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## Guming Holdings Limited

古茗控股有限公司

*(A company incorporated in the Cayman Islands with limited liability)*

**(Stock code: 01364)**

### INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2025

The Board is pleased to announce the unaudited interim condensed consolidated financial results of the Group for the six months ended June 30, 2025, together with the comparative figures for the six months ended June 30, 2024, as set out below.

#### FINANCIAL HIGHLIGHTS

The following table sets forth our key financial data for the six months ended June 30, 2025, together with the comparative figures for the six months ended June 30, 2024 and the change (expressed in percentages).

	For the six months ended June 30,		
	2025	2024	Change
	( <i>unaudited</i> )	( <i>unaudited</i> )	(%)
	( <i>RMB'000</i> )	( <i>RMB'000</i> )	
Revenue	<b>5,662,904</b>	4,009,353	41.2
Gross profit	<b>1,785,968</b>	1,266,887	41.0
Profit for the period	<b>1,626,468</b>	740,063	119.8
Profit attributable to owners of the parent	<b>1,625,473</b>	733,807	121.5
Adjusted profit (non-IFRS measure) <sup>(1)</sup>	<b>1,085,748</b>	762,476	42.4
Adjusted core profit (non-IFRS measure) <sup>(1)</sup>	<b>1,135,748</b>	762,476	49.0
Earnings per share (in RMB)			
– Basic	<b>0.72</b>	0.39	84.6
– Diluted	<b>0.46</b>	0.39	17.9

*Note:*

- (1) Adjusted profit is defined by profit for the period adjusted by adding back fair value changes of financial liabilities at fair value through profit or loss and listing expenses. Adjusted core profit is defined by profit for the period adjusted by adding back fair value changes of financial liabilities at fair value through profit or loss, listing expenses and withholding tax on the distributable profits of the Group's PRC subsidiaries. This is not an IFRS Accounting Standards measure. For more details, please see the section headed "Non-IFRS Measures" in this announcement.

The board of directors (the “**Board**”) of Guming Holdings Limited (the “**Company**”) is pleased to announce the unaudited interim condensed consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended June 30, 2025 (the “**Reporting Period**”) prepared in accordance with IFRS Accounting Standards, together with the comparative figures for the six months ended June 30, 2024.

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

*For the six months ended June 30, 2025*

	Notes	Six months ended June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>REVENUE</b>	4	<b>5,662,904</b>	4,009,353
Cost of sales		<b>(3,876,936)</b>	(2,742,466)
<b>Gross profit</b>		<b>1,785,968</b>	1,266,887
Other income and gains	4	<b>171,345</b>	108,872
Selling and distribution expenses		<b>(312,479)</b>	(222,015)
Administrative expenses		<b>(185,285)</b>	(147,198)
Research and development expenses		<b>(112,811)</b>	(105,874)
Other expenses		<b>(4,433)</b>	(14,315)
<b>OPERATING PROFIT</b>		<b>1,342,305</b>	886,357
Finance costs		<b>(19,441)</b>	(1,544)
Fair value changes of financial liabilities at fair value through profit or loss		<b>556,904</b>	(7,521)
<b>PROFIT BEFORE TAX</b>	5	<b>1,879,768</b>	877,292
Income tax expense	6	<b>(253,300)</b>	(137,229)
<b>PROFIT FOR THE PERIOD</b>		<b>1,626,468</b>	740,063
<b>Attributable to:</b>			
Owners of the parent		<b>1,625,473</b>	733,807
Non-controlling interests		<b>995</b>	6,256
		<b>1,626,468</b>	740,063
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>			
Basic (RMB)	8	<b>0.72</b>	0.39
Diluted (RMB)	8	<b>0.46</b>	0.39

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended June 30, 2025

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
<b>PROFIT FOR THE PERIOD</b>	<b>1,626,468</b>	<b>740,063</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</b>		
Exchange differences:		
Exchange differences on translation of foreign operations	<b>329</b>	282
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	<b>329</b>	282
<b>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</b>		
Equity investment designated at fair value through other comprehensive income:		
Change in fair value	<b>(24,244)</b>	(47,004)
Income tax effect	<b>4,001</b>	7,756
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	<b>(20,243)</b>	(39,248)
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>(19,914)</b>	<b>(38,966)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1,606,554</b>	<b>701,097</b>
<b>Attributable to:</b>		
Owners of the parent	<b>1,605,559</b>	694,841
Non-controlling interests	<b>995</b>	6,256
	<b>1,606,554</b>	<b>701,097</b>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*June 30, 2025*

	<i>Notes</i>	<b>June 30, 2025 RMB'000 (Unaudited)</b>	<b>December 31, 2024 RMB'000 (Audited)</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>959,728</b>	954,362
Right-of-use assets		<b>183,377</b>	160,572
Other intangible assets		<b>744</b>	852
Equity investment designated at fair value through other comprehensive income		<b>233,787</b>	258,031
Other non-current assets		<b>10,161</b>	4,732
Deferred tax assets		<b>30,833</b>	24,985
Long-term trade receivables	9	<b>143,158</b>	104,593
Contract assets		<b>14,215</b>	5,275
Long-term bank deposits		<b>694,292</b>	501,588
<b>Total non-current assets</b>		<b>2,270,295</b>	2,014,990
<b>CURRENT ASSETS</b>			
Inventories		<b>929,609</b>	984,244
Trade receivables	10	<b>397,344</b>	290,872
Contract assets		<b>76,126</b>	35,254
Prepayments, other receivables and other assets		<b>240,910</b>	327,852
Financial assets at fair value through profit or loss		<b>833,351</b>	1,244,649
Restricted cash		<b>1,655,334</b>	41,510
Cash and bank balances		<b>4,269,293</b>	1,935,264
<b>Total current assets</b>		<b>8,401,967</b>	4,859,645
<b>CURRENT LIABILITIES</b>			
Trade payables	11	<b>858,501</b>	697,891
Other payables and accruals		<b>1,318,021</b>	391,496
Tax payables		<b>172,182</b>	64,965
Contract liabilities		<b>72,058</b>	79,116
Interest-bearing other borrowings		<b>1,487,924</b>	–
Financial liabilities at fair value through profit or loss		<b>–</b>	3,181,663
Lease liabilities		<b>38,794</b>	37,157
<b>Total current liabilities</b>		<b>3,947,480</b>	4,452,288
<b>NET CURRENT ASSETS</b>		<b>4,454,487</b>	407,357
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>6,724,782</b>	2,422,347

	<b>June 30, 2025 RMB'000 (Unaudited)</b>	<b>December 31, 2024 RMB'000 (Audited)</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	<b>119,854</b>	136,132
Contract liabilities	<b>15,092</b>	24,973
Interest-bearing bank borrowings	<b>178,263</b>	121,233
Deferred income	<b>11,807</b>	10,988
Lease liabilities	<b>34,599</b>	17,003
	<hr/>	<hr/>
<b>Total non-current liabilities</b>	<b>359,615</b>	310,329
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<b>NET ASSETS</b>	<b>6,365,167</b>	2,112,018
	<hr/>	<hr/>
<b>EQUITY</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	<b>162</b>	127
Reserves	<b>6,351,955</b>	2,066,166
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	<b>6,352,117</b>	2,066,293
	<hr/>	<hr/>
Non-controlling interests	<b>13,050</b>	45,725
	<hr/>	<hr/>
<b>TOTAL EQUITY</b>	<b>6,365,167</b>	2,112,018
	<hr/>	<hr/>

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

June 30, 2025

### 1. BASIS OF PREPARATION

The interim condensed consolidated financial information of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended June 30, 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual historical financial information and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended December 31, 2024.

The interim condensed consolidated financial information has been prepared under the historical cost convention, except for financial assets at fair value through profit or loss, equity investment designated at fair value through other comprehensive income (“**OCT**”), and financial liabilities at fair value through profit or loss which have been measured at fair value. This interim financial information is presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

### 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended December 31, 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period’s financial information.

Amendments to IAS 21

*Lack of Exchangeability*

The nature and the impact of the amended IFRS Accounting Standard are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

### 3. OPERATING SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company. During the reporting period, the Group is principally engaged in the operation of a franchised retail network and the trading of ingredients and other related products of freshly-made beverages and equipment. Management reviews the operating results of the Group's business as one operating segment for the purpose of making decisions about resource allocation and performance assessment. Therefore, the chief operating decision maker of the Company regards that there is only one segment which is used to make strategic decisions.

#### Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operations in Mainland China and no non-financial long-term assets of the Group are located outside Mainland China.

#### Information about major customers

No revenue from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for each of the six months ended June 30, 2025 and 2024.

### 4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	<b>Six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Revenue from contracts with customers</b>		
Sale of goods and equipment	<b>4,496,216</b>	3,169,954
Franchise management services	<b>1,158,851</b>	832,525
Sales from company-operated stores	<b>7,837</b>	6,874
	<b><u>5,662,904</u></b>	<b><u>4,009,353</u></b>
<b>Geographical market</b>		
Mainland China	<b><u>5,662,904</u></b>	<b><u>4,009,353</u></b>
<b>Timing of revenue recognition</b>		
Revenue recognised over time	<b>1,158,851</b>	832,525
Revenue recognised at a point in time	<b><u>4,504,053</u></b>	<b><u>3,176,828</u></b>
	<b><u>5,662,904</u></b>	<b><u>4,009,353</u></b>

## **Performance obligations**

Information about the Group's performance obligations is summarised below:

### *Sale of goods and equipment*

The performance obligation of the sale of goods and equipment is satisfied upon delivery of the goods and equipment and payment in advance is normally required, except for sales with payments by instalments and customers with credit terms, where payment is generally due within 2 days to 90 days from delivery or issuance of billings. Some contracts provide customers with a right of return which gives rise to variable consideration.

There is unsatisfied performance obligation for the sale of goods and equipment at the end of the six months ended June 30, 2025 and 2024. As permitted under IFRS 15, the Group applies the practical expedient and does not disclose the transaction price allocated to the unsatisfied performance obligations for contracts of the sale of products, which are generally with an original expected length of one year or less.

### *Franchise management services*

For franchise management services, the Group recognises revenue over time as services are rendered. Some initial franchise fee arrangements contain variable consideration. There is unsatisfied performance obligation for franchise management services at the end of the six months ended June 30, 2025 and 2024.

### *Sales from company-operated stores*

The performance obligation of sales from company-operated stores is satisfied upon delivery of the products and payment is received upon delivery. There is no unsatisfied performance obligation for sales from company-operated stores at the end of the six months ended June 30, 2025 and 2024.



## Other income and gains

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
<b>Other income</b>		
Government grants		
– related to income*	70,315	61,431
– related to assets**	306	–
Bank interest income	61,274	32,079
Imputed interest income for long-term trade receivables and non-current portion of contract assets	6,091	92
Additional tax deduction***	341	4,595
Sale of scraps	855	1,067
Others	9,212	5,311
	<u>148,394</u>	<u>104,575</u>
<b>Gains</b>		
Foreign exchange differences, net	7,358	–
Fair value changes of financial assets at fair value through profit or loss	15,593	4,297
	<u>22,951</u>	<u>4,297</u>
Total other income and gains	<u>171,345</u>	<u>108,872</u>

\* The government grants related to income mainly represent incentives received from the local government in connection with certain financial support to local business enterprises for the purpose of encouraging business development. These grants are recognised in profit or loss upon receipt of these grants. There are no unfulfilled conditions or contingencies relating to these grants.

\*\* The Group has received certain government grants related to the investments in production plants. The grants related to assets were recognised in profit or loss over the useful lives of relevant assets.

\*\*\* The amounts represent the additional input value added tax deduction, pursuant to the announcement of the State Administration of Taxation, which became effective from April 1, 2019 onwards.

## 5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	<b>Six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Cost of services provided and inventories sold*	<b>3,876,936</b>	2,742,466
Depreciation of property, plant and equipment	<b>54,166</b>	38,264
Depreciation of right-of-use assets	<b>28,515</b>	29,575
Amortisation of other intangible assets**	<b>108</b>	192
Lease payments not included in the measurement of lease liabilities	<b>11,073</b>	13,608
Research and development expenses***	<b>112,811</b>	105,874
Employee benefit expense (including directors' and chief executive's remuneration):		
Wages and salaries	<b>341,894</b>	272,754
Pension scheme contributions and social welfare****	<b>57,902</b>	45,757
	<b>399,796</b>	318,511
Foreign exchange differences, net	<b>(7,358)</b>	7,863
Fair value changes of financial assets at fair value through profit or loss	<b>(15,593)</b>	(4,297)
Fair value changes of financial liabilities at fair value through profit or loss	<b>(556,904)</b>	7,521
Losses on disposal of items of property, plant and equipment, net	<b>1,681</b>	3,922
Listing expenses	<b>16,184</b>	14,892
Auditor's remuneration	<b>1,200</b>	–

\* Cost of services provided and inventories sold include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets and staff costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

\*\* The amortisation of other intangible assets is included in administrative expenses in profit or loss.

\*\*\* Research and development expenses include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets and staff costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

\*\*\*\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

## 6. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operated. Pursuant to the rules and regulations of the Cayman Islands and BVI, the Company and the Group's subsidiaries incorporated in BVI are not subject to any income tax. For the Group's subsidiaries incorporated in Hong Kong, pursuant to the two-tiered profit tax rates regime, the first HKD2,000,000 of assessable profits under Hong Kong profits tax during the reporting period were subject to a tax rate of 8.25%. The remaining assessable profits above HKD2,000,000 will continue to be subject to a tax rate of 16.5% during the reporting period.

PRC corporate income tax has been provided at the rate of 25% on the taxable profits of the Group's PRC subsidiaries for the reporting period.

According to the notices (Zhe Zheng Ban [2015] No.66, Jing Wei Fa [2017] No.13 and Jing Zheng Ban Investment Memorandum [2020] No.22) on the economic development of Jingning She Autonomous County issued by the General Office of the People's Government of Zhejiang Province, the People's Government of Jingning She Autonomous County, and the General Office of the People's Government of Jingning She Autonomous County, respectively, investment enterprises registered in the Jingning She Autonomous County are entitled to a preferential income tax policy for 10 years since the date of registration. Accordingly, certain of the Group's PRC subsidiaries registered in the Jingning She Autonomous County are entitled to a preferential income tax exemption for the reporting period.

Certain of the Group's PRC subsidiaries are accredited as "High and New Technology Enterprises" and were therefore entitled to a preferential income tax rate of 15% during the reporting period. Such qualifications are subject to review by the relevant tax authority in the PRC for every three years.

One of the Group's PRC subsidiaries is accredited as a double soft certification enterprise ("DSE") under the Corporate Income Tax Law during the reporting period. According to the relevant tax regulations, the qualified subsidiary was exempted from corporate income tax ("CIT") for two years, followed by a 50% reduction in the applicable tax rates for the next three years if the criteria of DSE are met each year, commencing from 2021, the first year of profitable operation.

Certain of the Group's PRC subsidiaries are qualified as small and micro enterprises and were entitled to preferential corporate income tax rates of 5% during the reporting period.

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profit derived after January 1, 2008 are generally subject to a 10% PRC withholding tax. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be 5%.

The income tax expense of the Group for the reporting period is analysed as follows:

	<b>Six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Current – PRC		
Charge for the period	<b>265,395</b>	133,983
Current – Hong Kong		
Charge for the period	<b>6,030</b>	–
Deferred	<b>(18,125)</b>	3,246
	<b>253,300</b>	<b>137,229</b>

A reconciliation of the tax expense applicable to profit before tax at the statutory tax rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

	<b>Six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Profit before tax	<b>1,879,768</b>	877,292
Tax at the PRC corporate income tax rate of 25%	<b>469,942</b>	219,323
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	<b>50,000</b>	–
Effect of tax concessions and differing tax rates in different jurisdictions	<b>(112,354)</b>	(75,390)
Income not subject to tax	<b>(139,226)</b>	–
Expenses not deductible for tax	<b>779</b>	561
Research and development super deduction	<b>(14,567)</b>	(13,487)
Tax losses and temporary differences not recognized/(utilised)	<b>(1,274)</b>	6,222
Tax charge at the Group's effective rate	<b>253,300</b>	137,229

## 7. DIVIDENDS

	<b>Six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Dividends declared to existing shareholders prior to the Listing	<b>1,740,000</b>	–
Dividends declared to non-controlling interests	<b>33,000</b>	–
	<b>1,773,000</b>	–

On January 6, 2025, the Company passed a board resolution and shareholders resolution to declare a dividend of RMB1.74 billion to existing shareholders prior to the Listing, of which RMB0.87 billion had been settled by cash in January to June 2025.

On June 6, 2025, one subsidiary of the Company passed shareholders resolution to declare a dividend to its shareholders, with RMB33.0 million to its non-controlling interests, of which RMB16.5 million had been settled by cash on June 23, 2025.

## 8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

### (a) Basic

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,260,163,805 (2024: 1,886,956,520) outstanding during the period, as adjusted to reflect the rights issue during the period.

The calculation of basic earnings per share is based on:

	Six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
<b>Earnings</b>		
Profit attributable to ordinary equity holders of the parent (RMB'000)	<u>1,625,473</u>	<u>733,807</u>
<b>Shares</b>		
Weighted average number of ordinary shares outstanding during the period	<u>2,260,163,805</u>	<u>1,886,956,520</u>
Basic earnings per share (RMB)	<u>0.72</u>	<u>0.39</u>

### (b) Diluted

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the changes in fair value of financial liabilities at fair value through profit or loss, where applicable. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculation of the diluted earnings per share amounts does not take into account the convertible redeemable preferred shares outstanding during the six months ended June 30, 2024 as their effect would have been anti-dilutive.

The calculation of diluted earnings per share is based on:

	<b>Six months ended June 30, 2025 (Unaudited)</b>	2024 (Unaudited)
<b>Earnings</b>		
Profit attributable to ordinary equity holders of the parent ( <i>RMB'000</i> )	<b>1,625,473</b>	733,807
Less: Fair value changes of financial liabilities at fair value through profit or loss ( <i>RMB'000</i> )	<b>556,904</b>	–
Profit attributable to ordinary equity holders of the parent used in the diluted earnings per share calculation ( <i>RMB'000</i> )	<b>1,068,569</b>	733,807
<b>Shares</b>		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	<b>2,260,163,805</b>	1,886,956,520
Adjustment for: Convertible redeemable preferred shares	<b>66,956,526</b>	–
Adjusted weighted average number of ordinary shares outstanding during the period used in the diluted earnings per share calculation	<b>2,327,120,331</b>	1,886,956,520
Diluted earnings per share ( <i>RMB</i> )	<b>0.46</b>	0.39

## 9. LONG-TERM TRADE RECEIVABLES

An ageing analysis of the long-term trade receivables as at the end of the reporting period, based on the dates of delivery of equipment are as follows:

	<b>June 30, 2025 <i>RMB'000</i> (Unaudited)</b>	December 31, 2024 <i>RMB'000</i> (Audited)
Within 1 month	<b>31,951</b>	10,847
1 to 3 months	<b>54,469</b>	47,453
3 to 6 months	<b>24,972</b>	46,293
6 months to 1 year	<b>31,766</b>	–
	<b>143,158</b>	104,593

## 10. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the dates of delivery of goods and equipment/rendering of franchising services are as follows:

	<b>June 30, 2025 RMB'000 (Unaudited)</b>	<b>December 31, 2024 RMB'000 (Audited)</b>
Within 1 month	<b>76,941</b>	125,166
1 to 3 months	<b>141,485</b>	92,339
3 to 6 months	<b>33,640</b>	69,374
6 months to 1 year	<b>145,278</b>	3,993
	<b>397,344</b>	290,872

## 11. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date are as follows:

	<b>June 30, 2025 RMB'000 (Unaudited)</b>	<b>December 31, 2024 RMB'000 (Audited)</b>
Within 3 months	<b>843,447</b>	684,927
3 to 6 months	<b>11,514</b>	10,603
6 months to 1 year	<b>3,540</b>	2,361
	<b>858,501</b>	697,891

As at June 30, 2025, included in the Group's trade payables are amounts due to the related parties of RMB1,831,000 (December 31, 2024: RMB1,918,000).

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

#### Overview

We are a leading and fast-growing freshly-made beverage company in China, dedicated to serving fresh, tasty and value-for-money beverages of consistently high quality. We focus on the mid-priced segment of China's freshly-made tea store market. The Company recorded total revenue of RMB5,662.9 million in the first half of 2025, representing a year-on-year growth of 41.2%; our gross profit amounted to RMB1,786.0 million, representing a year-on-year growth of 41.0%.

#### Store Network and Store Performance

We primarily operate under a franchise model under “Good me” brand. We manage an extensive network of stores with steadily increasing GMV and a track record of profitability. Our store network, covering over 200 cities across all city tiers in China, encompassed 11,179 stores as of June 30, 2025, representing an increase of 17.5% from 9,516 stores as of June 30, 2024.

The following table sets forth our store count across various city tiers and as a percentage of our total store count as of June 30, 2025 and 2024, respectively.

	As of June 30,			
	2025		2024	
	Store Count	%	Store Count	%
First-tier cities	318	3	281	3
New first-tier cities	1,812	16	1,685	18
Second-tier and below cities	9,049	81	7,550	79
– <i>Second-tier cities</i>	3,207	29	2,797	29
– <i>Third-tier cities</i>	3,063	27	2,523	27
– <i>Fourth-tier and below cities</i>	2,779	25	2,230	23
<b>Total</b>	<b>11,179</b>	<b>100</b>	<b>9,516</b>	<b>100</b>



Under our regional densification strategy, we strategically allocate resources towards building store networks with high geographical density across all city tiers in target provinces. Leveraging our experience and advantage in provinces with a critical mass, we strategically venture into neighboring provinces.

We believe that second-tier and below cities and towns (鎮) and townships (鄉) represent large untapped markets with significant potential. Our store count in second-tier and below cities accounted for 81% of our total store count as of June 30, 2025, representing a slight increase from 79% as of June 30, 2024. In addition, as of June 30, 2025, the proportion of our stores located in towns and townships, which are administrative areas typically located away from downtown urban areas of cities, further grew to 43% as compared with 39% as of June 30, 2024, demonstrating our ability to further deepen our presence in China's lower-tier markets.

The following table sets forth movement in the number of our stores for the six months ended June 30, 2025 and 2024, respectively.

	<b>For the six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
Store count at the beginning of the period	<b>9,914</b>	9,001
Stores opened during the period	<b>1,570</b>	765
Stores closed during the period	<b>305</b>	250
<b>Store count at the end of the period</b>	<b><u>11,179</u></b>	<b><u>9,516</u></b>

For the six months ended June 30, 2025, we opened new stores at a faster pace than we did in the first half of 2024, primarily because (i) the freshly-made tea store market experienced a recovery; and (ii) we have adjusted our store expansion strategy and introduced preferential policies for franchisees to open new stores. In addition, a slightly greater number of stores were closed in the six months ended June 30, 2025, as (i) some franchisees decided to close their stores due to store performance, location-specific factors or personal circumstances; and (ii) we proactively discussed with the relevant franchisees and reached mutual agreements to close stores that fail to meet our operating standards and/or are located in sites we deem to be less ideal.

The following table sets forth certain key performance indicators of our stores for the six months ended June 30, 2025 and 2024, respectively.

	<b>For the six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
Total GMV ( <i>RMB in thousands</i> )	<b>14,094,001.2</b>	10,483,944.5
Per-store GMV ( <i>RMB in thousands</i> )	<b>1,370.5</b>	1,136.8
Per-store daily GMV ( <i>RMB in thousands</i> )	<b>7.6</b>	6.2
Total number of cups sold ( <i>in thousands</i> )	<b>816,894.7</b>	627,780.6
Per-store number of cups sold ( <i>in thousands</i> )	<b>79.4</b>	68.1
Per-store daily number of cups sold	<b>439</b>	374

For the six months ended June 30, 2025, benefiting from our effective product and marketing strategies, we recorded larger per-store GMV, per-store daily GMV, per-store number of cups sold and per-store daily number of cups sold as compared to the first half of 2024. In line with our store network expansion and opening of new stores, the total GMV and total number of cups sold increased accordingly. With the expected growth of China's economy and consumer spending as well as the expansion of the freshly-made tea store market, we have captured opportunities in the industry as one of the leading players and regained growth momentum in various operating metrics.

## **Our Franchisees**

We operate our store network primarily in collaboration with our franchisees. Leveraging our franchisees' local knowledge, including their insights into local consumer preferences, our franchise model drives efficient and high-quality growth. We aim to foster a mutually beneficial relationship with our franchisees, working closely together to deliver high-quality products and services to our consumers. Beginning with franchisee selections, we adopt a rigorous process to ensure we onboard individuals who resonate with our longtermist philosophy. When opening new stores, we offer various supports, such as site selection and comprehensive trainings, to ease the process. For day-to-day operations, we help optimize franchisee profitability by centrally sourcing and supplying quality ingredients at competitive prices and bearing a majority of the warehousing and logistics expenses to reduce their cost. We take a variety of approaches to monitor the business activities and daily operations of our franchisees. To ensure compliance with our protocols, we require our franchised stores to operate under the view of in-store cameras at all times, and arrange for store-specific supervisors to visit regularly to review the store's management and operation.

As of June 30, 2025, we collaborated with 5,875 franchisees (as of June 30, 2024: 4,798 franchisees). The following table sets forth movement in the number of our franchisees for the six months ended June 30, 2025 and 2024, respectively.

	<b>For the six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
Number of franchisees at the beginning of the period	<b>4,868</b>	4,614
Number of franchisees enrolled during the period	<b>1,338</b>	551
Number of franchisees terminated during the period	<b>331</b>	367
<b>Number of franchisees at the end of the period</b>	<b>5,875</b>	4,798

### **Product Offerings**

The “*Good me*” stores offer three categories of beverages: (i) fruit tea beverages, (ii) milk tea beverages, and (iii) coffee beverages and others.

Consistent with our slogan, “one cup a day, always enjoy it (每天一杯喝不膩),” we provide our consumers with a variety of product offerings of consistent quality. Our product development framework is firmly rooted in continuous research, analysis, and accumulation of fundamental food science knowledge. Leveraging our strong product development capabilities, we regularly launch new beverages to keep our offerings appealing. For the six months ended June 30, 2025, we launched 52 beverages. Notably, we have made significant strides in enhancing our coffee beverage offerings this year: (i) as of June 30, 2025, over 8,000 stores have been equipped with coffee machines; and (ii) during the six months ended June 30, 2025, we introduced 16 new coffee beverages.

Our beverages are broadly embraced by consumers and have received excellent consumer reviews. We had accumulated approximately 178 million registered members on our mini programs as of June 30, 2025, with approximately 50 million quarterly active members in the three months ended June 30, 2025.

### **Supply Chain Management**

Substantially all beverages on our menu are made from short-shelf-life fresh fruits, tea leaves and/or fresh milk that are stored and distributed through our cold-chain warehousing and logistics infrastructure. We developed sophisticated protocols to manage all stages of our supply chain, from supply procurement, to ingredient processing, to warehousing and then to transportation to stores. Our supply chain capabilities, combined with our regional densification strategy, enable us to consistently deliver fresh and quality ingredients to our thousands of stores at competitive prices.

In particular, as of June 30, 2025, we operated 22 warehouses for our business operation. These warehouses have an aggregate floor area of approximately 230,000 square meters, including cold storage spaces of over 61,000 cubic meters supporting various temperature ranges. As of June 30, 2025, approximately 75% of our stores were located within 150 kilometers of one of our warehouses. As a result, we could also provide cold-chain supply delivery to approximately 98% of our stores every two days upon request as of June 30, 2025.

We also possess strong logistics capabilities to transport products between our warehouses and from our warehouses to our stores. As of June 30, 2025, we directly owned and operated 362 vehicles to make deliveries between our warehouses and from our warehouses to our stores. Our vehicles are equipped with specialized equipment that can accomplish precise control over the temperature of our delivered products, thereby enabling effective and quality cold-chain delivery from our warehouses to our stores. We believe our cold-chain logistics capabilities sets us apart from many others in the industry, as we directly own and operate many of the vehicles used for cold-chain delivery and are able to ensure that our products are well-stored in cold environments throughout the delivery trips.

With our regional densification strategy, combined with our extensive warehousing and logistics infrastructure, we supply our franchised stores at relatively low cost. For the six months ended June 30, 2025, the logistics cost for delivery from our warehouses to stores was less than 1% of our total GMV.

## **OUTLOOK**

In the second half of 2025, we, following the Group's development strategy, will continue to expand our store network and solidify our position in the industry, while evaluating opportunities in provinces in China where we had yet to have presence as well as overseas markets. We will continue to enhance our technologies to improve operating efficiency, as well as our supply chain capabilities, focusing on procurement, ingredient processing, warehousing and logistics. We will also continue to invest in product research and development to refine and expand our product offerings. Moreover, we will continue to strengthen our branding and consumer engagement efforts.

## **FINANCIAL REVIEW**

### **Revenue**

During the six months ended June 30, 2025, the vast majority of our revenue was contributed by our franchised stores, which accounted for 95.8% of our total revenue (six months ended June 30, 2024: 97.1%).

Our revenue increased by 41.2% from RMB4,009.4 million for the six months ended June 30, 2024 to RMB5,662.9 million for the six months ended June 30, 2025. We generate revenue mainly from the sales of goods and equipment and the provision of services to our franchisees. Our revenue from sales of goods and equipment accounted for the majority of the Group's revenue, representing 79.1% and 79.4% of our total revenue in the first half of 2024 and 2025, respectively. Such revenue increased by 41.8% from RMB3,170.0 million for the six months ended June 30, 2024 to RMB4,496.2 million for the six months ended June 30, 2025 as our store network expanded and the total GMV increased, which led to higher demands for goods from us.

### **Cost of Sales**

Our cost of sales increased by 41.4% from RMB2,742.5 million for the six months ended June 30, 2024 to RMB3,876.9 million for the six months ended June 30, 2025. The increase in our cost of sales is generally in line with our revenue growth.

### **Gross Profit and Gross Profit Margin**

As a result of the foregoing, our gross profit increased by 41.0% from RMB1,266.9 million for the six months ended June 30, 2024 to RMB1,786.0 million for the six months ended June 30, 2025. Our gross profit margin was 31.5% for the six months ended June 30, 2025, essentially stable as compared with 31.6% for the six months ended June 30, 2024.

### **Other Income and Gains**

Our other income and gains increased by 57.3% from RMB108.9 million for the six months ended June 30, 2024 to RMB171.3 million for the six months ended June 30, 2025, primarily due to an increase of RMB29.2 million in bank interest income and an increase of RMB11.3 million in fair value changes of financial assets at fair value through profit or loss.

### **Selling and Distribution Expenses**

Our selling and distribution expenses increased by 40.8% from RMB222.0 million for the six months ended June 30, 2024 to RMB312.5 million for the six months ended June 30, 2025, primarily due to (i) an increase in advertising and promoting fees, mainly as a result of our increasing marketing and promotional efforts, primarily consisting of fees relating to IP collaborations where we pay owners of popular IPs for collaboration events and new product launches; and (ii) an increase in warehousing and transportation expenses, primarily attributable to our expanding store network.

### **Administrative Expenses**

Our administrative expenses increased by 25.9% from RMB147.2 million for the six months ended June 30, 2024 to RMB185.3 million for the six months ended June 30, 2025. The increase in our administrative expenses is generally in line with our business growth.

## **Research and Development Expenses**

Our research and development expenses increased by 6.5% from RMB105.9 million for the six months ended June 30, 2024 to RMB112.8 million for the six months ended June 30, 2025, primarily due to increased information technology fees.

## **Fair Value Changes of Financial Liabilities at Fair Value through Profit or Loss**

In 2020, we issued redeemable ordinary shares to certain investors, who have the right to mandate us to repurchase their equity interests at the price agreed under certain circumstances. In 2022, we replaced the redeemable ordinary shares with warrants and convertible redeemable Series A Preferred Shares, which have been converted to ordinary shares upon the Listing. The investments from these investors were classified as financial liabilities and designated at fair value through profit or loss.

We recorded gains from fair value changes of financial liabilities through profit or loss of RMB556.9 million for the six months ended June 30, 2025, primarily attributable to decrease in the valuation of the Company upon the Listing compared with the valuation of the Company as of December 31, 2024. We do not expect to record any further fair value changes of financial liabilities at fair value through profit or loss after Listing as preferred shares liabilities have been re-designated and reclassified from liabilities to equity as a result of the automatic conversion into ordinary shares upon the Listing.

## **Income Tax Expense**

Our income tax expenses increased by 84.6% from RMB137.2 million for the six months ended June 30, 2024 to RMB253.3 million for the six months ended June 30, 2025. The increase in our income tax expense was primarily due to the increase of our taxable profits and the effect of withholding tax on the distributable profits of the Group's PRC subsidiaries.

## **Profit for the Period**

As a result of the foregoing, our profit for the period increased by 119.8% from a net profit of RMB740.1 million for the six months ended June 30, 2024 to a net profit of RMB1,626.5 million for the six months ended June 30, 2025.

## **Non-IFRS Measures**

To supplement our unaudited interim condensed consolidated financial statements, which are presented in accordance with IFRS Accounting Standards, we also use adjusted profit (non-IFRS measure), adjusted core profit (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with, IFRS Accounting Standards. We believe these non-IFRS measures facilitate comparisons of operating performance from year to year and company to company by eliminating potential impacts of certain items.

The following table reconciles our adjusted profit (non-IFRS measure) for the period presented in accordance with IFRS Accounting Standards, which is profit for the period.

	<b>For the six months ended</b>	
	<b>June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>(RMB'000)</b>	<b>(RMB'000)</b>
<b>Reconciliation of profit for the period to adjusted profit (non-IFRS measure):</b>		
<b>Profit for the period</b>	<b>1,626,468</b>	<b>740,063</b>
<i>Add:</i>		
Fair value changes of financial liabilities at fair value through profit or loss <sup>(1)</sup>	<b>(556,904)</b>	<b>7,521</b>
Listing expenses <sup>(2)</sup>	<b>16,184</b>	<b>14,892</b>
<b>Adjusted profit (non-IFRS measure)</b>	<b>1,085,748</b>	<b>762,476</b>
<b>Adjusted profit margin (non-IFRS measure)</b>	<b>19.2%</b>	<b>19.0%</b>

*Notes:*

- (1) Fair value changes of financial liabilities at fair value through profit or loss mainly represent changes in the fair value of the convertible redeemable preferred shares issued by us and relate to changes in our valuation. We do not expect to record any further fair value changes of financial liabilities at fair value through profit or loss after Listing as preferred shares liabilities have been re-designated and reclassified from liabilities to equity as a result of the automatic conversion into ordinary shares upon the Listing.
- (2) Listing expenses relate to the Global Offering of the Company.

Our adjusted profit for the six months ended June 30, 2025 increased by 42.4% to RMB1,085.7 million as compared with RMB762.5 million for the six months ended June 30, 2024. Our adjusted profit margin for the six months ended June 30, 2025 increased to 19.2% from 19.0% for the six months ended June 30, 2024.



The following table reconciles our adjusted core profit (non-IFRS measure) for the period presented in accordance with IFRS Accounting Standards, which is profit for the period.

	<b>For the six months ended</b>	
	<b>June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>(RMB'000)</b>	<b>(RMB'000)</b>
<b>Reconciliation of profit for the period to adjusted core profit (non-IFRS measure):</b>		
<b>Profit for the period</b>	<b>1,626,468</b>	<b>740,063</b>
<i>Add:</i>		
Fair value changes of financial liabilities at fair value through profit or loss	<b>(556,904)</b>	<b>7,521</b>
Listing expenses	<b>16,184</b>	<b>14,892</b>
Withholding tax on the distributable profits of the Group's PRC subsidiaries <sup>(1)</sup>	<b>50,000</b>	<b>—</b>
<b>Adjusted core profit (non-IFRS measure)</b>	<b>1,135,748</b>	<b>762,476</b>
<b>Adjusted core profit margin (non-IFRS measure)</b>	<b>20.1 %</b>	<b>19.0 %</b>

*Note:*

- (1) Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from January 1, 2008.

Our adjusted core profit for the six months ended June 30, 2025 increased by 49.0% to RMB1,135.7 million as compared with RMB762.5 million for the six months ended June 30, 2024. Our adjusted core profit margin for the six months ended June 30, 2025 increased to 20.1% from 19.0% for the six months ended June 30, 2024.



The following table reconciles our adjusted EBITDA (non-IFRS measure) for the period presented in accordance with IFRS Accounting Standards, which is profit for the period.

	<b>For the six months ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>(RMB'000)</b>	<b>(RMB'000)</b>
<b>Reconciliation of profit for the period to adjusted EBITDA (non-IFRS measure):</b>		
<b>Profit for the period</b>	<b>1,626,468</b>	<b>740,063</b>
<i>Add:</i>		
Income tax expense	<b>253,300</b>	137,229
Finance costs	<b>19,441</b>	1,544
Depreciation and amortization	<b>82,789</b>	68,031
<i>Less:</i>		
Interest income	<b>(61,274)</b>	(32,079)
<b>EBITDA</b>	<b>1,920,724</b>	<b>914,788</b>
<i>Add:</i>		
Fair value changes of financial liabilities at fair value through profit or loss	<b>(556,904)</b>	7,521
Listing expenses	<b>16,184</b>	14,892
<b>Adjusted EBITDA (non-IFRS measure)</b>	<b>1,380,004</b>	<b>937,201</b>

We define adjusted EBITDA (non-IFRS measure) as profit for the period, excluding income tax expense, finance costs, interest income, depreciation and amortization, fair value changes of financial liabilities at fair value through profit or loss and listing expenses. For the same reasons stated above, we have made the adjustments of fair value changes of financial liabilities at fair value through profit or loss and listing expenses.

Our adjusted EBITDA for the six months ended June 30, 2025 increased by 47.2% to RMB1,380.0 million as compared with RMB937.2 million for the six months ended June 30, 2024.

We believe that adjusted profit (non-IFRS measure), adjusted core profit (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they helped our management. However, our presentation of adjusted profit (non-IFRS measure), adjusted core profit (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of adjusted profit (non-IFRS measure), adjusted core profit (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) has limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

### **Inventories**

Our inventories for the period decreased by 5.5% from RMB984.2 million as of December 31, 2024 to RMB929.6 million as of June 30, 2025. The decrease in our inventories is primarily due to the reduction of the finished goods inventory due to seasonal product variance.

### **Financial Assets at Fair Value through Profit or Loss**

Our financial assets at fair value through profit or loss represent wealth management products, which we purchased, issued by high-credit-quality financial institutions with a maturity period within one year or due on demand. Our financial assets at fair value through profit or loss decreased by 33.0% from RMB1,244.6 million as of December 31, 2024 to RMB833.4 million as of June 30, 2025. The changes in our financial assets at fair value through profit or loss were primarily because we adjusted our investment amounts in wealth management products and placed more cash into bank deposits due to changes in the risk and return profiles of the wealth management products.

### **Cash and Bank Balances**

Our cash and bank balances primarily consist of (i) cash on hand and cash at bank, and (ii) short-term bank deposits. Our cash and bank balances increased from RMB1,935.3 million as of December 31, 2024 to RMB4,269.3 million as of June 30, 2025, primarily due to cash flow generated from our daily operations and the proceeds from the Global Offering.

## **Trade Payables**

Our trade payables increased to RMB858.5 million as of June 30, 2025, as compared to RMB697.9 million as of December 31, 2024, primarily attributable to the increase in our purchase amounts. Our trade payable turnover days decreased slightly from 39 days in 2024 to 37 days in the first half of 2025.

## **Liquidity and Capital Resources**

During the six months ended June 30, 2025, we funded our cash requirements principally from cash flows from operating activities and the net proceeds from the Global Offering. Our net cash flows from operating activities for the Reporting Period was approximately RMB1,340.1 million, adjusted for certain non-cash and non-operating items. Adjustments for such non-cash and non-operating items primarily include (i) fair value changes of financial liabilities at fair value through profit or loss; (ii) interest income; (iii) depreciation of property, plant and equipment; and (iv) depreciation of right-of-use assets.

As of June 30, 2025, we had cash and cash equivalents of RMB3,257.4 million (as of December 31, 2024: RMB1,865.2 million), comprising cash on hand and cash at banks, which were primarily held in Renminbi. As of June 30, 2025, our interest-bearing bank and other borrowings amounted to approximately RMB1,666.2 million (as of December 31, 2024: RMB121.2 million). As of June 30, 2025, our bank facilities amounted to RMB2,351.5 million, of which RMB1,652.1 million had been utilized with effective interest rates of 1.17% to 3.01% per annum. All of these bank facilities are guaranteed by our subsidiaries and secured by the buildings and restricted cash held by our subsidiaries.

The Group adopts a prudent financial management approach for its treasury policy to ensure that the Group's liquidity structure comprising assets, liabilities and other commitments is able to always meet its capital requirements. Taking into account the financial resources available to us, including cash generated from our operating activities, cash and cash equivalents, available facilities of the Company and the net proceeds from the Global Offering, our Directors are of the view that we have sufficient working capital required for the Group's operations.

## **Gearing Ratio**

As at June 30, 2025, the Group's gearing ratio, which is calculated as total liabilities minus financial liabilities at fair value through profit or loss, divided by total assets, was 40.4%, as compared with 23.0% as at December 31, 2024. The increase in gearing ratio was primarily due to the increase in other payables and accruals as well as interest-bearing bank and other borrowings as at June 30, 2025.

## **Foreign Currency Risk**

During the six months ended June 30, 2025, we operated mainly in the PRC with most of the transactions settled in Renminbi. Our foreign currency exposures mainly arise from the assets and liabilities denominated in foreign currencies other than the functional currencies of the respective entities in the Group. Foreign exchange risk arises from the fluctuations in exchange rates. The Group has continued to closely track and manage its exposure to fluctuation in foreign exchange rates on the Group's assets and liabilities denominated in foreign currencies.

## **Contingent Liabilities**

As of June 30, 2025, the Group had no material contingent liabilities.

## **Capital Commitments**

As of June 30, 2025, the Group's capital commitments amounted to RMB18.3 million (as of December 31, 2024: RMB49.3 million), which are mainly related to ongoing construction and completion of our warehouses, processing facilities and office building to support our business expansion.

## **Material Acquisitions and Disposals and Significant Investments**

As of June 30, 2025, the Group neither had any significant investments (including any investments in an investee with a value of 5% or more of the Group's total assets as of June 30, 2025), nor material acquisitions and disposals of subsidiaries, associates and joint ventures. We subscribed for wealth management products from financial institutions for cash management during the Reporting Period. Since the Listing Date and as at the date of this announcement, there was no information in respect of subscription for such wealth management products from single financial institution required to be disclosed pursuant to Chapter 14, Chapter 14A or Appendix D2 of the Listing Rules.

## **Future Plan for Material Investments or Capital Assets**

As at June 30, 2025, save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and further explained in section headed "Use of Proceeds from the Global Offering" below, the Group had no future plan for material investments or capital assets.

## **Pledge of Assets**

As of June 30, 2025, all of the Group's bank facilities are guaranteed by subsidiaries of the Company and secured by the buildings with net carrying amounts of approximately RMB240.5 million and restricted cash with amounts of approximately RMB1.7 billion held by subsidiaries of the Company (as of December 31, 2024, buildings with net carrying amounts of approximately RMB240.5 million and restricted cash with amounts of approximately RMB20.0 million held by subsidiaries of the Company were pledged for the Group's interest-bearing other borrowings).

## **Capital Expenditure**

For the six months ended June 30, 2025, our total capital expenditure was approximately RMB111.3 million, compared to approximately RMB231.1 million for the six months ended June 30, 2024. Our capital expenditures are primarily incurred for purchases of property, plant and equipment and purchases of other intangible assets. We intend to fund our future capital expenditures with our existing cash balance, cash generated primarily from operating activities. See the section headed "Future Plans and Use of Proceeds" in the Prospectus for more details. We may reallocate the fund to be utilized on capital expenditures and long-term investments based on our ongoing business needs.

## **Employees and Remuneration Policies**

As of June 30, 2025, we had 2,884 full-time employees (as of December 31, 2024: 2,726 employees). The employee benefit expense (including directors' and chief executive's remuneration), comprising wages and salaries, as well as pension scheme contributions and social welfare, were approximately RMB399.8 million for the six months ended June 30, 2025.

We recruit our employees primarily from the open market through recruitment advertisements, agencies, online platforms and referrals. We attract and retain suitable personnel by offering competitive wages and benefits. The level of salaries and benefits of the Group's employees is determined by with reference to the market and their respective individual qualifications and abilities, and incentive mechanisms such as performance bonuses were established.

We encourage everyone within our organization to pursue professional development opportunities. In furtherance of this goal, we have been offering trainings and career development programs to our employees to support their growth and upward mobility. We encourage our young employees to take leadership roles. We provide a large variety of professional development training. We conduct employee assessments at the end of each year to provide feedback and guidance, and, depending on their performance and responsibilities, provide promotion and training opportunities.

The Post-IPO Share Scheme was approved by way of Shareholders' resolutions dated January 27, 2025 with effect from Listing Date. The purpose of the Post-IPO Share Scheme is to provide selected participants with the opportunity to acquire shareholding interests in the Company so as to align the interests of the selected participants with those of the Company and to encourage selected participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole. The Post-IPO Share Scheme will provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to selected participants. The principal terms of the Post-IPO Share Scheme are summarized in the section headed "Statutory and General Information – Post-IPO Share Scheme" in Appendix IV to the Prospectus.

## **USE OF PROCEEDS FROM THE GLOBAL OFFERING**

The Shares were listed on the Main Board of the Stock Exchange on February 12, 2025. The net proceeds received from the Global Offering (taking into account the partial exercise of the over-allotment option and after deduction of the underwriting fees and commissions and other estimated offering expenses payable by the Company in connection with the Global Offering) were approximately HK\$1,930 million.

As at June 30, 2025, the net proceeds utilized was approximately HK\$152.7 million and the remaining net proceeds was approximately HK\$1,777.3 million. The Company intends to continue to utilize the remaining net proceeds in the future for the purposes as set out in the Prospectus. The table below sets out the planned usage of the net proceeds from the Global Offering and actual usage up to June 30, 2025:

Use of proceeds	Allocation (%)	Net proceeds from the Global Offering	Utilized amount from the Listing Date to June 30, 2025 (HK\$ in million)	Unutilized amount as at June 30, 2025	Expected timeline for fully utilizing the unutilized amount <sup>(1)</sup>
To strengthen our information technology team and continue to digitalize our business management and store operations	25	482.5	17.7	464.8	By December 31, 2028
To enhance our supply chain capabilities and improve our supply chain management efficiency	25	482.5	38.4	444.1	By December 31, 2028
To strengthen our branding and consumer engagement efforts and implement diversified approaches to build our brand image and increase consumer awareness	20	386.0	59.8	326.2	By December 31, 2028
To recruit additional employees for franchisee management as we continue to execute our regional densification strategy, strengthen our support for franchisees and further foster a close franchisee community	10	193.0	8.1	184.9	By December 31, 2028
To recruit experts in product development and enhance our product development capabilities	10	193.0	6.7	186.3	By December 31, 2028
For working capital and other general corporate purposes	10	193.0	22.0	171.0	By December 31, 2028
<b>Total</b>	<b>100%</b>	<b>1,930</b>	<b>152.7</b>	<b>1,777.3</b>	

Notes:

- (1) The expected timeline for utilization of the unutilized proceeds disclosed above is based on the best estimation from the Board in accordance with latest information as at the date of this announcement.
- (2) Any discrepancies in this table between the total and sums of amounts are due to rounding.

## OTHER INFORMATION

### Dividends

As set out in the Prospectus, in January 2025, the Company passed a Board resolution and Shareholders resolution, declaring a dividend of RMB1.74 billion based on the Company's share premium and retained profits from our subsidiaries as of September 30, 2024 to the existing Shareholders whose names appeared in the register of members of the Company on December 31, 2024 (the **"Dividend"**). As of June 30, 2025, the total amount of our cash and bank balances and financial assets at fair value through profit or loss was RMB5.1 billion. We have not and will not apply any proceeds from the Global Offering for settlement of the Dividend. As at the date of this announcement, we have paid RMB0.87 billion of the Dividend. We will settle the remaining RMB0.87 billion of the Dividend by March 2026 with the funds received from the dividend declared by our subsidiaries and/or other financial resources.

As further set out in the Prospectus, the Company intends to declare and distribute by December 2025 a special dividend (the **"Special Dividend"**) in an amount of no less than RMB2 billion to our Shareholders (including our new Shareholders after the Listing) based on the Company's retained profits from our subsidiaries as of December 31, 2024 and share premium included in capital reserve, upon Special Dividend declaration. The Company will make announcements in due course in respect of the declaration and payment of the foregoing Special Dividend. The Controlling Shareholders have undertaken to vote in favor of the Shareholders' resolution for the declaration and payment of such Special Dividend.

Other than the foregoing Dividend declared in January 2025 and the Special Dividend, no further dividend will be declared in 2025 in respect of the Company's retained profits from the Company and/or our subsidiaries as of December 31, 2024 or under the Group's general dividend policy. For details of the Group's general dividend policy, see the section headed "Financial Information – Dividends" in the Prospectus.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) from the Listing Date and up to June 30, 2025. As at June 30, 2025, no treasury shares (as defined under the Listing Rules) were held by the Company.



## **Audit Committee**

The Board has established the Audit Committee, which consists of two independent non-executive directors, Mr. Yue Zhuo (chairperson of the Audit Committee) and Mr. Jianbo Li, and one non-executive Director, namely Mr. Yaoxin Huang. The primary responsibilities of the Audit Committee are to inspect, review and supervise financial data and reporting process for financial data of the Company. The Audit Committee has reviewed the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2025 and confirmed that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made.

The interim results for the six months ended June 30, 2025 are unaudited, but have been reviewed by Ernst & Young, the independent auditors of the Company, 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.

## **Compliance with the Corporate Governance Code**

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code.

The Board is of the view that the Company has complied with all applicable code provisions as set out in Part 2 of the CG Code from the Listing Date and up to June 30, 2025, except for deviation from the code provision C.2.1 of the CG Code concerning the separation of the roles of chairman and chief executive officer. Code provision C.2.1 of the CG Code states that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. The Company has appointed Mr. Yun'an Wang to serve as both the chairman and the chief executive officer of the Company. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company if and when it is appropriate taking into account the circumstances of the Group as a whole.

The Board will periodically review and enhance its corporate governance practices to ensure that the Company continues to meet the requirements of the CG Code.

## **Compliance with the Model Code for Securities Transactions by Directors**

The Company has adopted the Model Code as its own code of conduct regarding the transactions of securities of the Company by its Directors and the relevant employees who would likely possess inside information of the Company. Specific enquiry has been made to all Directors and all of them have confirmed that they have complied with the Model Code from the Listing Date and up to June 30, 2025.

## **Events after the Reporting Period**

No important event affecting the Group has occurred since the end of the Reporting Period and up to the date of this announcement.

## **PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND THE INTERIM REPORT**

This announcement is published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the website of the Company ([www.gumingnc.com](http://www.gumingnc.com)). The interim report for the six months ended June 30, 2025 will be published on the websites of the Stock Exchange and the Company in due course.

## **DEFINITIONS**

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“active members”	members that placed at least one order through one of our mini programs or over the counter in a given period
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors of the Company
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Company”	Guming Holdings Limited (古茗控股有限公司), a company with limited liability incorporated in the Cayman Islands on August 31, 2021
“Controlling Shareholders”	has the meaning ascribed to it in the Prospectus
“critical mass”	in the context of discussing our regional densification strategy, a province or the store network in a province achieving “critical mass” refers to at least 500 “Good me” stores opened in the province

“Director(s)”	the director(s) of the Company
“Global Offering”	has the meaning ascribed to it in the Prospectus
“GMV”	gross merchandise value
“Group”, “the Group”, “we”, “us”, or “our”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing”	the listing of Shares on the Main Board of the Stock Exchange on February 12, 2025
“Listing Date”	February 12, 2025, being the date on which the Shares were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented or otherwise modified from time to time
“Main Board”	the Main Board of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
“per-store GMV”	calculated by multiplying the per-store daily GMV by the number of days in the relevant period. The number of days for the six months ended June 30, 2025 is 181 days. The number of days for the six months ended June 30, 2024 is 182 days. The per-store daily GMV is calculated by dividing the total GMV generated by our stores in a given period by the aggregate of the number of days that each of our stores could be open for business in the given period, which is measured by the number of days from (i) the latter of a store’s launch day and the first day of the period, to (ii) the earlier of a store’s closure day and the last day of the period. Launch day refers to the first day a newly launched store opens for business

“per-store number of cups sold”	calculated by multiplying the per-store daily number of cups sold by the number of days in the relevant period. The number of days for the six months ended June 30, 2025 is 181 days. The number of days for the six months ended June 30, 2024 is 182 days. The per-store daily number of cups sold is calculated by dividing the total number of cups sold by our stores in a given period by the aggregate of the number of days that each of our stores could be open for business in the given period, which is measured by the number of days from (i) the latter of a store’s launch day and the first day of the period, to (ii) the earlier of a store’s closure day and the last day of the period. Launch day refers to the first day a newly launched store opens for business
“Post-IPO Share Scheme”	the share incentive plan approved and adopted by the Company on January 27, 2025, and amended from time to time, the principal terms of which are set out in “Statutory and General Information – Post-IPO Share Scheme” in Appendix IV of the Prospectus
“PRC”, “China” or “Mainland China”	the People’s Republic of China, excluding, for the purposes of this announcement, the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
“presence”	in the context of discussing our regional densification strategy, establishing “presence” in a province refers to at least 10 “ <i>Good me</i> ” stores opened in the province
“Prospectus”	the prospectus issued by the Company on February 4, 2025 in connection with the Hong Kong public offering of the Shares
“Reporting Period”	the six months from January 1, 2025 to June 30, 2025
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Series A Preferred Shares”	series A preferred shares with par value of US\$0.00001 each in the share capital of the Company, comprising of series A-1, series A-2, series A-3, series A-4 preferred shares of the Company
“Share(s)”	ordinary share(s) in the share capital of the Company with nominal value of US\$0.00001 each
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“towns and townships”	when used together, towns (鎮) and townships (鄉) refer to all of China’s township-level administrative areas excluding subdistricts (街道), which are typically located in relatively developed, downtown urban areas
“US\$”	United States dollar(s), the lawful currency of the United States of America
“%”	per cent.

By Order of the Board  
**Guming Holdings Limited**  
 古茗控股有限公司  
**Mr. Yun’an Wang**  
*Chairman of the Board*

Hong Kong, August 26, 2025

*As at the date of this announcement, the Board comprises (i) Mr. Yun’an Wang, Mr. Xia Qi, Mr. Xiudi Ruan, Ms. Yayu Jin and Mr. Yunjiang Cai as executive Directors; (ii) Mr. Yaixin Huang as non-executive Director; and (iii) Mr. Yue Zhuo, Ms. Xiaodong Zheng and Mr. Jianbo Li as independent non-executive Directors.*