Helens International Holdings Company Limited
海倫司國際控股有限公司
(A company incorporated in the Cayman Islands with limited liability)
(Hong Kong Stock Code: 9869)
(Singapore Stock Code: HLS)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2026

The board (the "**Board**") of directors (the "**Director(s)**") of Helens International Holdings Company Limited (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended June 30, 2026 (the "**Reporting Period**"), together with the comparative figures for the six months ended June 30, 2025. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus of the Company dated August 31, 2021 (the "**Prospectus**").

FINANCIAL HIGHLIGHTS

	For the six months ended June 30,	
	2026	2025
	(RMB in thousands)	*(RMB in thousands)*
	(unaudited)	(unaudited)
Revenue	**232,087**	291,145
Profit before income tax	**14,158**	51,899
Profit for the period attributable to owners of the Company	**13,720**	50,331
Adjusted net profit[(1)]	**23,939**	54,827

Non-HKFRS Measures

	For the six months ended June 30,	
	2026	2025
	(RMB in thousands)	*(RMB in thousands)*
	(unaudited)	(unaudited)
Profit for the period	**13,720**	50,331
Add:		
Exchange loss	**5,855**	8,043
Losses/(gains) from bars optimization and adjustment	**4,364**	(3,547)
Adjusted net profit	**23,939**	54,827

Note:

(1): We define adjusted net profit as profit for the period adjusted by adding back exchange loss and losses/(gains) from bars optimization and adjustment (which comprise impairment losses of plant and equipment and right-of-use assets, loss/(gains) on disposal of plant and equipment, loss on rental deposits, penalties and compensation for early termination and gain on termination of leases) during the six months ended June 30, 2026 and 2025. For details of non-HKFRS measures, please refer to the sub-section headed "Management Discussion and Analysis — Non-HKFRS Measures".

BUSINESS HIGHLIGHTS

Distribution of Our Bar Network

As of August 26, 2026, we had a total of 541 bars globally, including three bars in Singapore, one bar in Japan, and 537 bars across 30 provincial-level administrative regions and 324 cities in Chinese mainland.

	As of		
	August 26, 2026	**June 30, 2026**	June 30, 2025
Chinese mainland			
Bars in first-tier cities	**38**	**38**	36
Bars in second-tier cities	**136**	**137**	140
Bars in third and lower-tier cities	**363**	**375**	399
Bars in regions out of Chinese mainland	**4**	**5**	5
Total	**541**	**555**	580

	As of		
	August 26, 2026	**June 30, 2026**	June 30, 2025
Self-operated bars	**104**	**106**	109
Franchised bars	**41**	**41**	39
"HiBeer Partnership" bars	**396**	**408**	432
Total	**541**	**555**	580

OPERATING INDICATORS

Average Daily Turnover Per Bar Opened in Each City

The table below shows the average daily turnover per bar opened in different tier cities during the indicated periods.

	For the six months ended June 30,	
	2026	2025
	(RMB in thousands)	*(RMB in thousands)*
Average daily turnover per self-operated bar and franchised bar		
Chinese mainland		
First-tier cities	**7.7**	9.0
Second-tier cities	**7.0**	8.8
Third and lower-tier cities	**6.4**	7.7
Overall	**6.8**	8.3

Average daily turnover per "HiBeer Partnership"

		For the six months ended June 30,	
		2026	2025
Type of store	**Store area**	***(RMB in thousands)***	*(RMB in thousands)*
Large Store	240–260 square meters(1)	**4.3**	5.0
Medium Store	150–240 square meters(2)	**3.5**	4.0
Small Store	90–150 square meters(1)	**2.7**	3.6
Overall	**90–260 m^2**	**3.4**	4.2

Notes:

(1): both numbers inclusive.

(2): both numbers exclusive.

Same-store Performance

The following table sets forth the same-store sales of Helen's self-operated bars and franchised bars during the indicated periods. "Same-store" means bars that opened for at least 140 days during the six months ended June 30, 2025 and the six months ended June 30, 2026, respectively.

We are actively implementing multiple initiatives to restore same-store performance, including: (1) continuously optimizing product portfolio, refining product mix and enhancing product quality; (2) reinforcing the marketing system, membership systems and the construction of public and private domain systems to enhance customer acquisition and repeat purchase.

	For the six months ended June 30,		
	2026		2025
Number of same-store		**133**	
Same-store turnover *(RMB'000)*	**172,445.85**		218,343.22
Growth of same-store turnover *(%)*		**-21.0**	
Same-store average daily turnover *(RMB'000)*	**959.33**		1,213.89
Growth of same-store turnover per day *(%)*		**-21.0**	
Same-store average daily turnover per store *(RMB'000)*	**7.21**		9.13
Growth of same-store average daily turnover per store *(%)*		**-21.0**	

Contribution from Our Featured Products

The following table sets forth the overall contribution and contribution margin of all of Helen's branded alcoholic drinks and third-party branded alcoholic drinks in self-operated bars respectively during the indicated periods.

	For the six months ended June 30,	
	2026	2025
All Helen's branded alcoholic drinks		
Contribution *(RMB'000)*	**58,463**	73,777
Contribution margin *(%)*	**75.8%**	80.2%
All third-party branded alcoholic drinks		
Contribution *(RMB'000)*	**21,087**	28,014
Contribution margin *(%)*	**60.8%**	57.8%

Note: Our contribution margin represents (i) the contribution of a given product, i.e. the revenue generated from the sales of a given product, less the costs of raw materials and consumables, divided by (ii) the revenue generated from the sales of the given product.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Outlook

In the first half of 2026, we recorded revenue of RMB232.1 million, compared with RMB291.1 million in the first half of 2025, mainly due to a decline in the number of existing operating bars (self-operated bars and franchise bars) compared with the same period last year, as well as a decrease in same-store daily revenue.

In the first half of 2026, the total number of the Group's bars decreased from 576 at the beginning of the year to 555 as of June 30, 2026. Among them, the number of self-operated bars and franchised bars decreased by a net of 2 and HiBeer Partnership bars decreased by a net of 19.

In the first half of 2026, the contribution gross margin of our self-operated bars decreased from 73.9% in the first half of 2025 to 73.6%, of which the gross margin of our branded alcoholic drinks decreased from 80.2% in the first half of 2025 to 75.8%. This was mainly attributable to the decline in end-store prices.

We are actively implementing multiple initiatives to restore same-store performance, including: (1) continuously optimizing product portfolio, refining product mix and enhancing product quality; (2) reinforcing the marketing system, membership systems and the construction of public and private domain systems to enhance customer acquisition and repeat purchase. Going forward, as same-store daily sales stabilize and recover, bar-level operating profit margins are expected to further improve.

Looking ahead, on the one hand, we will continue to consolidate and expand our self-operated bar network; on the other hand, while continuously optimizing "HiBeer Partnership" bar model. At the same time, we will continue to strengthen supply chain integration and space design capabilities, thereby continuously creating new value for consumers' evolving lifestyles.

Revenue

Our revenue decreased by 20.3% from RMB291.1 million for the six months ended June 30, 2025 to RMB232.1 million for the six months ended June 30, 2026, mainly due to a decline in the number of existing operating bars (self-operated bars and franchise bars) compared with the same period last year, as well as a decrease in same-store daily revenue.

The following table sets forth the revenue by segment and services and a breakdown of revenue during the indicated periods.

	For the six months ended June 30,					
	2026			2025		
	Revenue			Revenue		
	(RMB in thousands)	***% of total revenue***	***% of self-operated business***	*(RMB in thousands)*	*% of total revenue*	*% of self-operated business*
Helen's branded products	**106,797**	**46.0**	**72.0**	128,264	44.1	70.0
Helen's beer	**14,354**	**6.2**	**9.7**	17,264	5.9	9.4
Spirituous drinks	**62,732**	**27.0**	**42.3**	74,709	25.7	40.8
Snacks	**29,711**	**12.8**	**20.0**	36,291	12.5	19.8
Third-party brand alcoholic drinks	**34,682**	**15.0**	**23.4**	48,462	16.6	26.5
Other products and revenue[1]	**6,788**	**2.9**	**4.6**	6,400	2.2	3.5
Sub-total of revenue from self-operated business	**148,267**	**63.9**	**100**	183,126	62.9	100
Revenue from franchise business[2]	**83,820**	**36.1**	**—**	108,019	37.1	—
Total	**232,087**	**100**	**—**	291,145	100	—

Notes:

(1) Including paper towels, other consumer goods that we provide to customers in bars, and the revenue generated from our mobile device charging service in bars.

(2) Including (i) revenue from providing franchising services to franchised bars and "HiBeer Partnership" bars; and (ii) revenue from sales of products to "HiBeer Partnership" bars.

Other Income

Our other income increased by 57.1% from RMB0.7 million for the six months ended June 30, 2025 to RMB1.1 million for the six months ended June 30, 2026, mainly due to rental income generated from renting out a portion of our office building.

Cost of Raw Materials and Consumables Used

The cost of our raw materials and consumables used decreased by 22.0% from RMB116.1 million for the six months ended June 30, 2025 to RMB90.5 million for the six months ended June 30, 2026, including the cost of raw materials and consumables of self-operated bars of RMB39.1 million and the cost of raw materials and consumables generated by sales of products to "HiBeer Partnership" bars of RMB51.4 million. The decrease in the cost of raw materials and consumables used was mainly due to the decrease in the revenue and the amount of the required raw materials and consumables.

Employee Benefit and Manpower Service Expenses

Our employee benefit and manpower service expenses decreased by 15.1% from RMB61.6 million for the six months ended June 30, 2025 to RMB52.3 million for the six months ended June 30, 2026. The decrease in employee benefit and manpower services expenses was primarily due to a concurrent reduction in employee wages and benefits resulting from the decline in the number of our employees.

Depreciation of Right-of-use Assets

The depreciation of our right-of-use assets basically remained stable with RMB16.7 million for the six months ended June 30, 2025 and RMB16.4 million for the six months ended June 30, 2026.

Depreciation of Property, Plant and Equipment

The depreciation of our property, plant and equipment decreased by 19.5% from RMB15.9 million for the six months ended June 30, 2025 to RMB12.8 million for the six months ended June 30, 2026. The decrease was mainly due to a reduction in the property, plant and equipment of self-operated bars as the number of bars declined.

Depreciation of Investment Properties

The depreciation of investment properties increased by 52.9% from RMB1.7 million for the six months ended June 30, 2025 to RMB2.6 million for the six months ended June 30, 2026. The increase was mainly due to change in use arisen from the conversion of a portion of our office asset for rental purposes.

Short-Term Rental and Other Related Expenses

Our short-term rental and other related expenses decreased by 49.5% from RMB9.7 million for the six months ended June 30, 2025 to RMB4.9 million for the six months ended June 30, 2026. The decrease was primarily due to a reduction in the number of employees at our self-operated bars as a result of the optimization and adjustment of our bar network, which in turn led to a decrease in the number of short-term employee dormitories leased by us.

Utilities Expenses

Our utilities expenses basically remained stable with RMB4.8 million for the six months ended June 30, 2025 and RMB4.7 million for the six months ended June 30, 2026.

Travelling and Related Expenses

Our travelling and related expenses basically remained stable with RMB2.4 million for the six months ended June 30, 2025 and RMB2.5 million for the six months ended June 30, 2026.

Advertising and Promotion Expenses

Our advertising and promotion expenses increased by 22.7% from RMB2.2 million for the six months ended June 30, 2025 to RMB2.7 million for the six months ended June 30, 2026. The increase was mainly due to our increased investment in online marketing since the beginning of this year.

Net Reversal of Impairment losses of Trade Receivables

For the six months ended June 30, 2026, our net reversal of impairment trade receivables amounted to RMB19,000 (for the six months ended June 30, 2025: impairment trade receivables of RMB19,000).

Other Expenses

Our other expenses increased by 32.8% from RMB20.1 million for the six months ended June 30, 2025 to RMB26.7 million for the six months ended June 30, 2026. The increase was primarily due to corresponding increase in our daily operation and maintenance expenses.

Other Losses, net

For the six months ended June 30, 2026, we incurred net other losses of RMB8.8 million which primarily comprised (i) losses on optimization and adjustment of our bars of RMB3.1 million, including losses on disposal of plant and equipment (approximately RMB2.1 million), loss on rental deposits (approximately RMB0.7 million), penalties and compensation for early termination (approximately RMB0.04 million), and loss on termination of leases (approximately RMB0.3 million); (ii) exchange loss of RMB5.9 million due to depreciation of USD and/or HKD denominated assets; and (iii) fair value changes of financial assets at fair value through profit or loss (approximately RMB0.2 million).

Finance Income

Our finance income decreased from RMB19.2 million for the six months ended June 30, 2025 to RMB8.8 million for the six months ended June 30, 2026. The decrease was primarily due to the reduction in bank deposit amounts.

Finance Costs

Our finance costs decreased by 21.1% from RMB3.8 million for the six months ended June 30, 2025 to RMB3.0 million for the six months ended June 30, 2026. The decrease in finance costs was mainly attributable to lease liabilities decline with a decrease in the number of bars, resulting in a decrease in related interest.

Profit before Income Tax

As a result of the foregoing, the profit before income tax was RMB14.2 million for the six months ended June 30, 2026, and the profit before income tax was RMB51.9 million for the six months ended June 30, 2025, and the profit before income tax margin was 6.1% and 17.8% for the same periods, respectively.

Income Tax Expenses

The income tax expenses was RMB0.4 million for the six months ended June 30, 2026 and RMB1.6 million for the six months ended June 30, 2025. This was mainly due to the expiration of unused tax losses recognized as deferred tax assets previously.

Property, Plant and Equipment

Our property, plant and equipment represent (i) building, (ii) office equipment such as printers, (iii) computer equipment, (iv) furniture and fixture used in bars such as tables and chairs and facilities in kitchens, (v) leasehold improvement and (vi) motor and vehicle. Our property, plant and equipment decreased from RMB159.9 million as of December 31, 2025 to RMB147.8 million as of June 30, 2026. The decrease in our property, plant and equipment in the first half of 2026 was mainly due to depreciation and reclassification of certain property, plant and equipment as investment properties.

Intangible Assets

Our intangible assets mainly include office systems and software that we have purchased. Our intangible assets remained generally stable with RMB24,000 and RMB15,000, respectively, as of December 31, 2025 and June 30, 2026, respectively.

Right-of-use Assets

Our right-of-use assets (i.e. our confirmed long-term leased properties) decreased from RMB78.2 million as of December 31, 2025 to RMB76.4 million as of June 30, 2026. Such decrease was due to depreciation and the termination of certain self-operated bars' lease contracts under the optimization and adjustment of the strategic transformation of the Company.

Investment Properties

Our investment properties increased from RMB66.9 million as of December 31, 2025 to RMB67.7 million as of June 30, 2026. The increase in investment properties was mainly due to further conversion of a portion of our office asset for rental purposes, which was subsequently classified as investment properties during the first half of 2026.

Deferred tax assets

The deferred tax assets slightly decreased from RMB71.3 million as of December 31, 2025 to RMB70.9 million as of June 30, 2026 mainly due to the expiration of unused tax losses that had previously been recognised as deferred tax assets.

Inventories

Our inventories represent the alcoholic drinks, food and consumables used in our bar operations.

The following table sets forth our inventory balance as of the dates indicated.

	As of June 30, 2026	**As of** December 31, 2025
	(RMB in thousands)	*(RMB in thousands)*
Inventories		
Alcoholic drinks	**8,938**	11,472
Food	**3,047**	3,219
Consumables	**6,482**	857
Total	**18,467**	15,548

Our inventory balance increased from RMB15.5 million as of December 31, 2025 to RMB18.5 million as of June 30, 2026, while our inventory turnover days increased from 29.2 days as of December 31, 2025 to 33.8 days as of June 30, 2026.

Prepayments, Deposits and Other Receivables

Our prepayments, deposits and other receivables primarily include rental and other deposits, other tax receivable and other prepayments. Our prepayments, deposits and other receivables decreased from RMB62.9 million as of December 31, 2025 to RMB56.2 million as of June 30, 2026. The decrease was mainly due to the Group's strategic consideration of bars optimization and adjustment, resulting in the decrease in rental deposit.

Trade Receivables

Our trade receivables decreased by 14.1% from RMB26.2 million as of December 31, 2025 to RMB22.5 million as of June 30, 2026, mainly due to the structural changes in the revenue from franchise business. During the Reporting Period, our revenue from franchise business was mainly from the sales of products to "HiBeer Partnership" bars. Trade receivables corresponding to such revenue had a faster turnover, resulting in a decrease in the balance of trade receivables.

Financial Assets At Fair Value Through Profit or Loss

As of June 30, 2026, we had financial assets at fair value through profit or loss of RMB25.0 million (as of December 31, 2025: RMB55.8 million), mainly because we purchased less low-risk bond products.

Cash and Bank Balances

Our cash and bank balances comprise cash and cash equivalents, term deposits with original maturity over three months and restricted cash. Our cash and bank balances were RMB588.9 million and RMB479.5 million as of December 31, 2025 and June 30, 2026, respectively, and the decrease in cash and bank balances in the first half of 2026 was mainly due to the payment of the 2025 final dividend.

Lease Liabilities

We had lease liabilities of RMB102.4 million and RMB92.5 million as of December 31, 2025 and June 30, 2026, respectively. The decrease in lease liabilities was mainly because of the decrease in number of bars as a result of the Group’s strategic consideration of bars optimization and adjustment.

Trade Payables

Our trade payables mainly represent the expenses payable to our suppliers to purchase raw materials, equipment and other supplies that are necessary for our bar operations. Our trade payables decreased from RMB21.8 million as of December 31, 2025 to RMB19.3 million as of June 30, 2026. The decrease was primarily due to a drop in our revenue, which led to a corresponding reduction in procurement from suppliers. Our trade payables turnover days slightly decreased from 41.3 days as at December 31, 2025 to 40.8 days as at June 30, 2026, remaining relatively stable over the period.

Other Payables and Accruals

Our other payables and accruals decreased from RMB40.7 million as of December 31, 2025 to RMB36.7 million as of June 30, 2026. Such decrease was mainly due to reduced product procurement, which also resulted in a decrease in other payables associated with logistics, services and other related operations.

Liquidity and Capital Resources

We have adopted a prudent treasury management policy. We placed a strong emphasis on having funds readily available and accessible and were in a stable liquidity position with sufficient funds in standby banking facilities to cope with daily operations and meet its future development demands for capital.

During the Reporting Period, we mainly used cash generated from operating activities for our business. Our cash and bank balances were RMB588.9 million and RMB479.5 million as of December 31, 2025 and June 30, 2026, respectively. Our cash were mainly used to meet the needs of business operation.

Going forward, we expect to fund our operations in part with revenue generated from operations of our bars. However, with the continuing expansion of our business, we may require further funding through public or private equity offerings, debt financing and other sources. We will continue to evaluate potential financing opportunities based on our need for capital resources and market conditions.

Indebtedness

Bank borrowings

As of June 30, 2026, we had bank borrowings with maturity within one year of RMB11.2 million (December 31, 2025: RMB40.0 million), and bank borrowings with maturity over one year of RMB8.5 million (December 31, 2025: nil), all of which were secured with guarantee.

Lease liabilities

As of June 30, 2026, our lease liabilities amounted to RMB92.5 million.

Contingent Liabilities

As of June 30, 2026, we did not have any material contingent liabilities.

Capital Commitments

As of June 30, 2026, we did not have any capital commitments.

Capital Expenditures

Our capital expenditures were incurred primarily for opening new bars, acquiring equipment, refurnishing existing bars and purchasing furniture and equipment required for bar operations. Our total capital expenditures increased from RMB3.9 million as of June 30, 2025 to RMB6.2 million as of June 30, 2026. The increase was due to the fact that the Group continued to promote the upgrading and renovation of certain existing bars, resulting in an increase in the corresponding renovation expenditure.

Gearing Ratio

As of June 30, 2026, our gearing ratio was 2.6% (as of June 30, 2025: 3.0%). The gearing ratio is calculated by the total debt (including interest-bearing bank and other borrowings) divided by total equity at the end of the period multiplied by 100%.

Foreign Exchange Risk

For the six months ended June 30, 2026, we mainly operated in China. We are exposed to foreign exchange risk primarily because the proceeds from the Global Offering are denominated in Hong Kong dollars and certain bank deposits denominated in US dollars.

During the Reporting Period, the Group was not engaged in any foreign exchange hedging related activity. However, our management monitors foreign exchange exposure and will consider appropriate hedging measures should the need arise in the future.

Pledge of Assets

As of June 30, 2026, certain buildings were pledged due to bank borrowings.

Significant Investment, Material Acquisition and Disposal

For the six months ended June 30, 2026, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures. In addition, except for the expansion plan disclosed in sections "Business" and "Future Plans and Use of Proceeds" in the Prospectus, the Group did not have any specific plans for significant investments or acquisition of material capital assets or other businesses. The Group, however, will continue to identify new business development opportunities.

Employees and Remuneration Policies

As of June 30, 2026, we had 480 employees and 766 outsourced personnel, most of whom were based in China. We offer competitive wages and other benefits to the employees and provide discretionary performance bonus as a further incentive. For more details, please refer to the sections headed "Pre-IPO RSU Schemes" and "Post-IPO RSU Scheme" in the Report of the Directors of the 2025 annual report of the Company. We have also improved career development pathways and talent training systems for employees to facilitate their self-growth. The Group's remuneration policies are formulated based on the performance of individual employees and are reviewed regularly.

During the six months ended June 30, 2026, the total employee benefit expenses (including Directors' remuneration) and manpower service expenses were RMB52.3 million.

As stipulated under the relevant rules and regulations in the PRC, the subsidiaries operating in the PRC contribute to state-sponsored retirement plans contributions and the applicable housing provident funds and various social insurance plans for employees initiated by local municipal and provincial governments. The Group and the PRC-based employees are required to make monthly contributions to these plans calculated as a specific percentage of the employees' salaries. There was no forfeited contribution utilized to offset employers' contributions and there was no forfeited contribution available to reduce the contribution for the six months ended June 30, 2026.

FINANCIAL INFORMATION

The Board announces the unaudited condensed consolidated results of the Group for the six months ended June 30, 2026, with comparative figures for the six months ended June 30, 2025, as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 30 June	
		2026	2025
	Note	***RMB'000***	*RMB'000*
Revenue	*3*	**232,087**	291,145
Other income	*4*	**1,086**	681
Raw materials and consumables used	*14*	**(90,500)**	(116,074)
Employee benefit and manpower service expenses		**(52,324)**	(61,603)
Depreciation of right-of-use assets	*18*	**(16,406)**	(16,713)
Depreciation of property, plant and equipment	*10*	**(12,754)**	(15,905)
Depreciation of investment property	*11*	**(2,603)**	(1,698)
Amortisation of intangible assets		**(9)**	(9)
Short-term rental and other related expenses		**(4,918)**	(9,718)
Utilities expenses		**(4,683)**	(4,813)
Travelling and related expenses		**(2,456)**	(2,387)
Advertising and promotion expenses		**(2,733)**	(2,204)
Other expenses		**(26,676)**	(20,090)
Net reversal of impairment losses of trade receivables		**19**	19
Other losses, net	*5*	**(8,822)**	(4,161)
Finance income	*6*	**8,822**	19,189
Finance costs	*6*	**(2,972)**	(3,760)
Profit before income tax		**14,158**	51,899
Income tax expenses	*7*	**(438)**	(1,568)
Profit for the period attributable to owners of the Company		**13,720**	50,331

	Note	Six months ended 30 June 2026 RMB'000	2025 RMB'000
Other comprehensive loss:			
Item that may be subsequently reclassified to profit or loss			
Currency translation differences		**(15,928)**	(10,423)
Total comprehensive (loss)/income for the period		**(2,208)**	39,908
Total comprehensive (loss)/income for the period attributable to:			
Owners of the Company		**(2,208)**	39,908
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)			
Basic	*8*	**0.011**	0.040
Diluted	*8*	**0.011**	0.040

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	**As of 30 June 2026** *RMB'000*	As of 31 December 2025 *RMB'000*
Assets			
Non-current assets			
Property, plant and equipment	*10*	**147,796**	159,882
Intangible assets		**15**	24
Right-of-use assets	*18*	**76,422**	78,169
Investment properties	*11*	**67,669**	66,867
Deposits and prepayments	*13*	**12,277**	19,782
Deferred tax assets		**70,867**	71,305
		375,046	396,029
Current assets			
Inventories	*14*	**18,467**	15,548
Prepayments, deposits and other receivables	*13*	**43,884**	43,166
Trade receivables	*15*	**22,503**	26,239
Financial assets at fair value through profit or loss	*12*	**25,036**	55,824
Cash and cash equivalents	*16*	**108,654**	143,481
Term deposit with original maturity over three months	*16*	**369,229**	443,832
Restricted cash	*16*	**1,586**	1,603
		589,359	729,693
Total assets		**964,405**	1,125,722
Equity			
Equity attributable to owners of the Company			
Share capital	*17*	**1**	1
Reserves		**757,179**	874,664
Total equity		**757,180**	874,665

	Note	As of 30 June 2026 RMB'000	As of 31 December 2025 RMB'000
Liabilities			
Non-current liability			
Borrowings	*21*	**8,500**	—
Contract liabilities		**8,060**	14,417
Other payables	*20*	**20,151**	21,367
Lease liabilities	*18*	**56,001**	60,220
		92,712	96,004
Current liabilities			
Trade payables	*19*	**19,267**	21,750
Contract liabilities		**13,570**	14,386
Other payables and accruals	*20*	**16,579**	19,288
Borrowings	*21*	**11,200**	40,000
Lease liabilities	*18*	**36,495**	42,182
Current income tax liabilities		**17,402**	17,447
		114,513	155,053
Total liabilities		**207,225**	251,057
Total equity and liabilities		**964,405**	1,125,722

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on January 16, 2018 as an exempted company with limited liability under the Companies Act (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of its registered office is Palm Grove Unit 4, 265 Smith Road, George Town, P.O. Box 52A Edgewater Way, #1653, Grand Cayman KY1-9006, Cayman Islands.

The Company is an investment holding company and its subsidiaries comprising the Group principally engage in bar operations and franchise business in the People's Republic of China (the "**PRC**"). The ultimate controlling shareholder is Mr. Xu Bingzhong ("**Mr. Xu**" or the "**Controlling Shareholder**") who has been controlling the group companies since their incorporation.

This interim condensed consolidated financial information for the six months ended 30 June 2026 ("**Interim Financial information**") is presented in Renminbi ("**RMB**"), unless otherwise stated, and was approved for issue by the Board of Directors of the Company on 28 August 2026.

2 BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

This Interim Financial Information has been prepared in accordance with the Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting". The Interim Financial Information does not include all the notes of the type normally included in an annual financial report. Accordingly, this Interim Financial information should be read in conjunction with the annual report for the year ended 31 December 2025 ("**2025 Financial Statements**"), which have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), and any public announcements made by the Company during the interim reporting period.

The accounting policies applied are consistent with those of the 2025 Financial Statements, as described in those annual consolidated financial statements, except for the adoption of amended HKFRSs effective as of January 1, 2026. Income tax expense was recognised based on management's estimate of the annual income tax rate expected for the full financial year.

2 BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

New or revised standards, amendments and interpretations not yet adopted

Standards, amendments and interpretations that have been issued but not yet effective and not been early adopted by the Group as of 30 June 2026 are as follows:

		Effective for annual periods beginning on or after
HKFRS 18	Presentation and Disclosure in Financial Statements (new standard)	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures (new standard and amendments)	1 January 2027
HKAS 21	Translation to a Hyperinflationary Presentation Currency (amendments)	1 January 2027
HK Int 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments)	1 January 2027
HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	To be determined

The Group will adopt the above new or revised standards, amendments and interpretations to existing standards as and when they become effective. Management has performed a preliminary assessment and does not anticipate any significant impact on the Group's financial position and results of operations upon adopting these standards, amendments and interpretations to the existing HKFRSs.

3 REVENUE AND SEGMENT INFORMATION

The Company is an investment holding company and its subsidiaries now comprising the Group are principally engaged in bar operations and franchise business.

The chief operating decision-maker ("**CODM**") has been identified as the directors of the Company. The directors review the Group's internal reporting in order to assess performance and allocate resources. The directors have determined the operating segment based on these reports.

The directors consider the Group's operation from a business perspective and determine that the Group is managed as one single reportable operating segment.

During the six months ended 30 June 2026 and 2025, all of the Group's revenues are from contracts with customers.

(a) Disaggregation of revenue

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Revenue from:		
— Bar operations	**148,267**	183,126
— Franchisee	**83,820**	108,019
	232,087	291,145
Disaggregated by timing of revenue recognition:		
— Point in time	**222,782**	275,989
— Over time	**9,305**	15,156
	232,087	291,145

No customers contributed over 10% of the total revenue of the Group for the six months ended 30 June 2026 and 2025.

3 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment revenue by customers' geographical location

The Group's revenue by geographical location, which is determined by the operation's locations, is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Chinese mainland	**217,503**	278,309
Outside of Chinese mainland	**14,584**	12,836
	232,087	291,145

(c) Non-current assets by geographical location

As of 30 June 2026 and 31 December 2025, most of the Group's non-current assets (other than intangible assets and deferred tax assets) were located in the PRC.

4 OTHER INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Government grants	**135**	105
Rental income *(Note 11)*	**951**	576
	1,086	681

5 OTHER LOSSES, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
(Loss)/gain on disposal of property, plant and equipment *(a)*	**(2,139)**	456
Loss on rental deposits *(a)*	**(725)**	(655)
Penalties and compensation for early termination of leases *(a)*	**(41)**	(446)
(Loss)/gain on termination of leases *(a)*	**(301)**	4,192
Exchange loss	**(5,855)**	(8,043)
Fair value changes of financial assets at fair value through profit or loss	**239**	335
	(8,822)	(4,161)

(a) Due to the Group's strategic consideration of bars' optimization and adjustments including the closure of certain bars, the Group incurred net losses arising from the aggregation of (loss)/gain on disposal of plant and equipment, loss on rental deposits, penalties and compensation for early termination, and (loss)/gain on termination of leases during the six months ended 30 June 2026 and 2025.

6 FINANCE INCOME AND COSTS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Finance income		
Interest income on bank deposits	**8,822**	19,189
Finance costs		
Interest expenses on lease liabilities *(Note 18(c))*	**(2,417)**	(3,548)
Interest expenses on borrowings	**(555)**	(212)
	(2,972)	(3,760)

7 INCOME TAX EXPENSES

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Deferred income tax expense	**438**	1,568
Income tax expenses	**438**	1,568

8 EARNINGS PER SHARE

(a) Basic

The basic earnings per share is calculated by dividing the earning attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2026 and 2025.

	Six months ended 30 June	
	2026	2025
Earnings for the period attributable to owners of the Company *(RMB'000)*	**13,720**	50,331
Weighted average number of ordinary shares in issue *(Thousand)*	**1,248,372**	1,261,145
Basic earnings per share *(RMB)*	**0.011**	0.040

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potential ordinary shares.

There were no dilutive potential ordinary shares during the six months ended 30 June 2026 and 2025. Therefore, diluted earnings per share for the six months ended 30 June 2026 and 2025 are the same as basic earnings per share.

9 DIVIDENDS AND SUBSEQUENT EVENTS

During the six months ended 30 June 2026, the Company declared and paid dividends of approximately RMB70,087,000 (30 June 2025: RMB145,672,000) to its shareholders.

On 28 August 2026, the Board of Directors approved the proposed interim dividend (RMB0.0410 per ordinary share) for the six months ended 30 June 2026.

10 PROPERTY, PLANT AND EQUIPMENT

	Buildings	Office equipment	Computer equipment	Furniture and fixture	Motor and Vehicle	Leasehold improvement	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As of 31 December 2025							
Cost	139,869	6	32	108,694	1,917	122,664	373,182
Accumulated depreciation	(14,232)	(6)	(18)	(52,333)	(903)	(64,032)	(131,524)
Exchange adjustments	—	—	—	18	—	22	40
Impairment loss	(28,242)	—	(14)	(17,830)	—	(35,730)	(81,816)
Net book amount	97,395	—	—	38,549	1,014	22,924	159,882
Six months ended 30 June 2026							
Opening net book amount	**97,395**	**—**	**—**	**38,549**	**1,014**	**22,924**	**159,882**
Additions	**—**	**—**	**—**	**324**	**530**	**5,345**	**6,199**
Transfer to investment property *(Note 11)*	**(2,717)**	**—**	**—**	**(688)**	**—**	**—**	**(3,405)**
Depreciation	**(1,667)**	**—**	**—**	**(5,380)**	**(219)**	**(5,488)**	**(12,754)**
Disposal	**—**	**—**	**—**	**(172)**	**(117)**	**(1,850)**	**(2,139)**
Exchange adjustments	**—**	**—**	**—**	**3**	**—**	**10**	**13**
Closing net book amount	**93,011**	**—**	**—**	**32,636**	**1,208**	**20,941**	**147,796**
As of 30 June 2026							
Cost	**135,807**	**6**	**32**	**106,880**	**1,980**	**117,600**	**362,305**
Accumulated depreciation	**(15,388)**	**(6)**	**(18)**	**(56,838)**	**(772)**	**(64,186)**	**(137,208)**
Exchange adjustments	**—**	**—**	**—**	**22**	**—**	**32**	**54**
Impairment loss	**(27,408)**	**—**	**(14)**	**(17,428)**	**—**	**(32,505)**	**(77,355)**
Net book amount	**93,011**	**—**	**—**	**32,636**	**1,208**	**20,941**	**147,796**

11 INVESTMENT PROPERTIES

	RMB'000
At 31 December 2025	
Cost	110,926
Accumulated depreciation	(23,392)
Impairment losses	(20,667)
Net book amount	66,867
Six months ended 30 June 2026	
Opening net book amount	**66,867**
Transfer from property, plant and equipment *(Note 10)*	**3,405**
Depreciation	**(2,603)**
Closing net book amount	**67,669**
As of 30 June 2026	
Cost	**117,070**
Accumulated depreciation	**(27,589)**
Impairment losses	**(21,812)**
Net book amount	**67,669**

The following amounts have been recognised in the consolidated income statement of comprehensive income for the investment properties:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Rental income from operating leases *(Note 4)*	**951**	576
Direct operating expenses from property that generated rental income	**(40)**	(51)
	911	525

12 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The movement of the financial assets at fair value through profit or loss is set out below:

	As of 30 June 2026 *RMB'000*	As of 31 December 2025 *RMB'000*
At the beginning of the period	**55,824**	—
Additions	**109,252**	702,771
Disposal	**(137,709)**	(657,606)
Changes in fair value through profit or loss	**239**	10,813
Currency translation differences	**(2,570)**	(154)
At the end of the period	**25,036**	55,824

As of 30 June 2026 and 31 December 2025, the financial assets at fair value through profit or loss is measured at level 2.

13 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As of 30 June 2026 *RMB'000*	As of 31 December 2025 *RMB'000*
Non-current portion		
Rental and other deposits	**9,906**	10,516
Prepayment made to a related party *(Note 22)*	**—**	5,885
Other prepayments *(b)*	**2,371**	3,381
	12,277	19,782
Current portion		
Rental and other deposits	**4,255**	3,205
Prepayments	**7,212**	10,201
Other tax receivable	**21,853**	18,429
Other prepayments *(b)*	**1,359**	1,507
Others	**9,205**	9,824
	43,884	43,166

13 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

(a) As of 30 June 2026 and 31 December 2025, the carrying amounts of deposits and other receivables approximated their fair values and were primarily denominated in RMB.

(b) Other prepayments represent subsidies to certain franchisees for initial capital expenditures to the franchisees. These subsidies are amortised on a straight-line basis over the franchise period which aligns with the franchisee's access to the franchise rights. The amortisation was recognised as a reduction of service fees charged to franchises.

14 INVENTORIES

	As of 30 June 2026 *RMB'000*	As of 31 December 2025 *RMB'000*
Food ingredients, beverages and consumables	**18,467**	15,548

The cost of inventories recognised as expenses and included in the interim consolidated statement of comprehensive income during the six months ended 30 June 2026 amounted to approximately RMB90,500,000 (30 June 2025: RMB116,074,000).

No write-downs of inventories to net realisable value were charged to the interim condensed consolidated statement of comprehensive income during the periods ended 30 June 2026 and 2025, respectively.

15 TRADE RECEIVABLES

	As of 30 June 2026 *RMB'000*	As of 31 December 2025 *RMB'000*
Trade receivables	**39,483**	43,238
Less: loss allowance	**(16,980)**	(16,999)
	22,503	26,239

15 TRADE RECEIVABLES (CONTINUED)

Trade receivables mainly arose from sales of goods and provision of franchising services to franchisees, and the credit terms of 360 days are granted for these receivables.

As of 30 June 2026 and 31 December 2025, the ageing analysis of the trade receivables based on recognition date were as follows:

	As of 30 June 2026	As of 31 December 2025
	RMB'000	*RMB'000*
Within one year	**37,942**	40,146
1–2 years	**1,541**	3,092
	39,483	43,238

16 CASH AND BANK BALANCES

	As of 30 June 2026	As of 31 December 2025
	RMB'000	*RMB'000*
Cash and cash equivalents	**108,654**	143,481
Term deposit with original maturity over three months	**369,229**	443,832
Restricted cash	**1,586**	1,603
	479,469	588,916
Maximum exposure to credit risk (excluding cash on hand)	**448,306**	558,567

As of 30 June 2026 and 31 December 2025, the carrying amounts of cash and bank balances approximated their fair values.

17 SHARE CAPITAL

Authorised

	Number of ordinary shares	Nominal value of ordinary shares *USD*
As of 30 June 2026 and 31 December 2025	500,000,000,000,000	50,000

Issued

	Number of ordinary shares	Nominal value of ordinary shares* *USD*	Share capital *RMB*
As of 1 January 2026	1,265,477,524	0.101	1
Cancel repurchased restricted shares	(475,000)	—	—
As of 30 June 2026	**1,265,002,524**	**0.101**	**1**

* The values of ordinary shares are rounded to the nearest thousandth.

18 LEASES

(a) The Group's leasing activities

The Group leases various properties and the rental contracts are typically made for fixed periods of 3 to 8 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes. None of the Group's leases contain variable lease payment terms that are linked to sales generated from the leased premises.

Certain of the Group's leases contain extension options to allow the Group to notify and negotiate with the lessors on renewal of leases a few months in advance before the expiry of leases. Termination options are also included in a number of the Group's property leases and exercisable by the Group. Options which are reasonably certain to be exercised are taken into account when determining lease terms and measuring lease liabilities.

18 LEASES (CONTINUED)

(b) Amounts recognised in the interim condensed consolidated statements of financial position

The interim condensed consolidated statements of financial position included the following amounts relating to leases:

	As of 30 June 2026 *RMB'000*	As of 31 December 2025 *RMB'000*
Right-of-use assets-properties		
Opening net book amount	**78,169**	95,676
Additions	**18,788**	27,240
Depreciation charge	**(16,406)**	(36,097)
Impairment losses	**—**	(4,374)
Exchange difference	**51**	116
Derecognition from termination of leases	**(4,180)**	(4,392)
Closing net book amount	**76,422**	78,169
Lease liabilities		
Non-current portion	**56,001**	60,220
Current portion	**36,495**	42,182
	92,496	102,402

As of 30 June 2026 and 31 December 2025, the carrying amounts of the Group's right-of-use assets and lease liabilities were primarily denominated in RMB.

(c) Amounts recognised in the interim condensed consolidated statement of comprehensive income

The interim condensed consolidated statement of comprehensive income included the following amounts relating to leases:

	Six months ended 30 June	
	2026 *RMB'000*	2025 *RMB'000*
Depreciation charge of right-of-use assets	**16,406**	16,713
Finance costs on lease liabilities *(Note 6)*	**2,417**	3,548

19 TRADE PAYABLES

	As of 30 June 2026 RMB'000	As of 31 December 2025 RMB'000
Trade payables	**19,267**	21,750

As of 30 June 2026 and 31 December 2025, the aging analysis of trade payables, based on invoice date, were as follows:

	As of 30 June 2026 RMB'000	As of 31 December 2025 RMB'000
0–90 days	**19,267**	21,750

20 OTHER PAYABLES AND ACCRUALS

	As of 30 June 2026 RMB'000	As of 31 December 2025 RMB'000
Non-current portion		
Refundable deposits from franchisees	**20,151**	21,367
	20,151	21,367
Current portion		
Salary, staff welfare payables and manpower service	**6,924**	6,692
Others	**9,655**	12,596
	16,579	19,288

As of 30 June 2026 and 31 December 2025, the carrying amounts of other payables and accruals approximated their fair values.

21 BORROWINGS

	As of 30 June 2026 *RMB'000*	As of 31 December 2025 *RMB'000*
Included in non-current liabilities		
Secured bank borrowings *(a)*	**8,500**	—
	8,500	—
Included in current liabilities		
Secured bank borrowings *(a)*	**10,000**	40,000
Current portion of long-term bank borrowings, secured *(a)*	**1,200**	—
	11,200	40,000

(a) As of 30 June 2026, RMB19,700,000 of borrowings were secured by certain subsidiaries of the Group. The interest rate of these borrowings was 3.05%-3.2% per annum.

22 RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amounts of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

The Controlling Shareholder is disclosed in Note 1.

22 RELATED PARTY TRANSACTIONS (CONTINUED)

Major related parties that had transactions with the Group during the six months ended 30 June 2026 and 2025 were as follows:

(a) Transactions with related parties

Save as disclosed elsewhere in the interim condensed consolidated financial statements, during the six months ended 30 June 2026 and 2025, the following transactions were carried out with related parties at terms mutually agreed by both parties:

(i) Transactions with related parties

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Purchase of plant and equipment	**—**	2,094

(ii) Balances with related parties

	As of 30 June 2026	As of 31 December 2025
	RMB'000	*RMB'000*
Trade nature		
Prepayment made to a related party *(Note 13)*		
— Shenzhen Jiangzhu Technology Co., Ltd	**—**	5,885

CORPORATE GOVERNANCE RELATED INFORMATION

Compliance with the Corporate Governance Code

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the shareholders as a whole. The Company has adopted corporate governance practices based on the principles and code provisions as set out in the Corporate Governance Code as contained in Part 2 of Appendix C1 to the Listing Rules ("**Corporate Governance Code**") as its own code of corporate governance practices.

The Board is of the view that during the Reporting Period, the Company has complied with all applicable code provisions set out in the Corporate Governance Code, except for the deviation from code provision C.2.1 described in the paragraph headed "C. Directors' Responsibilities, Delegation and Board Proceedings — C.2 Chairman and Chief Executive" during the period from January 1, 2026 to June 26, 2026.

To set out clearer division of responsibilities between the chairman of the Board and Chief Executive Officer as required pursuant to code provision C.2.1 of the Corporate Governance Code and in line with the Company and the Group's overall business development plan, Mr. Xu Bingzhong has tendered his resignation as Chief Executive Officer of the Company with effect from June 26, 2026. The Company has appointed Mr. Wang Hao and Mr. He Daqing, an executive Director, as Co-Chief Executive Officers of the Company with effect from June 26, 2026. Subsequently, the Company has complied with code provision C.2.1.

The Board will continue to review and monitor the code of corporate governance practices of the Company with an aim of maintaining a high standard of corporate governance.

Compliance with the Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") set out in Appendix C3 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors, and the Group's employees who, because of his/her office or employment, are likely to possess inside information in relation to the Group or the Company's securities. Specific enquiries have been made to all Directors and the Directors have confirmed that they have complied with the Model Code during the Reporting Period.

No incident of non-compliance with the Model Code by the employees was noted by the Company during the Reporting Period.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the Reporting Period. As of June 30, 2026, the Company did not hold any treasury shares.

Material Litigation

The Company was not involved in any material litigation or arbitration during the Reporting Period, and the Directors are also not aware of any material litigation or claims that were pending or threatened against the Group during the Reporting Period.

As disclosed in the announcement of the Company dated June 25, 2026, the Group was involved in legal disputes regarding certain Chinese trademarks owned by a subsidiary of the Company and has received judgments during the Reporting Period. Based on the assessment of the Company, the said disputes have no material impact on the overall business, daily operations or financial conditions of the Group. Accordingly, the Directors do not regard the matter as material litigation.

Audit Committee

The Audit Committee of the Company has three members comprising three independent non-executive directors, being Mr. Li Dong (chairman), Mr. Wang Renrong and Mr. Ler Soon Hock Leonard, with terms of reference in compliance with the Listing Rules.

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed matters in relation to risk management, internal control and financial reporting with the management, including the review of the unaudited condensed consolidated interim financial results of the Group for the six months ended June 30, 2026. The Audit Committee has reviewed and considered that the interim financial results for the six months ended June 30, 2026 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

INTERIM DIVIDEND OUT OF THE SHARE PREMIUM ACCOUNT AND RECORD DATE

Based on the authorization granted by the Shareholders to the Board on the annual general meeting of the Company held on May 14, 2026, the Board recommended the payment of an interim dividend of RMB0.0410 per ordinary share of the Company in issue out of the share premium account of the Company for the six months ended June 30, 2026. The actual total amount of interim dividends to be paid will be subject to the total number of issued share capital of the Company as at the record date for determining the entitlement of shareholders to the interim dividend. The record date for determining entitlement to the interim dividend will be September 18, 2026.

The interim dividend will be paid on or about September 30, 2026.

For the purpose of determination of the Shareholders registered under the Company's register of members in Hong Kong and register of members in Singapore for receiving the interim dividend in Hong Kong dollars or Singapore dollars respectively, any removal of the Shares between the Company's register of members in Hong Kong and register of members in Singapore has to be made by the Shareholders no later than 4:30 p.m. (both Hong Kong and Singapore times) on September 8, 2026.

For Hong Kong Shareholders

For the purpose of determining Hong Kong Shareholders' entitlements to the interim dividend, the register of members of the Company in Hong Kong will be closed from September 17, 2026 to September 18, 2026 (both days inclusive), during which period no transfer of Shares will be registered. For Hong Kong Shareholders, the record date for determination of entitlements under the interim dividend will be on September 18, 2026. Hong Kong Shareholders whose names appear on the register of members of the Company in Hong Kong on September 18, 2026 will be entitled to receive the interim dividend. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. (Hong Kong time) on September 16, 2026. The dividend warrants for the payment of dividend will be posted by ordinary mail to the Hong Kong Shareholders whose names shall appear on the register of members of the Company on September 18, 2026 at their own risk.

Based on the central parity rate of Renminbi against Hong Kong dollars as quoted by the People's Bank of China on August 28, 2026 of RMB1.00 against HK$1.15610, the amount of interim dividend payable per ordinary share of the Company for the six months ended June 30, 2026 is HK$0.0474. Interim dividend will be paid in Hong Kong dollars to Hong Kong Shareholders.

For Singapore Shareholders

In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877 for registration no later than 5:00 p.m. (Singapore time) on September 18, 2026.

Based on the central parity rate of Renminbi against Singapore dollars as quoted by the People's Bank of China on August 28, 2026 of RMB1.00 against S$0.18818, the amount of interim dividend payable per ordinary share of the Company for the six months ended June 30, 2026 is S$0.007715. Interim dividend will be paid in Singapore dollars to Singapore Shareholders.

EVENTS AFTER THE REPORTING PERIOD

The Company is not aware of any material subsequent events from June 30, 2026 to the date of this announcement.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk), the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (www.sgx.com) and the Company (www.helensbar.com).

The interim report of the Company for the Reporting Period containing all the information required by the Listing Rules will be published on the websites of the Stock Exchange, the SGX-ST and the Company in due course.

By order of the Board
Helens International Holdings Company Limited
Mr. Xu Bingzhong
Chairman of the Board

Hong Kong and Singapore, August 28, 2026

As at the date of this announcement, the executive Directors are Mr. Xu Bingzhong, Ms. Cai Wenjun, Mr. He Daqing and Ms. Lei Xing, and the independent non-executive Directors are Mr. Li Dong, Mr. Wang Renrong and Mr. Ler Soon Hock Leonard.