

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Good me

Guming Holdings Limited

古茗控股有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock code: 01364)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The Board is pleased to announce the consolidated financial results of the Group for the year ended December 31, 2025, together with the comparative figures for the year ended December 31, 2024, as set out below.

FINANCIAL HIGHLIGHTS

The following table sets forth our key financial data for the year ended December 31, 2025, together with the comparative figures for the year ended December 31, 2024 and the change (expressed in percentages).

	For the year ended December 31,		
	2025 (RMB'000)	2024 (RMB'000)	Change (%)
Revenue	12,913,774	8,791,355	46.9
Gross profit	4,262,183	2,687,485	58.6
Profit for the year	3,115,489	1,493,218	108.6
Profit attributable to owners of the parent	3,109,118	1,478,507	110.3
Adjusted profit (non-IFRS measure) ⁽¹⁾	2,574,769	1,542,385	66.9
Adjusted core profit (non-IFRS measure) ⁽¹⁾	2,808,291	1,579,057	77.8
Earnings per share (in RMB)			
– Basic	1.34	0.71	88.7
– Diluted	1.08	0.71	52.1

Note:

- (1) Adjusted profit is defined by profit for the year adjusted by adding back fair value changes of financial liabilities at fair value through profit or loss and listing expenses. Adjusted core profit is defined by profit for the year adjusted by adding back fair value changes of financial liabilities at fair value through profit or loss, listing expenses, withholding tax on the distributable profits of the Group's PRC subsidiaries and foreign exchange differences, net. These are not an IFRS Accounting Standards measure. For more details, please see the section headed "Non-IFRS Measures" in this announcement.

The Board has resolved to recommend the payment of a final dividend of HK\$0.50 per Share for the year ended December 31, 2025, subject to the approval of the Shareholders at the AGM.

The board of directors (the “**Board**”) of Guming Holdings Limited (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended December 31, 2025 (the “**Reporting Period**”) prepared in accordance with IFRS Accounting Standards, together with the comparative figures for the year ended December 31, 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended December 31, 2025

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
REVENUE	4	12,913,774	8,791,355
Cost of sales		<u>(8,651,591)</u>	<u>(6,103,870)</u>
Gross profit		4,262,183	2,687,485
Other income and gains	4	405,344	186,826
Selling and distribution expenses		(702,843)	(479,413)
Administrative expenses		(365,000)	(311,439)
Research and development expenses		(223,360)	(232,618)
Other expenses		<u>(100,464)</u>	<u>(17,544)</u>
OPERATING PROFIT		3,275,860	1,833,297
Finance costs	6	(74,135)	(3,338)
Fair value changes of financial liabilities at fair value through profit or loss		<u>556,904</u>	<u>(25,650)</u>
PROFIT BEFORE TAX	5	3,758,629	1,804,309
Income tax expense	7	<u>(643,140)</u>	<u>(311,091)</u>
PROFIT FOR THE YEAR		<u>3,115,489</u>	<u>1,493,218</u>
Attributable to:			
Owners of the parent		3,109,118	1,478,507
Non-controlling interests		<u>6,371</u>	<u>14,711</u>
		<u>3,115,489</u>	<u>1,493,218</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic			
– For profit for the year (RMB)	8	<u>1.34</u>	<u>0.71</u>
Diluted			
– For profit for the year (RMB)	8	<u>1.08</u>	<u>0.71</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*Year ended December 31, 2025*

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
PROFIT FOR THE YEAR	<u>3,115,489</u>	<u>1,493,218</u>
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	<u>(7,187)</u>	<u>4,035</u>
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	<u>(7,187)</u>	<u>4,035</u>
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
Equity investment designated at fair value through other comprehensive income/(loss):		
Changes in fair value	<u>(17,262)</u>	<u>909</u>
Income tax effect	<u>2,849</u>	<u>(150)</u>
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	<u>(14,413)</u>	<u>759</u>
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	<u>(21,600)</u>	<u>4,794</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>3,093,889</u>	<u>1,498,012</u>
Attributable to:		
Owners of the parent	<u>3,087,518</u>	<u>1,483,301</u>
Non-controlling interests	<u>6,371</u>	<u>14,711</u>
	<u>3,093,889</u>	<u>1,498,012</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2025

	<i>Notes</i>	December 31, 2025 RMB'000	December 31, 2024 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		1,005,231	954,362
Right-of-use assets		167,161	160,572
Other intangible assets		636	852
Equity investment designated at fair value through other comprehensive income		240,769	258,031
Other non-current assets		32,600	4,732
Deferred tax assets		53,761	24,985
Long-term trade receivables	<i>10</i>	164,141	104,593
Contract assets		12,165	5,275
Long-term bank deposits		411,860	501,588
Total non-current assets		2,088,324	2,014,990
CURRENT ASSETS			
Inventories		1,300,023	984,244
Trade receivables	<i>11</i>	587,990	290,872
Contract assets		133,631	35,254
Prepayments, other receivables and other assets		390,631	327,852
Financial assets at fair value through profit or loss		1,347,282	1,244,649
Restricted cash		6,481,855	41,510
Cash and bank balances		4,320,595	1,935,264
Total current assets		14,562,007	4,859,645
CURRENT LIABILITIES			
Trade payables	<i>12</i>	992,105	697,891
Other payables and accruals		2,827,832	391,496
Tax payables		293,098	64,965
Contract liabilities		47,822	79,116
Interest-bearing bank borrowings		6,322,423	–
Financial liabilities at fair value through profit or loss		–	3,181,663
Lease liabilities		28,682	37,157
Total current liabilities		10,511,962	4,452,288
NET CURRENT ASSETS		4,050,045	407,357
TOTAL ASSETS LESS CURRENT LIABILITIES		6,138,369	2,422,347

	December 31, 2025	December 31, 2024
	<i>RMB'000</i>	<i>RMB'000</i>
NON-CURRENT LIABILITIES		
Deferred tax liabilities	95,280	136,132
Contract liabilities	11,133	24,973
Interest-bearing bank borrowings	139,349	121,233
Deferred income	21,349	10,988
Lease liabilities	29,003	17,003
	<hr/>	<hr/>
Total non-current liabilities	296,114	310,329
	<hr/>	<hr/>
NET ASSETS	5,842,255	2,112,018
	<hr/>	<hr/>
EQUITY		
Equity attributable to owners of the parent		
Share capital	162	127
Reserves	5,823,667	2,066,166
	<hr/>	<hr/>
	5,823,829	2,066,293
Non-controlling interests	18,426	45,725
	<hr/>	<hr/>
TOTAL EQUITY	5,842,255	2,112,018
	<hr/>	<hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

1. GENERAL INFORMATION

Guming Holdings Limited (the “**Company**”) is an exempted company incorporated in the Cayman Islands with limited liability on 31 August 2021. The registered office address of the Company is 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands.

The Company is an investment holding company. The Company’s subsidiaries were principally engaged in the operation of a franchised retail network and trading of ingredients and other related products of freshly-made beverages and equipment in the People’s Republic of China (the “**PRC**”).

In the opinion of the directors of the Company, the ultimate controlling shareholders of the Company are Mr. Wang Yun’an, Mr. Qi Xia, Mr. Ruan Xiudi and Ms. Pan Pingping.

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since February 12, 2025 (the “**Listing**”) by way of its initial public offering (“**IPO**”).

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards, which comprise all standards and interpretations approved by the International Accounting Standards Board (the “**IASB**”), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for equity investment designated at fair value through other comprehensive income, financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year’s financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the Group’s financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures</i> ²
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> ¹
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i> ²
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 ¹

¹ Effective for annual periods beginning on or after January 1, 2026

² Effective for annual/reporting periods beginning on or after January 1, 2027

³ No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and amended standards upon initial application. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specific totals and subtotals. It also requires disclosure of management-defined performance measures in a note and introduces new requirements for aggregation and disaggregation of financial information. The new requirements are expected to impact the Group's presentation of the statement of profit or loss and disclosures of the Group's financial performance. So far, the Group considers that the new and amended standards are unlikely to have a significant impact on the Group's results of operations and financial position.

3. OPERATING SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company. During the years ended December 31, 2025 and 2024, the Group is principally engaged in the operation of a franchised retail network and the trading of ingredients and other related products of freshly-made beverages and equipment. Management reviews the operating results of the Group's business as one operating segment for the purpose of making decisions about resource allocation and performance assessment. Therefore, the chief operating decision maker of the Company regards that there is only one segment which is used to make strategic decisions.

Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operations in the Chinese mainland and no non-financial long-term assets of the Group are located outside the Chinese mainland.

Information about major customers

No revenue from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for each of the years ended December 31, 2025 and 2024.

4. REVENUE, OTHER INCOME AND GAIN

An analysis of revenue is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers		
Sale of goods and equipment	10,269,166	7,027,475
Franchise management services	2,628,266	1,749,633
Sales from company-operated stores	16,342	14,247
	<u>12,913,774</u>	<u>8,791,355</u>

Revenue from contracts with customers

(a) *Disaggregated revenue information*

For the year ended December 31, 2025	Sale of goods and equipment <i>RMB'000</i>	Franchise management services <i>RMB'000</i>	Sales from company- operated stores <i>RMB'000</i>	Total <i>RMB'000</i>
Types of goods or services				
Sale of goods	9,320,464	–	–	9,320,464
Sale of equipment	948,702	–	–	948,702
Initial franchise fees	–	151,865	–	151,865
Continuing support services fees	–	2,350,426	–	2,350,426
Provision of training and other services	–	125,975	–	125,975
Sales from company-operated stores	–	–	16,342	16,342
	<u>10,269,166</u>	<u>2,628,266</u>	<u>16,342</u>	<u>12,913,774</u>
Geographical market				
Chinese mainland	<u>10,269,166</u>	<u>2,628,266</u>	<u>16,342</u>	<u>12,913,774</u>
Timing of revenue recognition				
Revenue recognised over time	–	2,628,266	–	2,628,266
Revenue recognised at a point in time	10,269,166	–	16,342	10,285,508
	<u>10,269,166</u>	<u>2,628,266</u>	<u>16,342</u>	<u>12,913,774</u>

For the year ended December 31, 2024	Sale of goods and equipment <i>RMB'000</i>	Franchise management services <i>RMB'000</i>	Sales from company- operated stores <i>RMB'000</i>	Total <i>RMB'000</i>
Types of goods or services				
Sale of goods	6,562,701	–	–	6,562,701
Sale of equipment	464,774	–	–	464,774
Initial franchise fees	–	120,735	–	120,735
Continuing support services fees	–	1,564,634	–	1,564,634
Provision of training and other services	–	64,264	–	64,264
Sales from company-operated stores	–	–	14,247	14,247
	<u>7,027,475</u>	<u>1,749,633</u>	<u>14,247</u>	<u>8,791,355</u>
Geographical market				
Chinese mainland	<u>7,027,475</u>	<u>1,749,633</u>	<u>14,247</u>	<u>8,791,355</u>
Timing of revenue recognition				
Revenue recognised over time	–	1,749,633	–	1,749,633
Revenue recognised at a point in time	<u>7,027,475</u>	<u>–</u>	<u>14,247</u>	<u>7,041,722</u>
	<u>7,027,475</u>	<u>1,749,633</u>	<u>14,247</u>	<u>8,791,355</u>

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of goods and equipment	9,198	9,769
Franchise management services	<u>69,918</u>	<u>66,443</u>
	<u>79,116</u>	<u>76,212</u>

(b) *Performance obligations*

Information about the Group's performance obligations is summarised below:

Sale of goods and equipment

The performance obligation of the sale of goods and equipment is satisfied upon delivery of the goods and equipment and payment in advance is normally required, except for sales with payments by instalments and customers with credit terms, where payment is generally due within 2 days to 90 days from delivery or issuance of billings. Some contracts provide customers with a right of return which gives rise to variable consideration.

There is unsatisfied performance obligation for the sale of goods and equipment at the end of the reporting period. As permitted under IFRS 15, the Group applies the practical expedient and does not disclose the transaction price allocated to the unsatisfied performance obligations for contracts of the sale of products, which are generally with an original expected length of one year or less.

Franchise management services

For franchise management services, the Group recognises revenue over time as services are rendered. Some initial franchise fee arrangements contain variable consideration. There was unsatisfied performance obligation for franchise management services at the end of the reporting period.

Sales from company-operated stores

The performance obligation of sales from company-operated stores is satisfied upon delivery of the products and payment is received upon delivery. There was no unsatisfied performance obligation for sales from company-operated stores at the end of the reporting period.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) related to franchise management services at the end of the reporting period, which do not include any variable consideration that are constrained, are as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Amounts expected to be recognised as revenue:		
Within 1 year	39,737	69,918
1 year to 2 years	8,390	22,930
2 years to 3 years	2,743	2,043
	50,870	94,891

Other income and gains

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Other income		
Government grants		
– related to income*	111,185	80,010
– related to assets**	868	42
Bank interest income	186,593	65,076
Imputed interest income for long-term trade receivables and non-current portion of contract assets	17,405	3,185
Additional tax deduction***	341	5,863
Sale of scraps	1,767	1,973
Others	38,633	15,171
	<u>356,792</u>	<u>171,320</u>
Gains		
Gains on disposal of items of property, plant and equipment	1,593	–
Fair value changes of financial assets at fair value through profit or loss	46,959	15,506
	<u>405,344</u>	<u>186,826</u>

* The government grants related to income mainly represent incentives received from the local government in connection with certain financial support to local business enterprises for the purpose of encouraging business development. These grants are recognised in profit or loss upon receipt of these grants. There are no unfulfilled conditions or contingencies relating to these grants.

** The Group has received certain government grants related to the investments in production plants. The grants related to assets were recognised in profit or loss over the useful lives of relevant assets.

*** The amounts represent the additional input value added tax deduction, pursuant to the announcement of the State Administration of Taxation, which became effective from April 1, 2019 onwards.

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	2025	2024
	RMB'000	RMB'000
Cost of services provided and inventories sold*	8,651,591	6,103,870
Depreciation of property, plant and equipment	109,439	82,179
Depreciation of right-of-use assets	55,073	57,864
Amortisation of other intangible assets**	216	300
Lease payments not included in the measurement of lease liabilities	18,645	21,967
Research and development expenses***	223,360	232,618
Employee benefit expense (including directors' and chief executive's remuneration):		
Wages and salaries	708,375	589,661
Pension scheme contributions and social welfare****	119,820	110,394
	828,195	700,055
Foreign exchange differences, net	95,522	12,672
Fair value changes of financial assets at fair value through profit or loss	(46,959)	(15,506)
Fair value changes of financial liabilities at fair value through profit or loss	(556,904)	25,650
Losses/(gains) on disposal of items of property, plant and equipment, net	(1,593)	1,162
Listing expenses	16,184	23,517
Auditor's remuneration	4,000	1,750

* Cost of services provided and inventories sold includes expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets and staff costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

** The amortisation of other intangible assets is included in administrative expenses in profit or loss.

*** Research and development expenses include expenses relating to depreciation of property, plant and equipment, depreciation of right-of-use assets and staff costs, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

**** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

6. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on bank borrowings	71,798	2,449
Interest on lease liabilities	2,337	2,786
	<hr/>	<hr/>
	74,135	5,235
Less: Interest capitalised	–	(1,897)
	<hr/>	<hr/>
	74,135	3,338
	<hr/>	<hr/>

7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operated. Pursuant to the rules and regulations of the Cayman Islands and BVI, the Company and the Group's subsidiaries incorporated in BVI are not subject to any income tax. For the Group's subsidiaries incorporated in Hong Kong, pursuant to the two-tiered profit tax rates regime, the first HKD2,000,000 of assessable profits under Hong Kong profits tax during the reporting period were subject to a tax rate of 8.25%. The remaining assessable profits above HKD2,000,000 will continue to be subject to a tax rate of 16.5% during the reporting period.

PRC corporate income tax has been provided at the rate of 25% on the taxable profits of the Group's PRC subsidiaries for the reporting period.

According to the notices (Zhe Zheng Ban [2015] No.66, Jing Wei Fa [2017] No.13 and Jing Zheng Ban Investment Memorandum [2020] No.22) on the economic development of Jingning She Autonomous County issued by the General Office of the People's Government of Zhejiang Province, the People's Government of Jingning She Autonomous County, and the General Office of the People's Government of Jingning She Autonomous County, respectively, investment enterprises registered in the Jingning She Autonomous County are entitled to a preferential income tax policy for 10 years since the date of registration. Accordingly, certain of the Group's PRC subsidiaries registered in the Jingning She Autonomous County are entitled to a preferential income tax exemption for the reporting period.

According to the Notice of the Ministry of Finance and the State Administration of Taxation on the Preferential Enterprise Income Tax Policies of the Guangdong-Macao In-Depth Cooperation Zone in Hengqin (Cai Shui [2022] No. 19), qualified industrial enterprises located in the Guangdong-Macao In-depth Cooperation Zone of Hengqin will be subject to a reduced enterprise income tax rate of 15%. Accordingly, one of the Group's PRC subsidiaries registered in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin is entitled to a preferential income tax rate of 15% during the year ended December 31, 2025.

Certain of the Group's PRC subsidiaries are accredited as "High and New Technology Enterprises" and were therefore entitled to a preferential income tax rate of 15% during the reporting period. Such qualifications are subject to review by the relevant tax authority in the PRC for every three years.

One of the Group's PRC subsidiaries is accredited as a double soft certification enterprise ("DSE") under the Corporate Income Tax Law during the reporting period. According to the relevant tax regulations, the qualified subsidiary was exempted from corporate income tax ("CIT") for two years, followed by a 50% reduction in the applicable tax rates for the next three years if the criteria of DSE are met each year, commencing from 2021, the first year of profitable operation.

Certain of the Group's PRC subsidiaries are qualified as small and micro enterprises and were entitled to preferential corporate income tax rates of 5% during the reporting period.

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profit derived after January 1, 2008 are generally subject to a 10% PRC withholding tax. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be 5%.

The income tax expense of the Group for the year is analysed as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current – PRC income taxes		
Charge for the year	701,720	271,977
Current – Hong Kong profits tax		
Charge for the year	8,199	–
Deferred	(66,779)	39,114
	<hr/>	<hr/>
Total	643,140	311,091
	<hr/>	<hr/>

A reconciliation of the tax expense applicable to profit before tax at the statutory tax rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit before tax	3,758,629	1,804,309
	<hr/>	<hr/>
Tax at the PRC corporate income tax rate of 25%	939,657	451,077
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	138,000	24,000
Effect of tax concessions and differing tax rates in different jurisdictions	(274,799)	(151,059)
Income not subject to tax	(140,249)	–
Expenses not deductible for tax	2,152	981
Research and development super deduction	(30,301)	(29,261)
Tax losses and temporary differences not recognised	8,680	15,353
	<hr/>	<hr/>
Tax charge at the Group's effective rate	643,140	311,091
	<hr/>	<hr/>

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(a) Basic

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,319,823,305 (2024: 2,091,229,320) outstanding during the year, as adjusted to reflect the rights issue during the year.

The calculation of basic earnings per share is based on:

	2025	2024
Earnings		
Profit attributable to ordinary equity holders of the parent (RMB'000)	<u>3,109,118</u>	<u>1,478,507</u>
Shares		
Weighted average number of ordinary shares outstanding during the year	<u>2,319,823,305</u>	<u>2,091,229,320</u>
Basic earnings per share (RMB)	<u>1.34</u>	<u>0.71</u>

(b) Diluted

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, adjusted to reflect the changes in fair value of financial liabilities at fair value through profit or loss, where applicable. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculation of the diluted earnings per share amounts does not take into account the convertible redeemable preferred shares outstanding during 2024 as their effect would have been anti-dilutive.

	2025	2024
Earnings		
Profit attributable to ordinary equity holders of the parent (RMB'000)	3,109,118	1,478,507
Less: Fair value changes of financial liabilities at fair value through profit or loss (RMB'000)	<u>556,904</u>	<u>–</u>
Profit attributable to ordinary equity holders of the parent used in the diluted earnings per share calculation (RMB'000)	<u>2,552,214</u>	<u>1,478,507</u>
Shares		
Weighted average number of ordinary shares outstanding during the year used in the basic earnings per share calculation	<u>2,319,823,305</u>	<u>2,091,229,320</u>
Adjustment for: Convertible redeemable preferred shares	<u>33,110,370</u>	<u>–</u>
Adjusted weighted average number of ordinary shares outstanding during the year used in the diluted earnings per share calculation	<u>2,352,933,675</u>	<u>2,091,229,320</u>
Diluted earnings per share (RMB)	<u>1.08</u>	<u>0.71</u>

9. DIVIDENDS

	2025 RMB'000	2024 RMB'000
Dividends declared to existing shareholders prior to the Listing	1,740,000	–
Special dividends declared to shareholders	2,010,247	–
Dividends declared to non-controlling interests	<u>33,000</u>	<u>–</u>
	<u>3,783,247</u>	<u>–</u>

On January 6, 2025, the Company passed a board resolution and shareholders resolution to declare a dividend of RMB1.74 billion to existing shareholders prior to the Listing, of which RMB0.88 billion had been settled by cash in January to October 2025.

On December 4, 2025, the Company passed a board resolution and shareholders resolution to declare a special dividend of RMB2.01 billion to the shareholders whose names appeared on the register of members of the Company at the close of business on December 12, 2025, of which RMB0.58 billion had been settled by cash in December 2025 and the remaining had been settled by cash in January and February 2026.

On June 6, 2025, one subsidiary of the Company passed shareholders resolution to declare a dividend to its shareholders, with RMB33.0 million to its non-controlling interests, all of which had been settled by cash in June and September 2025.

A final dividend in respect of the year ended December 31, 2025 of HKD0.50 per share, amounting to a total final dividend of HKD1,189 million, are to be proposed at the forthcoming annual general meeting. These financial statements do not reflect these dividend payables.

10. LONG-TERM TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Gross long-term trade receivables	591,804	249,611
Less: Due within one year	(427,663)	(145,018)
Net long-term trade receivables	<u>164,141</u>	<u>104,593</u>

According to the payment terms in the sales contracts of equipment with certain customers, instalment repayments are allowed and part of the sales consideration will be collected after one year. The above arrangements are finance lease arrangements under IFRS 16 and the Group's long-term receivables are lease receivables.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Management has assessed that the expected credit loss rate for trade receivables is minimal as at the end of the reporting period. In the opinion of the directors of the Company, the Group's long-term trade receivables relate to a large number of diversified customers with no recent history of default and the balances are considered fully recoverable considering the historical records and forward-looking information.

11. TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	<u>587,990</u>	<u>290,872</u>

The Group's trade receivables arise from the sale of products. The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period generally ranges from 2 days to one month, extending up to three months for major direct sales customers. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. The balances of trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the dates of delivery of goods and equipment/rendering of franchising services, is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 month	169,170	125,166
1 to 3 months	69,959	92,339
3 to 6 months	113,224	69,374
6 months to 1 year	131,044	3,993
Over 1 year	104,593	–
	<u>587,990</u>	<u>290,872</u>

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Management has assessed that the expected credit loss rate for trade receivables is minimal as at the end of the reporting period. In the opinion of the directors of the Company, the Group's trade receivables relate to a large number of diversified customers with no recent history of default and the balances are considered fully recoverable considering the historical records and forward-looking information.

12. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 3 months	966,722	684,927
3 to 6 months	24,405	10,603
6 months to 1 year	978	2,361
	<u>992,105</u>	<u>697,891</u>

As at December 31, 2025, included in the Group's trade payables were amounts due to the related parties of RMB4,057,000 (December 31, 2024: RMB1,918,000).

Trade payables are non-interest-bearing and normally settled within 30 days.

As at the end of the reporting period, the carrying amounts of trade payables approximated to their fair values.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

We are a leading and fast-growing freshly-made beverage company in China, dedicated to serving fresh, tasty and value-for-money beverages of consistently high quality. We focus on the mid-priced segment of China's freshly-made tea store market. The Company recorded total revenue of RMB12,913.8 million in 2025, representing a year-on-year growth of 46.9%; our gross profit amounted to RMB4,262.2 million, representing a year-on-year growth of 58.6%.

Store Network and Store Performance

We primarily operate under a franchise model under “*Good me*” brand. We manage an extensive network of stores with steadily increasing GMV and a track record of profitability. Our store network, covering over 200 cities across all city tiers in China, encompassed 13,554 stores as of December 31, 2025, representing an increase of 36.7% from 9,914 stores as of December 31, 2024.

The following table sets forth our store count across various city tiers and as a percentage of our total store count as of December 31, 2025 and 2024, respectively.

	As of December 31,			
	2025		2024	
	Store Count	%	Store Count	%
First-tier cities	416	3	282	3
New first-tier cities	2,079	15	1,681	17
Second-tier and below cities	11,059	82	7,951	80
– <i>Second-tier cities</i>	3,741	28	2,860	29
– <i>Third-tier cities</i>	3,885	29	2,668	27
– <i>Fourth-tier and below cities</i>	3,433	25	2,423	24
Total	<u>13,554</u>	<u>100</u>	<u>9,914</u>	<u>100</u>

Under our regional densification strategy, we strategically allocate resources towards building store networks with high geographical density across all city tiers in target provinces.

We believe that second-tier and below cities and towns (鎮) and townships (鄉) represent large untapped markets with significant potential. Our store count in second-tier and below cities accounted for 82% of our total store count as of December 31, 2025, representing a slight increase from 80% as of December 31, 2024. In addition, as of December 31, 2025, the proportion of our stores located in towns and townships, which are administrative areas typically located away from downtown urban areas of cities, further grew to 44% as compared with 41% as of December 31, 2024, demonstrating our ability to further deepen our presence in China's lower-tier markets.

The following table sets forth movement in the number of our stores for the years ended December 31, 2025 and 2024, respectively.

	For the year ended December 31,	
	2025	2024
Store count at the beginning of the year	9,914	9,001
Stores opened during the year	4,292	1,587
Stores closed during the year	652	674
	<hr/>	<hr/>
Store count at the end of the year	<u>13,554</u>	<u>9,914</u>

For the year ended December 31, 2025, we opened new stores at a faster pace than we did in 2024, primarily because (i) the freshly-made tea store market experienced a recovery; and (ii) we have maintained our store expansion strategy to prioritize securing a leading market position by deepening store coverage.

The following table sets forth certain key performance indicators of our stores for the year ended December 31, 2025 and 2024, respectively.

	For the year ended December 31,	
	2025	2024
Total GMV (<i>RMB in thousands</i>)	32,732,209.2	22,396,545.4
Per-store GMV (<i>RMB in thousands</i>)	2,862.4	2,360.7
Per-store daily GMV (<i>RMB in thousands</i>)	7.8	6.5
Total number of cups sold (<i>in thousands</i>)	1,904,956.1	1,328,474.1
Per-store number of cups sold (<i>in thousands</i>)	166.6	140.0
Per-store daily number of cups sold	456	384

For the year ended December 31, 2025, benefiting from (i) the successful launch of new products that were well-received by consumers; (ii) the expansion of our product offerings, including the enrichment of coffee beverage offerings, which broadened our consumer base and increased purchase frequency; and (iii) food delivery platforms subsidies to consumers arising from intensified competition, we recorded larger per-store GMV, per-store daily GMV, per-store number of cups sold and per-store daily number of cups sold as compared to 2024. In line with our store network expansion and opening of new stores, the total GMV and total number of cups sold increased accordingly. With the expected growth of China's economy and consumer spending as well as the expansion of the freshly-made tea store market, we have captured opportunities in the industry as one of the leading players and demonstrated continued growth momentum in various operating metrics.

Our Franchisees

We operate our store network primarily in collaboration with our franchisees. Leveraging our franchisees' local knowledge, including their insights into local consumer preferences, our franchise model drives efficient and high-quality growth. We aim to foster a mutually beneficial relationship with our franchisees, working closely together to deliver high-quality products and services to our consumers. Beginning with franchisee selections, we adopt a rigorous process to ensure we onboard individuals who resonate with our longtermist philosophy. When opening new stores, we offer various supports, such as site selection and comprehensive trainings, to ease the process. For day-to-day operations, we help optimize franchisee profitability by centrally sourcing and supplying quality ingredients at competitive prices and bearing a majority of the warehousing and logistics expenses to reduce their cost. We take a variety of approaches to monitor the business activities and daily operations of our franchisees. To ensure compliance with our protocols, we require our franchised stores to operate under the view of in-store cameras at all times, and arrange for store-specific supervisors to visit regularly to review the store's management and operation.

As of December 31, 2025, we collaborated with 6,675 franchisees (as of December 31, 2024: 4,868 franchisees). The following table sets forth movement in the number of our franchisees for the years ended December 31, 2025 and 2024, respectively.

	For the year ended December 31,	
	2025	2024
Number of franchisees at the beginning of the year	4,868	4,614
Number of franchisees enrolled during the year	2,488	1,125
Number of franchisees terminated during the year	681	871
Number of franchisees at the end of the year	6,675	4,868

Product Offerings

The “*Good me*” stores offer three categories of beverages: (i) fruit tea beverages, (ii) milk tea beverages, and (iii) coffee beverages and others.

We provide our consumers with a variety of product offerings of consistent quality. Our product development framework is firmly rooted in continuous research, analysis, and accumulation of fundamental food science knowledge. Leveraging our strong product development capabilities, we regularly launch new beverages to keep our offerings appealing. For the year ended December 31, 2025, we launched 106 beverages. Notably, we have made significant strides in enhancing our coffee beverage offerings this year: (i) as of December 31, 2025, over 12,000 stores have been equipped with coffee machines; and (ii) during the year ended December 31, 2025, we introduced 27 new coffee beverages.

Our beverages are broadly embraced by consumers and have received excellent consumer reviews. We had accumulated approximately 206 million registered members on our mini programs as of December 31, 2025, with approximately 52 million quarterly active members in the three months ended December 31, 2025.

Supply Chain Management

Substantially all beverages on our menu are made from short-shelf-life fresh fruits, tea leaves and/or fresh milk that are stored and distributed through our cold-chain warehousing and logistics infrastructure. We developed sophisticated protocols to manage all stages of our supply chain, from supply procurement, to ingredient processing, to warehousing and then to transportation to stores. Our supply chain capabilities, combined with our regional densification strategy, enable us to consistently deliver fresh and quality ingredients to our tens of thousands of stores at competitive prices.

In particular, as of December 31, 2025, we operated 24 warehouses for our business operation. These warehouses have an aggregate floor area of approximately 258,000 square meters, including cold storage spaces of over 70,000 cubic meters supporting various temperature ranges. As of December 31, 2025, approximately 75% of our stores were located within 150 kilometers of one of our warehouses. As a result, we could also provide cold-chain supply delivery to approximately 98% of our stores every two days upon request as of December 31, 2025.

We also possess strong logistics capabilities to transport products between our warehouses and from our warehouses to our stores. We believe our cold-chain logistics capabilities set us apart from many other players in the industry. All vehicles used for cold-chain delivery are equipped with professional temperature control systems, and we adopt centralized management to ensure efficient coordination among logistics, warehouses and stores. This effectively guarantees the efficiency of new product launches and consistent product quality.

With our regional densification strategy, combined with our extensive warehousing and logistics infrastructure, we supply our franchised stores at relatively low cost. For the year ended December 31, 2025, the logistics cost for delivery from our warehouses to stores was less than 1% of our total GMV.

OUTLOOK

China's freshly-made tea beverage market continues to present significant growth opportunities, driven by increasing consumer demand for quality beverages. We believe our extensive store network, strong brand recognition, established supply chain infrastructure, product research and development and technologies position us well to capture this growth. At the same time, we are mindful of challenges including intensifying market competition and evolving consumer preferences. In 2026, we will pursue the following strategies, with an aim to capitalize on the market opportunities available to us while addressing the competitive and operational challenges we face:

Expand our store network and solidify our position in the industry

We will continue increasing our store density in the 17 provinces where we have presence. We expect that our products of consistently high quality and strong store performance will help extend our consumer reach and drive our growth in these markets. As of December 31, 2025, there were 17 provinces in China where we had yet to have presence, providing us with ample room for growth. We will strategically venture into provinces adjacent to where we have presence, and will also continually evaluate opportunities to enter overseas markets.

Enhance our technologies to improve operating efficiency

We plan to continue to recruit and cultivate technology talents and intend to increase investment in our proprietary technologies to further strengthen our adaptive platform, thereby continuously empowering and digitalizing our operations. We will continue to invest in technologies related to our business management, such as our cloud server facilities, accounting management system, office software and other third-party applications, enabling efficient coordination internally and with our franchisees and other business partners. In respect of store systems that integrate software and connected appliances for our store operations, we will further enhance these technologies to improve our stores' operating efficiency and ensure the consistency of offerings across our stores. Leveraging our accumulated business insights, we aim to strengthen our business intelligence tools to optimize various aspects of our operation, including product development, procurement, warehousing and logistics, and sales and marketing, among others.

Continue to invest in product research and development to refine and expand our product offerings

We will continue to focus on research on food science and strengthen our product development capabilities, including through deepening of our collaborations with universities and research institutions. We will continue to refine our existing products and launch beverages that cater to evolving consumer preferences and attract a broader consumer base. As we solidify our position in the freshly-made tea beverage market, we also plan to continue to enrich our product mix and expand into new categories. Having made significant strides in enhancing our coffee beverage offerings in 2025, we intend to further expand our coffee product line, as well as explore other new categories such as dessert bowls and snacks, to capture more cross-selling opportunities and fulfill more diversified consumer needs. We believe these new offerings will help expand our consumer base, address the challenge of changing consumer tastes and increase consumer purchase frequencies, which will further drive our revenue growth.

Strengthen our branding and consumer engagement efforts

We plan to continue investing in branding and consumer engagement activities to upgrade our brand image and strengthen our reputation to address intensified market competition. In 2025, following our strategy to upgrade interior designs of our stores, we undertook a comprehensive upgrade of our store image, and will continue in 2026. As consumers increasingly seek experiential and in-person brand interactions, we will organize diverse offline activities, including in-store promotional campaigns and check-in events, to increase store visit frequency and strengthen consumer loyalty. We will also leverage online marketing methods such as developing creative promotional content and collaborating with key opinion leaders to enhance consumer interaction through social media and content platforms, and create new collaborations with popular media content to further elevate our brand image. We will further develop our membership program by offering more tailored member engagement activities and marketing campaigns to improve consumer experience, enhance consumer loyalty and increase penetration among diverse consumer groups.

Enhance our supply chain capabilities

We will further invest in our industry-leading supply chain infrastructure, which will support our store network expansion and enable us to consistently deliver fresh and quality ingredients to our stores. As our business continues to scale up and our brand receives greater recognition, we expect to enjoy greater bargaining power when procuring our supplies. We will continue to procure quality ingredients, such as tea leaves and fresh fruits, directly from their source to ensure their freshness. We also expect to continue investing in our processing facilities to enhance our ingredient processing capacity and capabilities. In addition, as we expand our store network to new regions or increase our presence in existing markets, we will holistically evaluate our warehousing cost and delivery efficiency, and strategically invest in our warehousing and logistics infrastructure. We intend to invest in intelligent equipment and software for our warehouses, which will support automatic storage, packaging, inventory management and information tracking. We also plan to strengthen our logistics infrastructure by increasing and upgrading our freight vehicles. We will continue to refine our cold-chain capabilities to deliver short-shelf-life ingredients, such as fresh fruits, to our stores, including those in lower-tier cities, and maintain the stability of our deliveries and the quality of our ingredients.

Invest in our infrastructure to support operations

In 2026, we acquired a parcel of land in Hangzhou for the construction of our new operations headquarters building. We believe that the establishment of a new operations headquarters will enhance our ability to manage and coordinate our day-to-day business operations, strengthen our operational capabilities and provide a centralized operational hub to support our continued growth and long-term strategic development.

FINANCIAL REVIEW

Revenue

During the year ended December 31, 2025, the vast majority of our revenue was contributed by our franchised stores, which accounted for 96.5% of our total revenue (2024: 96.6%).

Our revenue increased by 46.9% from RMB8,791.4 million for the year ended December 31, 2024 to RMB12,913.8 million for the year ended December 31, 2025. We generate revenue mainly from the sales of goods and equipment and the provision of services to our franchisees. Our revenue from sales of goods and equipment accounted for the majority of the Group's revenue, representing 79.5% and 79.9% of our total revenue in 2025 and 2024, respectively. Such revenue increased from RMB7,027.5 million for the year ended December 31, 2024 to RMB10,269.2 million for the year ended December 31, 2025 as our store network expanded and the total GMV increased, which led to higher demands for goods from us.

Cost of Sales

Our cost of sales increased by 41.7% from RMB6,103.9 million for the year ended December 31, 2024 to RMB8,651.6 million for the year ended December 31, 2025. The increase in our cost of sales is generally in line with our revenue growth.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our gross profit increased by 58.6% from RMB2,687.5 million for the year ended December 31, 2024 to RMB4,262.2 million for the year ended December 31, 2025. Our gross profit margin increased to 33.0% for the year ended December 31, 2025 from 30.6% for the year ended December 31, 2024.

Other Income and Gains

Our other income and gains increased by 117.0% from RMB186.8 million for the year ended December 31, 2024 to RMB405.3 million for the year ended December 31, 2025, primarily due to an increase of RMB121.5 million in bank interest income, an increase of RMB31.5 million in fair value changes of financial assets at fair value through profit or loss and an increase of RMB31.2 million in government grants related to income.

Selling and Distribution Expenses

Our selling and distribution expenses increased by 46.6% from RMB479.4 million for the year ended December 31, 2024 to RMB702.8 million for the year ended December 31, 2025. The increase is generally in line with our revenue growth.

Administrative Expenses

Our administrative expenses increased by 17.2% from RMB311.4 million for the year ended December 31, 2024 to RMB365.0 million for the year ended December 31, 2025. The increase in our administrative expenses is generally in line with our business growth.

Research and Development Expenses

Our research and development expenses amounted to RMB223.4 million for the year ended December 31, 2025, which remained relatively stable as compared to RMB232.6 million for the year ended December 31, 2024.

Fair Value Changes of Financial Liabilities at Fair Value through Profit or Loss

In 2020, we issued redeemable ordinary shares to certain investors, who have the right to mandate us to repurchase their equity interests at the price agreed under certain circumstances. In 2022, we replaced the redeemable ordinary shares with warrants and convertible redeemable Series A Preferred Shares, which have been converted to ordinary shares upon the Listing. The investments from these investors were classified as financial liabilities and designated at fair value through profit or loss.

We recorded gains from fair value changes of financial liabilities through profit or loss of RMB556.9 million and losses from fair value changes of financial liabilities through profit or loss of RMB25.7 million for the years ended December 31, 2025 and 2024, respectively, primarily attributable to decrease in the valuation of the Company upon the Listing compared with the valuation of the Company as of December 31, 2024. We do not expect to record any further fair value changes of financial liabilities at fair value through profit or loss after Listing as preferred shares liabilities have been re-designated and reclassified from liabilities to equity as a result of the automatic conversion into ordinary shares upon the Listing.

Income Tax Expense

Our income tax expense increased by 106.7% from RMB311.1 million for the year ended December 31, 2024 to RMB643.1 million for the year ended December 31, 2025. The increase in our income tax expense was primarily due to the increase of our taxable profits and the effect of withholding tax on the distributable profits of the Group's PRC subsidiaries.

Profit for the Year

As a result of the foregoing, our profit for the year increased by 108.6% from a net profit of RMB1,493.2 million for the year ended December 31, 2024 to a net profit of RMB3,115.5 million for the year ended December 31, 2025.

Non-IFRS Measures

To supplement our consolidated financial statements, which are presented in accordance with IFRS Accounting Standards, we also use adjusted profit (non-IFRS measure), adjusted core profit (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with, IFRS Accounting Standards. We believe these non-IFRS measures facilitate comparisons of operating performance from year to year and company to company by eliminating potential impacts of certain items.

The following table reconciles our adjusted profit (non-IFRS measure) for the year presented in accordance with IFRS Accounting Standards, which is profit for the year.

	For the year ended	
	December 31,	
	2025	2024
	(RMB'000)	(RMB'000)
Reconciliation of profit for the year to adjusted profit (non-IFRS measure):		
Profit for the year	3,115,489	1,493,218
<i>Add:</i>		
Fair value changes of financial liabilities at fair value through profit or loss ⁽¹⁾	(556,904)	25,650
Listing expenses ⁽²⁾	<u>16,184</u>	<u>23,517</u>
Adjusted profit (non-IFRS measure)	<u>2,574,769</u>	<u>1,542,385</u>
Adjusted profit margin (non-IFRS measure)	19.9%	17.5%

Notes:

- (1) Fair value changes of financial liabilities at fair value through profit or loss mainly represent changes in the fair value of the convertible redeemable preferred shares issued by us and relate to changes in our valuation. We do not expect to record any further fair value changes of financial liabilities at fair value through profit or loss after Listing as preferred shares liabilities have been re-designated and reclassified from liabilities to equity as a result of the automatic conversion into ordinary shares upon the Listing.
- (2) Listing expenses relate to the Global Offering of the Company.

Our adjusted profit for the year ended December 31, 2025 increased by 66.9% to RMB2,574.8 million as compared with RMB1,542.4 million for the year ended December 31, 2024. Our adjusted profit margin for the year ended December 31, 2025 increased to 19.9% from 17.5% for the year ended December 31, 2024.

The following table reconciles our adjusted core profit (non-IFRS measure) for the year presented in accordance with IFRS Accounting Standards, which is profit for the year.

	For the year ended	
	December 31,	
	2025	2024
	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Reconciliation of profit for the year to adjusted core profit (non-IFRS measure):		
Profit for the year	3,115,489	1,493,218
<i>Add:</i>		
Fair value changes of financial liabilities at fair value through profit or loss	(556,904)	25,650
Listing expenses	16,184	23,517
Withholding tax on the distributable profits of the Group's PRC subsidiaries ⁽¹⁾	138,000	24,000
Foreign exchange differences, net	95,522	12,672
Adjusted core profit (non-IFRS measure)	2,808,291	1,579,057
Adjusted core profit margin (non-IFRS measure)	21.7%	18.0%

Note:

- (1) Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from January 1, 2008.

Our adjusted core profit for the year ended December 31, 2025 increased by 77.8% to RMB2,808.3 million as compared with RMB1,579.1 million for the year ended December 31, 2024. Our adjusted core profit margin for the year ended December 31, 2025 increased to 21.7% from 18.0% for the year ended December 31, 2024.

The following table reconciles our adjusted EBITDA (non-IFRS measure) for the year presented in accordance with IFRS Accounting Standards, which is profit for the year.

	For the year ended	
	December 31,	
	2025	2024
	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Reconciliation of profit for the year to adjusted EBITDA		
(non-IFRS measure):		
Profit for the year	3,115,489	1,493,218
<i>Add:</i>		
Income tax expense	643,140	311,091
Finance costs	74,135	3,338
Depreciation and amortization	164,728	140,343
<i>Less:</i>		
Interest income	(186,593)	(65,076)
EBITDA	3,810,899	1,882,914
<i>Add:</i>		
Fair value changes of financial liabilities at fair value through profit or loss	(556,904)	25,650
Listing expenses	16,184	23,517
Foreign exchange differences, net	95,522	12,672
Adjusted EBITDA (non-IFRS measure)	3,365,701	1,944,753

We define adjusted EBITDA (non-IFRS measure) as profit for the year, excluding income tax expense, finance costs, interest income, depreciation and amortization, fair value changes of financial liabilities at fair value through profit or loss, listing expenses and foreign exchange differences, net. For the same reasons stated above, we have made the adjustments of fair value changes of financial liabilities at fair value through profit or loss, listing expenses and foreign exchange differences, net.

Our adjusted EBITDA for the year ended December 31, 2025 increased by 73.1% to RMB3,365.7 million as compared with RMB1,944.8 million for the year ended December 31, 2024.

We believe that adjusted profit (non-IFRS measure), adjusted core profit (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they helped our management. However, our presentation of adjusted profit (non-IFRS measure), adjusted core profit (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of adjusted profit (non-IFRS measure), adjusted core profit (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) has limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards.

Inventories

Our inventories for the year increased by 32.1% from RMB984.2 million as of December 31, 2024 to RMB1,300.0 million as of December 31, 2025. The increase in our inventories is generally in line with our revenue growth.

Financial Assets at Fair Value through Profit or Loss

Our financial assets at fair value through profit or loss represent wealth management products, which we purchased, issued by high-credit-quality financial institutions with a maturity period within one year or due on demand. Our financial assets at fair value through profit or loss increased by 8.2% from RMB1,244.6 million as of December 31, 2024 to RMB1,347.3 million as of December 31, 2025. The amount remained relatively stable as we placed most of the incremental cash in bank deposits.

Cash and Bank Balances, Restricted Cash and Interest-bearing Bank Borrowings

Our cash and bank balances primarily consist of (i) cash on hand and cash at bank, and (ii) short-term bank deposits. Our cash and bank balances increased from RMB1,935.3 million as of December 31, 2024 to RMB4,320.6 million as of December 31, 2025, primarily due to cash flow generated from our daily operations and the proceeds from the Global Offering. Our restricted cash increased from RMB41.5 million as of December 31, 2024 to RMB6,481.9 million as of December 31, 2025. The majority of the restricted cash balances were short-term bank deposits held by our offshore entities and functioned as collateral to secure our interest-bearing bank borrowings. Our interest-bearing bank borrowings increased from RMB121.2 million as of December 31, 2024 to RMB6,461.8 million as of December 31, 2025. The majority of these borrowings were short-term bank loans. The increase in restricted cash and interest-bearing bank borrowings was the result of our cash and yield management strategies as we benefited from interest rate differentials that the market offered.

Trade Payables

Our trade payables increased to RMB992.1 million as of December 31, 2025, as compared to RMB697.9 million as of December 31, 2024, primarily attributable to the increase in our purchase amounts. Our trade payable turnover days decreased slightly from 39 days in 2024 to 36 days in 2025.

Liquidity and Capital Resources

During the year ended December 31, 2025, we funded our cash requirements principally from cash flows from operating activities and the net proceeds from the Global Offering. Our net cash flows from operating activities for the Reporting Period was approximately RMB2,408.6 million, adjusted for certain non-cash and non-operating items. Adjustments for such non-cash and non-operating items primarily include (i) fair value changes of financial liabilities at fair value through profit or loss; (ii) interest income; (iii) depreciation of property, plant and equipment; and (iv) depreciation of right-of-use assets.

As of December 31, 2025, we had cash and cash equivalents of RMB3,885.8 million (as of December 31, 2024: RMB1,865.2 million), comprising cash on hand and cash at banks, which were primarily held in Renminbi and HKD. As of December 31, 2025, our interest-bearing bank borrowings amounted to approximately RMB6,461.8 million (as of December 31, 2024: RMB121.2 million). As of December 31, 2025, our bank facilities amounted to RMB9,199.7 million, of which RMB7,249.2 million had been utilized with effective interest rates of 2.27% to 5.62% per annum. All of these bank facilities are guaranteed by the Group and secured by the buildings and restricted cash held by the Group.

The Group adopts a prudent financial management approach for its treasury policy to ensure that the Group's liquidity structure comprising assets, liabilities and other commitments is able to always meet its capital requirements. Taking into account the financial resources available to us, including cash generated from our operating activities, cash and cash equivalents, available facilities of the Company and the net proceeds from the Global Offering, our Directors are of the view that we have sufficient working capital required for the Group's operations.

Gearing Ratio

As of December 31, 2025, the Group's gearing ratio, which is calculated as total liabilities minus financial liabilities at fair value through profit or loss, divided by total assets, was 64.9%, as compared with 23.0% as of December 31, 2024. The increase in gearing ratio was primarily due to the increase in interest-bearing bank borrowings as of December 31, 2025 as a result of the Group's cash and yield management strategies as the Group benefited from interest rate differentials that the market offered.

Foreign Currency Risk

During the year ended December 31, 2025, we operated mainly in the PRC with most of the transactions settled in Renminbi. Our foreign currency exposures mainly arise from the assets and liabilities denominated in foreign currencies other than the functional currencies of the respective entities in the Group. Foreign exchange risk arises from the fluctuations in exchange rates. The Group has continued to closely track and manage its exposure to fluctuation in foreign exchange rates on the Group's assets and liabilities denominated in foreign currencies.

Contingent Liabilities

As of December 31, 2025, the Group had no material contingent liabilities.

Capital Commitments

As of December 31, 2025, the Group's capital commitments amounted to RMB21.0 million (as of December 31, 2024: RMB49.3 million), which are mainly related to ongoing construction and completion of our warehouses, processing facilities and office building to support our business expansion.

Material Acquisitions and Disposals and Significant Investments

As of December 31, 2025, the Group neither had any significant investments (including any investments in an investee with a value of 5% or more of the Group's total assets as of December 31, 2025), nor material acquisitions and disposals of subsidiaries, associates and joint ventures. We subscribed for wealth management products from financial institutions for cash management during the Reporting Period. Since the Listing Date and as of the date of this announcement, there was no information in respect of subscription for such wealth management products from single financial institution required to be disclosed pursuant to Chapter 14, Chapter 14A or Appendix D2 of the Listing Rules.

Future Plan for Material Investments or Capital Assets

As of December 31, 2025, save as disclosed in this announcement, the section headed "Future Plans and Use of Proceeds" in the Prospectus and further explained in section headed "Use of Proceeds from the Global Offering" below, the Group had no future plan for material investments or capital assets.

Pledge of Assets

As of December 31, 2025, all of the Group's bank facilities are guaranteed by the Group and secured by the buildings with net carrying amounts of approximately RMB240.5 million and restricted cash with amounts of approximately RMB6.5 billion held by the Group (as of December 31, 2024, buildings with net carrying amounts of approximately RMB240.5 million and restricted cash with amounts of approximately RMB20.0 million held by subsidiaries of the Company were pledged for the Group's interest-bearing bank borrowings).

Capital Expenditure

For the year ended December 31, 2025, our total capital expenditure was approximately RMB248.3 million, compared to approximately RMB450.1 million for the year ended December 31, 2024. Our capital expenditures are primarily incurred for purchases of property, plant and equipment and purchases of other intangible assets. We intend to fund our future capital expenditures with our existing cash balance, as well as cash generated primarily from operating activities. See the section headed "Future Plans and Use of Proceeds" in the Prospectus for more details. We may reallocate the fund to be utilized on capital expenditures and long-term investments based on our ongoing business needs.

Employees and Remuneration Policies

As of December 31, 2025, we had 3,016 full-time employees (as of December 31, 2024: 2,726 employees). The employee benefit expense (including directors' and chief executive's remuneration), comprising wages and salaries, as well as pension scheme contributions and social welfare, were approximately RMB828.2 million for the year ended December 31, 2025.

We recruit our employees primarily from the open market through recruitment advertisements, agencies, online platforms and referrals. We attract and retain suitable personnel by offering competitive wages and benefits. The level of salaries and benefits of the Group's employees is determined by with reference to the market and their respective individual qualifications and abilities, and incentive mechanisms such as performance bonuses were established.

We encourage everyone within our organization to pursue professional development opportunities. In furtherance of this goal, we have been offering trainings and career development programs to our employees to support their growth and upward mobility. We encourage our young employees to take leadership roles. We provide a large variety of professional development training. We conduct employee assessments at the end of each year to provide feedback and guidance, and, depending on their performance and responsibilities, provide promotion and training opportunities.

The Post-IPO Share Scheme was approved by way of Shareholders' resolutions dated January 27, 2025 with effect from Listing Date. The purpose of the Post-IPO Share Scheme is to provide selected participants with the opportunity to acquire shareholding interests in the Company so as to align the interests of the selected participants with those of the Company and to encourage selected participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole. The Post-IPO Share Scheme will provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to selected participants. The principal terms of the Post-IPO Share Scheme are summarized in the section headed "Statutory and General Information – Post-IPO Share Scheme" in Appendix IV to the Prospectus.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the Main Board of the Stock Exchange on February 12, 2025. The net proceeds received from the Global Offering (taking into account the partial exercise of the over-allotment option and after deduction of the underwriting fees and commissions and other estimated offering expenses payable by the Company in connection with the Global Offering) were approximately HK\$1,930 million.

As of December 31, 2025, the net proceeds utilized was approximately HK\$343.0 million and the remaining net proceeds was approximately HK\$1,587.0 million. The Company intends to continue to utilize the remaining net proceeds in the future for the purposes as set out in the Prospectus. The table below sets out the planned usage of the net proceeds from the Global Offering and actual usage up to December 31, 2025:

Use of proceeds	Allocation (%)	Net proceeds from the Global Offering	Utilized amount from the Listing Date up to December 31, 2025 (HK\$ in million)	Unutilized amount as of December 31, 2025	Expected timeline for fully utilizing the unutilized amount ⁽¹⁾
To strengthen our information technology team and continue to digitalize our business management and store operations	25	482.5	69.4	413.1	By December 31, 2028
To enhance our supply chain capabilities and improve our supply chain management efficiency	25	482.5	84.1	398.4	By December 31, 2028
To strengthen our branding and consumer engagement efforts and implement diversified approaches to build our brand image and increase consumer awareness	20	386.0	93.7	292.3	By December 31, 2028
To recruit additional employees for franchisee management as we continue to execute our regional densification strategy, strengthen our support for franchisees and further foster a close franchisee community	10	193.0	21.5	171.5	By December 31, 2028
To recruit experts in product development and enhance our product development capabilities	10	193.0	25.9	167.1	By December 31, 2028
For working capital and other general corporate purposes	10	193.0	48.4	144.6	By December 31, 2028
Total	100%	1,930	343.0	1,587.0	

Notes:

- (1) The expected timeline for utilization of the unutilized proceeds disclosed above is based on the best estimation from the Board in accordance with latest information as of the date of this announcement.
- (2) Any discrepancies in this table between the total and sums of amounts are due to rounding.

OTHER INFORMATION

Dividends

The Board has resolved to recommend the payment of a final dividend of HK\$0.50 per Share for the year ended December 31, 2025 (“**Final Dividend**”), subject to the approval of the Shareholders at the AGM. The proposed Final Dividend will be distributed in two tranches: the first tranche of HK\$0.25 per Share (the “**First Tranche Final Dividend**”) and the second tranche of HK\$0.25 per Share (the “**Second Tranche Final Dividend**”). Based on 2,378,185,860 Shares, being the total number of Shares in issue as of the date of this announcement, the aforesaid Final Dividend would amount to, in aggregate, HK\$1,189,092,930; with the First Tranche Final Dividend in the amount of HK\$594,546,465 and the Second Tranche Final Dividend in the amount of HK\$594,546,465.

The Final Dividend is payable in two tranches, and there will be two record dates (the “**Record Date(s)**”) to determine entitlements to the Final Dividend.

The First Tranche Final Dividend is payable, in cash, on Friday, August 21, 2026 to the Shareholders whose names appear on the register of members of the Company on Monday, August 3, 2026 (the “**First Record Date**”). The Second Tranche Final Dividend is payable, in cash, on Monday, December 21, 2026 to the Shareholders whose names appear on the register of members of the Company on Tuesday, December 1, 2026 (the “**Second Record Date**”).

If a Shareholder sells all of his/her Shares before the First Record Date, such Shareholder will not receive nor be entitled to any of the First Tranche Final Dividend.

If a Shareholder sells all of his/her Shares after the First Record Date but before the Second Record Date, such Shareholder will receive or be entitled to the First Tranche Final Dividend but not the Second Tranche Final Dividend.

If a Shareholder continues to hold all of his/her Shares up to and including the Second Record Date, such Shareholder will receive and be entitled to all of the Final Dividend.

As set out in the Prospectus, in January 2025, the Company passed a Board resolution and Shareholders resolution, declaring a dividend of RMB1.74 billion based on the Company's share premium and retained profits from our subsidiaries as of September 30, 2024 to the existing Shareholders whose names appeared in the register of members of the Company on December 31, 2024 (the "**Dividend**"). As of December 31, 2025, the total amount of our cash and bank balances and financial assets at fair value through profit or loss was RMB5.7 billion. We have not and will not apply any proceeds from the Global Offering for settlement of the Dividend. As of the date of this announcement, we have paid RMB0.905 billion of the Dividend. The Company is in the process of completing the necessary payment approval procedure as soon as practicable and will settle the remaining RMB0.835 billion of the Dividend around the end of March 2026 with the funds received from the dividend declared by our subsidiaries and/or other financial resources.

In accordance with the Prospectus, the Company has paid a special dividend of HK\$0.93 per Share on December 29, 2025 (the "**Special Dividend**"), based on the Company's retained profits from our subsidiaries as of December 31, 2024 and share premium included in capital reserve, upon Special Dividend declaration. The Special Dividend, declared by the Board on November 14, 2025 and approved by the Shareholders by way of resolution at an extraordinary general meeting of the Company on December 4, 2025, was distributed to the Shareholders whose names appeared on the register of members of the Company at the close of business on December 12, 2025. For further details of the Special Dividend, please refer to the announcement and circular of the Company dated November 14, 2025 and the announcement of the Company dated December 4, 2025.

Other than the foregoing Dividend declared in January 2025 and the Special Dividend, no further dividend was declared in 2025 in respect of the Company's retained profits from the Company and/or our subsidiaries as of December 31, 2024 or under the Group's general dividend policy. For details of the Group's general dividend policy, see the section headed "Financial Information – Dividends" in the Prospectus.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) from the Listing Date and up to December 31, 2025. As of December 31, 2025, no treasury shares (as defined under the Listing Rules) were held by the Company.

Audit Committee

The Board has established the Audit Committee, which consists of two independent non-executive directors, Mr. Yue Zhuo (chairperson of the Audit Committee) and Mr. Jianbo Li, and one non-executive Director, namely Mr. Yaoxin Huang. The primary responsibilities of the Audit Committee are to inspect, review and supervise financial data and reporting process for financial data of the Company. The Audit Committee has reviewed the consolidated annual results of the Group for the Reporting Period and confirmed that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made.

Scope of Work of Ernst & Young

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the Reporting Period as set out in the preliminary announcement have been agreed by the Group's auditor, Ernst & Young, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on this announcement.

Compliance with the Corporate Governance Code

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code.

The Board is of the view that the Company has complied with all applicable code provisions as set out in Part 2 of the CG Code from the Listing Date and up to December 31, 2025, except for deviation from the code provision C.2.1 of the CG Code concerning the separation of the roles of chairman and chief executive officer. Code provision C.2.1 of the CG Code states that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. The Company has appointed Mr. Yun'an Wang to serve as both the chairman and the chief executive officer of the Company. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company if and when it is appropriate taking into account the circumstances of the Group as a whole.

The Board will periodically review and enhance its corporate governance practices to ensure that the Company continues to meet the requirements of the CG Code.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as its own code of conduct regarding the transactions of securities of the Company by its Directors and the relevant employees who would likely possess inside information of the Company.

Specific enquiry has been made to all Directors and all of them have confirmed that they have complied with the Model Code from the Listing Date and up to December 31, 2025.

Events after the Reporting Period

In January 2026, the Group successfully acquired a parcel of land in Hangzhou through a bidding process for a total consideration of RMB455.49 million. The parcel of land is intended for the construction of the new operations headquarters building of the Group.

Save as disclosed above, no important event affecting the Group has occurred since the end of the Reporting Period and up to the date of this announcement.

Annual General Meeting

The AGM will be held on Monday, June 22, 2026. The notice of AGM will be published and issued to the Shareholders on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.gumingnc.com) in due course.

Closure of Register of Members

- (a) For the purpose of determining the Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 16, 2026 to Monday, June 22, 2026, both days inclusive, during which period no transfer of Shares will be registered and the record date will be Monday, June 22, 2026. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration 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. on Monday, June 15, 2026. Shareholders whose names appear on the register of members of the Company on Monday, June 22, 2026 will be entitled to attend and vote at the AGM.
- (b) For the purpose of determining the entitlement of the Shareholders to the respective Final Dividend subject to the approval by the Shareholders at the AGM, the register of members of the Company will be closed from Thursday, July 30, 2026 to Monday, August 3, 2026 (both days inclusive) (in respect of the First Tranche Final Dividend) and from Friday, November 27, 2026 to Tuesday, December 1, 2026 (both days inclusive) (in respect of the Second Tranche Final Dividend) during which period no transfer of Shares will be registered. In order to qualify for the Final Dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration 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. on Wednesday, July 29, 2026 (in respect of the First Tranche Final Dividend) and/or 4:30 p.m. on Thursday, November 26, 2026 (in respect of the Second Tranche Final Dividend).

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND THE ANNUAL REPORT

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.gumingnc.com). The annual report for the Reporting Period will be published on the websites of the Stock Exchange and the Company in due course.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“active members”	members that placed at least one order through one of our mini programs or over the counter in a given period
“AGM”	annual general meeting of the Company
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors of the Company
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Company”	Guming Holdings Limited (古茗控股有限公司), a company with limited liability incorporated in the Cayman Islands on August 31, 2021
“Controlling Shareholders”	has the meaning ascribed to it in the Prospectus
“critical mass”	in the context of discussing our regional densification strategy, a province or the store network in a province achieving “critical mass” refers to at least 500 “ <i>Good me</i> ” stores opened in the province
“Director(s)”	the director(s) of the Company
“Global Offering”	has the meaning ascribed to it in the Prospectus
“GMV”	gross merchandise value
“Group”, “the Group”, “we”, “us”, or “our”	the Company and its subsidiaries from time to time
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing”	the listing of Shares on the Main Board of the Stock Exchange on February 12, 2025
“Listing Date”	February 12, 2025, being the date on which the Shares were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented or otherwise modified from time to time
“Main Board”	the Main Board of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
“per-store GMV”	calculated by multiplying the per-store daily GMV by the number of days in the relevant period. The number of days for the years ended December 31 is 365 days. The per-store daily GMV is calculated by dividing the total GMV generated by our stores in a given period by the aggregate of the number of days that each of our stores could be open for business in the given period, which is measured by the number of days from (i) the latter of a store’s launch day and the first day of the period, to (ii) the earlier of a store’s closure day and the last day of the period. Launch day refers to the first day a newly launched store opens for business
“per-store number of cups sold”	calculated by multiplying the per-store daily number of cups sold by the number of days in the relevant period. The number of days for the years ended December 31 is 365 days. The per-store daily number of cups sold is calculated by dividing the total number of cups sold by our stores in a given period by the aggregate of the number of days that each of our stores could be open for business in the given period, which is measured by the number of days from (i) the latter of a store’s launch day and the first day of the period, to (ii) the earlier of a store’s closure day and the last day of the period. Launch day refers to the first day a newly launched store opens for business

“Post-IPO Share Scheme”	the share incentive plan approved and adopted by the Company on January 27, 2025, and amended from time to time, the principal terms of which are set out in “Statutory and General Information – Post-IPO Share Scheme” in Appendix IV of the Prospectus
“PRC”, “China” or “Mainland China”	the People’s Republic of China, excluding, for the purposes of this announcement, the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
“presence”	in the context of discussing our regional densification strategy, establishing “presence” in a province refers to at least 10 “ <i>Good me</i> ” stores opened in the province
“Prospectus”	the prospectus issued by the Company on February 4, 2025 in connection with the Hong Kong public offering of the Shares
“Reporting Period”	the year from January 1, 2025 to December 31, 2025
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Series A Preferred Shares”	series A preferred shares with par value of US\$0.00001 each in the share capital of the Company, comprising of series A-1, series A-2, series A-3, series A-4 preferred shares of the Company.
“Share(s)”	ordinary share(s) in the share capital of the Company with nominal value of US\$0.00001 each
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“towns and townships”	when used together, towns (鎮) and townships (鄉) refer to all of China’s township-level administrative areas excluding subdistricts (街道), which are typically located in relatively developed, downtown urban areas

“US\$” United States dollar(s), the lawful currency of the United States of America

“%” per cent.

By Order of the Board
Guming Holdings Limited
古茗控股有限公司
Mr. Yun'an Wang
Chairman of the Board

Hong Kong, March 25, 2026

As at the date of this announcement, the Board comprises (i) Mr. Yun'an Wang, Mr. Xia Qi, Mr. Xiudi Ruan, Ms. Yayu Jin and Mr. Yunjiang Cai as executive Directors; (ii) Mr. Yaoxin Huang as non-executive Director; and (iii) Mr. Yue Zhuo, Ms. Xiaodong Zheng and Mr. Jianbo Li as independent non-executive Directors.