

<b>Provision</b>	<b>Section in Franchise Agreement (FA) or Area Development Agreement (ADA)</b>	<b>Summary</b>
		agreement is intended to disclaim the express representations made in this disclosure document, its exhibits, and amendments.
u. Dispute resolution by arbitration or mediation	FA: Sections 27.2 and 27.3  ADA: Sections 12.1 and 12.2	FA: Except for certain disputes, all disputes must be first mediated, and if not settled by mediation, are then subject to arbitration.  ADA: Except for certain disputes, all disputes must be first mediated, and if not settled by mediation, and then subject to arbitration.
v. Choice of forum	FA: Section 27.4  ADA: Section 13.4	FA: Subject to state law, arbitration must be in Massachusetts.  ADA: Subject to state law, arbitration must be in Massachusetts.
w. Choice of law	FA: Section 27.1  ADA: Section 13.5	FA: Subject to state law, Massachusetts law generally applies.  ADA: Subject to state law, Massachusetts law generally applies.

**ITEM 18  
PUBLIC FIGURES**

We currently do not use any public figure to promote the sale of franchises.

**ITEM 19  
FINANCIAL PERFORMANCE REPRESENTATIONS**

The FTC’s Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is a reasonable basis for the information, and if the information is included in the disclosure document. Financial performance information that differs from that included in Item 19 may be given only if: (1) a franchisor provides the actual records of an existing outlet you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

This Item 19 is based on historic Net Sales information from the 222 Gong cha® stores owned and operated by the direct Gong cha® unit franchisees, Existing Master Franchisees or their

subfranchisees / sublicensees in the United States that were opened before or at the beginning of calendar year 2025 and reported Net Sales for all 12 months of 2025 (the “2025 Established Gong Cha Stores”). The 2025 Established Gong Cha Stores all offered substantially the same products and services to the public as you will offer from your Store.

For purposes of clarification, unless noted otherwise, references to the Existing Master Franchisees’ subfranchisees / sublicensees in this Item 19 include subfranchisees /sublicensees that are their affiliates, as well as third party subfranchisees / sublicensees.

As used in this Item 19 and the table below, “Net Sales” means all revenue from the sale of all Products and all other income of every kind and nature related to, derived from, or originating from the Established Gong Cha Store, whether at retail or wholesale (whether such sales are permitted or not), whether for cash, check, or credit, and regardless of collection in the case of check or credit, less any customer refunds, and/or sales taxes collected from customers and actually transmitted to the appropriate taxing authorities.

We obtained the historic Net Sales information included in this Item 19 and the tables below from reports and other materials submitted by direct Gong cha® unit franchises, the Existing Master Franchisees and/or their subfranchisees / sublicensees to us or our affiliates. Neither we, any of our affiliates nor an independent certified public accountant has independently audited or verified the information.

#### **A. 2025 NET SALES**

Table 1 below includes Net Sales information for the period from January 1 to December 31, 2025 for all 222 2025 Established Gong Cha Stores.

The 2025 Established Gong Cha Stores were located in California, Colorado, Connecticut, District of Columbia, Florida, Georgia, Illinois, Louisiana, Maryland, Massachusetts, Michigan, New Hampshire, New Jersey, New York, North Carolina, Oklahoma, Pennsylvania, Rhode Island, South Carolina, Texas, Virginia and Washington. The length of time each of the 2025 Established Gong Cha Stores has been opened varies, with the oldest one having been open over 10 years as of the issuance date of this disclosure document. Of the 222 2025 Established Gong Cha Stores, 29 are owned and operated by direct Gong cha® unit franchisees, 28 are owned and operated by Existing Master Franchisees or their affiliate subfranchisees / sublicensees, and 165 are owned and operated by subfranchisees / sublicensees that are independent third parties.

As of December 31, 2025, there were a total of 239 Gong cha® stores owned and operated by direct Gong cha® unit franchisees and the Existing Master Franchisees or their subfranchisees / sublicensees in the United States. Table 1 below does not include Net Sales information for the 17 Gong cha® stores owned and operated by direct Gong cha® unit franchisees, the Existing Master Franchisees or their subfranchisees / sublicensees in the United States that opened for the first time in 2025, and did not report Net Sales for all 12 months of 2025. Additionally, during 2025, 15 Gong cha® stores owned and operated by the Existing Master Franchisees or their subfranchisees / sublicensees in the United States were terminated or closed, none of which had been open for less than 12 months before being terminated or closed.

**Table 1**  
**Net Sales of 222**  
**2025 Established Gong Cha Stores**  
**From January 1, 2025 to December 31, 2025**

<b>All Stores / Quartiles</b>	<b>Average</b>	<b>Median</b>	<b>High</b>	<b>Low</b>	<b>Number and % of Stores at or Above Average</b>	
Top Quartile (56 Stores)	\$649,521	\$629,137	\$992,695	\$504,719	26	46.43%
2nd Quartile (55 Stores)	\$420,446	\$419,089	\$491,141	\$364,163	27	49.09%
<b><i>Top Two Quartiles (111 Stores)</i></b>	<b><i>\$534,690</i></b>	<b><i>\$497,930</i></b>	<b><i>\$992,695</i></b>	<b><i>\$364,163</i></b>	<b><i>44</i></b>	<b><i>39.64%</i></b>
3rd Quartile (55 Stores)	\$319,306	\$327,213	\$362,583	\$261,350	31	56.36%
Bottom Quartile (56 Stores)	\$199,208	\$205,748	\$260,657	\$74,712	29	51.79%
<b><i>Bottom Two Quartiles (111 Stores)</i></b>	<b><i>\$259,084</i></b>	<b><i>\$261,003</i></b>	<b><i>\$362,583</i></b>	<b><i>\$74,712</i></b>	<b><i>58</i></b>	<b><i>51.79%</i></b>
All 222 Stores	\$396,887	\$363,373	\$992,695	\$74,712	89	40.09%

You are responsible for developing your own business plan for your Store. In developing a business plan, you are cautioned to make necessary allowance for changes in financial results to income, expenses or both that may result from operation of a Gong cha® store during periods of, or in geographic areas suffering from, economic downturns, inflation, unemployment, or other negative economic influences.

**Some outlets have earned this amount. Your individual results may differ. There is no assurance you'll earn as much.**

We will, upon reasonable request, provide to you written substantiation for the information provided in this Item 19.

Other than the preceding financial performance representation, we do not make any financial performance representations. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting Michael Nedelkovich Jr. 200 Clarendon Street, Suite

#5600, Boston, Massachusetts 02116, (775) 799-0070, the Federal Trade Commission, and the appropriate state regulatory agencies.

**ITEM 20  
OUTLETS AND FRANCHISEE INFORMATION**

**Table No. 1  
Systemwide Outlet Summary  
(For Franchisor)  
For Years 2023 to 2025<sup>(1)</sup>**

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2023	0	0	0
	2024	0	4	+4
	2025	4	36	+32
Company-Owned	2023	3	2	-1
	2024	2	2	0
	2025	0	2	0
<b>Total Outlets</b>	<b>2023</b>	<b>3</b>	<b>2</b>	<b>-1</b>
	<b>2024</b>	<b>2</b>	<b>6</b>	<b>+4</b>
	<b>2025</b>	<b>6</b>	<b>38</b>	<b>+32</b>

(1) All numbers are as of December 31 of each year.

**Table No. 2  
Transfers of Outlets from Franchisees to New Owners  
For Years 2022 to 2024<sup>(1)</sup>**

State	Year	Number of Transfers
All States	2023	0
	2024	0
	2025	0
<b>Total</b>	<b>2023</b>	<b>0</b>
	<b>2024</b>	<b>0</b>
	<b>202</b>	<b>0</b>

(1) All numbers are as of December 31 of each year.