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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, 2026

The Board is pleased to announce the unaudited interim condensed consolidated financial results of the Group for the six months ended June 30, 2026, together with the comparative figures for the six months ended June 30, 2025, as set out below.

FINANCIAL HIGHLIGHTS

The following table sets forth our key financial data for the six months ended June 30, 2026, together with the comparative figures for the six months ended June 30, 2025 and the change (expressed in percentages).

	For the six months ended June 30,		
	2026	2025	Change
	(unaudited)	*(unaudited)*	*(%)*
	(RMB'000)	*(RMB'000)*	
Revenue	**7,470,015**	5,662,904	31.9%
Gross profit	**2,492,541**	1,785,968	39.6%
Profit for the period	**1,568,203**	1,626,468	(3.6%)
Profit attributable to owners of the parent	**1,570,785**	1,625,473	(3.4%)
Adjusted profit (non-IFRS measure) [(1)]	**1,568,203**	1,085,748	44.4%
Adjusted core profit (non-IFRS measure) [(1)]	**1,730,090**	1,128,390	53.3%
Earnings per share (in RMB)			
– Basic	**0.66**	0.72	(8.3%)
– Diluted	**0.66**	0.46	43.5%

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, withholding tax on the distributable profits of the Group's PRC subsidiaries and foreign exchange differences, net. These are not IFRS Accounting Standards measures. 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, 2026 (the "**Reporting Period**") prepared in accordance with IFRS Accounting Standards, together with the comparative figures for the six months ended June 30, 2025.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended June 30, 2026

	Notes	**2026**	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
REVENUE	*4*	**7,470,015**	5,662,904
Cost of sales		**(4,977,474)**	(3,876,936)
Gross profit		**2,492,541**	1,785,968
Other income and gains	*4*	**319,135**	171,345
Selling and distribution expenses		**(377,607)**	(312,479)
Administrative expenses		**(208,296)**	(185,285)
Research and development expenses		**(123,606)**	(112,811)
Other expenses		**(86,747)**	(4,433)
OPERATING PROFIT		**2,015,420**	1,342,305
Finance costs		**(71,435)**	(19,441)
Fair value changes of financial liabilities at fair value through profit or loss		**–**	556,904
PROFIT BEFORE TAX	*5*	**1,943,985**	1,879,768
Income tax expense	*6*	**(375,782)**	(253,300)
PROFIT FOR THE PERIOD		**1,568,203**	1,626,468
Attributable to:			
Owners of the parent		**1,570,785**	1,625,473
Non-controlling interests		**(2,582)**	995
		1,568,203	1,626,468
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic (RMB)	*8*	**0.66**	0.72
Diluted (RMB)	*8*	**0.66**	0.46

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended June 30, 2026

	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
PROFIT FOR THE PERIOD	**1,568,203**	1,626,468
OTHER COMPREHENSIVE INCOME		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**(71,825)**	329
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	**(71,825)**	329
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
Equity investment designated at fair value through other comprehensive income:		
Change in fair value	**13,404**	(24,244)
Income tax effect	**(2,212)**	4,001
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	**11,192**	(20,243)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	**(60,633)**	(19,914)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**1,507,570**	1,606,554
Attributable to:		
Owners of the parent	**1,510,152**	1,605,559
Non-controlling interests	**(2,582)**	995
	1,507,570	1,606,554

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
June 30, 2026

	Notes	**June 30, 2026** *RMB'000* **(Unaudited)**	December 31, 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**1,070,142**	1,005,231
Right-of-use assets		**664,129**	167,161
Other intangible assets		**528**	636
Equity investment designated at fair value through other comprehensive income		**254,173**	240,769
Other non-current assets		**20,996**	32,600
Deferred tax assets		**61,214**	53,761
Long-term trade receivables	*9*	**83,092**	164,141
Contract assets		**6,394**	12,165
Long-term bank deposits		**360,452**	411,860
Total non-current assets		**2,521,120**	2,088,324
CURRENT ASSETS			
Inventories		**1,113,365**	1,300,023
Trade receivables	*10*	**631,816**	587,990
Contract assets		**113,257**	133,631
Prepayments, other receivables and other assets		**330,826**	390,631
Financial assets at fair value through profit or loss		**953,529**	1,347,282
Restricted cash		**6,525,460**	6,481,855
Cash and bank balances		**3,295,409**	4,320,595
Total current assets		**12,963,662**	14,562,007
CURRENT LIABILITIES			
Trade payables	*11*	**964,006**	992,105
Other payables and accruals		**1,949,203**	2,827,832
Tax payables		**359,022**	293,098
Contract liabilities		**40,555**	47,822
Interest-bearing bank borrowings		**5,639,736**	6,322,423
Lease liabilities		**41,296**	28,682
Total current liabilities		**8,993,818**	10,511,962
NET CURRENT ASSETS		**3,969,844**	4,050,045
TOTAL ASSETS LESS CURRENT LIABILITIES		**6,490,964**	6,138,369

	June 30, 2026 *RMB'000* (Unaudited)	December 31, 2025 *RMB'000* (Audited)
NON-CURRENT LIABILITIES		
Deferred tax liabilities	**99,137**	95,280
Contract liabilities	**4,517**	11,133
Interest-bearing bank borrowings	**–**	139,349
Deferred income	**22,987**	21,349
Lease liabilities	**50,711**	29,003
Total non-current liabilities	**177,352**	296,114
NET ASSETS	**6,313,612**	5,842,255
EQUITY		
Equity attributable to owners of the parent		
Share capital	**162**	162
Reserves	**6,299,843**	5,823,667
	6,300,005	5,823,829
Non-controlling interests	**13,607**	18,426
TOTAL EQUITY	**6,313,612**	5,842,255

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

June 30, 2026

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, 2026 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, 2025.

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 and equity investment designated at fair value through other comprehensive income ("**OCI**"). 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, 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

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

(a) Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(b) Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to IFRS Accounting Standards* – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. 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 the Chinese mainland and no non-financial long-term assets of the Group are located outside the Chinese mainland.

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, 2026 and 2025.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Sale of goods and equipment	**5,969,286**	4,496,216
Franchise management services	**1,493,455**	1,158,851
Sales from company-operated stores	**7,274**	7,837
	7,470,015	5,662,904
Geographical market		
Chinese mainland	**7,470,015**	5,662,904
Timing of revenue recognition		
Revenue recognised over time	**1,493,455**	1,158,851
Revenue recognised at a point in time	**5,976,560**	4,504,053
	7,470,015	5,662,904

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, 2026 and 2025. 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 was unsatisfied performance obligation for franchise management services at the end of the six months ended June 30, 2026 and 2025.

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 was no unsatisfied performance obligation for sales from company-operated stores at the end of the six months ended June 30, 2026 and 2025.

Other income and gains

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income		
Government grants		
– related to income*	**76,531**	70,315
– related to assets**	**608**	306
Bank interest income	**158,957**	61,274
Imputed interest income for long-term trade receivables and non-current portion of contract assets	**9,895**	6,091
Transportation and storage income	**16,053**	4,480
Additional tax deduction***	**–**	341
Sale of scraps	**627**	855
Others	**15,350**	4,732
	278,021	148,394
Gains		
Foreign exchange differences, net	**–**	7,358
Fair value changes of financial assets at fair value through profit or loss	**39,558**	15,593
Gains on disposal of items of property, plant and equipment	**1,556**	–
	41,114	22,951
Total other income and gains	**319,135**	171,345

* 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):

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of services provided and inventories sold*	**4,977,474**	3,876,936
Depreciation of property, plant and equipment	**53,842**	54,166
Depreciation of right-of-use assets	**30,302**	28,515
Less: capitalised in property, plant and equipment	**950**	–
Depreciation charged to profit or loss	**29,352**	28,515
Amortisation of other intangible assets**	**108**	108
Lease payments not included in the measurement of lease liabilities	**10,454**	11,073
Research and development expenses***	**123,606**	112,811
Employee benefit expense (including directors' and chief executive's remuneration):		
Wages and salaries	**389,789**	341,894
Pension scheme contributions and social welfare****	**70,991**	57,902
	460,780	399,796
Foreign exchange differences, net	**84,721**	(7,358)
Fair value changes of financial assets at fair value through profit or loss	**(39,558)**	(15,593)
Fair value changes of financial liabilities at fair value through profit or loss	**–**	(556,904)
Losses/(gains) on disposal of items of property, plant and equipment, net	**(1,556)**	1,681
Listing expenses	**–**	16,184
Auditor's remuneration	**1,200**	1,200

* Cost of services provided and inventories sold includes 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.

According to the Notice of the Ministry of Finance and the State Administration of Taxation on the Preferential Enterprise Income Tax Policies of the Guangdong-Macao In-Depth Cooperation Zone in Hengqin (Cai Shui [2022] No. 19), qualified industrial enterprises located in the Guangdong-Macao In-depth Cooperation Zone of Hengqin will be subject to a reduced enterprise income tax rate of 15%. Accordingly, one of the Group's PRC subsidiaries registered in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin is entitled to a preferential income tax rate of 15% 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 engaged in businesses in the "Encouraged Industries in the Western Region" and was entitled to a preferential corporate income tax rate of 15% for the reporting period.

Certain of the Group's PRC subsidiaries are qualified as small and micro enterprises and were entitled to a preferential corporate income tax rate of 5% for 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:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current – PRC income taxes		
Charge for the period	**378,072**	265,395
Current – Hong Kong profits tax		
Charge for the period	**3,518**	6,030
Deferred	**(5,808)**	(18,125)
Total	**375,782**	253,300

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:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit before tax	**1,943,985**	1,879,768
Tax at the PRC corporate income tax rate of 25%	**485,996**	469,942
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	**77,166**	50,000
Effect of tax concessions and differing tax rates in different jurisdictions	**(157,286)**	(112,354)
Income not subject to tax	**(7,401)**	(139,226)
Expenses not deductible for tax	**1,577**	779
Research and development super deduction	**(17,714)**	(14,567)
Tax losses and temporary differences utilized	**(6,556)**	(1,274)
Tax charge at the Group's effective rate	**375,782**	253,300

7. DIVIDENDS

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Dividends declared to existing shareholders prior to the Listing	**–**	1,740,000
Dividends declared to existing shareholders	**1,033,976**	–
Dividends declared to non-controlling interests	**2,308**	33,000
	1,036,284	1,773,000

On June 22, 2026, the Company passed a shareholders resolution to declare a dividend of RMB1.03 billion to existing shareholders, which will be settled in batches in August and December 2026. The dividend was recommended by the Company's board of directors at the board meeting held on March 25, 2026.

On April 17, 2026, one subsidiary of the Company passed a shareholders resolution to declare a dividend to its shareholders, with RMB2.3 million to its non-controlling interests, all of which had been settled by cash on May 14, 2026.

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 2,378,185,860 (2025: 2,260,163,805) outstanding during the period.

The calculation of basic earnings per share is based on:

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent *(RMB'000)*	**1,570,785**	1,625,473
Shares		
Weighted average number of ordinary shares outstanding during the period	**2,378,185,860**	2,260,163,805
Basic earnings per share *(RMB)*	**0.66**	0.72

(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.

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent *(RMB'000)*	**1,570,785**	1,625,473
Less: Fair value changes of financial liabilities at fair value through profit or loss *(RMB'000)*	**–**	556,904
Profit attributable to ordinary equity holders of the parent used in the diluted earnings per share calculation *(RMB'000)*	**1,570,785**	1,068,569
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	**2,378,185,860**	2,260,163,805
Adjustment for:		
Convertible redeemable preferred shares	**–**	66,956,526
Adjusted weighted average number of ordinary shares outstanding during the period used in the diluted earnings per share calculation	**2,378,185,860**	2,327,120,331
Diluted earnings per share (RMB)	**0.66**	0.46

9. LONG-TERM TRADE RECEIVABLES

	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Gross long-term trade receivables	**506,764**	591,804
Less: Due within one year	**(423,672)**	(427,663)
Net long-term trade receivables	**83,092**	164,141

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, is as follows:

	June 30, 2026 *RMB'000* **(Unaudited)**	December 31, 2025 *RMB'000* (Audited)
Within 1 month	**163,763**	169,170
1 to 3 months	**65,901**	69,959
3 to 6 months	**48,320**	113,224
6 months to 1 year	**210,111**	131,044
Over 1 year	**143,721**	104,593
	631,816	587,990

11. TRADE PAYABLES

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

	June 30, 2026 *RMB'000* **(Unaudited)**	December 31, 2025 *RMB'000* (Audited)
Within 3 months	**922,243**	966,722
3 to 6 months	**35,531**	24,405
6 months to 1 year	**6,232**	978
	964,006	992,105

As at June 30, 2026, included in the Group's trade payables were amounts due to the related parties of RMB4,300,000 (December 31, 2025: RMB4,057,000).

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 RMB7,470.0 million in the first half of 2026, representing a year-on-year growth of 31.9%; our gross profit amounted to RMB2,492.5 million, representing a year-on-year growth of 39.6%.

Store Network and Store Performance

We primarily operate under a franchise model under the "*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 14,351 stores as of June 30, 2026, representing an increase of 28.4% from 11,179 stores as of June 30, 2025.

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, 2026 and 2025, respectively.

	As of June 30,			
	2026		2025	
	Store Count	**%**	Store Count	%
First-tier cities	**459**	**3**	318	3
New first-tier cities	**2,153**	**15**	1,812	16
Second-tier and below cities	**11,739**	**82**	9,049	81
– Second-tier cities	***3,811***	***27***	*3,207*	*29*
– Third-tier cities	***4,208***	***29***	*3,063*	*27*
– Fourth-tier and below cities	***3,720***	***26***	*2,779*	*25*
Total	**14,351**	**100**	11,179	100

Under our regional densification strategy, we strategically allocate resources towards building store networks with high geographical density across all city tiers in target 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 82% of our total store count as of June 30, 2026, representing a slight increase from 81% as of June 30, 2025. In addition, as of June 30, 2026, 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 45% as compared with 43% as of June 30, 2025, 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, 2026 and 2025, respectively.

	For the six months ended June 30,	
	2026	2025
Store count at the beginning of the period	**13,554**	9,914
Stores opened during the period	**1,318**	1,570
Stores closed during the period	**521**	305
Store count at the end of the period	**14,351**	11,179

For the six months ended June 30, 2026, we opened new stores at a slower pace than we did in the six months ended June 30, 2025, primarily because, as part of our increasing focus on store quality, we prioritized the upgrading of existing stores to sixth-generation stores and adopted stricter site-selection criteria for new stores. In addition, a greater number of stores were closed in the six months ended June 30, 2026 compared to the same period in 2025, primarily as a result of the higher store count at the beginning of the period.

The following table sets forth certain key performance indicators of our stores for the six months ended June 30, 2026 and 2025, respectively.

	For the six months ended June 30,	
	2026	2025
Total GMV *(RMB in thousands)*	**19,746,631.2**	14,094,001.2
Per-store GMV *(RMB in thousands)*	**1,417.5**	1,370.5
Per-store daily GMV *(RMB in thousands)*	**7.8**	7.6
Total number of cups sold *(in thousands)*	**1,109,970.6**	816,894.7
Per-store number of cups sold *(in thousands)*	**79.7**	79.4
Per-store daily number of cups sold	**440**	439

For the six months ended June 30, 2026, our per-store GMV, per-store daily GMV, per-store number of cups sold and per-store daily number of cups sold remained broadly stable compared with the six months ended June 30, 2025, primarily due to the enrichment of coffee beverage offerings and our expansion into the breakfast occasion, partially offset by the reduction in subsidies offered by third-party food delivery platforms. In line with our store network expansion and opening of new stores, the total GMV and total number of cups sold increased accordingly.

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, 2026, we collaborated with 7,153 franchisees (as of June 30, 2025: 5,875 franchisees). The following table sets forth movement in the number of our franchisees for the six months ended June 30, 2026 and 2025, respectively.

	For the six months ended June 30,	
	2026	2025
Number of franchisees at the beginning of the period	**6,675**	4,868
Number of franchisees enrolled during the period	**800**	1,338
Number of franchisees terminated during the period	**322**	331
Number of franchisees at the end of the period	**7,153**	5,875

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.

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, 2026, we launched 51 new beverages. Notably, we have made significant strides in enhancing our coffee beverage offerings this year: (i) as of June 30, 2026, around 13,500 stores have been equipped with coffee machines; and (ii) during the six months ended June 30, 2026, we introduced 12 new coffee beverages.

Our beverages are broadly embraced by consumers and have received excellent consumer reviews. We had accumulated approximately 236 million registered members on our mini programs as of June 30, 2026, with approximately 59 million quarterly active members in the three months ended June 30, 2026.

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, 2026, we operated 24 warehouses for our business operation. These warehouses have an aggregate floor area of approximately 277,000 square meters, including cold storage spaces of over 82,000 cubic meters supporting various temperature ranges. As of June 30, 2026, approximately 73% 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 99% of our stores every two days upon request as of June 30, 2026.

We also possess strong logistics capabilities to transport products between our warehouses and from our warehouses to our stores. We believe our cold-chain logistics capabilities set us apart from many other players in the industry. All vehicles used for cold-chain delivery are equipped with professional temperature control systems, and we adopt centralized management to ensure efficient coordination among logistics, warehouses and stores. This effectively guarantees the efficiency of new product launches and consistent product quality.

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, 2026, the logistics cost for delivery from our warehouses to stores was less than 1% of our total GMV.

OUTLOOK

China's freshly-made tea beverage market continues to present significant growth opportunities, driven by increasing consumer demand for quality beverages. We believe our extensive store network, strong brand recognition, established supply chain infrastructure, product research and development and technologies position us well to capture this growth. At the same time, we are mindful of challenges including intensifying market competition and evolving consumer preferences. In the second half of 2026, we will continue to pursue different strategies, with an aim to capitalize on the market opportunities available to us while addressing the competitive and operational challenges we face. We will continue to expand our store network and solidify our position in the industry. We will continue to enhance our technologies to improve operating efficiency. 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. We will continue to enhance our supply chain capabilities and invest in our infrastructure to support operations.

FINANCIAL REVIEW

Revenue

During the six months ended June 30, 2026, the vast majority of our revenue was contributed by our franchised stores, which accounted for 97.3% of our total revenue (six months ended June 30, 2025: 95.8%).

Our revenue increased by 31.9% from RMB5,662.9 million for the six months ended June 30, 2025 to RMB7,470.0 million for the six months ended June 30, 2026. 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 79.9% and 79.4% of our total revenue for the six months ended June 30, 2026 and 2025, respectively. Such revenue increased by 32.8% from RMB4,496.2 million for the six months ended June 30, 2025 to RMB5,969.3 million for the six months ended June 30, 2026 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 28.4% from RMB3,876.9 million for the six months ended June 30, 2025 to RMB4,977.5 million for the six months ended June 30, 2026. 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 39.6% from RMB1,786.0 million for the six months ended June 30, 2025 to RMB2,492.5 million for the six months ended June 30, 2026. Our gross profit margin increased to 33.4% for the six months ended June 30, 2026 from 31.5% for the six months ended June 30, 2025.

Other Income and Gains

Our other income and gains increased by 86.3% from RMB171.3 million for the six months ended June 30, 2025 to RMB319.1 million for the six months ended June 30, 2026, primarily due to an increase of RMB97.7 million in bank interest income and an increase of RMB24.0 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 20.8% from RMB312.5 million for the six months ended June 30, 2025 to RMB377.6 million for the six months ended June 30, 2026. Selling and distribution expenses increased at a slightly slower rate than revenue, primarily due to the different timing and pace of major marketing campaigns in the six months ended June 30, 2026 as compared to the same period last year.

Administrative Expenses

Our administrative expenses increased by 12.4% from RMB185.3 million for the six months ended June 30, 2025 to RMB208.3 million for the six months ended June 30, 2026. Administrative expenses as a percentage of revenue decreased year-on-year mainly due to operating leverage.

Research and Development Expenses

Our research and development expenses increased by 9.6% from RMB112.8 million for the six months ended June 30, 2025 to RMB123.6 million for the six months ended June 30, 2026. Research and development expenses as a percentage of revenue decreased year-on-year mainly due to operating leverage.

Other Expenses

Our other expenses increased from RMB4.4 million for the six months ended June 30, 2025 to RMB86.7 million for the six months ended June 30, 2026, primarily due to foreign exchange losses.

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 nil from fair value changes of financial liabilities at fair value through profit or loss and gains from fair value changes of financial liabilities at fair value through profit or loss of RMB556.9 million for the periods ended June 30, 2026 and June 30, 2025, respectively. As the 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 in February 2025, no further fair value changes of financial liabilities at fair value through profit or loss have been or will be recorded after the Listing.

Income Tax Expense

Our income tax expense increased by 48.4% from RMB253.3 million for the six months ended June 30, 2025 to RMB375.8 million for the six months ended June 30, 2026. 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 decreased slightly by 3.6% from a net profit of RMB1,626.5 million for the six months ended June 30, 2025 to a net profit of RMB1,568.2 million for the six months ended June 30, 2026. The year-on-year decrease in profit for the period was mainly due to the fact that we recorded gains from fair value changes of financial liabilities at fair value through profit or loss of RMB556.9 million for the six months ended June 30, 2025. As the 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 in February 2025, no further fair value changes of financial liabilities at fair value through profit or loss have been or will be recorded after the Listing.

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.

	For the six months ended June 30,	
	2026	2025
	(unaudited)	(unaudited)
	(RMB'000)	*(RMB'000)*
Reconciliation of profit for the period to adjusted profit (non-IFRS measure):		
Profit for the period	**1,568,203**	1,626,468
Add:		
Fair value changes of financial liabilities at fair value through profit or loss [(1)]	**–**	(556,904)
Listing expenses [(2)]	**–**	16,184
Adjusted profit (non-IFRS measure)	**1,568,203**	1,085,748
Adjusted profit margin (non-IFRS measure)	**21.0%**	19.2%

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. As the 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 in 2025, no further fair value changes of financial liabilities at fair value through profit or loss have been or will be recorded after the Listing.

(2) Listing expenses relate to the Global Offering of the Company.

Our adjusted profit for the six months ended June 30, 2026 increased by 44.4% to RMB1,568.2 million as compared with RMB1,085.7 million for the six months ended June 30, 2025. Our adjusted profit margin for the six months ended June 30, 2026 increased to 21.0% from 19.2% for the six months ended June 30, 2025.

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.

	For the six months ended June 30,	
	2026	2025
	(unaudited)	(unaudited)
	(RMB'000)	*(RMB'000)*
Reconciliation of profit for the period to adjusted core profit (non-IFRS measure):		
Profit for the period	**1,568,203**	1,626,468
Add:		
Fair value changes of financial liabilities at fair value through profit or loss	**–**	(556,904)
Listing expenses	**–**	16,184
Withholding tax on the distributable profits of the Group's PRC subsidiaries [(1)]	**77,166**	50,000
Foreign exchange differences, net	**84,721**	(7,358)
Adjusted core profit (non-IFRS measure)	**1,730,090**	1,128,390
Adjusted core profit margin (non-IFRS measure)	**23.2%**	19.9%

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 Chinese Mainland. 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 Chinese Mainland in respect of earnings generated from January 1, 2008.

Our adjusted core profit for the six months ended June 30, 2026 increased by 53.3% to RMB1,730.1 million as compared with RMB1,128.4 million for the six months ended June 30, 2025. Our adjusted core profit margin for the six months ended June 30, 2026 increased to 23.2% from 19.9% for the six months ended June 30, 2025.

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.

	For the six months ended June 30,	
	2026	2025
	(unaudited)	(unaudited)
	(RMB'000)	*(RMB'000)*
Reconciliation of profit for the period to adjusted EBITDA (non-IFRS measure):		
Profit for the period	**1,568,203**	1,626,468
Add:		
Income tax expense	**375,782**	253,300
Finance costs	**71,435**	19,441
Depreciation and amortization	**83,302**	82,789
Less:		
Interest income	**(158,957)**	(61,274)
EBITDA	**1,939,765**	1,920,724
Add:		
Fair value changes of financial liabilities at fair value through profit or loss	**–**	(556,904)
Listing expenses	**–**	16,184
Foreign exchange differences, net	**84,721**	(7,358)
Adjusted EBITDA (non-IFRS measure)	**2,024,486**	1,372,646

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, listing expenses and foreign exchange differences, net. 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, listing expenses and foreign exchange differences, net.

Our adjusted EBITDA for the six months ended June 30, 2026 increased by 47.5% to RMB2,024.5 million as compared with RMB1,372.6 million for the six months ended June 30, 2025.

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 14.4% from RMB1,300.0 million as of December 31, 2025 to RMB1,113.4 million as of June 30, 2026. The decrease in our inventories is primarily due to the reduction of the finished goods inventory due to seasonal product variations.

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 29.2% from RMB1,347.3 million as of December 31, 2025 to RMB953.5 million as of June 30, 2026. The decrease in our financial assets at fair value through profit or loss was primarily due to adjustments in our investment amounts in wealth management products in response to changes in the risk and return profiles of such products.

Cash and Bank Balances, Restricted Cash and Interest-bearing Bank Borrowings

Our cash and bank balances primarily consist of (i) cash on hand and cash at banks, and (ii) short-term bank deposits. Our cash and bank balances decreased from RMB4,320.6 million as of December 31, 2025 to RMB3,295.4 million as of June 30, 2026, primarily due to the repayment of borrowings and payment of dividends. Our restricted cash increased slightly from RMB6,481.9 million as of December 31, 2025 to RMB6,525.5 million as of June 30, 2026. The majority of the restricted cash balances were short-term bank deposits held by our offshore entities and functioned as collateral to secure our bank facilities. Our interest-bearing bank borrowings decreased from RMB6,461.8 million as of December 31, 2025 to RMB5,639.7 million as of June 30, 2026. As of June 30, 2026, all of these borrowings were short-term bank loans. The decrease in interest-bearing bank borrowings was primarily attributable to the repayment of borrowings during the period.

Trade Payables

Our trade payables remained broadly stable at RMB964.0 million as of June 30, 2026, as compared to RMB992.1 million as of December 31, 2025. Our trade payable turnover days remained stable at 36 days in 2025 and in the first half of 2026.

Liquidity and Capital Resources

During the six months ended June 30, 2026, we funded our cash requirements principally from cash flows from operating activities. Our net cash flows from operating activities for the Reporting Period was approximately RMB2,061.7 million, adjusted for certain non-cash and non-operating items. Adjustments for such non-cash and non-operating items primarily include (i) interest income; (ii) finance costs; and (iii) foreign exchange differences, net.

As of June 30, 2026, we had cash and cash equivalents of RMB3,062.1 million (as of December 31, 2025: RMB3,885.8 million), comprising cash on hand and cash at banks, which were primarily held in Renminbi and USD. As of June 30, 2026, our interest-bearing bank borrowings amounted to approximately RMB5,639.7 million (as of December 31, 2025: RMB6,461.8 million). As of June 30, 2026, our bank facilities amounted to RMB8,456.1 million, of which RMB5,913.0 million had been utilized with effective interest rates of 1.62% to 3.25% per annum. All of these bank facilities are guaranteed by the Group and secured by the buildings and restricted cash held by the Group.

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 of June 30, 2026, 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 59.2%, as compared with 64.9% as of December 31, 2025. The decrease in gearing ratio was primarily due to the repayment of borrowings and payment of dividends.

Foreign Currency Risk

During the six months ended June 30, 2026, 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 fluctuations in foreign exchange rates on the Group's assets and liabilities denominated in foreign currencies.

Contingent Liabilities

As of June 30, 2026, the Group had no material contingent liabilities.

Capital Commitments

As of June 30, 2026, the Group's capital commitments amounted to RMB717.0 million (as of December 31, 2025: RMB21.0 million), which are mainly related to the ongoing construction of our new office building in Hangzhou.

Material Acquisitions and Disposals and Significant Investments

As of June 30, 2026, 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, 2026), 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. For the six months ended June 30, 2026 and as of 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 of June 30, 2026, save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and further explained in the 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, 2026, all of the Group's bank facilities are guaranteed by the Group or secured by the buildings with net carrying amounts of approximately RMB240.5 million or restricted cash with amounts of approximately RMB6.5 billion held by the Group (as of December 31, 2025, buildings with net carrying amounts of approximately RMB240.5 million and restricted cash with amounts of approximately RMB6.5 billion held by subsidiaries of the Company were pledged for the Group's interest-bearing bank borrowings).

Capital Expenditure

For the six months ended June 30, 2026, our total capital expenditure was approximately RMB390.6 million, compared to approximately RMB111.3 million for the six months ended June 30, 2025. Our capital expenditures are primarily incurred for purchases of property, plant and equipment and payment for the right-of-use of a parcel of leasehold land. We intend to fund our future capital expenditures with our existing cash balance, as well as 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, 2026, we had 3,231 full-time employees (as of December 31, 2025: 3,016 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 RMB460.8 million for the six months ended June 30, 2026.

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 with reference to the market and their respective individual qualifications and abilities, and incentive mechanisms such as performance bonuses have been 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 of June 30, 2026, the net proceeds utilized was approximately HK$566.6 million and the remaining net proceeds was approximately HK$1,363.4 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, 2026:

Use of proceeds	Allocation	Net proceeds from the Global Offering	Utilized amount up to June 30, 2026	Unutilized amount as of June 30, 2026	Expected timeline for fully utilizing the unutilized amount [(1)]
	(%)		*(HK$ in million)*		
To strengthen our information technology team and continue to digitalize our business management and store operations	25	482.5	118.4	364.1	By December 31, 2028
To enhance our supply chain capabilities and improve our supply chain management efficiency	25	482.5	134.5	348.0	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	138.4	247.6	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	53.3	139.7	By December 31, 2028
To recruit experts in product development and enhance our product development capabilities	10	193.0	49.5	143.5	By December 31, 2028
For working capital and other general corporate purposes	10	193.0	72.5	120.5	By December 31, 2028
Total	**100%**	**1,930**	**566.6**	**1,363.4**	

Notes:

(1) The expected timeline for utilization of the unutilized proceeds disclosed above is based on the best estimation of the Board in accordance with latest information as of 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

The Board did not recommend the payment of any interim dividend for the six months ended June 30, 2026.

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**"). We have not and will not apply any proceeds from the Global Offering for settlement of the Dividend. As of the date of this announcement, the Company has fully settled the Dividend with the funds received from the dividend declared by our subsidiaries and/or other financial resources.

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

During the six months ended June 30, 2026, the Company entered into a private arrangement to repurchase a total of 34,000,400 Shares on June 24, 2026 at a price of HK$20.38 per Share or approximately HK$692,928,152 in aggregate (excluding commissions and other expenses). The repurchase was completed on July 2, 2026.

The above repurchase was conducted as part of the issuance of the Bonds (as defined and further described under the section headed "Events after Reporting Period" below). The repurchase was conducted to facilitate hedging arrangements in connection with the offering of the Bonds, support execution of the Bonds offering and mitigate potential negative impact on the market price of the Shares that may otherwise arise in connection with such hedging activities. The Board considers that the share repurchase is in the interests of the Company and the Shareholders as a whole.

As of the date of this announcement, the 34,000,400 Shares repurchased have been cancelled.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) for the six months ended June 30, 2026. As of June 30, 2026, 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, 2026 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, 2026 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 for the six months ended June 30, 2026, 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 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 for the six months ended June 30, 2026.

Events after the Reporting Period

On June 23, 2026 (after trading hours), the Company (as guarantor) and Guming International (BVI) Limited, a wholly-owned subsidiary of the Company (the "**Issuer**"), entered into a subscription agreement with Goldman Sachs (Asia) L.L.C. (the "**Manager**"), pursuant to which the Issuer has conditionally agreed to issue the 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 (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 constituting the Bonds, subject to certain conditions set out in the subscription agreement.

On July 2, 2026, all conditions precedent to the issue of the Bonds as set out in the subscription agreement had been satisfied, and the subscription and issuance of the Bonds was completed. On July 6, 2026, the Bonds were admitted to trading and listing on the Vienna MTF operated by the Vienna Stock Exchange, effective from July 8, 2026.

The issue price of the Bonds was 101% of the aggregate principal amount of the Bonds and the Bonds were 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 a premium of approximately 15.5% to the closing price of HK$20.38 per Share as quoted on the Stock Exchange on June 23, 2026, being the date of the subscription agreement. The Bonds have been offered and sold to not less than six independent placees (who are professional investors). The Board considers that the Bonds offering represents an opportunity for the Group to raise additional capital to support its strategic development. Accordingly, the Board is of the view that the Bonds offering is in the interests of the Company and the Shareholders as a whole.

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 Shares (with aggregate nominal value of US$832.62531). The net proceeds from the Bonds (after the deduction of the related expenses) were approximately HK$1,962.5 million, representing a net issue price of approximately HK$23.57 per Share based on the initial conversion price. The Group intends to use the net proceeds from the Bonds offering as follows: (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 with approximately 20% of the net proceeds (equivalent to approximately HK$392.5 million), (ii) enhancement of capital structure by, refinancing existing interest bearing bank and other borrowings (including repayment of principal and payment of interest) with approximately 30% of the net proceeds (equivalent to approximately HK$588.8 million), and repurchasing Shares (including funding of the concurrent Share repurchase) with approximately 40% of the net proceeds (equivalent to approximately HK$785.0 million), (iii) investing in research and development to further strengthen the technologies and digitalize business management and store operations with approximately 5% of the net proceeds (equivalent to approximately HK$98.1 million), and (iv) overseas expansion and general corporate purposes with approximately 5% of the net proceeds (equivalent to approximately HK$98.1 million).

The Group intends to apply the net proceeds from the Bonds offering to different areas from those of the Global Offering including, but not limited to, procurement of raw materials and equipment and enhancement of capital structure, to which in total approximately 90% of the net proceeds from the Bonds offering will be allocated. The remaining net proceeds will be allocated to emerging AI-driven tools which help to further streamline franchisee and store management and further automate store operations, as well as predictive analytics to map the best locations for store expansion and forecast consumer preferences, which would in turn allow the Group to develop products best tailored to the trends of consumer taste, and such intended use of proceeds is also distinct from the research and development-related purposes contemplated at the time of the Global Offering.

The Group expects that the net proceeds from the Bonds offering will be fully utilized by June 30, 2027. Such expectations are based on the information currently available to the Group and may be adjusted according to the Group's actual development and operational needs. As of the date of this announcement, approximately HK$1,168.0 million of the net proceeds has been utilized while the remaining proceeds remain unutilized. The net proceeds has been and will be used in accordance with the intended purposes previously disclosed by the Company, and the Company will provide further update according to the requirements of the Listing Rules.

In connection with the Bonds offering, the Company completed the repurchase of 34,000,400 Shares at a price of HK$20.38 per Share pursuant to a concurrent share repurchase to facilitate hedging arrangements in connection with the Bonds, support execution of the Bonds offering and mitigate negative impact on the market price of the Shares, and such repurchased Shares have been cancelled. The concurrent share repurchase was facilitated by a concurrent delta placement whereby the Manager facilitated sales of existing Shares by professional investors who wished to sell such Shares in covered short sales. For further details of the Bonds offering and concurrent share repurchase, please refer to the announcements of the Company dated June 23, 2026, June 24, 2026 and July 2, 2026.

Save as disclosed above, 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) and on the website of the Company (www.gumingnc.com). The interim report for the six months ended June 30, 2026 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
"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
"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$" or "HKD"	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, 2026 and June 30, 2025 is 181 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, 2026 and June 30, 2025 is 181 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 "Chinese Mainland"	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 "*Good me*" 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, 2026 to June 30, 2026
"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 and 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$0.00001 each
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"towns and townships"	when used together, towns (鎮) and townships (鄉) refer to all of China's township-level administrative areas excluding subdistricts (街道), which are typically located in relatively developed, downtown urban areas
"US$" or "USD"	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, 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.