financial assets that are measured at fair value at the end of the reporting date:

	Fair value at 30 June 2025 RMB'000	Fair value measurements as at 30 June 2025 categorised into		
		Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Recurring fair value measurement				
Financial assets at FVPL:				
– wealth management products	190,129	–	–	190,129

	Fair value at 31 December 2024 RMB'000	Fair value measurements as at 31 December 2024 categorised into		
		Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Recurring fair value measurement				
Financial assets at FVPL:				
– wealth management products	25,022	–	–	25,022

During the six months ended 30 June 2025, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3 (six months ended 30 June 2024: nil).

#### (ii) Information about Level 3 fair value measurements

	Valuation techniques	Significant unobservable inputs
Wealth management products	Discounted cash flow ( <i>Note</i> )	Discount rate

Note: The fair value of wealth management products are calculated by discounting the expected future cash flows. The fair value measurement is negatively correlated to discount rate. The discount rate is determined according to market expected return rate. As at 30 June 2025, it is estimated that with all other variables held constant, an increase/decrease in fair value of wealth management products by 5% would have increased/decreased the Group's profit for the six months ended 30 June 2025 by RMB7,165,000 (six months ended 31 December 2024: RMB1,038,000).

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

## 16 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	16,579	34,150

## 17 MATERIAL RELATED PARTY TRANSACTIONS

Except for the transactions disclosed below, the Group did not have any other material related party transactions during the reporting period.

### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group is as follows.

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Short-term employee benefits	4,569	3,278
Contributions to defined contribution retirement plan	158	152
Equity-settled share-based payment expenses	298	368
	5,025	3,798

## 18 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 14(a)(i).



## DEFINITION

“Absolute Smart Ventures”	Absolute Smart Ventures Limited, a limited liability company incorporated in the BVI on 26 November 2018, which is wholly owned by East Superstar
“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
“Contemporary Global Investments”	Contemporary Global Investments Limited, a limited liability company incorporated in the Republic of Seychelles on 22 June 2015, which is wholly owned by Ms. Lu, one of the Company’s Controlling Shareholders
“Controlling Shareholder(s)”	has the meaning ascribed to it in the Listing Rules and unless the context requires otherwise, refers to the group of controlling shareholders of the Company, namely Mr. Wang, Yielding Sky, Ms. Lu, Contemporary Global Investments, Time Sonic, Absolute Smart Ventures, East Superstar and Vistra Trust
“Director(s)”	the director(s) of the Company
“East Superstar”	East Superstar Limited, a BVI business company incorporated in the BVI on 26 November 2018, which is wholly owned by Vistra Trust, the trustee of the Green Tea Family Trust
“Green Tea Family Trust”	the discretionary trust established by Mr. Wang and Ms. Lu as the settlors, with Vistra Trust as the trustee
“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 report, 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
“Mr. Wang”	Mr. Wang Qinsong (王勤松), chairman of the Board, executive Director, chief executive officer of the Company, the settlor of the Green Tea Family Trust and one of the Company’s founders and Controlling Shareholders
“Ms. Lu”	Ms. Lu Changmei (路長梅), non-executive Director, the settlor of the Green Tea Family Trust and one of the Company’s founders and Controlling Shareholders
“new tier one cities”	for the purpose of this report, 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



## DEFINITION

“Reporting Period”	the six months ended 30 June 2025
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“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 report, Beijing, Shanghai, Guangzhou and Shenzhen
“Time Sonic”	Time Sonic Investments Limited, a company incorporated in the Seychelles with limited liability on 19 June 2015, indirectly wholly-owned by Absolute Smart Ventures, Mr. Wang and Ms. Lu as to 99.9%, 0.049% and 0.051%, respectively, and is one of the Company’s Controlling Shareholders
“Vistra Trust”	Vistra Trust (Hong Kong) Limited, an independent third party professional trust company established in Hong Kong SAR
“Yielding Sky”	Yielding Sky Limited, a limited liability company incorporated in the Republic of Seychelles on 12 June 2015, which is wholly owned by Mr. Wang, one of the Company’s Controlling Shareholders
“%”	Per cent