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Guming Holdings Limited

古茗控股有限公司

(an exempted company incorporated in the Cayman Islands with limited liability)

(Stock Code: 01364)

PROPOSED OFFERING OF HK\$1,960 MILLION ZERO COUPON GUARANTEED CONVERTIBLE BONDS AND CONCURRENT SHARE REPURCHASE

Sole Global Coordinator, Sole Lead Manager and Sole Bookrunner

Goldman Sachs

Reference is made to the announcements of the Company dated 23 June 2026 in relation to the proposed issue of the Bonds by the Issuer.

On 23 June 2026 (after trading hours), the Company (as guarantor) and the Issuer entered into the Subscription Agreement with the Manager, pursuant to which the Issuer has conditionally agreed to issue the Bonds to the Manager or as it may direct, the Manager has conditionally agreed to subscribe and pay for, or to procure subscriptions and payment for the Bonds in the aggregate principal amount of HK\$1,960 million (equivalent of USD250 million) and the Company has agreed to unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Issuer under the Bonds and the Trust Deed, subject to certain conditions set out in the Subscription Agreement. The issue price of the Bonds will be 101% of the aggregate principal amount of the Bonds and the Bonds will be in the denomination of HK\$2,000,000 each and integral multiples of HK\$1,000,000 in excess thereof.

The initial Conversion Price is HK\$23.54, representing (i) a premium of approximately 15.5% to the closing price of HK\$20.38 per Share as quoted on the Stock Exchange on 23 June 2026, being the date of the Subscription Agreement; and (ii) a premium of approximately 10.0% to the average closing price of approximately HK\$21.40 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of the Subscription Agreement.

Assuming full conversion of the Bonds at the initial Conversion Price of HK\$23.54 per Share, the Bonds will be convertible into approximately 83,262,531 Conversion Shares, representing (i) approximately 3.50% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 3.43% of the issued share capital of the Company as enlarged by the issue of such 83,262,531 Conversion Shares (assuming that there is no other change to the issued share capital of the Company).

The Conversion Shares will be allotted and issued pursuant to the General Mandate and will be fully paid and rank *pari passu* in all respects with the fully paid Shares then in issue on the relevant registration date except for any right excluded and carry the same rights and privileges in all respects as the Shares and shall be entitled to all dividends and other distributions declared, paid or made thereon, save as provided for in the Terms and Conditions.

It is intended that the Bonds will be listed on the Vienna Stock Exchange. An application will be made to the Vienna Stock Exchange for the listing of the Bonds. The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

The net proceeds of the Bonds Offering (after the deduction of commissions and other related expenses) will be approximately HK\$1,962.5 million. The Company intends to use the net proceeds from the Bonds Offering for the (i) procurement of raw materials such as fresh fruit, fruit juice, coffee beans, and procurement of equipment such as coffee machines, etc., in China and overseas regions, (ii) enhancement of capital structure by refinancing existing interest-bearing bank and other borrowings (including repayment of principal and payment of interest), and repurchasing Shares (including but not limited to the Concurrent Share Repurchase (as defined below)), (iii) investing in research and development to further strengthen the technologies and digitalise business management and store operations, and (iv) overseas expansion and general corporate purposes.

Shareholders and potential investors should note that the completion of the Bonds Offering is subject to the fulfilment of the conditions of the Subscription Agreement. In addition, the Subscription Agreement may be terminated under certain circumstances. Therefore, the Bonds Offering may or may not proceed, and the Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

INTRODUCTION

On 23 June 2026 (after trading hours), the Company and the Issuer entered into the Subscription Agreement with the Manager, pursuant to which the Issuer has conditionally agreed to issue the Bonds to the Manager or as it may direct, the Manager has conditionally agreed to subscribe and pay for, or to procure subscriptions and payment for the Bonds, in the aggregate principal amount of HK\$1,960 million, and the Company has agreed to unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Issuer under the Bonds and the Trust Deed.

A book-building exercise has been conducted by the Manager, after which the terms of the Bonds, including but not limited to, the principal amount and the initial Conversion Price, have been determined.

THE SUBSCRIPTION AGREEMENT

The principal terms of the Subscription Agreement are set out below:

- Date: 23 June 2026
- Closing date: Expected to be 2 July 2026, or such later date as agreed between the parties to the Subscription Agreement, and subject to the “Conditions”
- Parties:
- (1) Guming International (BVI) Limited, a wholly-owned subsidiary of the Company incorporated in the British Virgin Islands, as issuer (the “**Issuer**”);
 - (2) the Company, as guarantor (or the “**Guarantor**”); and
 - (3) Goldman Sachs (Asia) L.L.C., as the manager (the “**Manager**”).

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Manager is a third-party independent of the Company and is not a connected person of the Company.

The subscription: Subject to the satisfaction and/or waiver of the conditions precedent set forth in the Subscription Agreement, the Issuer has agreed to issue the Bonds, and the Manager has agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds on the Issue Date at the Issue Price.

The Manager has informed the Company that the Bonds will be offered and sold to not less than six independent places.

Conditions: The obligations of the Manager to subscribe and pay for, or to procure the subscribers to subscribe and pay for, the Bonds are conditional on, among others, the following conditions precedent:

- (a) **Due diligence:** the Manager being satisfied with the results of its due diligence investigations with respect to the Issuer, the Company and the other members of the Group;
- (b) **Other contracts:** the execution and delivery (on or before the Issue Date) of the Trust Deed, the Agency Agreement and the execution and delivery (on or before the date of the Subscription Agreement) of the Stock Borrowing and Lending Agreement, each in a form reasonably satisfactory to the Manager, by the respective parties;
- (c) **Controlling Shareholders' lock-up:** Each of the Controlling Shareholders having executed and delivered to the Manager a lock-up undertaking on or before the date of the Subscription Agreement;
- (d) **Compliance:** at the Issue Date,
 - (i) the representations and warranties of the Issuer and the Company in the Subscription Agreement (taking into account of the facts and circumstances subsisting on the Issue Date) being true, accurate and correct at, and as if made on, such date;
 - (ii) the Issuer and the Company having performed all of their respective obligations under the Subscription Agreement expressed to be performed on or before such date; and
 - (iii) there having been delivered to the Manager a certificate of a duly authorised officer of the Issuer and the Company;
- (e) **Other Consents:** on or prior to the Issue Date, there shall have been delivered to the Manager copies of all consents and approvals required in relation to the issue of the Bonds and the performance of the Issuer's and the Company's obligations under the Trust Deed, the Agency Agreement and the Bonds (including the consents and approvals required from all lenders under any financing arrangements of any member of the Group) and the Concurrent Share Repurchase;
- (f) **Listing:** the Stock Exchange having agreed to list the Conversion Shares upon conversion of the Bonds (or the Manager being reasonably satisfied that such listing will be granted);
- (g) **Approval/Waiver:** the Manager having received the relevant approval from the Stock Exchange and waiver from the SFC granted to the Company in respect of the Concurrent Share Repurchase, which remains in full force and effect;

- (h) **CSRC filing:** on or prior to the Issue Date, the agreed and final or substantially complete drafts of the documents in relation to the CSRC filings, in form and substance satisfactory to the Manager, having been delivered to the Manager;
- (i) **Legal opinions:** on or before the Issue Date, there having been delivered to the Manager certain legal opinions, in form and substance satisfactory to the Manager on the laws of various jurisdictions, as the Manager may require.

The Manager may, at its discretion and upon such terms as it thinks fit, waive compliance with the whole or any part of the above conditions (other than condition (b) above).

As at the date of this announcement, not all of the above conditions have been satisfied and/or (as the case may be) waived. The Company is working towards the satisfaction of all of the above conditions by the Issue Date.

Lock-up:

The Company and the Issuer

Each of the Company and the Issuer has undertaken with the Manager that neither the Company, the Issuer nor any person acting on its or their behalf will:

- (a) issue, offer, sell, contract to sell, pledge, encumber or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Shares or securities of the same class as the Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Bonds, the Shares or securities of the same class as the Bonds, the Shares or other instruments representing interests in the Bonds, the Shares or other securities of the same class as them;
- (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares;
- (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Shares or other securities, in cash or otherwise; or
- (d) announce or otherwise make public an intention to do any of the foregoing,

in any such case without the prior written consent of the Manager between the date hereof and the date which is 90 days after the Issue Date (both dates inclusive); except for (i) the issuance of the Bonds and Conversion Shares; and (ii) the issuance of Shares pursuant to exercise of the share options granted under the Company's share schemes or any share option, share award, restricted share or employee share incentive schemes or plans to be approved by the Company at its annual general meeting and publicly disclosed by the Company;

The Controlling Shareholders

Each of the Controlling Shareholders has undertaken with the Manager that neither the Controlling Shareholders nor any person acting on its or their behalf will:

- (a) issue, offer, sell, pledge, encumber, contract to sell or otherwise dispose of, or grant options, issue warrants or offer rights entitling persons to subscribe or purchase, any interest in any Shares or securities of the same class as the Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the Bonds, the Shares or securities of the same class as them;
- (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares;
- (c) enter into any transaction with the same economic effect as, or which is designed to, or which may be reasonably expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Shares or other securities, in cash or otherwise; or
- (d) announce or otherwise make public an intention to do any of the foregoing,

in any such case without the prior written consent of the Manager between the date of the Subscription Agreement and the date which is 90 days after the Issue Date (both dates inclusive), except for the Shares subject to and disposed of pursuant to the Stock Borrowing and Lending Agreement.

The lock-up undertakings of the Company, the Issuer and the Controlling Shareholders will terminate if the Subscription Agreement is terminated in accordance with its terms.

Termination: The Manager may, by written notice to the Issuer and the Company given at any time prior to payment of the net subscription monies for the Bonds to the Issuer, in its sole discretion terminate the Subscription Agreement in any of the following circumstances:

- (i) if there shall have come to the notice of the Manager any breach of, or any event rendering untrue or incorrect in any material respect, any of the warranties and representations contained in the Subscription Agreement or any failure to perform any of the Issuer's or the Company's undertakings (as guarantor) or agreements in this Agreement, which breach, event or failure is material in the context of the issue and offering of the Bonds;
- (ii) if any of the conditions precedent specified in the Subscription Agreement has not been satisfied or waived by the Manager on or prior to the Issue Date;
- (iii) if, in the opinion of the Manager, acting reasonably, there shall have been, since the date of this Agreement, any change, or any development involving a prospective change, in national or international monetary, financial, political or economic conditions or currency exchange rates or foreign exchange controls such as would reasonably be expected materially to prejudice the success of the Offering and distribution of the Bonds or dealings in the Bonds in the secondary market;
- (iv) if, in the opinion of the Manager, acting reasonably, there shall have occurred any suspension or material limitation in trading in securities generally on relevant stock exchanges, any suspension or material limitation in trading in the Company's securities on relevant stock exchanges, any general moratorium on commercial banking activities or material disruption in commercial banking, securities settlement or clearance services in relevant jurisdictions, or a change or development involving a prospective change in taxation affecting the Issuer, the Company, the Bonds and the Conversion Shares or the transfer thereof, which, in any such case, is likely materially to prejudice the success of the Offering and distribution of the Bonds or dealings in the Bonds in the secondary market; or
- (v) if, in the opinion of the Manager, acting reasonably, there shall have occurred any event or series of events (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic) as would reasonably be expected materially to prejudice the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market.

PRINCIPAL TERMS OF THE BONDS

The principal terms of the Bonds are summarised as follows:

Issuer:	Guming International (BVI) Limited
Guarantor:	Guming Holdings Limited
Principal amount:	HK\$1,960 million (equivalent of USD250 million)
Issue Date:	2 July 2026
Maturity Date:	30 June 2027 (the “ Maturity Date ”)
Issue price:	101% of the principal amount of the Bonds
Interest rate:	The Bonds are zero coupon and do not bear interest
Form and denomination:	The Bonds will be in registered form, in the denomination of HK\$2,000,000 each and integral multiples of HK\$1,000,000 in excess thereof. Upon issue, the Bonds will be represented by a global certificate registered in the name of a nominee of, and deposited with a common depository for Euroclear Bank SA/NV and Clearstream Banking, S.A.
Status:	The Bonds constitute direct, general, unsubordinated and unconditional (subject to the Terms and Conditions) obligations of the Issuer which will at all times rank <i>pari passu</i> among themselves.
Guarantee:	The Company will, unconditionally and irrevocably guarantee the payment of all sums expressed to be payable by the Issuer under the Bonds and the Trust Deed.
Conversion right:	At any time during the Conversion Period, Bondholders shall have the right to convert all or any of their Bonds into Conversion Shares at the prevailing Conversion Price in effect on the relevant Conversion Date (as defined in the Terms and Conditions).
Conversion Price:	The initial Conversion Price is HK\$23.54 per Share, which represents: (a) a premium of approximately 15.5% over the closing price of HK\$20.38 as quoted on the Stock Exchange on 23 June 2026 (being the trading day on which the Subscription Agreement was signed); and (b) a premium of approximately 10.0% over HK\$21.40, being the average of the closing price per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of the Subscription Agreement.

The Conversion Price will be subject to the following adjustment events: consolidation, subdivision or re-classification, capitalisation of profits or reserves, distributions, rights issues of Shares or options over Shares at less than 95% of the Current Market Price (as defined in the Terms and Conditions) per Share, rights issue of other securities, issues at less than 95% of the Current Market Price per Share, other issues at less than 95% of the Current Market Price per Share, modification of rights of conversion at less than 95% of the Current Market Price per Share and certain other dilutive events relating to the Shares.

The Conversion Price was determined with reference to the prevailing market price of the Shares and the Terms and Conditions (including the redemption options) and was negotiated on an arm's length basis between the Company and the Manager after a book-building exercise. The Directors consider that the Conversion Price is fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

The Bonds may be converted into Conversion Shares pursuant to the Terms and Conditions. Assuming full conversion of the Bonds at the initial Conversion Price of HK\$23.54 per Share and no further Shares are issued, the Bonds will be convertible into 83,262,531 Shares, representing approximately 3.50% of the issued share capital of the Company as at the date of this announcement and approximately 3.43% of the issued share capital of the Company as at the date of this announcement as enlarged by the issue of the Conversion Shares upon full conversion of the Bonds.

Ranking of Conversion Shares:	The Conversion Shares will rank <i>pari passu</i> in all respects with the Shares then in issue on the relevant date of registration of the holder(s) of such Conversion Shares on the register of members of the Company.
Redemption at Maturity:	Unless previously redeemed, converted or purchased and cancelled as provided in the Terms and Conditions, the Issuer will redeem each Bond at its principal amount on the Maturity Date.
Redemption at the Option of the Issuer:	<p>(a) Tax Call: the Issuer (or, if the Guarantee has been called, the Company) may redeem all, but not some only, of the Bonds at their principal amount if it becomes obliged to pay Additional Tax Amounts (as defined in the Terms and Conditions) as a result of any change in, or amendment to, the laws or regulations, or any change in the general application or official interpretation of such laws or regulations of the relevant jurisdictions; and</p> <p>(b) Clean-up Call: the Issuer may redeem all, but not some only, of the Bonds at their principal amount if at any time the aggregate principal amount of the Bonds outstanding is not more than 10% of the aggregate principal amount originally issued.</p>

Redemption at the option of the Bondholders Following the occurrence of a Relevant Event, the holder of each Bond will have the right, at such holder's option, to require the Issuer to redeem all or some only of such holder's Bonds on the relevant event put date at their principal amount.

Listing: Application will be made for the listing of the Bonds on the Vienna Stock Exchange and for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange.

EFFECT ON SHAREHOLDING STRUCTURE

Assuming there is no other change in the shareholding structure of the Company, the following table sets out the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the Concurrent Share Repurchase and completion of the Bonds Offering, assuming no conversion of the Bonds; and (iii) immediately after the Concurrent Share Repurchase and the completion of the full conversion of the Bonds at the initial Conversion Price. The following table does not take into account the effect of the Stock Borrowing and Lending Agreement.

Shareholders	Shares held as at the date of this announcement		Immediately after the Concurrent Share Repurchase and completion of the Bonds Offering, assuming no conversion of the Bonds ⁽¹⁾		Immediately after the Concurrent Share Repurchase and the completion of the full conversion of the Bonds at the initial Conversion Price	
	No. of Shares	Approximate % of the issued share capital of the Company	No. of Shares	Approximate % of the issued share capital of the Company	No. of Shares	Approximate % of the issued share capital of the Company
Modern Leaves Limited ⁽²⁾⁽³⁾	949,459,988	39.92%	949,459,988	40.50%	949,459,988	39.11%
Chivalrous Lancers Limited ⁽²⁾⁽⁴⁾	435,330,571	18.31%	435,330,571	18.57%	435,330,571	17.93%
Cousin Tea Limited ⁽²⁾⁽⁵⁾	303,205,587	12.75%	303,205,587	12.93%	303,205,587	12.49%
Spring Equinox Drinks Limited ⁽²⁾⁽⁶⁾	61,383,500	2.58%	61,383,500	2.62%	61,383,500	2.53%
Holder(s) of the Conversion Shares	–	–	–	–	83,262,531	3.43%
Other Shareholders	628,806,214	26.44%	594,805,814	25.38%	594,805,814	24.51%
Total	2,378,185,860	100.00%	2,344,185,460	100.00%	2,427,447,991	100.00%

Notes:

(1) The Shares repurchased pursuant to the Concurrent Share Repurchase will be cancelled.

- (2) Mr. Yun'an Wang (“**Mr. Wang**”), Mr. Xia Qi (“**Mr. Qi**”), Mr. Xiudi Ruan (“**Mr. Ruan**”), Ms. Pingping Pan (“**Ms. Pan**”), Modern Leaves Limited, Ancient Leaves Limited, Nascent Leaves Limited, Chivalrous Lancers Limited, Chivalrous Cavalry Limited, Chivalrous Knights Limited, Cousin Tea Limited, Uncle Tea Limited, Nephew Tea Limited, Spring Equinox Drinks Limited, Winter Solstice Drinks Limited and Summer Solstice Drinks Limited were parties acting in concert with each other pursuant to an acting-in-concert arrangement, being a contractual arrangement under which they have agreed to coordinate their exercise of voting rights in the Company and to consult with one another in respect of material corporate matter (the “**Acting-in-Concert Arrangement**”).
- (3) Modern Leaves Limited was owned by (i) Nascent Leaves Limited, which was in turn wholly-owned by a trust established by Mr. Wang as the settlor with his family members being the beneficiaries, as to 99.0%; and (ii) Ancient Leaves Limited, which was wholly owned by Mr. Wang, as to 1.0%. Under the SFO, each of Mr. Wang, Modern Leaves Limited, Nascent Leaves Limited and Ancient Leaves Limited was deemed to be interested in the aggregate of 1,749,379,646 Shares held by the parties to the Acting-in-Concert Arrangement.
- (4) Chivalrous Lancers Limited was owned by (i) Chivalrous Knights Limited, which was in turn wholly-owned by a trust established by Mr. Qi as the settlor with his family members being the beneficiaries, as to 99.0%; and (ii) Chivalrous Cavalry Limited, which was wholly owned by Mr. Qi, as to 1.0%. Under the SFO, each of Mr. Qi, Chivalrous Lancers Limited, Chivalrous Knights Limited and Chivalrous Cavalry Limited was deemed to be interested in the aggregate of 1,749,379,646 Shares held by the parties to the Acting-in-Concert Arrangement.
- (5) Cousin Tea Limited was owned by (i) Nephew Tea Limited, which was in turn wholly-owned by a trust established by Mr. Ruan as the settlor with his family members being the beneficiaries, as to 99.0%; and (ii) Uncle Tea Limited, which was wholly owned by Mr. Ruan, as to 1.0%. Under the SFO, each of Mr. Ruan, Cousin Tea Limited, Nephew Tea Limited and Uncle Tea Limited was deemed to be interested in the aggregate of 1,749,379,646 Shares held by the parties to the Acting-in-Concert Arrangement.
- (6) Spring Equinox Drinks Limited was owned by (i) Summer Solstice Drinks Limited, which was in turn wholly-owned by a trust established by Ms. Pan as the settlor with her family members being the beneficiaries, as to 99.0%; and (ii) Winter Solstice Drinks Limited, which was wholly owned by Ms. Pan, as to 1.0%. Under the SFO, each of Ms. Pan, Spring Equinox Drinks Limited, Summer Solstice Drinks Limited and Winter Solstice Drinks Limited was deemed to be interested in the aggregate of 1,749,379,646 Shares held by the parties to the Acting-in-Concert Arrangement.

USE OF PROCEEDS

The aggregate principal amount of the Bonds will be HK\$1,960 million (equivalent to USD250 million). The net proceeds from the Bonds (after the deduction of the related expenses) are estimated to be approximately HK\$1,962.5 million, representing a net issue price of approximately HK\$23.57 per Conversion Share based on the initial Conversion Price. The Group intends to use the net proceeds from the Bonds Offering for (i) procurement of raw materials such as fresh fruit, fruit juice, coffee beans, and procurement of equipment such as coffee machines, etc., in China and overseas regions, (ii) enhancement of capital structure by refinancing existing interest-bearing bank and other borrowings (including repayment of principal and payment of interest), and repurchasing Shares (including but not limited to the Concurrent Share Repurchase (as defined below)), (iii) investing in research and development to further strengthen the technologies and digitalise business management and store operations, and (iv) overseas expansion and general corporate purposes.

CONCURRENT DELTA PLACEMENT AND CONCURRENT SHARE REPURCHASE

In connection with the Bonds Offering, the Manager is proposing to facilitate sales of existing Shares notionally underlying the Bonds by professional investors (such persons not being connected persons of the Company) who wish to sell such Shares in covered short sales (the “**Concurrent Delta Placement**”) and the Company intends to purchase the Shares sold in the Concurrent Delta Placement (the “**Concurrent Share Repurchase**”). As part of the Concurrent Delta Placement and the Concurrent Share Repurchase, Goldman Sachs International (as borrower) and Modern Leaves Limited (as lender) entered into the Stock Borrowing and Lending Agreement. The Company expects to purchase 34,000,400 Shares under the Concurrent Share Repurchase, at a price of HK\$20.38 per Share.

The issuance of the Bonds is the principal transaction, and the Concurrent Delta Placement is expected to facilitate the establishment of initial hedging positions by professional investors who desire to hedge their investments in the Bonds. The Concurrent Share Repurchase is expected to facilitate the hedging arrangements in connection with the Bonds, support execution of the Bonds Offering and mitigate negative impact on the market price of the Shares that may otherwise arise in connection with such hedging activities. The Company currently intends to use part of the proceeds from the Bonds Offering to fund the Concurrent Share Repurchase. The Shares bought back pursuant to the Concurrent Share Repurchase will be cancelled.

In respect of the Concurrent Share Repurchase, the Company has applied for, and (i) the Stock Exchange has granted a waiver from strict compliance with the requirements under Rule 10.06(3)(a) of the Listing Rules; and (ii) the Executive Director of the Corporate Finance Division of the Securities and Futures Commission has granted a waiver from compliance with the Codes on Takeovers and Mergers and Share Buy-backs (other than Rule 6) having considered all the relevant circumstances. Please refer to the announcement of the Company dated 23 June 2026 for details.

Save for the circumstances as set out in the note to Rule 10.06(3)(a) of the Listing Rules, the Company will not (i) make a new issue of Shares, or a sale or transfer of any treasury shares; or (ii) announce a proposed new issue of Shares, or a sale or transfer of any treasury shares, for a period of 30 days after completion of the Concurrent Share Repurchase, whether on the Stock Exchange or otherwise, without the prior approval of the Stock Exchange (save for the Bonds).

REASONS FOR AND BENEFITS OF THE BONDS OFFERING AND CONCURRENT SHARE REPURCHASE

The Board considers that the Bonds Offering represents an opportunity for the Group to raise additional capital to support its strategic development, including (i) procurement of raw materials such as fresh fruit, fruit juice, coffee beans, and procurement of equipment such as coffee machines, etc., in China and overseas regions, (ii) enhancement of capital structure by refinancing existing interest-bearing bank and other borrowings (including repayment of principal and payment of interest), and repurchasing Shares (including but not limited to the Concurrent Share Repurchase), (iii) investing in research and development to further strengthen the technologies and digitalise business management and store operations, and (iv) overseas expansion and general corporate purposes, while broadening its funding channels. Accordingly, the Board is of the view that the Bonds Offering is in the interests of the Company and the Shareholders as a whole.

As set out in the section headed “Concurrent Delta Placement and Concurrent Share Repurchase” above, the Concurrent Delta Placement and the Concurrent Share Repurchase form an integral part of the Bonds Offering. The Concurrent Delta Placement facilitates the establishment of initial hedging positions by professional investors subscribing for the Bonds, while the Concurrent Share Repurchase enables the Company to absorb the Shares that would otherwise be sold into the market by such investors in connection with their hedging activities. This is expected to mitigate potential volatility and downward pressure on the Share price and support an orderly market following the pricing of the Bonds.

The Concurrent Share Repurchase is intended to be conducted at the closing price of the Shares immediately prior to the launch of the Bonds Offering, providing the Company with price certainty and reducing exposure to market risk that may arise if the repurchase were to be executed in the open market over an extended period. At the same time, the availability of the Concurrent Delta Placement and the Concurrent Share Repurchase provides greater certainty to investors in establishing their hedging positions, which is expected to enhance investor participation, allow for larger order sizes and contribute to more favourable pricing terms for the Bonds Offering.

Although the primary purpose of the Concurrent Share Repurchase is to facilitate hedging in connection with the Bonds Offering, it also enables the Company to repurchase a meaningful number of Shares in a single transaction without adversely affecting the market price of the Shares. The repurchased Shares will be cancelled, which is expected to enhance earnings per Share and partially offset the potential dilution arising from the conversion of the Bonds.

In addition, the structure of the Bonds Offering together with the Concurrent Delta Placement and Concurrent Share Repurchase is consistent with international market practices for convertible bond issuances and demonstrates the Company’s ability to access diversified capital markets solutions. The Board believes that such structure may also contribute to the continued development of the convertible bond market and the broader capital markets in Hong Kong.

Accordingly, the Board considers that the Bonds Offering, the Concurrent Delta Placement and the Concurrent Share Repurchase are in the interests of the Company and the Shareholders as a whole.

FUND-RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any other equity fund-raising activities in the past twelve-month period immediately preceding this announcement.

GENERAL MANDATE

Based on the initial Conversion Price of HK\$23.54 and assuming full conversion of the Bonds at the initial Conversion Price, the Bonds will be convertible into a maximum of 83,262,531 Conversion Shares.

Under the General Mandate, a maximum of 475,637,172 new Shares may be allotted and issued, representing 20% of the issued share capital of the Company as at the date on which the General Mandate was granted to the Directors. As at the date of this announcement, the General Mandate has not been utilised. The Conversion Shares will be issued under such General Mandate and no additional approval from the Shareholders is required for the allotment and issue of the Conversion Shares.

INFORMATION ABOUT THE COMPANY

The Company is an exempted company incorporated in the Cayman Islands with limited liability and its Shares are listed on the Main Board of the Stock Exchange. The Group is 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.

Shareholders and potential investors should note that the completion of the Bonds Offering is subject to fulfilment of the conditions of the Subscription Agreement. In addition, the Subscription Agreement may be terminated under certain circumstances. Therefore, the Bonds Offering may or may not proceed, and the Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

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

“Agency Agreement”	a paying, conversion and transfer agency agreement to be dated on or about the Issue Date between the Issuer, the Company, the Trustee and the agents named therein
“AGM”	the annual general meeting of the Company held on 22 June 2026
“Board”	the board of directors of the Company
“Bond(s)”	Hong Kong dollar denominated zero-coupon guaranteed convertible bonds in an aggregate principal amount of HK\$1,960 million (equivalent of USD250 million) due 2027 to be issued by the Issuer and guaranteed by the Company pursuant to the Subscription Agreement
“Bondholders”	holders of the Bonds from time to time
“Bonds Offering”	the proposed offering of the Bonds by the Issuer

- “Change of Control”**
- (i) any person or persons other than the Controlling Shareholders (or persons who are controlled by the Controlling Shareholders) acting together acquires control of the Company if such person or persons does not or do not have, and would not be deemed to have, control of the Company on the Issue Date; or
 - (ii) the Company consolidates with or merges into or sells or transfers all or substantially all of its assets to any other person, unless the consolidation, merger, sale or transfer will not result in such other person or persons, other than the Controlling Shareholders, acquiring control over the Company or the successor entity; or
 - (iii) the Controlling Shareholders together cease (directly or indirectly) to have control of the Company; or
 - (iv) the Company, directly or indirectly, holds or owns less than 100% of the issued share capital of the Issuer

For the purpose of the definition of the Change of Control, **“Controlling Shareholders”** means Mr. Yun’an Wang, Mr. Xia Qi, Mr. Xiudi Ruan, Ms. Pingping Pan and their respective affiliated holders

- “China” or “PRC”** the People’s Republic of China
- “Company”** Guming Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
- “connected person”** has the meaning given to it in the Listing Rules
- “Controlling Shareholders”** Mr. Yun’an Wang, Mr. Xia Qi, Mr. Xiudi Ruan, Ms. Pingping Pan, and Modern Leaves Limited, each a controlling shareholder of the Company as at the date of this announcement
- “Conversion Period”** at any time after the Issue Date up to close of business on the date falling ten (10) working days prior to the Maturity Date (both days inclusive), or if such Bond shall have been called for redemption by the Issuer before the Maturity Date, then up to the close of business on a date falling ten (10) working days prior to the date fixed for redemption thereof (both days inclusive), subject to customary restriction periods as set out in the Terms and Conditions

“Conversion Price”	the price at which Conversion Shares will be issued upon the conversion of any Bond which will initially be HK\$23.54 per Conversion Share, but will be subject to adjustments in the manner described in the Terms and Conditions
“Conversion Share(s)”	The Shares to be issued by the Company upon the conversion of the Bonds pursuant to the Trust Deed and the Terms and Conditions
“CSRC”	the China Securities Regulatory Commission
“Delisting”	occurs when the Shares cease to be listed or admitted to trading on the Stock Exchange or an alternative stock exchange (as the case may be)
“Director”	director(s) of the Company
“General Mandate”	the general mandate granted to the Board by the Shareholders at the AGM, which authorised the Directors to allot, issue and/or deal with up to 475,637,172 Shares, representing 20% of the total number of Shares of the Company in issue as at the date of the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Date”	the date on which the Bonds are issued, which is tentatively scheduled for 2 July 2026 or such later date as the Company and the Manager may agree
“Issuer”	Guming International (BVI) Limited, a wholly-owned subsidiary of the Company incorporated with limited liability under the laws of the British Virgin Islands
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time
“Manager”	Goldman Sachs (Asia) L.L.C.
“Principal Agent”	China Construction Bank (Asia) Corporation Limited

“professional investors”	has the meaning given to it in the SFO and the Securities and Futures (Professional Investors) Rules (Cap. 571D)
“Relevant Event”	occurs when (i) the Shares cease to be listed or admitted to trading or are suspended on the HKSE for a period equal to or exceeding 30 consecutive trading days; (ii) a Delisting occurs; or (iii) a Change of Control occurs
“Securities Act”	the United States Securities Act of 1933, as amended
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended or supplemented from time to time
“Share(s)”	ordinary share(s) of US\$0.00001 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	the shareholders of the Company
“Stock Borrowing and Lending Agreement”	a stock borrowing and lending agreement dated 23 June 2026 entered into between Goldman Sachs International as borrower and custodian and Modern Leaves Limited (a controlling shareholder of the Company) as lender, pursuant to which Modern Leaves Limited has agreed to provide stock lending over certain Shares to the borrower in connection with the proposed issue of the Bonds
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the agreement dated 23 June 2026 entered into between the Company, the Issuer and the Manager in relation to the subscription of the Bonds
“Terms and Conditions”	the terms and conditions of the Bonds
“Trust Deed”	the trust deed constituting the Bonds to be entered into among the Issuer, the Company and the Trustee
“Trustee”	China Construction Bank (Asia) Corporation Limited
“United States”	the United States of America
“USD” or “US\$”	United States dollars, the lawful currency of the United States

**“Vienna Stock
Exchange”**

the Vienna MTF operated by the Vienna Stock Exchange

“%”

per cent.

By order of the Board
Guming Holdings Limited
Mr. Yun’an Wang
Chairman of the Board

Hong Kong, 24 June 2026

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. Yaoxin Huang as non-executive Director; and (iii) Mr. Yue Zhuo, Ms. Xiaodong Zheng and Mr. Jianbo Li as independent non-executive Directors.