

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 203 Gong cha® stores owned and operated by the Existing Master Franchisees or their subfranchisees / sublicensees in the United States that were opened before or at the beginning of calendar year 2024 and reported Net Sales for all 12 months of 2024 (the “2024 Established Gong Cha Stores”). The 2024 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 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. 2024 NET SALES

Table 1 below includes Net Sales information for the period from January 1 to December 31, 2024 for all 203 2024 Established Gong Cha Stores.

The 2024 Established Gong Cha Stores were located in California, Colorado, Connecticut, District of Columbia, Florida, Georgia, Louisiana, Maryland, Massachusetts, Michigan, New Hampshire, New Jersey, New York, North Carolina, Oklahoma, Pennsylvania, Rhode Island, South Carolina, Texas, and Virginia. The length of time each of the 2024 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 203 2024 Established Gong Cha Stores, 28 are owned and operated by Existing Master Franchisees or their affiliate subfranchisees / sublicensees, and 175 are owned and operated by subfranchisees / sublicensees that are independent third parties.

As of December 31, 2024, there were a total of 229 Gong cha® stores owned and operated by the Existing Master Franchisees or their subfranchisees / sublicensees in the United States. Table 1 below does not include Net Sales information for the 29 Gong cha® stores owned and operated by the Existing Master Franchisees or their subfranchisees / sublicensees in the United States that opened for the first time in 2024, and did not report Net Sales for all 12 months of 2024. Additionally, during 2024, 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. However, Table 1 below includes Net Sales information for 3 Gong cha® store(s) owned and operated by the Existing Master Franchisees or their subfranchisees / sublicensees in the United States that closed in 2024, but did provide complete Net Sales figures for all 12 months of 2024.

Table 1

**Net Sales of 203
2024 Established Gong Cha Stores
From January 1, 2024 to December 31, 2024**

All Stores / Quartiles	Average	Median	Low	High	Number and % of Stores at or Above Average
Top Quartile (51 Stores)	\$711,899	\$683,318	\$538,980	\$1,119,281	23 / 45.10%
2nd Quartile (50 Stores)	\$469,693	\$470,354	\$402,869	\$538,067	25 / 50.00%
3rd Quartile (50 Stores)	\$352,966	\$349,247	\$306,352	\$402,869	24 / 48.00%
Bottom Quartile (52 Stores)	\$227,558	\$231,250	\$72,037	\$306,173	27 / 51.92%
All 203 Stores	\$439,522	\$401,211	\$72,037	\$1,119,281	86 / 42.36%

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 Mark Treptow, 200 Clarendon Street, Suite #5600, Boston, Massachusetts 02116, (714) 785-9912, 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 2022 to 2024⁽¹⁾

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2022	0	0	0
	2023	0	0	0
	2024	0	4	+4
Company-Owned	2022	0	3	+3
	2023	3	2	-1
	2024	2	2	0
Total Outlets	2022	0	3	+3
	2023	3	2	-1
	2024	2	6	+4

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