

Press release

Hong Kong; 16 May 2025

Partners Group portfolio company Green Tea lists on the Hong Kong Stock Exchange

- **Green Tea priced its IPO of 168,364,000 shares at HKD 7.19 per share**
- **Founded in 2008, Green Tea is one of the leading casual dining brands in China**
- **The Company has seen significant growth under Partners Group's ownership**

Partners Group, one of the largest firms in the global private markets industry, acting on behalf of its clients, announces that shares in its portfolio company Green Tea Group Limited ("Green Tea" or "the Company"), a leading casual dining brand in China, began trading on the Hong Kong Stock Exchange on 16 May 2025 following the pricing of its initial public offering ("IPO"). Green Tea's stock is listed under the ticker 6831.

The IPO of 168,364,000 common shares priced at HKD 7.19 per share. Immediately following the IPO and before any exercise of an over-allotment option, Partners Group owns approximately 15.76% of Green Tea.

Founded in 2008 with the opening of its first restaurant in Hangzhou, China, Green Tea serves fusion cuisine in a traditional dining environment from over 490 outlets across 140 cities. Green Tea has more than 12,500 employees across its operations and serves around 68 million customers annually.

Partners Group acquired a significant minority stake in Green Tea in 2017 and has since overseen an eight-fold increase in the Company's restaurant count. Focusing on the value-for-money dining segment, Green Tea strategically designs its restaurants and menus to achieve an average spend per customer of around RMB 56. This positioning enables Green Tea to capitalize on expansion opportunities in cities across China, which are being driven by thematic tailwinds such as rising disposable incomes. In addition to expanding the restaurant count, Partners Group has also supported the execution of several other value creation initiatives, including enhancing Green Tea's marketing strategy, optimizing its customer offering, and entering new markets, including Hong Kong. Green Tea plans to use the IPO proceeds to further grow its restaurant network, establish a centralized food processing facility, and upgrade its information technology systems.

Sheng Liu, Managing Director, Private Equity, Partners Group, says: "This IPO represents a significant milestone in Green Tea's history. Following our original investment, we drew on our

operational expertise and track record in the food and restaurant sectors globally to support the rapid rollout of Green Tea stores, alongside other value creation initiatives. Green Tea is entering the public market today with institutionalized processes, significant resilience, and a strong cash flow profile. We believe the Company has the right foundations and will continue to support its growth journey together with the management team and other shareholders.”

Qinsong Wang, Chief Executive Officer, Green Tea, comments: “As part of our growth plan over the last few years, we created a store expansion framework that is built around a high level of standardization and repeatability. This has enabled us to increase our network sustainably whilst also leaving room to introduce new concepts and layouts to improve overall customer experience. All the while, we have never lost sight of our overarching aim to provide an accessible, healthy, and high-quality menu. We have benefited from the strong support from Partners Group and look forward to welcoming our new shareholders as we embark on further growth initiatives.”

Partners Group’s private equity business has USD 78 billion in AuM globally.

About Partners Group

Partners Group is one of the largest firms in the global private markets industry, with around 1,800 professionals and over USD 150 billion in overall assets under management globally. The firm has investment programs and custom mandates spanning private equity, private credit, infrastructure, real estate, and royalties. With its heritage in Switzerland and primary presence in the Americas in Colorado, Partners Group is built differently from the rest of the industry. The firm leverages its differentiated culture and its operationally oriented approach to identify attractive investment themes and to transform businesses and assets into market leaders. For more information, please visit www.partnersgroup.com or follow us on [LinkedIn](#).

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