

Green Tea Group Limited 綠茶集團有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 6 8 3 1



2026 INTERIM REPORT

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

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

Ms. Yu Liying

Mr. Wang Jiawei

Non-executive Directors

Ms. Lu Changmei

Mr. Liu Sheng (*retired on 26 June 2026*)

Ms. Xu Ruijie (*resigned on 21 September 2026*)

Independent Non-Executive Directors

Mr. Shao Xiaodong

Mr. Bruno Robert Mercier

Mr. Fan Yongkui

JOINT COMPANY SECRETARIES

Ms. Lu Juan

Ms. Lai Siu Kuen (*resigned on 24 August 2026*)

Ms. Ma Hoi Ki (*appointed on 24 August 2026*)

AUDIT COMMITTEE

Mr. Fan Yongkui (*chairman*)

Mr. Bruno Robert Mercier

Mr. Shao Xiaodong

REMUNERATION COMMITTEE

Mr. Shao Xiaodong (*chairman*)

Mr. Wang Qinsong

Mr. Fan Yongkui

NOMINATION COMMITTEE

Mr. Shao Xiaodong (*chairman*)

Ms. Yu Liying

Mr. Bruno Robert Mercier

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Wang Qinsong (*chairman*)

Ms. Yu Liying

AUTHORISED REPRESENTATIVES

Mr. Wang Qinsong

Ms. Lai Siu Kuen (*resigned on 24 August 2026*)

Ms. Ma Hoi Ki (*appointed on 24 August 2026*)

AUDITOR

KPMG

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

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10 Chater Road

Central

Hong Kong SAR

HONG KONG LEGAL ADVISOR

Tian Yuan Law Firm LLP

Suites 3304-3309, 33/F

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Hong Kong SAR

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Altus Capital Limited

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Central

Hong Kong SAR

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George Town

Grand Cayman

KY1-1106

Cayman Islands

CORPORATE INFORMATION

HEAD OFFICE IN PRC

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Xihu District
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Zhejiang Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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33 Hysan Avenue
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Hong Kong SAR

HONG KONG SHARE REGISTRAR

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

THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited
71 Fort Street
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STOCK CODE

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COMPANY'S WEBSITE

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FINANCIAL HIGHLIGHTS

	For the six months ended 30 June 2026 (RMB'000) (Unaudited)	For the six months ended 30 June 2025 (RMB'000) (Unaudited)	Change
Revenue	2,674,754	2,290,375	16.8%
Other revenue	16,612	12,913	28.6%
Profit before taxation	341,675	277,881	23.0%
Income tax	(50,700)	(43,981)	15.3%
Profit for the period	290,975	233,900	24.4%
Profit for the period attributable to equity shareholders of the Company	290,775	233,710	24.4%
Adjusted net profit ⁽¹⁾	293,764	251,366	16.9%
	As at 30 June 2026 (RMB'000) (Unaudited)	As at 31 December 2025 (RMB'000)	Change
Non-current assets	2,265,922	2,120,664	6.8%
Current assets	1,773,131	1,674,735	5.9%
Total assets	4,039,053	3,795,399	6.4%
Non-current liabilities	1,216,253	1,085,049	12.1%
Current liabilities	1,239,249	956,925	29.5%
Total liabilities	2,455,502	2,041,974	20.3%
Total equity	1,583,551	1,753,425	(9.7%)

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

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY REVIEW

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

BUSINESS REVIEW

The Group is a well-known operator of casual Chinese restaurants in Chinese Mainland, dedicated to offering fusion cuisine to customers at accessible prices. The Group's iconic *Green Tea* brand, which is synonymous with a refreshing dining experience that combines Chinese fusion cuisine with decoration inspired by Chinese traditional culture, has become a household name in the casual Chinese cuisine restaurant market, deeply resonating with consumers across Chinese Mainland. As a result of its Chinese fusion concept and refreshing dining experience, the Group has built a restaurant network consisting of 733 restaurants and covering 21 provinces, four municipalities and two autonomous regions in Chinese Mainland, as well as Hong Kong SAR, Macao SAR, Singapore, Thailand and Malaysia as of 30 June 2026. Notably, the Group newly opened 131 restaurants during the Reporting Period. Taking shopping mall restaurants as an example, the average monthly revenue⁽¹⁾ per square meter of newly opened restaurants for the six months ended 30 June 2026 amounted to RMB1,868, representing an increase of 47.3% compared with stores opened before 2026. Among them, the average monthly revenue per square meter of new stores in tier one cities was RMB1,795, in tier two cities was RMB1,837, and in tier three and lower cities was RMB2,028, with the average cash investment payback period⁽²⁾ being 12.5 months.

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

Notes:

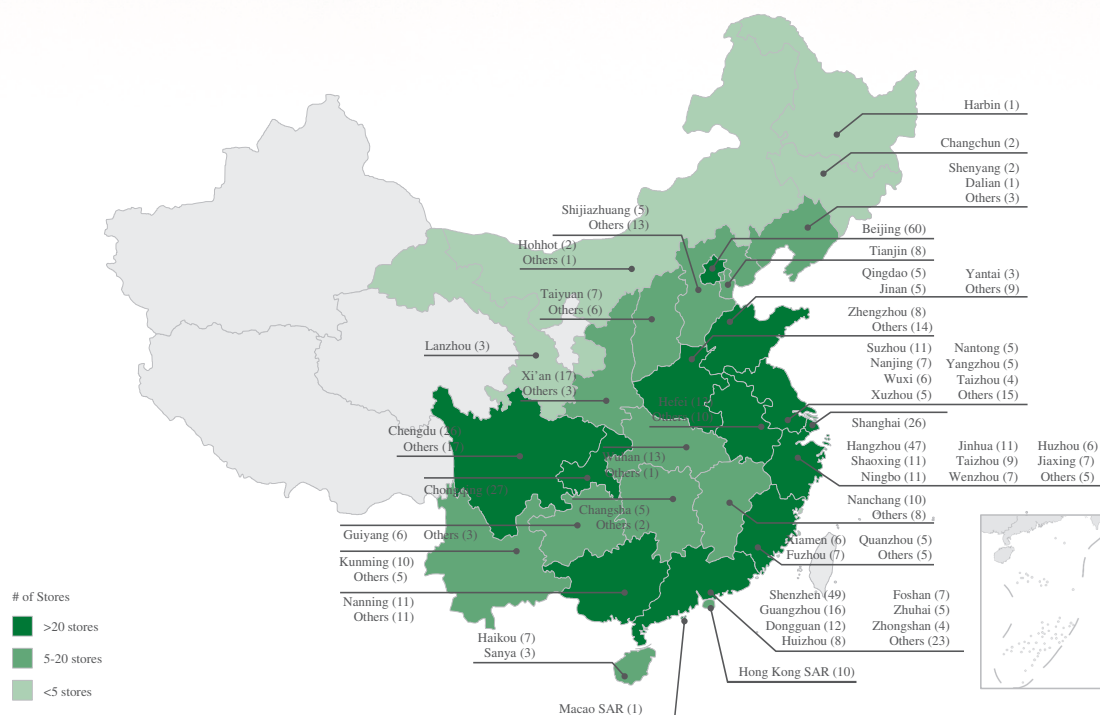
(1) Represents revenue generated from restaurant operation.

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

MANAGEMENT DISCUSSION AND ANALYSIS

Restaurant Network

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



Notes:

- (1) Including three restaurants operated under “Mang Gang Le” brand and four operated under other new brands.
- (2) In addition to the national network as shown in the map above, as of 30 June 2026, the Group also operated two, two and seven restaurants in Singapore, Thailand and Malaysia, respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

Restaurant Performance

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

	For the six months ended 30 June	
	2026	2025
Average daily restaurant sales per store (in thousands of RMB)⁽²⁾		
Tier one and new tier one cities, Hong Kong SAR, Macao SAR, and overseas markets	17.4	21.0
Tier two cities	16.9	20.1
Tier three and lower tier cities	15.5	17.8
Overall	16.8	20.0
Average spending per guest (RMB)⁽³⁾		
Tier one and new tier one cities, Hong Kong SAR, Macao SAR, and overseas markets	56.5	57.0
Tier two cities	52.5	54.6
Tier three and lower tier cities	51.0	52.6
Overall	54.4	55.5
Table turnover rate (times/day)⁽⁴⁾		
Tier one and new tier one cities, Hong Kong SAR, Macao SAR, and overseas markets	2.9	3.1
Tier two cities	3.1	3.3
Tier three and lower tier cities	2.9	3.0
Overall	2.9	3.1

Notes:

- (1) Representing revenue generated from restaurant operations and delivery services.
- (2) Calculated by dividing revenue from restaurant operations for the period by the total restaurant operation days for the period in the same city tier and location. The decrease in average daily restaurant sales per store for the six months ended 30 June 2026 as compared with the same period of 2025 was primarily due to the reduction in the average restaurant size.
- (3) Calculated by dividing revenue generated from restaurant operations and delivery services for the period by total guests served, including both dine-in customers and customers who order take-outs, for the period in the same city tier and location. One delivery order was counted as one guest.
- (4) Calculated by dividing the total dine-in orders served for the period by the sum of products of total restaurant operation days for the period and table count of each restaurant during the period in the same city tier and location.

MANAGEMENT DISCUSSION AND ANALYSIS

Same Store Sales⁽¹⁾

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

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

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

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

Notes:

- (1) Referring to the aggregate revenue generated from restaurant operations and delivery services at same stores for the period indicated. The Group's same store sales decreased in the six months ended 30 June 2026, primarily due to slower consumer market recovery and cautious household consumption.
- (2) Consisting of restaurants that were open for more than 150 days during the periods under comparison and had the same number of tables during the periods under comparison.

MANAGEMENT DISCUSSION AND ANALYSIS

Delivery Services

The Group offers delivery services primarily through three major third-party online food delivery platforms in the PRC. During the Reporting Period, the Group strategically increased its focus on delivery services, therefore, revenue from delivery services increased by 24.1% from RMB524.2 million for the six months ended 30 June 2025 to RMB650.5 million for the same period of 2026.

Product and Menu Development

Leveraging the flexibility of Chinese fusion cuisine, the Group is able to continuously introduce new and popular menu items to adapt to the latest trends and drive guests' enthusiasm towards the Group's restaurants. The Group develops its menus based on the principles of food safety, stable supply of ingredients and feasibility of standardization. During the Reporting Period, the Group introduced a total of 376 new menu items.

BUSINESS PROSPECT

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

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

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

The Group generates revenue from three services, including (i) restaurant operations, (ii) delivery services; and (iii) others, including (a) commissions it receives from service providers for cell phone charging services, (b) sales of products such as cooking oil, condiments and gift boxes and (c) fees for parking services. The following table sets forth a breakdown of the Group's revenue by service for the periods indicated:

	For the six months ended 30 June			
	2026		2025	
	Revenue (RMB'000)	% of total (%)	Revenue (RMB'000)	% of total (%)
	(Unaudited)		(Unaudited)	
Restaurant operations	2,013,852	75.3	1,757,899	76.7
Delivery services	650,511	24.3	524,186	22.9
Others	10,391	0.4	8,290	0.4
Total	2,674,754	100.0	2,290,375	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue from Restaurant Operations

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

Revenue from Delivery Services

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

Revenue from Others

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

Other Revenue

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

Raw Materials and Consumables Used¹

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

Staff Costs

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

Depreciation of Right-of-Use Assets

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

Other Rentals and Related Expenses

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

Depreciation and Amortisation of Other Assets

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

MANAGEMENT DISCUSSION AND ANALYSIS

Utilities Expenses

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

Delivery Service Expenses

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

Other Expenses

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

Other Net Losses

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

Finance Costs

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

Income Tax

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

Profit for the Period

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

MANAGEMENT DISCUSSION AND ANALYSIS

Non-IFRS Measures

To supplement its consolidated statements of profit or loss, which are presented in accordance with IFRS Accounting Standards, the Group also uses adjusted net profit (non-IFRS measure) and adjusted net profit margin (non-IFRS measure) as additional financial measures. The presentation of adjusted net profit (non-IFRS measure) and adjusted net profit margin (non-IFRS measure) facilitates comparisons of operating performance from period to period by eliminating potential impacts of certain items described below. Among which, equity-settled share-based payment expenses are non-cash expenses arising from the RSU Scheme, and listing expenses are related to the global offering of the Company. The Group believes that adjusted net profit (non-IFRS measure) and adjusted net profit margin (non-IFRS measure) are frequently used by other interested parties when evaluating the performance of a company.

The Group defines adjusted net profit (non-IFRS measure) as profit for the period adjusted by excluding (i) equity-settled share-based payment expenses, (ii) listing expenses, and (iii) impact on tax related to items (i) to (ii) above. The following table illustrates reconciliations to the Group's adjusted net profit (non-IFRS measure) from its profit for the periods indicated:

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

Note:

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

MANAGEMENT DISCUSSION AND ANALYSIS

Inventories

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

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

The Group's inventory turnover days for the year ended 31 December 2025 and for the six months ended 30 June 2026, being the average of the opening and closing balances of inventories for that year/period divided by raw materials and consumables used for the relevant year/period and multiplied by the number of days in that year/period, was 15.5 days and 15.0 days, respectively. The decrease in its inventory turnover days was primarily due to the Group's strengthened inventory management.

Right-of-use Assets

The Group's right-of-use assets, which are comprised of the leases for its restaurants and employee dormitories, increased by 6.6% from RMB1,139.7 million as of 31 December 2025 to RMB1,215.1 million as of 30 June 2026, primarily due to the increase in the number of restaurants.

Trade Debtors

The majority of the Group's trade debtors were primarily in connection with (i) bills settled through third-party payment platforms such as Alipay or WeChat Pay, which were normally settled within a short period of time; and (ii) bills received by shopping malls on behalf of the Group for certain restaurants, which were normally settled within one month. Trade debtors of the Group decreased by 9.2% from RMB33.3 million as of 31 December 2025 to RMB30.3 million as of 30 June 2026, primarily due to the optimisation of internal receivables management. The Group's trade debtors turnover days, being the average of the opening and closing balances of trade debtors for that year/period divided by revenue for the relevant year/period and multiplied by the number of days in that year/period, remained stable at 2.1 days for both the year ended 31 December 2025 and the six months ended 30 June 2026.

Trade Payables

The majority of the Group's trade payables were in connection with payables to its suppliers, which typically grant the Group a credit period of 30 to 90 days. Trade payables of the Group increased by 10.5% from RMB260.1 million as of 31 December 2025 to RMB287.4 million as of 30 June 2026, primarily due to an increase in purchases of raw materials arising from the expansion of the Group's restaurant operations and delivery service business. The Group's trade payables turnover days, being the average of the opening and closing balances of trade payables for that year/period divided by raw materials and consumables used for the relevant year/period and multiplied by the number of days in that year/period, remained relatively stable at 58.3 days for the year ended 31 December 2025 and 59.0 days for the six months ended 30 June 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Capital Structure, Liquidity and Financial Resources

The Shares were listed on the Main Board of the Stock Exchange on 16 May 2025. As of 30 June 2026, the Company had 673,454,800 issued Shares of USD0.00002 each.

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

The Group financed its capital expenditure and working capital requirements mainly through cash from operations, equity investments and net proceeds received from the global offering of the Company. As of 30 June 2026, the Group's cash and cash equivalents amounted to RMB1,183.4 million as compared to RMB1,199.3 million as of 31 December 2025. The Group's cash and cash equivalents primarily consist of cash on hand and cash at bank. As of 30 June 2026, substantially all of the cash and cash equivalents of the Group were denominated in RMB, HKD and USD.

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

Treasury Policy

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

Capital Expenditures

The Group's capital expenditure consists of payment for purchases of property, plant and equipment, primarily used to open new restaurants, procure property, plant and equipment for new restaurants, renovate existing restaurants and purchase furniture and equipment used for restaurant operations. The Group's total capital expenditures decreased by 2.3% from RMB172.8 million for the six months ended 30 June 2025 to RMB168.8 million for the same period of 2026, primarily due to lower per-restaurant capital spending resulting from smaller-sized new restaurants.

MANAGEMENT DISCUSSION AND ANALYSIS

Gearing Ratio

Gearing ratio represented bank loans divided by total equity and multiplied by 100%. As of 30 June 2025 and 2026, the Group's gearing ratio was not applicable as it had no outstanding bank loans as of the respective dates.

Contingent Liabilities

As of 30 June 2026, the Group did not have significant contingent liabilities.

Pledge of Assets

As of 30 June 2026, the Group did not have any pledge on its assets.

Foreign Exchange Risk

The Group is not exposed to significant foreign currency risk since financial assets and liabilities denominated in currencies other than functional currencies of the respective entities comprising the Group are not significant.

The assets and liabilities of the Group were mainly denominated in RMB, HKD and USD. During the Reporting Period, the Group did not employ financial derivatives or enter into foreign derivative contracts to hedge against foreign currency risk.

Significant Investments, Material Acquisitions and Disposals

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

Future Plans for Material Investment and Capital Assets

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

MANAGEMENT DISCUSSION AND ANALYSIS

Employees and Remuneration Policies

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

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

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

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

OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

INTERIM DIVIDEND

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

CLOSURE OF REGISTER OF MEMBERS FOR INTERIM DIVIDEND

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

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the requirements under the Listing Rules. As at the date of this interim report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Fan Yongkui, Mr. Shao Xiaodong and Mr. Bruno Robert Mercier. The chairman of the Audit Committee is Mr. Fan Yongkui who holds appropriate accounting qualifications. The main duties of the Audit Committee are to review and supervise the financial reporting process, internal control and risk management system of the Group, oversee the audit process, advise on the appointment or replacement of external auditors, provide advice and comments to the Board, and perform other duties and responsibilities as may be assigned by the Board.

The Audit Committee has, together with the management, reviewed the unaudited consolidated interim results of the Group for the six months ended 30 June 2026. The Audit Committee considered that the unaudited consolidated interim results of the Group for the six months ended 30 June 2026 are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

The interim financial information for the six months ended 30 June 2026 is unaudited but has been reviewed by the Company's Auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Hong Kong Institute of Certified Public Accountants.

OTHER INFORMATION

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

Ms. Xu Ruijie has resigned as a non-executive Director with effect from 21 September 2026 due to work arrangement.

Mr. Liu Sheng retired as a non-executive Director with effect from the conclusion of the annual general meeting dated 26 June 2026 in order to devote more time to his personal matters and to pursue his future career plans.

Mr. Shao Xiaodong, an independent non-executive Director, has served as the vice president of AntBlockchain Technology (Shanghai) Co., Ltd. since 1 April 2026.

Save as disclosed above, the Company is not aware of any changes in the information of Directors and chief executive which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the 2025 annual report and up to the date of this interim report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

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

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

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

OTHER INFORMATION

EVENTS AFTER THE REPORTING PERIOD

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

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the Main Board of the Stock Exchange on 16 May 2025. Net proceeds from the global offering (after deducting underwriting fees and other related expenses payable by the Company in connection with the global offering) were approximately HKD732.1 million (the “**Net Proceeds**”). The Company intends to utilize such net proceeds in accordance with the purposes set out in the Prospectus.

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

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

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

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

OTHER INFORMATION

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

As of 30 June 2026, the interests or short positions of the Directors or chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code to be notified to the Company and the Stock Exchange are as follows:

Interests in the Shares and underlying Shares of the Company

Name of Director	Class of Shares	Nature of Interest	Number of Shares held/interested ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾
Mr. Wang ⁽³⁾	Ordinary Shares	Founder of a discretionary trust	365,600,000 (L)	56.51%
	Ordinary Shares	Other	15,000,000 (L)	
Ms. Lu ⁽³⁾	Ordinary Shares	Founder of a discretionary trust	365,600,000 (L)	
	Ordinary Shares	Other	15,000,000 (L)	
Ms. Yu Liying ⁽⁴⁾	Ordinary Shares	Beneficial owner	2,083,500 (L)	0.31%
Mr. Wang Jiawei ⁽⁵⁾	Ordinary Shares	Beneficial owner	894,516 (L)	0.13%
Mr. Bruno Robert Mercier	Ordinary Shares	Beneficial owner	9,600 (L)	0.00%

Notes:

- (1) (L) denotes long position.
- (2) The calculation is based on the total number of 673,454,800 Shares in issue (including 15,000,000 Shares as Treasury Shares) as at 30 June 2026.
- (3) Time Sonic is owned as to (i) 99.9% by Absolute Smart Ventures, the holding vehicle used by Vistra Trust, the trustee of Green Tea Family Trust, which is a discretionary trust established by Mr. Wang and Ms. Lu as the settlors and protectors and Yielding Sky (wholly-owned by Mr. Wang) and Contemporary Global Investments (wholly-owned by Ms. Lu) as the beneficiaries; (ii) 0.049% by Yielding Sky, which is wholly owned by Mr. Wang; and (iii) 0.051% by Contemporary Global Investments, which is wholly owned by Ms. Lu. Accordingly, each of Mr. Wang and Ms. Lu is deemed to be interested in all the Shares held by Time Sonic. In addition, since each of Mr. Wang and Ms. Lu indirectly controls one-third or more of the voting power at the Company's general meetings, each of Mr. Wang and Ms. Lu is taken to have an interest in the 15,000,000 Treasury Shares of the Company under SFO.
- (4) Among the 2,083,500 Shares in which Ms. Yu Liying has an interest, 734,434 Shares represent underlying Shares of the RSUs granted to her pursuant to the RSU Scheme.
- (5) Among the 894,516 Shares in which Mr. Wang Jiawei has an interest, 362,529 Shares represent underlying Shares of the RSUs granted to him pursuant to the RSU Scheme.

OTHER INFORMATION

Save as disclosed above, as of 30 June 2026, so far as it was known to the Directors or chief executive of the Company, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As of 30 June 2026, so far as was known to the Directors or chief executive of the Company, the following persons (other than the Directors and chief executive of the Company) had interests and/or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of Shareholders	Class of Shares	Nature of Interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾
Vistra Trust ⁽³⁾	Ordinary Shares	Trustee	365,600,000 (L)	56.51%
	Ordinary Shares	Other ⁽⁷⁾	15,000,000 (L)	
East Superstar ⁽⁴⁾	Ordinary Shares	Interest in a controlled corporation	380,600,000 (L)	56.51%
	Ordinary Shares	Other ⁽⁷⁾	15,000,000 (L)	
Absolute Smart Ventures ⁽³⁾	Ordinary Shares	Interest in a controlled corporation	365,600,000 (L)	56.51%
	Ordinary Shares	Other ⁽⁷⁾	15,000,000 (L)	
Time Sonic ⁽³⁾	Ordinary Shares	Beneficial owner	380,600,000 (L)	56.51%
	Ordinary Shares	Other ⁽⁷⁾	15,000,000 (L)	
Yielding Sky ⁽³⁾	Ordinary Shares	Beneficiary of a trust	365,600,000 (L)	56.51%
	Ordinary Shares	Other ⁽⁷⁾	15,000,000 (L)	

OTHER INFORMATION

Name of Shareholders	Class of Shares	Nature of Interest	Number of Shares ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾
Contemporary Global Investments ⁽³⁾	Ordinary Shares	Beneficiary of a trust	365,600,000 (L)	56.51%
	Ordinary Shares	Other ⁽⁷⁾	15,000,000 (L)	
			380,600,000 (L)	
Partners Group AG ⁽⁵⁾	Ordinary Shares	Interest in a controlled corporation	46,096,800 (L)	6.84%
Partners Group Barrier Reef, L.P. ⁽⁵⁾	Ordinary Shares	Interest in a controlled corporation	46,096,800 (L)	6.84%
Partners Group Global Value SICAV ⁽⁵⁾	Ordinary Shares	Interest in a controlled corporation	46,096,800 (L)	6.84%
Partners Group Holding AG ⁽⁵⁾	Ordinary Shares	Interest in a controlled corporation	46,096,800 (L)	6.84%
Partners Group Gourmet House Limited ⁽⁵⁾	Ordinary Shares	Beneficial owner	46,096,800 (L)	6.84%
Morgan Stanley	Ordinary Shares	Interest in a controlled corporation	34,039,481 (L)	5.05%
	Ordinary Shares	Interest in a controlled corporation	1,125,100 (S)	0.16%
Wuxi Zixian Foods Co., Ltd.	Ordinary Shares	Beneficial owner	36,115,600 (L)	5.36%

Notes:

- (1) (L) denotes long position, while (S) denotes short position.
- (2) The calculation is based on the total number of 673,454,800 Shares in issue (including 15,000,000 Shares as Treasury Shares) as at 30 June 2026.
- (3) Time Sonic is owned as to (i) 99.9% by Absolute Smart Ventures, the holding vehicle used by Vistra Trust, the trustee of Green Tea Family Trust, which is a discretionary trust established by Mr. Wang and Ms. Lu as the settlors and protectors and Yielding Sky (wholly-owned by Mr. Wang) and Contemporary Global Investments (wholly-owned by Ms. Lu) as the beneficiaries; (ii) 0.049% by Yielding Sky, which is wholly owned by Mr. Wang; and (iii) 0.051% by Contemporary Global Investments, which is wholly owned by Ms. Lu. Accordingly, each of Absolute Smart Ventures, Yielding Sky and Contemporary Global Investments is deemed to be interested in all the Shares held by Time Sonic.
- (4) Absolute Smart Ventures is wholly owned by East Superstar, the holding vehicle used by Vistra Trust, the trustee of Green Tea Family Trust.
- (5) Partners Group Gourmet House Limited is owned as to 32% and 32% by Partners Group Global Value SICAV and Partners Group Barrier Reef, L.P., respectively. Both of Partners Group Global Value SICAV and Partners Group Barrier Reef, L.P. are controlled by Partners Group AG, which is 100% owned by Partners Group Holding AG, a company listed on the SIX Swiss Exchange (symbol: PGHN). As such, each of Partners Group Holding AG, Partners Group AG, Partners Group Barrier Reef, L.P. and Partners Group Global Value SICAV is deemed to be interested in the Shares held by Partners Group Gourmet House Limited.

OTHER INFORMATION

- (6) Pursuant to Section 336 of the SFO, the shareholders are required to file disclosure of interests forms when certain criteria are fulfilled. Therefore, substantial shareholders' latest shareholding in the Company may be different to the shareholding filed with the Company and the Stock Exchange.
- (7) As at 30 June 2026, the Company held 15,000,000 Treasury Shares. Since each of the Vistra Trust, East Superstar, Absolute Smart Ventures, Time Sonic, Yielding Sky and Contemporary Global Investments controls one-third or more of the voting power at the Company's general meetings, each of the Vistra Trust, East Superstar, Absolute Smart Ventures, Time Sonic, Yielding Sky and Contemporary Global Investments is taken to have an interest in the 15,000,000 Treasury Shares of the Company under SFO.

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any persons/entities (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

RSU SCHEME

On 28 February 2020, the Company adopted the RSU Scheme, which was further amended with the approval of the Board after the Listing. The terms of the RSU Scheme constitute a share scheme funded by existing Shares under Chapter 17 of the Listing Rules. For details, please refer to the section headed "Statutory and General Information – D. SHARE INCENTIVE SCHEME" in the Prospectus.

(A) Purpose of the RSU Scheme

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

(B) Participants in the RSU Scheme

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

OTHER INFORMATION

(C) Term of the RSU Scheme

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

As at the date of this interim report, the remaining life of the RSU Scheme is approximately 4 years.

(D) Limit for Each Participant

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

(E) Making an offer

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

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

(F) Acceptance of an offer

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

(G) Maximum number of RSUs

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

(H) Vesting of RSUs

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

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

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

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

(I) Termination of the RSU Scheme

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

OTHER INFORMATION

(J) Unvested RSUs Granted

The number of Shares underlying the RSUs available for grant under the RSU Scheme was 36,606,799 as of 1 January 2026 and 37,707,980 as of 30 June 2026, respectively.

Details of the RSUs granted pursuant to the RSU Scheme and the movements during the Reporting Period are set out below:

Name/category of Grantee	Date of Grant	Type of RSU ⁽¹⁾	Closing price of the Shares immediately before the date on which the RSUs were granted	Number of Shares underlying the RSUs outstanding as of the 1 January 2026	Granted during the Reporting Period	Vested during the Reporting Period ⁽²⁾	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Number of Shares underlying the RSUs outstanding as of 30 June 2026
Directors									
Ms. Yu Liying	28 February 2020	Type A, Type B, Type C ⁽²⁾	N/A	979,245	-	(244,811) ⁽⁶⁾	-	-	734,434
Mr. Wang Jiawei	28 February 2020	Type A, Type B, Type C ⁽²⁾	N/A	483,372	-	(120,843) ⁽⁶⁾	-	-	362,529
Five highest paid individuals⁽⁸⁾									
Employees	Note ⁽⁴⁾	Type A, Type B, Type C ⁽²⁾	N/A	14,309,561	-	(3,617,588) ⁽⁶⁾	(1,101,181)	-	9,590,792

Notes:

- (1) There are three types of RSUs under the RSU Scheme. The Board may, pursuant to the terms of the RSU Scheme, determine a shorter vesting period for each RSU (as the case may be):

	Consideration For Exercising RSUs (HKD)	Vesting Period
Type A	0.01	On the grant date
Type B and Type C (for the RSUs granted prior to December 31, 2020)	Type B: 0.01 Type C: 3.17	First tranche (as to 25%) on 28 February 2021 Second, third, fourth and fifth tranches (each as to 18.75%) on 28 February 2026, 2027, 2028 and 2029, respectively
Type B and Type C (for the RSUs granted after 31 December 2020)	Type B: 0.01 Type C: 3.17	First, second, third, fourth and fifth tranches (each as to 20%) on 28 February 2026, 2027, 2028, 2029 and 2030, respectively

- (2) The vesting of the RSUs shall be subject to the assessment of the performance of the Grantees, and such assessment is based on the evaluation of (i) the Grantee's individual performance, and (ii) the business performance of the Group, with reference to various factors, including but not limited to the Group's overall performance targets and its actual results, as well as its financial position.
- (3) The relevant RSUs were granted on 28 February 2020, 28 December 2020 and 26 September 2025, respectively.
- (4) The relevant RSUs were granted on 28 February 2020, 28 December 2020, 31 May 2022 and 26 September 2025, respectively.
- (5) During the Reporting Period, no RSUs were granted.
- (6) The weighted average closing price of the Shares immediately before the date on which such RSUs were vested is HKD7.48.
- (7) As at 1 January 2026 and 30 June 2026, the number of RSUs that had vested but not yet been exercised was nil. For more details, please refer to Note 13 to the interim financial report.
- (8) References to the "five highest paid individuals" are made in respect of the full year of 2025.

DIRECTOR'S RIGHTS TO ACQUIRE SHARES AND DEBENTURES

As of 30 June 2026 or at any time during the Reporting Period, none of the Company or any of its subsidiaries was a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

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

(Incorporated in the Cayman Islands with limited liability)



INTRODUCTION

We have reviewed the interim financial report set out on pages 33 to 60 which comprises the consolidated statement of financial position of Green Tea Group Limited (the “Company”) as of 30 June 2026 and the related consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34.

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

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, as issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim financial reporting*.

KPMG

Certified Public Accountants

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

24 August 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 June 2026 – unaudited

(Expressed in Renminbi)

		Six months ended 30 June	
	Note	2026 RMB'000	2025 RMB'000
Revenue	3	2,674,754	2,290,375
Other revenue	4	16,612	12,913
Raw materials and consumables used		(834,854)	(733,901)
Staff costs	5(b)	(698,750)	(591,066)
Depreciation of right-of-use assets	5(e)	(132,899)	(109,548)
Other rentals and related expenses	5(e)	(51,496)	(48,030)
Depreciation and amortisation of other assets	5(e)	(144,316)	(112,754)
Utility expenses		(93,389)	(80,030)
Delivery service expenses		(116,166)	(87,540)
Other expenses	5(d)	(245,046)	(232,788)
Other net losses	5(c)	(5,117)	(2,053)
Finance costs	5(a)	(27,658)	(27,697)
Profit before taxation	5	341,675	277,881
Income tax	6	(50,700)	(43,981)
Profit for the period		290,975	233,900
Attributable to:			
Equity shareholders of the Company		290,775	233,710
Non-controlling interests		200	190
Profit for the period		290,975	233,900
Earnings per share			
Basic (RMB)	7(a)	0.46	0.42
Diluted (RMB)	7(b)	0.46	0.41

The notes on pages 41 to 60 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 14(a).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 June 2026 – unaudited

(Expressed in Renminbi)

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

The notes on pages 41 to 60 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 14(a).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2026 – unaudited

(Expressed in Renminbi)

	Note	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Non-current assets			
Property, plant and equipment	8(a)	908,613	848,002
Right-of-use assets	8(b)	1,215,138	1,139,695
Intangible assets		3,470	2,004
Deferred tax assets		64,488	52,202
Rental deposits		62,041	55,673
Other non-current assets		12,172	23,088
		2,265,922	2,120,664
Current assets			
Inventories	9	77,698	61,269
Trade and other receivables	10	431,179	382,438
Income tax prepayments		4,872	6,390
Financial assets at fair value through profit or loss ("FVPL")		75,982	5,011
Bank deposits with original maturity over three months	11	–	20,300
Cash and cash equivalents	11	1,183,400	1,199,327
		1,773,131	1,674,735
Current liabilities			
Trade and other payables	12	646,065	602,029
Contract liabilities		3,983	6,106
Lease liabilities		257,522	317,486
Dividend payable	14(a)	283,170	–
Current taxation		48,509	31,304
		1,239,249	956,925
Net current assets		533,882	717,810

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2026 – unaudited

(Expressed in Renminbi)

	Note	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Non-current liabilities			
Lease liabilities		1,088,872	956,733
Provisions		75,801	68,352
Deferred lease incentives		11,951	12,456
Deferred tax liabilities		39,629	47,508
		1,216,253	1,085,049
NET ASSETS		1,583,551	1,753,425
CAPITAL AND RESERVES			
Share capital	14(b)	93	93
Reserves		1,583,458	1,753,332
Total equity attributable to equity shareholders of the Company		1,582,055	1,752,016
Non-controlling interests		1,496	1,409
TOTAL EQUITY		1,583,551	1,753,425

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

Yu Liying
Executive Director

Wang Jiawei
Executive Director

The notes on pages 41 to 60 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2026 – unaudited

(Expressed in Renminbi)

Attributable to equity shareholders of the Company									
Note	Share capital RMB'000	Share premium RMB'000	Share-based payments reserve RMB'000	Exchange reserve RMB'000	Statutory surplus reserve RMB'000	Shares held for RSU Scheme/ Treasury shares RMB'000	Retained profits RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
Balance at 1 January 2025	76	-	59,025	(351)	62,568	(4)	649,419	400	771,133
Changes in equity for the six months ended 30 June 2025:									
Profit for the period	-	-	-	-	-	-	233,710	190	233,900
Other comprehensive income	-	-	-	(4,114)	-	-	-	-	(4,114)
Total comprehensive income	-	-	-	(4,114)	-	-	233,710	190	229,786
Shares issued upon the completion of initial public offering	17	738,757	-	-	-	-	-	-	738,774
Restricted share unit ("RSU") schemes:									
- Equity settled share-based transactions	13	-	-	2,697	-	-	-	-	2,697
Balance at 30 June 2025 and 1 July 2025	93	738,757	61,722	(4,465)	62,568	(4)	883,129	590	1,742,390
Changes in equity for the six months ended 31 December 2025:									
Profit for the period	-	-	-	-	-	-	252,771	(272)	252,499
Other comprehensive income	-	-	-	(15,755)	-	-	-	15	(15,740)
Total comprehensive income	-	-	-	(15,755)	-	-	252,771	(257)	236,759
Appropriation to statutory reserve	-	-	-	-	23,173	-	(23,173)	-	-
Capital injection in subsidiaries from non-controlling interests	-	-	-	-	-	-	-	1,076	1,076
Repurchase of ordinary shares	-	-	-	-	-	(36,083)	-	-	(36,083)
Dividend declared	14(a)	-	(195,744)	-	-	-	-	-	(195,744)
RSU schemes:									
- Equity settled share-based transactions	13	-	-	5,027	-	-	-	-	5,027
Balance at 31 December 2025	93	543,013	66,749	(20,220)	85,741	(36,087)	1,112,727	1,409	1,753,425

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2026 – unaudited

(Expressed in Renminbi)

	Note	Attributable to equity shareholders of the Company							
		Share capital	Share premium	Share-based payments reserve	Exchange reserve	Statutory surplus reserve	Shares held for RSU /Treasury shares	Retained profits	Non-controlling interests
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2026		93	543,013	66,749	(20,220)	85,741	(36,087)	1,112,727	1,409
Changes in equity for the six months ended 30 June 2026:									
Profit for the period		-	-	-	-	-	-	290,775	200
Other comprehensive income		-	-	-	(22,074)	-	-	-	(113)
Total comprehensive income		-	-	-	(22,074)	-	-	290,775	87
Repurchase of ordinary shares	14(d)	-	-	-	-	-	(167,688)	-	-
Dividend declared	14(a)	-	(283,170)	-	-	-	-	-	-
RSU schemes:									
- Exercise of RSUs	13	-	43,608	(34,598)	-	-	2	-	-
- Equity settled share-based transactions	13	-	-	3,184	-	-	-	-	-
Balance at 30 June 2026		93	303,451	35,335	(42,294)	85,741	(203,773)	1,403,502	1,496

The notes on pages 41 to 60 form part of this interim financial report.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 30 June 2026 – unaudited

(Expressed in Renminbi)

	Note	Six months ended 30 June	
		2026 RMB'000	2025 RMB'000
Operating activities			
Cash generated from operations		559,578	656,094
Income tax paid		(52,142)	(26,160)
Net cash generated from operating activities		507,436	629,934
Investing activities			
Payment for the purchase of property, plant and equipment		(168,800)	(172,791)
Proceeds from disposal of property, plant and equipment		1,802	963
Payment for purchase of intangible assets		(1,898)	(263)
Placements of bank deposits			
with original maturity over three months		–	(30,000)
Proceeds from maturity of bank deposits with original maturity over three months		20,300	–
Payment for purchase of financial assets measured at FVPL		(751,290)	(1,025,000)
Proceeds from disposal of financial assets measured at FVPL		683,282	860,000
Interest received		9,768	3,690
Payment for provisions		(947)	(305)
Net cash used in investing activities		(207,783)	(363,706)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 30 June 2026 – unaudited

(Expressed in Renminbi)

	Note	Six months ended 30 June	
		2026 RMB'000	2025 RMB'000
Financing activities			
Payment of capital element and interest element of lease liabilities		(147,266)	(121,349)
Proceeds from issue of ordinary shares by initial public offering, net of issuance costs		–	742,875
Payment of shares repurchased		(167,688)	–
Proceeds from exercise of RSU		9,012	–
Payment of listing expenses		–	(527)
Net cash (used in)/generated from financing activities		(305,942)	620,999
Net (decrease)/increase in cash and cash equivalents		(6,289)	887,227
Effect of foreign exchange rate changes		(9,638)	(3,967)
Cash and cash equivalents at 1 January		1,199,327	247,152
Cash and cash equivalents at 30 June	11	1,183,400	1,130,412

The notes on pages 41 to 60 form part of this interim financial report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

1 BASIS OF PREPARATION

The interim financial report of Green Tea Group Limited (the “Company”) as at and for the six months ended 30 June 2026 comprises the Company and its subsidiaries (together referred to as the “Group”). This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), including compliance with International Accounting Standard (“IAS”) 34 *Interim financial reporting* as issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 24 August 2026.

The Company was incorporated in the Cayman Islands on 4 June 2015 as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands. The Company’s shares were listed on the Main Board on the Stock Exchange on 16 May 2025 (the “Listing”).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, as issued by the Hong Kong Institute of Certified Public Accountants. KPMG’s independent review report to the Board of Directors is included on page 32.

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are restaurant operations and delivery business.

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major service lines is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Revenue from contracts with customers		
within the scope of IFRS 15:		
Restaurant operations	2,013,852	1,757,899
Delivery business	650,511	524,186
Others	10,391	8,290
	2,674,754	2,290,375
	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Disaggregated by timing of revenue recognition		
Point in time	2,674,590	2,290,263
Overtime (note)	164	112
	2,674,754	2,290,375

Note: Revenue from rendering of parking services was recognised over time during the contract period.

No revenue from individual customer contributing over 10% of total revenue of the Group for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting

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

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

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

4 OTHER REVENUE

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Interest income on:		
– bank deposits	5,042	2,555
– rental deposits	1,637	1,288
	6,679	3,843
Investment income on financial assets measured at FVPL	6,680	1,242
Government grants (note (i))	2,806	7,358
Lease incentives	447	470
	16,612	12,913

Note:

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Finance costs

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Interest on lease liabilities	26,199	26,331
Interest on provisions	1,459	1,366
	27,658	27,697

(b) Staff costs

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Salaries, wages and other benefits	680,310	576,964
Contributions to defined contribution retirement plan	15,256	11,405
Equity-settled share-based payment expenses	3,184	2,697
	698,750	591,066

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

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

5 PROFIT BEFORE TAXATION (Continued)

(c) Other net losses

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Net losses on disposal of property, plant and equipment and right-of-use assets	1,514	1,341
Net foreign exchange losses	1,731	1,786
Reversal of impairment losses of property, plant and equipment and right-of-use assets	–	(1,297)
Donations	1,347	–
Other losses	525	223
	5,117	2,053

(d) Other expenses

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Property management expenses	63,802	50,717
Services fees to third-party service providers	38,234	37,239
Platform service fees	51,831	41,009
Transportation charges	23,309	17,195
Business development expenses	19,699	20,863
Advertising and promotion expenses	21,913	18,053
Office expenses	3,153	3,140
Listing expenses	–	18,262
Others	23,105	26,310
	245,046	232,788

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

5 PROFIT BEFORE TAXATION (Continued)

(e) Other items

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Amortisation		
– intangible assets	432	406
Depreciation		
– property, plant and equipment	143,884	112,348
– right-of-use assets	132,899	109,548
	276,783	221,896
Reversal of impairment losses of property, plant and equipment and right-of-use assets	–	(1,297)
Other rentals and related expenses	51,496	48,030

6 INCOME TAX

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

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

Notes:

- (i) Pursuant to the tax rules and regulations of the Cayman Islands and the Republic of Seychelles, the Group is not subject to any income tax in the Cayman Islands and the Republic of Seychelles.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

6 INCOME TAX (Continued)

- (ii) The Company completed the business registration in Hong Kong Special Administrative Region (the “**Hong Kong SAR**”) in 2024. The applicable profits tax rate of the Company and Group’s subsidiaries incorporated in Hong Kong SAR was 16.5% (six months ended 30 June 2025: 16.5%). A two-tiered profits tax rates regime was introduced in 2018 whereby the first HKD2 million in assessable profits earned by a company will be taxed at half of the current tax rate (8.25%) while the remaining profits will continue to be taxed at 16.5%.
- (iii) Taxable income for the subsidiaries of the Company in Chinese Mainland are subject to PRC income tax rate of 25% (six months ended 30 June 2025: 25%), unless otherwise specified below.

Tibet Green Tea Food & Beverage Management Co., Ltd. (“**Tibet Green Tea F&B**”) was established in Tibet in Chinese Mainland in 2016 and was entitled to the preferential income tax rate of 15% since its operation according to the Notice No. 51 issued by the Tibet People’s Government on 1 May 2014. According to the Notice No. 23 issued by the Ministry of Finance, State Taxation Administration and National Development and Reform Commission on 23 April 2020, Tibet Green Tea F&B could enjoy the preferential income tax rate from 2021 to 2030 if the relevant criteria are met. Since Tibet Green Tea F&B could no longer meet the relevant criteria in 2026, Tibet Green Tea F&B will be subject to PRC income tax rate of 25% for the six months ended 30 June 2026 (six months ended 30 June 2025: 15%).

During the six months ended 30 June 2026, the Group’s certain subsidiaries fulfilled the criteria required for preferential income tax rate granted to small and low profit-making enterprises in Chinese Mainland, and were entitled to a preferential income tax rate of 5% (six months ended 30 June 2025: 5%) on taxable income within RMB3,000,000.

- (iv) According to the PRC corporate income tax laws and its implementation rules, dividends receivable by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008.

In 2024, the Company’s Hong Kong SAR subsidiary received the certificate of Hong Kong SAR resident status. Pursuant to the arrangement between the Chinese Mainland and the Hong Kong SAR for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (“**Tax Treaties**”) and the Announcement of the State Taxation Administration in relation to “Beneficial Owner” in Tax Treaties (“**Announcement No. 9**”), the Hong Kong subsidiary Hong Kong Greentea Group Limited meets the requirement for enjoying the preferential rate and is subject to withholding tax at a rate of 5% for dividends received from Chinese Mainland subsidiaries since 2024.

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

7 EARNING PER SHARE

(a) Basic earnings per share

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

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

Note :

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

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

(b) Diluted earnings per share

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

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

(a) Acquisitions and disposals of owned assets

During the six months ended 30 June 2026, the Group acquired items of leasehold improvements and other equipment with a cost of RMB213,665,000 (six months ended 30 June 2025: RMB126,167,000). Items of leasehold improvements and other equipment with a net book value of RMB5,261,000 was disposed of during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB3,749,000), resulting in a loss on disposal of RMB3,459,000 (six months ended 30 June 2025: loss of RMB2,786,000).

(b) Right-of-use assets

During the six months ended 30 June 2026, the Group entered into a number of lease agreements for use of restaurants and kitchen equipment, and therefore recognised the additions to right-of-use assets of RMB227,042,000 (six months ended 30 June 2025: RMB152,903,000).

Right-of-use assets with a net book value of RMB13,222,000 (six months ended 30 June 2025: RMB11,291,000) and related lease liabilities were disposed of and derecognised arising from restaurant closures, lease modifications and terminations during the six months ended 30 June 2026 following the Group's revisited restaurant operation plan, resulting in a gain on disposal of RMB1,945,000 (six months ended 30 June 2025: RMB1,445,000).

The leases of restaurants contain variable lease payment terms that are based on sales generated from the restaurants and minimum monthly lease payment terms that are fixed. These payment terms are common in the Chinese Mainland where the Group mainly operates.

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

	Six months ended 30 June 2026		
	Variable payments		Total payments
	Fixed payments	and other rentals	
	RMB'000	RMB'000	RMB'000
Leased assets	138,707	51,496	190,203
	Six months ended 30 June 2025		
	Variable payments		Total payments
	Fixed payments	and other rentals	
	RMB'000	RMB'000	RMB'000
Leased assets	121,349	48,030	169,379

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

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

(c) Impairment losses

The recoverable amount of each restaurant (“CGU”) with an indication of impairment is estimated at the end of each reporting period. As at the end of each reporting period, in view of the unfavourable future prospects of certain restaurants, there was an indication that the CGUs may suffer an impairment loss. Management of the Group has conducted impairment testing at end of reporting period. The recoverable amount of each CGU is determined based on fair value less cost of disposal or value-in-use calculations by preparing cash flow projections of the relevant CGU derived from the most recent financial forecast approved by management covering the remaining lease term, which is higher. The cash flows are discounted using a discount rate of 11.1% as at 30 June 2026 (30 June 2025: 12.5%). The discount rate used is pre-tax and reflects specific risks relating to the relevant CGU.

As at 30 June 2026, the recoverable amounts of the respective CGUs of the Group with an indication of impairment exceeds the carrying amounts. Therefore, no impairment loss was recognised in the profit or loss in the consolidated statements of profit or loss for the six months ended 30 June 2026 (six months ended 30 June 2025: reversal of impairment losses of RMB1,297,000).

9 INVENTORIES

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

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Food and beverages, and other operating items for restaurant operations	77,698	61,269

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

	At 30 June 2026 RMB'000	At 30 June 2025 RMB'000
Carrying amount of inventories sold and consumed	834,854	733,901

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

10 TRADE AND OTHER RECEIVABLES

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

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

Ageing analysis:

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

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

11 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

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

12 TRADE AND OTHER PAYABLES

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

12 TRADE AND OTHER PAYABLES (Continued)

Ageing analysis:

As of the end of the reporting period, the ageing analysis of trade payable (which are included in trade and other payables), based on the invoice date, is as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Within 1 year	282,566	255,763
Over 1 year but within 2 years	1,362	851
Over 2 years but within 3 years	65	3,506
Over 3 years	3,417	–
	287,410	260,120

13 EQUITY SETTLED SHARE-BASED PAYMENTS

Pursuant to a resolution of the board of directors of the Company passed on 28 February 2020, as further amended on 25 August 2025, a restricted share unit (“RSU”) scheme (the “Scheme”) was adopted for purpose of providing incentives to the qualified employees of the Group. The RSUs will be granted to qualified employees of the Group through an RSU platform and each RSU gives the holder the right to own one ordinary share of the Company. The Scheme shall be valid and effective for a period of 10 years commencing from 28 February 2020. The Scheme includes three types as Scheme A, Scheme B and Scheme C, in which the RSUs granted vested immediately or would vest on specific dates, upon certain service and/or performance conditions are met.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

13 EQUITY SETTLED SHARE-BASED PAYMENTS (Continued)

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

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

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

The unvested RSUs shall be forfeited if service condition or performance condition does not be met after the grant-date.

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

During the six months ended 30 June 2026, 14,978,455 RSUs were exercised by the employees of the Group (six months ended 30 June 2025: nil). The Group received cash proceeds of RMB9,012,000 from the exercise of RSUs, reduced the shares held for RSU Scheme of RMB2,000 and share-based payments reserve of RMB34,598,000 and recognised share premium of RMB43,608,000 during the period.

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

14 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

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

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

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

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

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Share capital

	Six months ended 30 June 2026			Six months ended 30 June 2025		
	No. of shares	Nominal value of	Nominal value of	No. of shares	Nominal value of	Nominal value of
		fully paid shares	fully paid shares		fully paid shares	fully paid shares
		USD	RMB		USD	RMB
Ordinary shares, issued and fully paid at 1 January	673,454,800	13,469	93,346	398,950,000	7,979	54,778
Shares issued upon the completion of initial public offering (note (i))	-	-	-	117,854,800	2,357	16,962
Conversion of preference shares into ordinary shares (note (ii))	-	-	-	156,650,000	3,133	21,606
Ordinary shares, issued and fully paid at 30 June	673,454,800	13,469	93,346	673,454,800	13,469	93,346
Preference shares, issued and fully paid at 1 January	-	-	-	156,650,000	3,133	21,606
Conversion of preference shares into ordinary shares (note (ii))	-	-	-	(156,650,000)	(3,133)	(21,606)
Preference shares, issued and fully paid at 30 June	-	-	-	-	-	-

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Share capital (Continued)

Notes:

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

(c) Share premium

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

(d) Purchase of own shares

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets measured at fair value

(i) Fair value hierarchy

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

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

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

	Fair value at 30 June 2026 RMB'000	Fair value measurements as at 30 June 2026 categorised into		
		Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Recurring fair value measurement				
Financial assets at FVPL:				
– wealth management products and funds	75,982	–	–	75,982

	Fair value at 31 December 2025 RMB'000	Fair value measurements as at 31 December 2025 categorised into		
		Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Recurring fair value measurement				
Financial assets at FVPL:				
– wealth management products	5,011	–	–	5,011

During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2, or transfer into or out of Level 3 (six months ended 30 June 2025: nil).

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

(ii) Information about Level 3 fair value measurements

	Valuation techniques	Significant unobservable inputs	Range	Weighted average
Wealth management products and funds	Discounted cash flow (Note)	Discount rate	1.20% to 6.00% (2025:1.00% to 2.20%)	5.68% (2025:1.63%)

Note: The fair value of wealth management products and funds are calculated by discounting the expected future cash flows. The fair value measurement is negatively correlated to discount rate. The discount rate is determined according to market expected return rate. As at 30 June 2026, it is estimated that with all other variables held constant, an increase/decrease in fair value of wealth management products and funds by 5% would have increased/decreased the Group's profit for the six months ended 30 June 2026 by RMB3,172,000 (six months ended 31 December 2025: RMB188,000).

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2025 and 30 June 2026.

16 COMMITMENTS

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Renminbi unless otherwise indicated)

17 MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Key management personnel remuneration

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

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Short-term employee benefits	3,982	4,569
Contributions to defined contribution retirement plan	67	158
Equity-settled share-based payment expenses	122	298
	4,171	5,025

18 SUBSEQUENT EVENTS

After the end of the reporting period, the directors of the Company have resolved to declare an interim dividend on 24 August 2026. Further details are disclosed in note 14(a)(i).

19 COMPARATIVE FIGURES

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

DEFINITION

“Absolute Smart Ventures”	Absolute Smart Ventures Limited, a limited liability company incorporated in the BVI on 26 November 2018, which is wholly owned by East Superstar
“Articles of Association”	the articles of association of the Company (as amended from time to time)
“Audit Committee”	the audit committee of the Board
“Auditor”	KPMG, the external auditor of the Company
“Board” or “Board of Directors”	the board of Directors of the Company
“CG Code”	the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules
“Chinese Mainland” or “PRC”	the People’s Republic of China excluding, for the purpose of this interim report, Hong Kong SAR, Macau Special Administrative Region of the PRC and Taiwan
“Company”	Green Tea Group Limited (綠茶集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 4 June 2015, the Shares of which are listed on the Main Board of the Stock Exchange
“Contemporary Global Investments”	Contemporary Global Investments Limited, a limited liability company incorporated in the Republic of Seychelles on 22 June 2015, which is wholly owned by Ms. Lu, one of the Company’s Controlling Shareholders
“Controlling Shareholder(s)”	has the meaning ascribed to it in the Listing Rules and unless the context requires otherwise, refers to the group of controlling shareholders of the Company, namely Mr. Wang, Yielding Sky, Ms. Lu, Contemporary Global Investments, Time Sonic, Absolute Smart Ventures, East Superstar and Vistra Trust
“Director(s)”	the director(s) of the Company

DEFINITION

“East Superstar”	East Superstar Limited, a BVI business company incorporated in the BVI on 26 November 2018, which is wholly owned by Vistra Trust, the trustee of the Green Tea Family Trust
“Green Tea Family Trust”	the discretionary trust established by Mr. Wang and Ms. Lu as the settlors, with Vistra Trust as the trustee
“Group”, “our Group”, “we”, “our” or “us”	the Company and its subsidiaries
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong SAR
“Hong Kong SAR”	the Hong Kong Special Administrative Region of the PRC
“IT”	information technology
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange on 16 May 2025
“Listing Date”	the date, namely 16 May 2025, on which the Shares were listed on the Stock Exchange and from which dealings in the Shares are permitted to commence on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
“Macao SAR”	the Macao Special Administrative Region of the PRC
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
“Model Code”	the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Mr. Wang”	Mr. Wang Qinsong (王勤松), chairman of the Board, executive Director, chief executive officer of the Company, the settlor of the Green Tea Family Trust and one of the Company’s founders and Controlling Shareholders

DEFINITION

“Ms. Lu”	Ms. Lu Changmei (路長梅), non-executive Director, the settlor of the Green Tea Family Trust and one of the Company’s founders and Controlling Shareholders
“new tier one cities”	for the purpose of this interim report, Changsha, Chengdu, Chongqing, Dongguan, Foshan, Hangzhou, Hefei, Nanjing, Qingdao, Suzhou, Tianjin, Wuhan, Xi’an, Zhengzhou and Ningbo
“Prospectus”	the prospectus of the Company published on 8 May 2025
“Reporting Period”	the six months ended 30 June 2026
“RSU”	a restricted share unit awarded to a participant under the RSU Scheme
“RSU Scheme”	the restricted share unit scheme of the Company approved and adopted by the Board on 28 February 2020 (as amended from time to time), the principal terms of which are set out in “Statutory and General Information – D. Share Incentive Scheme” in Appendix IV to the Prospectus
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Shareholder(s)”	holder(s) of Shares
“Share(s)”	ordinary shares in the share capital of the Company with par value of US\$0.00002 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tibet Green Tea F&B”	Tibet Green Tea Food & Beverage Management Company Limited (西藏綠茶餐飲管理有限公司), a limited liability company established in the PRC on 30 March 2016 and an indirect wholly-owned subsidiary of the Company
“tier one cities”	for the purpose of this interim report, Beijing, Shanghai, Guangzhou and Shenzhen

DEFINITION

“tier three and lower tier cities”	for the purpose of this interim report, all the cities and regions of Chinese Mainland excluding tier one cities, new tier one cities and tier two cities
“tier two cities”	for the purpose of this interim report, Baoding, Changchun, Changzhou, Dalian, Fuzhou, Guiyang, Harbin, Huizhou, Jiaxing, Jinan, Jinhua, Kunming, Nanchang, Nanning, Nantong, Quanzhou, Shaoxing, Shijiazhuang, Taizhou (Zhejiang), Taiyuan, Wenzhou, Xiamen, Xuzhou, Yantai, Wuxi, Shenyang, Weifang, Linyi, Luoyang and Zhuhai
“Time Sonic”	Time Sonic Investments Limited, a company incorporated in the Seychelles with limited liability on 19 June 2015, indirectly wholly-owned by Absolute Smart Ventures, Mr. Wang and Ms. Lu as to 99.9%, 0.049% and 0.051%, respectively, and is one of the Company’s Controlling Shareholders
“Treasury Share(s)”	has the meaning ascribed to it in the Listing Rules
“US\$” or “USD”	United States dollars, the lawful currency of the United States of America
“Vistra Trust”	Vistra Trust (Hong Kong) Limited, an independent third party professional trust company established in Hong Kong SAR
“Yielding Sky”	Yielding Sky Limited, a limited liability company incorporated in the Republic of Seychelles on 12 June 2015, which is wholly owned by Mr. Wang, one of the Company’s Controlling Shareholders
“%”	Per cent