# Green Tea Group Limited
# 綠茶集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 6831)**

## INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The Board announces the unaudited consolidated interim results of the Group for the Reporting Period, together with the comparative figures for the six months ended 30 June 2025. In this announcement, "we", "us", and "our" refer to the Company and where the context otherwise requires, the Group.

### FINANCIAL PERFORMANCE HIGHLIGHTS

| | **For the six months ended 30 June 2026** ***(RMB'000)*** **(Unaudited)** | For the six months ended 30 June 2025 *(RMB'000)* (Unaudited) | Change |
|---|---|---|---|
| Revenue | **2,674,754** | 2,290,375 | 16.8% |
| Other revenue | **16,612** | 12,913 | 28.6% |
| Profit before taxation | **341,675** | 277,881 | 23.0% |
| Income tax | **(50,700)** | (43,981) | 15.3% |
| Profit for the period | **290,975** | 233,900 | 24.4% |
| Profit for the period attributable to equity shareholders of the Company | **290,775** | 233,710 | 24.4% |
| Adjusted net profit[(1)] | **293,764** | 251,366 | 16.9% |

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

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

*for the six months ended 30 June 2026 – unaudited*
*(Expressed in Renminbi)*

| | *Note* | **Six months ended 30 June** | |
|---|---|---|---|
| | | **2026** | 2025 |
| | | ***RMB'000*** | *RMB'000* |
| Revenue | *3* | **2,674,754** | 2,290,375 |
| Other revenue | | **16,612** | 12,913 |
| Raw materials and consumables used | | **(834,854)** | (733,901) |
| Staff costs | | **(698,750)** | (591,066) |
| Depreciation of right-of-use assets | | **(132,899)** | (109,548) |
| Other rentals and related expenses | | **(51,496)** | (48,030) |
| Depreciation and amortisation of other assets | | **(144,316)** | (112,754) |
| Utility expenses | | **(93,389)** | (80,030) |
| Delivery service expenses | | **(116,166)** | (87,540) |
| Other expenses | | **(245,046)** | (232,788) |
| Other net losses | | **(5,117)** | (2,053) |
| Finance costs | | **(27,658)** | (27,697) |
| **Profit before taxation** | | **341,675** | 277,881 |
| Income tax | *4* | **(50,700)** | (43,981) |
| **Profit for the period** | | **290,975** | 233,900 |
| **Attributable to:** | | | |
| Equity shareholders of the Company | | **290,775** | 233,710 |
| Non-controlling interests | | **200** | 190 |
| **Profit for the period** | | **290,975** | 233,900 |
| **Earnings per share** | | | |
| Basic (RMB) | *5(a)* | **0.46** | 0.42 |
| Diluted (RMB) | *5(b)* | **0.46** | 0.41 |

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**
*for the six months ended 30 June 2026 – unaudited*
*(Expressed in Renminbi)*

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| **Profit for the period** | **290,975** | 233,900 |
| **Other comprehensive income for the period, net of tax of nil:** | | |
| *Item that will not be reclassified to profit or loss:* | | |
| Exchange differences on translation of financial statements of the Company | **(15,925)** | (4,176) |
| *Item that may be reclassified subsequently to profit or loss:* | | |
| Exchange differences on translation of financial statements of the subsidiaries outside the Chinese Mainland | **(6,262)** | 62 |
| **Other comprehensive income for the period** | **(22,187)** | (4,114) |
| **Total comprehensive income for the period** | **268,788** | 229,786 |
| **Attributable to:** | | |
| Equity shareholders of the Company | **268,701** | 229,596 |
| Non-controlling interests | **87** | 190 |
| **Total comprehensive income for the period** | **268,788** | 229,786 |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*at 30 June 2026 – unaudited*
*(Expressed in Renminbi)*

| | *Note* | **At 30 June 2026** *RMB'000* | At 31 December 2025 *RMB'000* |
|---|---|---|---|
| **Non-current assets** | | | |
| Property, plant and equipment | | **908,613** | 848,002 |
| Right-of-use assets | | **1,215,138** | 1,139,695 |
| Intangible assets | | **3,470** | 2,004 |
| Deferred tax assets | | **64,488** | 52,202 |
| Rental deposits | | **62,041** | 55,673 |
| Other non-current assets | | **12,172** | 23,088 |
| | | **2,265,922** | 2,120,664 |
| **Current assets** | | | |
| Inventories | | **77,698** | 61,269 |
| Trade and other receivables | *6* | **431,179** | 382,438 |
| Income tax prepayments | | **4,872** | 6,390 |
| Financial assets at fair value through profit or loss ("FVPL") | | **75,982** | 5,011 |
| Bank deposits with original maturity over three months | *7* | **–** | 20,300 |
| Cash and cash equivalents | *7* | **1,183,400** | 1,199,327 |
| | | **1,773,131** | 1,674,735 |
| **Current liabilities** | | | |
| Trade and other payables | *8* | **646,065** | 602,029 |
| Contract liabilities | | **3,983** | 6,106 |
| Lease liabilities | | **257,522** | 317,486 |
| Dividend payable | *10(a)* | **283,170** | – |
| Current taxation | | **48,509** | 31,304 |
| | | **1,239,249** | 956,925 |
| **Net current assets** | | **533,882** | 717,810 |

| | Note | At 30 June 2026 RMB'000 | At 31 December 2025 RMB'000 |
|---|---|---|---|
| **Non-current liabilities** | | | |
| Lease liabilities | | **1,088,872** | 956,733 |
| Provisions | | **75,801** | 68,352 |
| Deferred lease incentives | | **11,951** | 12,456 |
| Deferred tax liabilities | | **39,629** | 47,508 |
| | | **1,216,253** | 1,085,049 |
| **NET ASSETS** | | **1,583,551** | 1,753,425 |
| **CAPITAL AND RESERVES** | | | |
| Share capital | *10(b)* | **93** | 93 |
| Reserves | | **1,583,458** | 1,753,332 |
| **Total equity attributable to equity shareholders of the Company** | | **1,582,055** | 1,752,016 |
| **Non-controlling interests** | | **1,496** | 1,409 |
| **TOTAL EQUITY** | | **1,583,551** | 1,753,425 |

Approved and authorised for issue by the board of directors on 24 August 2026.

# 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 2026 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* as issued by the International Accounting Standards Board ("**IASB**"). It was authorised for issue on 24 August 2026.

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 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 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 2025 annual financial statements. 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*, as issued by the Hong Kong Institute of Certified Public Accountants.

## 2 Changes in accounting policies

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements. 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 | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| **Revenue from contracts with customers within the scope of IFRS 15:** | | |
| Restaurant operations | **2,013,852** | 1,757,899 |
| Delivery business | **650,511** | 524,186 |
| Others | **10,391** | 8,290 |
| | **2,674,754** | 2,290,375 |

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| **Disaggregated by timing of revenue recognition** | | |
| Point in time | **2,674,590** | 2,290,263 |
| Overtime *(note)* | **164** | 112 |
| | **2,674,754** | 2,290,375 |

*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 2026 (six months ended 30 June 2025: nil).

### *(b) Segment reporting*

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

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

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

## 4 Income tax

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

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | *2025* |
| | ***RMB'000*** | *RMB'000* |
| **Current tax** | | |
| Provision for the period | **55,122** | 48,301 |
| Over-provision in respect of prior years | **(468)** | (1,879) |
| | **54,654** | 46,422 |
| **Deferred tax** | | |
| Origination and reversal of tax losses and temporary differences | **(3,954)** | (2,441) |
| | **50,700** | 43,981 |

*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 2025: 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%.

(iii) Taxable income for the subsidiaries of the Company in Chinese Mainland are subject to PRC income tax rate of 25% (six months ended 30 June 2025: 25%), unless otherwise specified below.

Tibet Green Tea Food & Beverage Management Co., Ltd. ("**Tibet Green Tea F&B**") was established in Tibet in Chinese Mainland 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 enjoy the preferential income tax rate from 2021 to 2030 if the relevant criteria are met. Since Tibet Green Tea F&B could no longer meet the relevant criteria in 2026, Tibet Green Tea F&B will be subject to PRC income tax rate of 25% for the six months ended 30 June 2026 (six months ended 30 June 2025: 15%).

During the six months ended 30 June 2026, the Group's certain subsidiaries fulfilled the criteria required for preferential income tax rate granted to small and low profit-making enterprises in Chinese Mainland, and were entitled to a preferential income tax rate of 5% (six months ended 30 June 2025: 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 Chinese Mainland 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 Hong Kong Greentea Group Limited meets the requirement for enjoying the preferential rate and is subject to withholding tax at a rate of 5% for dividends received from Chinese Mainland subsidiaries since 2024.

As at 30 June 2026, deferred tax liabilities of RMB39,629,000 have been recognised in connection with the withholding tax that would be payable on the distribution of retained profits of the Group's Chinese Mainland subsidiaries in the foreseeable future (31 December 2025: RMB47,508,000).

## 5 Earning per share

### *(a) Basic earnings per share*

The calculation of basic earnings per share for the six months ended 30 June 2026 is based on the profit attributable to equity shareholders of the Company of RMB290,775,000 (six months ended 30 June 2025: RMB233,710,000) and the weighted average of 630,572,407 shares (six months ended 30 June 2025: 562,223,106 shares) in issue during the interim period.

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***shares*** | *shares* |
| Issued ordinary/ordinary and preference shares, netting off the effect of shares held for RSU scheme/treasury shares, at 1 January *(note (i))* | **640,662,564** | 522,250,000 |
| Effect of shares issued upon the completion of initial public offering | **–** | 29,463,700 |
| Effect of shares vested under RSU scheme | **2,504,284** | 10,509,406 |
| Effect of new shares repurchased | **(12,594,441)** | – |
| Weighted average number of ordinary shares at 30 June *(note (i))* | **630,572,407** | 562,223,106 |

*Note:*

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

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

### *(b) Diluted earnings per share*

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB290,775,000 (six months ended 30 June 2025: RMB233,710,000) and the weighted average of 634,590,704 shares (six months ended 30 June 2025: 566,347,558 shares) in issue/deemed to be issued during the interim period.

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***shares*** | *shares* |
| Weighted average number of ordinary shares in issue | **630,572,407** | 562,223,106 |
| Effect of shares under RSU scheme | **4,018,297** | 4,124,452 |
| Weighted average number of ordinary shares (diluted) at 30 June | **634,590,704** | 566,347,558 |

## 6 Trade and other receivables

| | **At 30 June** | At 31 December |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| Trade debtors | **30,286** | 33,338 |
| Other receivables and deposits | **102,680** | 90,941 |
| Financial assets measured at amortised cost | **132,966** | 124,279 |
| Value added tax recoverable | **167,050** | 158,315 |
| Prepayments *(note)* | **131,163** | 99,844 |
| | **298,213** | 258,159 |
| | **431,179** | 382,438 |

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

***Ageing analysis:***

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

| | **At 30 June** | At 31 December |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| Within 1 month | **26,253** | 30,380 |
| 1 to 2 months | **1,111** | 1,606 |
| 2 to 3 months | **1,210** | 709 |
| Over 3 months but within 1 year | **1,712** | 643 |
| | **30,286** | 33,338 |

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

## 7 Cash and cash equivalents

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

| | **At 30 June 2026** *RMB'000* | At 31 December 2025 *RMB'000* |
|---|---|---|
| Cash on hand | **1,682** | 1,698 |
| Cash at bank | **1,181,718** | 1,217,929 |
| Less: bank deposits with original maturity over three months | **–** | (20,300) |
| Cash and cash equivalents in the consolidated statement of financial position and the consolidated cash flow statement | **1,183,400** | 1,199,327 |

## 8 Trade and other payables

| | **At 30 June 2026** *RMB'000* | At 31 December 2025 *RMB'000* |
|---|---|---|
| Trade payables | **287,410** | 260,120 |
| Staff cost payable | **105,261** | 105,452 |
| Listing expense payable | **–** | 8,196 |
| Other payables and accrued charges | **243,966** | 220,025 |
| Other taxes payable | **9,428** | 8,236 |
| | **646,065** | 602,029 |

***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 2026** *RMB'000* | At 31 December 2025 *RMB'000* |
|---|---|---|
| Within 1 year | **282,566** | 255,763 |
| Over 1 year but within 2 years | **1,362** | 851 |
| Over 2 years but within 3 years | **65** | 3,506 |
| Over 3 years | **3,417** | – |
| | **287,410** | 260,120 |

## 9 Equity settled share-based payments

Pursuant to a resolution of the board of directors of the Company passed on 28 February 2020, as further amended on 25 August 2025, 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. The Scheme shall be valid and effective for a period of 10 years commencing from 28 February 2020. The Scheme includes three types as Scheme A, Scheme B and Scheme C, in which the RSUs granted vested immediately or would vest on specific dates, upon certain service and/or performance conditions are met.

On 23 March 2026, the board of directors of the Company approved to modify the terms of the Scheme as follows:

Scheme A: The price per unit of RSUs granted is modified from RMB0.01 to HKD0.01.

Scheme B and Scheme C: The price per unit of RSUs granted is modified from RMB0.01 and RMB2.92 to HKD0.01 and HKD3.17, respectively. For the RSUs granted prior to 31 December 2021, the original service condition that subject to the grantee continuing to be an employee of the Group, 25%, 25%, 25% and 25% of RSUs shall be vested on 28 February 2021, 28 February 2026, 28 February 2027 and 28 February 2028, respectively is modified as that subject to the grantee continuing to be an employee of the Group, 25%, 18.75%, 18.75%, 18.75% and 18.75% of RSUs shall be vested on 28 February 2021, 28 February 2026, 28 February 2027, 28 February 2028 and 28 February 2029, respectively. For the RSUs granted after 31 December 2021, the original service condition that subject to the grantee continuing to be an employee of the Group, 25%, 25%, 25% and 25% of RSUs shall be vested on 28 February 2026, 28 February 2027, 28 February 2028 and 28 February 2029, respectively is modified as that subject to the grantee continuing to be an employee of the Group, 20%, 20%, 20%, 20% and 20% of RSUs shall be vested on 28 February 2026, 28 February 2027, 28 February 2028, 28 February 2029 and 28 February 2030, respectively. The modification has no material impact on the interim financial report of the Group for the six months ended 30 June 2026.

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 2026, no new RSU was granted to the employees of the Group (six months ended 30 June 2025: nil).

During the six months ended 30 June 2026, 14,978,455 RSUs were exercised by the employees of the Group (six months ended 30 June 2025: nil). The Group received cash proceeds of RMB 9,012,000 from the exercise of RSUs, reduced the shares held for RSU Scheme of RMB2,000 and share-based payments reserve of RMB 34,598,000 and recognised share premium of RMB 43,608,000 during the period.

As at 30 June 2026, the number of RSUs outstanding was 12,022,723 (31 December 2025: 28,102,359). Among which, the number of RSUs vested but not exercised was nil (31 December 2025: 10,599,487).

The Group recognised share-based expenses of RMB3,184,000 during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB2,697,000).

## 10 Capital, reserves and dividends

### *(a) Dividends*

*(i) Dividends payable to equity shareholders attributable to the interim period*

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| Interim dividend approved and to be paid after the interim period of HKD0.30 per share (2025: nil) | **170,802** | – |
| Less: Dividend for shares held for RSU scheme/treasury shares | **(8,552)** | – |
| Interim dividend to be paid | **162,250** | – |

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

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

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***RMB'000*** | *RMB'000* |
| Special dividend in respect of the previous financial year approved after the end of reporting period of HKD0.33 per share | **-** | 202,096 |
| Less: Dividend for shares held for RSU scheme/treasury shares | **-** | (6,352) |
| Special dividend paid | **-** | 195,744 |
| Final dividend in respect of the previous financial year approved during the interim period of HKD0.52 per share (six months ended 30 June 2025: nil) | **297,686** | - |
| Less: Dividend for shares held for RSU scheme/treasury shares | **(14,516)** | - |
| Final dividend paid after the interim period | **283,170** | - |

The final dividend in respect of 2025 financial year, approved during the interim period, was paid on 21 July 2026.

### *(b) Share capital*

| | **Six months ended 30 June 2026** | | | Six months ended 30 June 2025 | | |
|---|---|---|---|---|---|---|
| | **No. of shares** | **Nominal value of fully paid shares** ***USD*** | **Nominal value of fully paid shares** ***RMB*** | No. of shares | Nominal value of fully paid shares *USD* | Nominal value of fully paid shares *RMB* |
| Ordinary shares, issued and fully paid at 1 January | **673,454,800** | **13,469** | **93,346** | 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** | 673,454,800 | 13,469 | 93,346 |
| Preference shares, issued and fully paid at 1 January | **–** | **–** | **–** | 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** | **–** | **–** | **–** | – | – | – |

*Notes:*

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

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

***(c) Share premium***

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

***(d) Purchase of own shares***

During six months ended 30 June 2026, the RSU Nominees for RSU scheme repurchased 10,403,600 ordinary shares of the Company amounting to HKD83,948,000 (equivalent to RMB73,543,000) used for RSU scheme. The shares repurchased for RSU scheme were repurchased at prices ranging from HKD5.67 to HKD9.49 per share, with a weighted average price of HKD8.07 per share.

In addition, during the six months ended 30 June 2026, the Company repurchased 13,409,600 ordinary shares amounting to HKD106,818,000 (equivalent to RMB94,145,000, including transaction expenses) and such shares were held as treasury shares. The shares were repurchased at prices ranging from HKD6.51 to HKD9.42 per share, with a weighted average price of HKD7.97 per share.

## 11 Commitments

*Capital commitments outstanding at 30 June 2026 not provided for in the interim financial report*

| | **At 30 June 2026** | At 31 December 2025 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| Contracted for | **70,373** | 57,254 |

## 12 Subsequent events

After the end of the reporting period, the directors of the Company have resolved to declare an interim dividend on 24 August 2026. Further details are disclosed in note 10(a)(i).

## 13 Comparative figures

Certain comparable figures in the consolidated statement of profit and loss have been reclassified to conform with current period's presentation.

## MANAGEMENT DISCUSSION AND ANALYSIS

## INDUSTRY REVIEW

With the recovery of domestic consumption, the prosperity of China's catering industry has gradually rebounded. According to China Insights Industry Consultancy Limited, the total revenue of China's catering industry is projected to reach RMB7.9 trillion by 2029, representing a CAGR of 7.1% from 2024 to 2029. Benefiting from its strong consumer foundation, Chinese cuisine restaurant market has maintained its dominant position as the most popular type of cuisine in China, with a market share of approximately 55.1% in 2025. Among the Chinese cuisine restaurant brands (excluding categories such as hot pot, grilled fish, barbecue, etc.), the Group ranked third in 2025 in terms of revenue with one place up compared with 2024. At the same time, the Group has established a restaurant network covering 163 cities in Chinese Mainland, with the total number of restaurants surpassing 730 as of 30 June 2026. However, the Group's restaurant penetration density across cities is relatively lower than that of comparable peers. Such a restaurant layout featured by "low density + high dispersion" indicates considerable potential for its restaurant expansion in the future.

## BUSINESS REVIEW

The Group is a well-known operator of casual Chinese restaurants in Chinese Mainland, 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 Chinese Mainland. As a result of its Chinese fusion concept and refreshing dining experience, the Group has built a restaurant network consisting of 733 restaurants and covering 21 provinces, four municipalities and two autonomous regions in Chinese Mainland, as well as Hong Kong SAR, Macao SAR, Singapore, Thailand and Malaysia as of 30 June 2026. Notably, the Group newly opened 131 restaurants during the Reporting Period. Taking shopping mall restaurants as an example, the average monthly revenue[1] per square meter of newly opened restaurants for the six months ended 30 June 2026 amounted to RMB1,868, representing an increase of 47.3% compared with stores opened before 2026. Among them, the average monthly revenue per square meter of new stores in tier one cities was RMB1,795, in tier two cities was RMB1,837, and in tier three and lower cities was RMB2,028, with the average cash investment payback period[2] being 12.5 months.

Fusion of diverse cuisines, high value-for-money dining experiences, and a brand image rooted in the new national style constitute the Group's three core brand genes. The Group integrates the essence of regional delicacies to create menus tailored to local environments and tastes, enabling *Green Tea* to take root and thrive in diverse culinary regions such as Beijing, Guangdong, Zhejiang and Sichuan, and to grow into a truly national restaurant brand. The Group continuously optimises its cost structure, channels resources into what customers truly value, and delivers dishes and experiences that exceed expectations at the most competitive prices. Drawing nourishment from Chinese culture, the Group transcends cyclical dining trends, ensuring the brand's evergreen vitality while also charting a course for overseas expansion. Meanwhile, the Group has built a highly digitalized, standardized and scalable business model supported by digitalized restaurant and operation 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 services. The Group also generated revenue from other sources, such as cell phone charging services, sales of products such as cooking oil, condiments and gift boxes, and parking services.

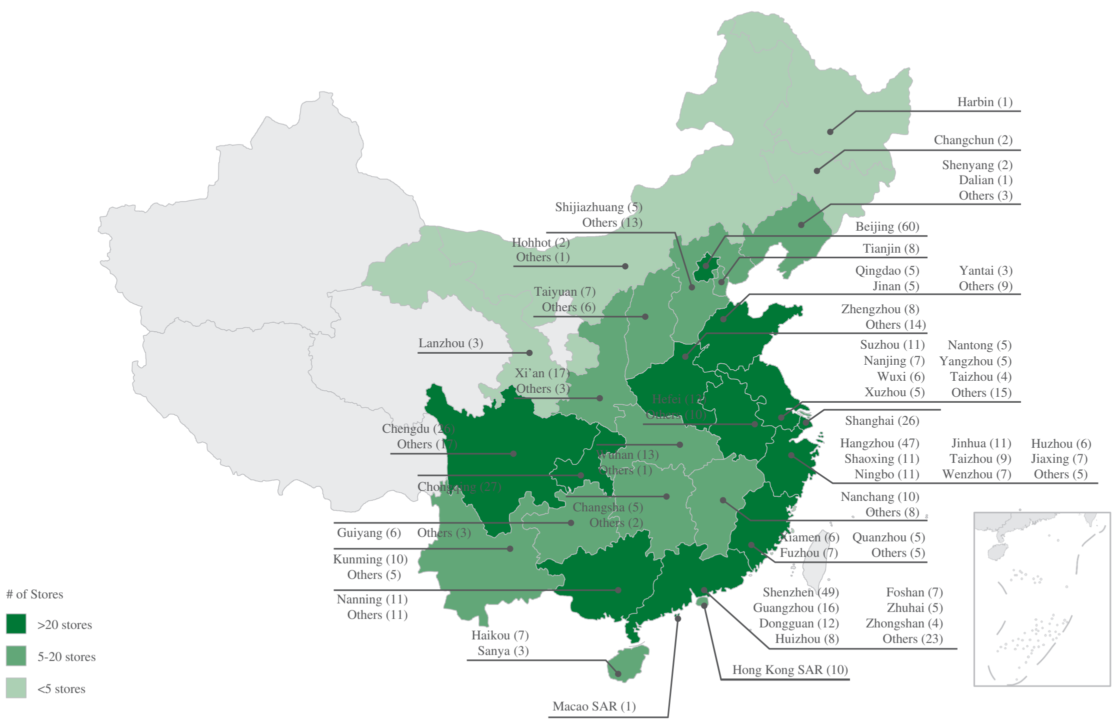
*Notes:*

(1) Represents revenue generated from restaurant operation.

(2) Represents the amount of time it takes for the cumulative earnings before interest, tax and depreciation to cover the cost to open a restaurant.

## Restaurant Network

As of 30 June 2026, the Group's restaurant network consisted of 733 restaurants, covering Hong Kong SAR, Macao SAR, as well as all tier one cities, 15 new tier one cities, 30 tier two cities, and 114 tier three cities and below in the PRC. In addition, the Group has expanded its footprint to overseas markets, including Singapore, Thailand and Malaysia. The map below illustrates the geographic location of restaurants in the Group's national network that are in operation as of 30 June 2026.




*Notes:*

(1) Including three restaurants operated under "*Mang Gang Le*" brand and four operated under other new brands.

(2) In addition to the national network as shown in the map above, as of 30 June 2026, the Group also operated two, two and seven restaurants in Singapore, Thailand and Malaysia, respectively.

**Restaurant Performance**

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

| | For the six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| **Revenue (in thousands of RMB)[1] *(Unaudited)*** | | |
| Tier one and new tier one cities, Hong Kong SAR, Macao SAR, and overseas markets | **1,514,106** | 1,299,756 |
| Tier two cities | **581,595** | 501,276 |
| Tier three and lower tier cities | **568,662** | 481,053 |
| **Total** | **2,664,363** | 2,282,085 |

| | As of 30 June | |
|---|---|---|
| | **2026** | 2025 |
| **Number of restaurants** | | |
| Tier one and new tier one cities, Hong Kong SAR, Macao SAR, and overseas markets | **390** | 259 |
| Tier two cities | **165** | 120 |
| Tier three and lower tier cities | **178** | 123 |
| **Total** | **733** | 502 |

| | For the six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| **Average daily restaurant sales per store (in thousands of RMB)[2]** | | |
| Tier one and new tier one cities, Hong Kong SAR, Macao SAR, and overseas markets | **17.4** | 21.0 |
| Tier two cities | **16.9** | 20.1 |
| Tier three and lower tier cities | **15.5** | 17.8 |
| **Overall** | **16.8** | 20.0 |
| **Average spending per guest (RMB)[3]** | | |
| Tier one and new tier one cities, Hong Kong SAR, Macao SAR, and overseas markets | **56.5** | 57.0 |
| Tier two cities | **52.5** | 54.6 |
| Tier three and lower tier cities | **51.0** | 52.6 |
| **Overall** | **54.4** | 55.5 |

| | For the six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| **Table turnover rate (times/day)[(4)]** | | |
| Tier one and new tier one cities, Hong Kong SAR, Macao SAR, and overseas markets | **2.9** | 3.1 |
| Tier two cities | **3.1** | 3.3 |
| Tier three and lower tier cities | **2.9** | 3.0 |
| **Overall** | **2.9** | 3.1 |

*Notes:*

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

(2) Calculated by dividing revenue from restaurant operations for the period by the total restaurant operation days for the period in the same city tier and location. The decrease in average daily restaurant sales per store for the six months ended 30 June 2026 as compared with the same period of 2025 was primarily due to the reduction in the average restaurant size.

(3) Calculated by dividing revenue generated from restaurant operations and delivery services for the period by total guests served, including both dine-in customers and customers who order take-outs, for the period in the same city tier and location. One delivery order was counted as one guest.

(4) 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 city tier and location.

**Same Store Sales[(1)]**

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

| | For the six months ended 30 June 2026 and 2025 |
|---|---|
| **Number of same stores[(2)]** | |
| Tier one and new tier one cities, Hong Kong SAR, Macao SAR, and overseas markets | **177** |
| Tier two cities | **90** |
| Tier three and lower tier cities | **104** |
| **Overall** | **371** |

| | For the six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| **Same store sales (in thousands of RMB)** | | |
| Tier one and new tier one cities, Hong Kong SAR, Macao SAR, and overseas markets | **779,729** | 883,953 |
| Tier two cities | **383,159** | 416,372 |
| Tier three and lower tier cities | **372,011** | 400,017 |
| **Overall** | **1,534,899** | 1,700,342 |

| | For the six months ended 30 June 2026 and 2025 |
|---|---|
| **Same store sales growth (%)** | |
| Tier one and new tier one cities, Hong Kong SAR, Macao SAR, and overseas markets | **(11.8)** |
| Tier two cities | **(8.0)** |
| Tier three and lower tier cities | **(7.0)** |
| **Overall** | **(9.7)** |

*Notes:*

(1) Referring to the aggregate revenue generated from restaurant operations and delivery services at same stores for the period indicated. The Group's same store sales decreased in the six months ended 30 June 2026, primarily due to slower consumer market recovery and cautious household consumption.

(2) Consisting of restaurants that were open for more than 150 days during the periods under comparison and had the same number of tables during the periods under comparison.

### Delivery Services

The Group offers delivery services 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, revenue from delivery services increased by 24.1% from RMB524.2 million for the six months ended 30 June 2025 to RMB650.5 million for the same period of 2026.

### 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 376 new menu items.

## BUSINESS PROSPECT

Looking ahead, the Group will consolidate its leadership in the casual Chinese cuisine restaurant market by continuously refining menu offerings, enhancing service quality, and strictly controlling food safety, thereby building a differentiated brand moat. At the same time, the Group will adopt digitalization, health orientation, and internationalization as its three strategic pillars to systematically advance the comprehensive upgrade of its business model.

In terms of health-oriented development, the Group will focus its health strategy on ingredient upgrades, building core brand competitiveness through high-quality and sustainable ingredients. This will be achieved by continuously increasing the proportion of organic produce, eco-friendly farming, and traceable agricultural products, as well as establishing long-term strategic partnerships with premium upstream suppliers. These initiatives will drive a healthy transformation at the source of the supply chain, ensuring healthier and safer dining experiences for consumers.

In terms of digitalization, the Group will systematically build a digital operations platform, creating a closed-loop data ecosystem that connects front-end consumption, mid-end restaurants, and back-end supply chain. It will proactively deploy AI in scenarios such as precise site selection, customer traffic forecasting, and automated store diagnostics, positioning technological capabilities as the core engine for standardized expansion. Meanwhile, the Group will leverage AI to develop precise user profiling and intelligent marketing systems, shifting growth momentum from traffic acquisition to value extraction from existing customers, thereby establishing a solid endogenous driver for long-term revenue growth.

In terms of internationalization, the Group will seize the strategic opportunity presented by the rising global influence of Chinese culinary culture, starting with the Southeast Asian market and gradually expanding into neighboring overseas cities. Its long-term goal is to establish a scaled overseas restaurant network, enabling more consumers to experience Chinese culinary culture and allowing the world to savor the taste of China.

Empowered by digitalization, guided by health orientation, and driven by a global vision, the Group will pursue high-quality sustainable growth, continuously creating long-term value for its shareholders and society.

## FINANCIAL REVIEW

### Revenue

The Group's revenue increased by 16.8% from RMB2,290.4 million for the six months ended 30 June 2025 to RMB2,674.8 million for the same period of 2026. Notably, revenue generated from Hong Kong SAR, Macao SAR and overseas markets significantly increased by 266.5% from RMB44.4 million for the six months ended 30 June 2025 to RMB162.8 million for the same period of 2026.

The Group generates revenue from three services, including (i) restaurant operations, (ii) delivery services; 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 | | | |
|---|---|---|---|---|
| | **2026** | | 2025 | |
| | **Revenue** | **% of total** | Revenue | % of total |
| | ***(RMB'000)*** | ***(%)*** | *(RMB'000)* | *(%)* |
| | ***(Unaudited)*** | | *(Unaudited)* | |
| Restaurant operations | **2,013,852** | **75.3** | 1,757,899 | 76.7 |
| Delivery services | **650,511** | **24.3** | 524,186 | 22.9 |
| Others | **10,391** | **0.4** | 8,290 | 0.4 |
| **Total** | **2,674,754** | **100.0** | 2,290,375 | 100.0 |

***Revenue from Restaurant Operations***

Revenue from restaurant operations increased by 14.6% from RMB1,757.9 million for the six months ended 30 June 2025 to RMB2,013.9 million for the same period of 2026, primarily due to the increase in the number of restaurants and the higher operating efficiency of newly opened restaurants. Meanwhile, average spending per guest of the Group's restaurant operation remained relatively stable at RMB58.0 for the six months ended 30 June 2025 and RMB58.5 for the six months ended 30 June 2026.

***Revenue from Delivery Services***

Revenue from delivery services increased by 24.1% from RMB524.2 million for the six months ended 30 June 2025 to RMB650.5 million for the same period of 2026, primarily due to the Group's sustained efforts to optimise its delivery network layout and broaden the geographical coverage of delivery services.

***Revenue from Others***

Revenue from others increased by 25.3% from RMB8.3 million for the six months ended 30 June 2025 to RMB10.4 million for the same period of 2026, in line with the expansion of restaurant operation business.

**Other Revenue**

The Group's other revenue increased by 28.6% from RMB12.9 million for the six months ended 30 June 2025 to RMB16.6 million for the same period of 2026, primarily due to the increases in interest income on bank deposits as well as investment income on financial assets measured at FVPL.

**Raw Materials and Consumables Used[1]**

The Group's raw materials and consumables used increased by 13.8% from RMB733.9 million for the six months ended 30 June 2025 to RMB834.9 million for the same period of 2026, primarily in line with the increasing trend of its revenue. Raw materials and consumables used as a percentage of revenue remained relatively stable at 32.0% for the six months ended 30 June 2025 and 31.2% for the same period of 2026.

**Staff Costs**

The Group's staff costs increased by 18.2% from RMB591.1 million for the six months ended 30 June 2025 to RMB698.8 million for the same period of 2026, primarily due to the increased demand for frontline and management personnel resulting from the restaurant network expansion. Staff costs as a percentage of revenue remained relatively stable at 25.8% for the six months ended 30 June 2025 and 26.1% for the same period of 2026.

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1 For the six months ended 30 June 2026, the Group reclassified low-value consumables from other expenses to raw materials and consumables used. Accordingly, the comparative figure for the six months ended 30 June 2025 has also been reclassified to facilitate comparison.

### Depreciation of Right-of-Use Assets

The Group's depreciation of right-of-use assets increased by 21.3% from RMB109.5 million for the six months ended 30 June 2025 to RMB132.9 million for the same period of 2026, primarily due to the addition of new leases as a result of the expansion of the Group's restaurant network. Depreciation of right-of-use assets as a percentage of revenue remained relatively stable at 4.8% for the six months ended 30 June 2025 and 5.0% for the same period of 2026.

### Other Rentals and Related Expenses

The Group's other rentals and related expenses increased by 7.2% from RMB48.0 million for the six months ended 30 June 2025 to RMB51.5 million for the same period of 2026, primarily due to (i) the increase in short-term leases for employee dormitories resulting from the growth of the Group's workforce; and (ii) the increase in variable rental costs associated with the expansion of the Group's restaurant network. Other rentals and related expenses as a percentage of revenue remained relatively stable at 2.1% for the six months ended 30 June 2025 and 1.9% for the same period of 2026.

### Depreciation and Amortisation of Other Assets

The Group's depreciation and amortisation of other assets increased by 28.0% from RMB112.8 million for the six months ended 30 June 2025 to RMB144.3 million for the same period of 2026, primarily due to higher depreciation of equipment and amortisation of leasehold improvements arising from the increase in the number of restaurants. Accordingly, depreciation and amortisation of other assets as a percentage of revenue increased from 4.9% for the six months ended 30 June 2025 to 5.4% for the same period of 2026.

### Utilities Expenses

The Group's utilities expenses increased by 16.7% from RMB80.0 million for the six months ended 30 June 2025 to RMB93.4 million for the same period of 2026, primarily due to higher electricity and water consumption arising from the increase in the number of restaurants. Utilities expenses as a percentage of revenue remained stable at 3.5% for the six months ended 30 June 2025 and 2026.

### Delivery Service Expenses

The Group's delivery service expenses increased by 32.7% from RMB87.5 million for the six months ended 30 June 2025 to RMB116.2 million for the same period of 2026, generally in line with the increase in the Group's delivery service business, primarily due to the expansion of delivery service coverage with the development of restaurant network. Delivery service expenses as a percentage of revenue increased from 3.8% for the six months ended 30 June 2025 to 4.3% for the same period of 2026, primarily due to a higher proportion of delivery services.

### Other Expenses

The Group's other expenses increased by 5.3% from RMB232.8 million for the six months ended 30 June 2025 to RMB245.0 million for the same period of 2026, primarily due to increased property management expenses, platform service fees and other operating expenses resulting from the Group's business expansion.

### Other Net Losses

The Group's other net losses increased by 149.2% from RMB2.1 million for the six months ended 30 June 2025 to RMB5.1 million for the same period of 2026, primarily due to (i) increased donation expenses; and (ii) nil recognition of reversal of impairment losses of property, plant and equipment and right-of-use assets for the six months ended 30 June 2026, whereas such impairment reversal of RMB1.3 million was recognised in the same period of 2025.

### Finance Costs

The Group's finance costs remained relatively stable at RMB27.7 million for the six months ended 30 June 2025 and 2026.

### Income Tax

The Group's income tax expenses increased by 15.3% from RMB44.0 million for the six months ended 30 June 2025 to RMB50.7 million for the same period of 2026, primarily due to an increase in the Group's profit before taxation.

### Profit for the Period

As a result of the foregoing, the Group's profit for the period increased by 24.4% from RMB233.9 million for the six months ended 30 June 2025 to RMB291.0 million for the same period of 2026.

### 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 periods indicated:

| | For the six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | ***(RMB'000)*** | *(RMB'000)* |
| | ***(Unaudited)*** | *(Unaudited)* |
| Profit for the period | **290,975** | 233,900 |
| Equity-settled share-based payment expenses | **3,184** | 2,697 |
| Listing expenses | **–** | 18,262 |
| Impact on tax | **(395)** | (3,493) |
| **Adjusted net profit (non – IFRS measure)** | **293,764** | 251,366 |
| **Adjusted net profit margin (%) (non-IFRS measure)[1]** | **11.0** | 11.0 |

*Note:*

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

**Inventories**

The Group's inventories consist of food and beverages and other consumables for restaurant operations.

The balance of the Group's inventories increased by 26.8% from RMB61.3 million as of 31 December 2025 to RMB77.7 million as of 30 June 2026, generally consistent with the Group's business expansion.

The Group's inventory turnover days for the year ended 31 December 2025 and for the six months ended 30 June 2026, 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 15.5 days and 15.0 days, respectively. The decrease in its inventory turnover days was primarily 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 6.6% from RMB1,139.7 million as of 31 December 2025 to RMB1,215.1 million as of 30 June 2026, primarily due to the increase in the number of restaurants.

### 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 decreased by 9.2% from RMB33.3 million as of 31 December 2025 to RMB30.3 million as of 30 June 2026, primarily due to the optimisation of internal receivables management. 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, remained stable at 2.1 days for both the year ended 31 December 2025 and the six months ended 30 June 2026.

### 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 10.5% from RMB260.1 million as of 31 December 2025 to RMB287.4 million as of 30 June 2026, primarily due to an increase in purchases of raw materials arising from the expansion of the Group's restaurant operations and delivery service business. 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, remained relatively stable at 58.3 days for the year ended 31 December 2025 and 59.0 days for the six months ended 30 June 2026.

### 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 2026, the Company had 673,454,800 issued Shares of USD0.00002 each.

The Group's total assets increased from RMB3,795.4 million as of 31 December 2025 to RMB4,039.1 million as of 30 June 2026, driven by restaurant expansion and the resultant increase in non-current assets. The Group's total liabilities increased from RMB2,042.0 million as of 31 December 2025 to RMB2,455.5 million as of 30 June 2026, mainly attributable to (i) growth in lease liabilities driven by the Group's restaurant expansion; and (ii) accrued dividends payable at the end of the Reporting Period. As a result of the foregoing, the Group's liabilities-to-assets ratio increased from 53.8% as of 31 December 2025 to 60.8% as of 30 June 2026.

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 2026, the Group's cash and cash equivalents amounted to RMB1,183.4 million as compared to RMB1,199.3 million as of 31 December 2025. The Group's cash and cash equivalents primarily consist of cash on hand and cash at bank. As of 30 June 2026, substantially all of the cash and cash equivalents of the Group were denominated in RMB, HKD and USD.

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

**Treasury Policy**

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

**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 decreased by 2.3% from RMB172.8 million for the six months ended 30 June 2025 to RMB168.8 million for the same period of 2026, primarily due to lower per-restaurant capital spending resulting from smaller-sized new restaurants.

**Gearing Ratio**

Gearing ratio represented bank loans divided by total equity and multiplied by 100%. As of 30 June 2025 and 2026, 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 2026, the Group did not have significant contingent liabilities.

**Pledge of Assets**

As of 30 June 2026, 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 mainly 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 2026, the Group did not have any significant investments. During the six months ended 30 June 2026, the Group did not conduct any material acquisitions or disposals of subsidiaries, associates and joint ventures.

**Future Plans for Material Investment and Capital Assets**

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

**Employees and Remuneration Policies**

As of 30 June 2026, the Group had a total of 17,235 full-time employees. For the six months ended 30 June 2026, staff costs of the Group (including emoluments, social insurance and other benefits of the Directors) amounted to RMB698.8 million.

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

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

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

## OTHER INFORMATION

### Corporate Governance Practices

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

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

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

### Model Code for Securities Transactions

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

### Purchase, Sale or Redemption of Listed Securities of the Company

During the Reporting Period, the Company repurchased its own Shares on the Stock Exchange pursuant to the general mandate granted by the Shareholders to the Directors at the annual general meeting of the Company convened on 26 June 2025. The Board believes that the repurchase could enhance the value of the Shares and demonstrate the Board's confidence in the long-term business prospects, and will be in the interests of the Company and its Shareholders as a whole. Details are set out as follows:

| Month/Year | Number of shares repurchased | Highest price per share *HK$* | Lowest price per share *HK$* | Aggregate consideration (excluding expenses) *HK$* |
|---|---|---|---|---|
| January 2026 | 2,395,600 | 7.25 | 6.51 | 16,554,383.96 |
| February 2026 | 835,200 | 7.25 | 6.68 | 5,834,617.04 |
| March 2026 | 3,391,600 | 8.05 | 7.65 | 26,847,740.52 |
| April 2026 | 5,432,000 | 8.93 | 7.80 | 45,067,605.56 |
| May 2026 | 1,355,200 | 9.42 | 8.63 | 12,184,652.40 |
| **Total** | **13,409,600** | **/** | **/** | **106,488,999.48** |

As at the date of 30 June 2026, the Company held 15,000,000 Treasury Shares. Such Treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Articles of Association and the applicable laws of the Cayman Islands and the Listing Rules.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of Treasury Shares) during the Reporting Period.

## INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK$0.30 per Share for the six months ended 30 June 2026 (six months ended 30 June 2025: nil). The interim dividend is expected to be payable to the Shareholders on or before 23 November 2026. The dividend will be payable to the Shareholders whose names appear on the register of members of the Company at the close of business on 6 November 2026. The Group is not aware of any arrangement under which a Shareholder has waived or agreed to waive any dividends.

## CLOSURE OF REGISTER OF MEMBERS FOR INTERIM DIVIDEND

For the purpose of determining the identity of the Shareholders entitled to receive the interim dividend, the register of members of the Company will be closed from 4 November 2026 to 6 November 2026, both days inclusive. During such period, no transfer of Shares of the Company will be registered. The record date for determining the eligibility to receive the interim dividend will be 6 November 2026. In order to be eligible to receive the interim dividend, all completed transfer forms accomplished by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on 3 November 2026.

## USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the Main Board of the Stock Exchange on 16 May 2025. 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 HKD732.1 million (the "**Net Proceeds**"). The Company intends to utilize such net proceeds in accordance with the purposes set out in the Prospectus.

As of 30 June 2026, the Group utilized Net Proceeds of approximately HKD311.9 million for the intended purposes set out in the Prospectus, accounting for 42.6% of total Net Proceeds, and the remaining unutilized Net Proceeds were approximately HKD420.2 million. The following table sets forth a summary of the utilization of the Net Proceeds as of 30 June 2026:

| Intended purpose of Net Proceeds | Approximate % of the total Net Proceeds | Existing allocation of Net Proceeds *(HKD million)* | Unutilized amount of Net Proceeds as of 31 December 2025 *(HKD million)* | The actual use of Net Proceeds during the Reporting Period *(HKD million)* | Unutilized amount of Net Proceeds as of 30 June 2026 *(HKD million)* | Expected timeline for utilization |
|---|---|---|---|---|---|---|
| Expansion of restaurant network | 63.3% | 463.4 | 343.0 | 150.0 | 193.0 | By the end of 2027 |
| Establishment of centralized food processing facility | 26.3% | 192.6 | 192.6 | – | 192.6 | By the end of 2027 |
| Upgrade IT system and related infrastructure | 5.4% | 39.5 | 38.1 | 3.5 | 34.6 | By the end of 2027 |
| Provide funding for working capital and other general corporate purposes | 5.0% | 36.6 | – | – | – | N/A |
| **Total** | **100.0%** | **732.1** | **573.7** | **153.5** | **420.2** | |

*Note:* Due to rounding, there may be a difference between the sum of the individual sub-values and the total amount.

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

## AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the requirements under the Listing Rules. As at the date of this announcement, the Audit Committee comprises three independent non-executive Directors, namely Mr. Fan Yongkui, Mr. Shao Xiaodong and Mr. Bruno Robert Mercier. The chairman of the Audit Committee is Mr. Fan Yongkui who holds appropriate accounting qualifications. 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 has, together with the management, reviewed the unaudited consolidated interim results of the Group for the six months ended 30 June 2026. The Audit Committee considered that the unaudited consolidated interim results of the Group for the six months ended 30 June 2026 are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

The interim financial information for the six months ended 30 June 2026 is unaudited but has been reviewed by the Company's Auditor, 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.

## EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, there were no significant event that has material impact on the Group occurred subsequent to 30 June 2026 and up to the date of this announcement.

## PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

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

The interim report of the Company for the six months ended 30 June 2026 containing all the information required by the Listing Rules will be published on the aforementioned websites of the Stock Exchange and the Company in due course.

## DEFINITIONS

| | |
|---|---|
| "Audit Committee" | the audit committee of the Board |
| "Auditor" | KPMG, the external auditor of the Company |
| "Board" or "Board of Directors" | the board of Directors of the Company |
| "CG Code" | the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules |
| "Company" | Green Tea Group Limited (綠茶集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 4 June 2015, the Shares of which are listed on the Main Board of the Stock Exchange |
| "Director(s)" | the director(s) of the Company |
| "Group", "our Group", "we", "our" or "us" | the Company and its subsidiaries |

| | |
|---|---|
| "HK$" or "HKD" | Hong Kong dollars, the lawful currency of Hong Kong SAR |
| "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 |
| "Macao SAR" | the Macao Special Administrative Region of the PRC |
| "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 |
| "Chinese Mainland" or "PRC" | the People's Republic of China excluding, for the purpose of this interim results announcement, Hong Kong SAR, Macau Special Administrative Region of the PRC and Taiwan |
| "Model Code" | the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules |
| "new tier one cities" | for the purpose of this announcement, Changsha, Chengdu, Chongqing, Dongguan, Foshan, Hangzhou, Hefei, Nanjing, Qingdao, Suzhou, Tianjin, Wuhan, Xi'an, Zhengzhou and Ningbo |
| "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 (as amended from time to time), the principal terms of which are set out in "Statutory and General Information – D. Share Incentive Scheme" in Appendix IV to the Prospectus |
| "Reporting Period" | the six months ended 30 June 2026 |

| | |
|---|---|
| “Shareholder(s)” | holder(s) of Shares |
| “Share(s)” | ordinary shares in the share capital of the Company with par value of US$0.00002 each |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “tier one cities” | for the purpose of this announcement, Beijing, Shanghai, Guangzhou and Shenzhen |
| “Treasury Share(s)” | has the meaning ascribed to it in the Listing Rules |
| “%” | Per cent |

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

Hong Kong SAR, 24 August 2026

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