鸣鸣很忙集团 BUSY MING GROUP

BUSY MING GROUP CO., LTD.
湖南鳴鳴很忙商業連鎖股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1768)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The board (the "**Board**") of directors (the "**Directors**") of Busy Ming Group Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce the consolidated annual results and financial position of the Group for the year ended December 31, 2025 (the "**reporting period**"), prepared in accordance with International Financial Reporting Standards, together with comparative figures for the year ended December 31, 2024. These results have been reviewed by the audit committee of the Board (the "**Audit Committee**").

Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated January 20, 2026 (the "**Prospectus**") issued by the Company.

SUMMARY OF OPERATION RESULTS

	Year ended December 31,		
	2025	2024	Year-on-
	RMB'000	*RMB'000*	year change
Revenue	**66,170,336**	39,343,511	68.2%
Cost of sales	**(59,664,801)**	(36,344,463)	64.2%
Gross profit	**6,505,535**	2,999,048	116.9%
Other income and gains, and other expenses	**71,334**	23,190	207.6%
Selling and marketing expenses	**(2,397,396)**	(1,476,110)	62.4%
Administrative expenses	**(925,760)**	(391,058)	136.7%
Impairment losses on financial assets, net	**(3,523)**	(123)	2,764.2%
Finance costs	**(14,188)**	(7,006)	102.5%
Share of profits of associates	**18,070**	4,293	320.9%
Profit before tax	**3,254,072**	1,152,234	182.4%
Income tax expense	**(924,931)**	(323,078)	186.3%
Profit and total comprehensive income for the year	**2,329,141**	829,156	180.9%

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is an established and robustly growing food and beverage retailer in China. Stores within the Group's store network are predominantly located in high-traffic, highly visible and easily accessible street-side locations. The Group is dedicated to offering a joyful and comfortable browsing and shopping experience. The Group provides a wide variety of value-for-money products and frequently launch new SKUs. The Group was founded on its founders' commitment to meeting consumers' demand for affordable and high-quality snacks. Through supply chain streamlining and ongoing product portfolio improvement, the Group has redefined its product portfolio and the retail pricing system, adopting the value retail model. The unique experience the Group has accumulated in snacks also benefited its expansion into a broader range of product categories.

The Group's Brands and Products

The Group owns two brands, "Busy for You" ("零食很忙") and "Super Ming" ("趙一鳴零食"). "Busy for You" was founded by Mr. Yan Zhou in March 2017 in Changsha, Hunan Province. "Super Ming" was founded by Mr. Zhao Ding in January 2019 in Yichun, Jiangxi Province. Given the complementary regional coverage and established consumer recognition, the Group adopted a dual-brand strategy after the Super Ming Acquisition. The Group has deeply integrated operational and management processes and achieved a unified Group brand. In terms of operations, the Group has integrated operational systems and holistically aligned operating procedures, achieving seamless information sharing between the two brands and standardized operations. In terms of management, the Group has established a unified organizational structure for both internal management and external presentations. The deep integration of the two brands enhances the Group's supply chain efficiency and cost competitiveness through synergies between the two brands and enables the Group to achieve economies of scale. Both "Busy for You" and "Super Ming" achieved store expansion after the Super Ming Acquisition. The Group's number of stores increased significantly from 14,394 as of December 31, 2024 to 21,948 as of December 31, 2025.

During the reporting period, the Group's products included (i) bakery, (ii) biscuits, (iii) nuts and seeds, (iv) puffed snacks and instant meals, (v) deli snacks, (vi) confectionery, chocolates and preserves, and (vii) beverages, among others. With a wide choice of SKUs and diverse product specifications, high-quality products, affordable prices and frequently launched new SKUs, the Group's product supply stands out from competitors and demonstrates the Group's commitment to excellence and consumer satisfaction. The Group generally requires each store to maintain a minimum of 1,800 SKUs.

As of December 31, 2025, the Group's product selection team comprised 281 personnel. The Group's skilled product selection team analyzes consumer purchasing patterns when selecting sub-categories of products and specific SKUs. Based on the Group's analysis of consumer purchasing patterns, the Group selects and customizes products based on consumer needs.

The Group primarily operates under the franchise model, authorizing the Group's franchisees to sell snacks and beverages through franchised stores under the Group's brands. The Group's business growth depends on cooperation with franchisees who are committed to the Group's value and highly motivated to grow the Group's brands and store network. The Group seeks to maintain close and long-term mutually beneficial relationships with its franchisees by establishing a supporting platform. During the reporting period, all of the Group's franchised stores were located in China. The Group's successful franchise model propelled the rapid growth of its store network throughout China. The Group's customers primarily comprise the franchisees who operate franchised stores pursuant to the franchise agreements. During the reporting period, the Group generated a substantial majority of revenue from (i) sales of goods to franchisees and (ii) fees for franchising services.

The Group's Store Network

The Group opened its first store in 2017 in Changsha, Hunan Province, under the brand name "Busy for You". In 2023, the Group acquired "Super Ming". The Group's two brands generally do not have stores in the same geographic area, achieving optimal geographic complementarity. As of December 31, 2025, the Group had established a store network comprising 21,948 stores spanning 30 provinces and all city tiers in China, with approximately 60.0% of stores within the Group's store network located in counties and townships. The Group's store network reached 1,401 counties as of December 31, 2025, accounting for approximately 75.0% of all counties in China as of the same date. For the year ended December 31, 2024 and the year ended December 31, 2025, the total GMV of stores within the Group's store network amounted to RMB55,531 million and RMB93,569 million, respectively.

The Group primarily operates under the franchise model, authorizing its franchisees to sell snacks and beverages through franchised stores under the Group's brands. In addition, the Group strategically operates self-operated stores to enhance brand recognition and gain market intelligence.

The following table sets forth the number of stores within the Group's store network by nature as of the dates indicated:

	As of December 31, 2024		**As of December 31, 2025**	
	Number of stores	*%*	***Number of stores***	***%***
Self-operated stores	15	0.1	**21**	**0.1**
Franchised stores	14,379	99.9	**21,927**	**99.9**
Total	14,394	100.0	**21,948**	**100.0**

The following table sets forth the number of stores within the Group's store network by city tier as of the dates indicated:

	As of December 31, 2024 *Number of stores*	**As of December 31, 2025** ***Number of stores***
First- and new first-tier city[1]	2,530	**4,178**
Second-tier city[1]	1,943	**3,394**
Third- and lower-tier city[1]	9,921	**14,376**
Total	14,394	**21,948**

Note:

(1) Including urban areas as well as the subordinate counties and townships in these cities.

The Group's Franchise Model

The Group's business growth depends on cooperation with franchisees who are committed to the Group's value and highly motivated to grow the Group's brands and store network. The Group seeks to maintain close and long-term mutually beneficial relationships with its franchisees by establishing a supporting platform. During the reporting period, all of the Group's franchised stores were located in China. The Group's successful franchise model propelled the rapid growth of the Group's store network throughout China. While the Group rapidly grew, the Group has consistently maintained close communications with its franchisees and comprehensively empowered them. Going forward, the Group plans to utilize the franchise model to further expand the Group's store network.

Under the franchise model, the Group primarily generates revenue from: (i) sales of goods to franchisees and (ii) fees for franchising services. As of December 31, 2025, the Group was in contract with a total of 10,327 franchisees, operating 21,927 franchised stores across 30 provinces across China.

The following table sets forth the movement of the Group's franchised stores for the periods indicated:

	Year ended December 31,	
	2024	**2025**
Number of franchised stores at the beginning of the year	6,569	**14,379**
Number of new franchised stores opened during the year	8,083	**7,813**
Number of franchised stores closed during the year	273	**265**
Number of franchised stores at the end of the year	14,379	**21,927**

Supply Chain Management

Supply chain management is crucial to the Group's business growth because it allows the Group to effectively meet the demand of consumers for value-for-money snacks and beverages products. The Group has optimized its supply chain, allowing for direct supply from producers and brand owners to the Group and reducing intermediary layers. As the largest chain retailer in China in terms of GMV of snack and beverage products in 2024, the Group has a significant procurement volume, allowing the Group to achieve substantial economies of scale. This provides the Group bargaining power to better manage procurement costs. Moreover, the Group has formed stable relationships with industry-leading producers to guarantee high-quality products.

The Group adopts a digitalized and integrated system for supply chain management, including a SRM system and an order management system, to oversee the procurement process and manage the Group's suppliers. The Group utilizes these digital tools to maintain close collaboration with its suppliers and deeply integrate them into the Group's inventory management process. These systems allow the Group to plan, manage, monitor and coordinate every step of the supply chain process, improve inventory management and shorten order and reorder lead times. For example, the SRM system offers comprehensive management of the supplier profiles, agreements and procurement data. It optimizes the Group's supplier management by assessing creditworthiness, production capacity, quality systems and delivery capabilities. It also benefits the Group's product customization strategy, allowing for clear communication of its specific requirements for customization and ensuring that customized products meet the Group's specifications and market demand. In addition, the order management system is interconnected with the suppliers' data system and allows for automated procurement, helping minimize delays by effectively managing lead times and streamlining the procurement process from order placement to payment settlement.

The Group believes the Group has sufficient alternative suppliers that can provide the Group with substitutes of comparable quality and prices.

During the reporting period, the Group did not experience any material incidents of supply interruption, early termination of contractual arrangements with its suppliers or failure to secure sufficient quantities of raw materials.

Procurement Process: During the product selection phase, the Group generally requires the suppliers to provide product samples for the Group to determine their quality. For customized products, the Group's team collaborates with suppliers to develop customized products. During order placement, the Group places orders through the Group's digitalized order management system subject to the terms of the purchase agreements and purchase orders, which specify the SKU, quantity, price, quality standards for acceptance, packaging style and standards as well as designated delivery locations. The Group negotiates and confirms the purchase prices with each supplier through its order management system. After orders are placed, suppliers handle transportation from their facilities to the Group's warehouses, following the Group's instructions regarding delivery locations and timelines. The Group typically conducts inbound quality inspection.

Suppliers: The Group's comprehensive supplier engagement throughout the supply chain process via digital integration, along with the strong relationships the Group builds with qualified suppliers through the Group's substantial procurement volumes and timely payments, are key factors in the Group's ability to operate an efficient supply chain. This approach enables the Group to maintain a diverse range of value-for-money SKUs, frequently introduce new SKUs and sustain cost advantages. The Group carefully nurtures the Group's relationship with suppliers and empowers them to grow with the Group and adapt to the Group's changing business needs. As of December 31, 2025, the Group had established partnerships with more than 2,500 producers.

Warehousing and Logistics: (i) Warehousing: As of December 31, 2025, the Group's comprehensive warehousing and distribution network included 56 warehouses, among which 23 are self-operated and 33 are operated by third-party warehousing service providers, together encompassing an aggregate area of approximately 1,232 thousand sq.m. Stores within the Group's store network are typically located within 300-kilometer proximity to the nearest of its warehouses, which in general enable timely 24-hour delivery to the stores. For warehouses operated by third-party warehousing service providers, the Group adopts a logistics service fee-based model, procuring services from third-party providers on a per-item basis, thereby effectively outsourcing its warehousing operations. The Group manages and controls daily warehouse operations of its self-operated warehouses, from receipt of goods from suppliers to the dispatch of goods to stores and also oversees the warehouse operations of warehouses operated by third-party warehousing service providers through its WMS. The Group has established operational standards for both its self-operated warehouses and those operated by third-party warehousing service providers and has a dedicated warehouse management team responsible for supervising warehouse quality. (ii) Logistics: The Group's logistics and distribution operations are managed by third-party service providers. The Group's comprehensive logistics system, coupled with the Group's nationwide warehousing network, ensures delivery from warehouses to stores generally within 24 hours, thereby enhancing the Group's operational efficiency and making the Group highly competitive in the snack and beverage retail industry. The Group's logistics partners have integrated information systems compatible with the Group's transportation management system, enabling the Group to monitor and trace shipments from the moment they are dispatched until they reach stores within the Group's store network. The Group's agreements with these third-party providers typically include key terms that support these logistics operations.

Digitalization

The Group believes that digitalization plays a key role in the Group's continued success. A reliable, comprehensive digital infrastructure has played and will continue to play a key role in enhancing the Group's operational efficiency, managing its business and achieving sustainable growth. The Group's digital infrastructure encompasses integrated digital management systems designed to support various key aspects of the Group's businesses, including store operations and management, supply chain management and inventory control. As of December 31, 2025, the Group's digitalization team totaled 432 members. The Group's digitalization has now been fully and deeply integrated into both its multi-store franchise management system – ranging from site selection and investment attraction to store operations – and its entire business process – covering product selection and procurement, warehousing and logistics, as well as store display and sales, serving as a key guarantee for the Group to fulfill its corporate mission.

During the reporting period and up to the date of this announcement, the Group had not experienced any IT system failure or downtime that had a material adverse effect on the Group's business operations.

Food Safety and Quality Control

The Group has established a series of food safety and quality control procedures, covering all key steps in the Group's business from supply chain management to its store operations. The Group has formulated a comprehensive quality control system, including product compliance inspection, quality control in warehousing and delivery, in-store management and quality analysis and improvement. As of December 31, 2025, the Group had established a food safety and quality control department comprising 391 personnel with extensive professional experience in food safety and quality control.

FINANCIAL REVIEW

For the year ended December 31, 2024 and the year ended December 31, 2025, the Group's revenue was RMB39,343.5 million and RMB66,170.3 million, respectively. The Group's profit was RMB829.2 million for the year ended December 31, 2024, and RMB2,329.1 million for the year ended December 31, 2025. The major factors affecting the Group's results of operations include the following:

- evolving consumption patterns and habits in China;
- continuous growth and the evolving online and offline competitive landscape of the snack and beverage retail industry in China;
- governmental policies, initiatives and incentives affecting the snack and beverage retail industry in China;
- number of stores in operation and expansion of the Group's store network;
- efficient management of the Group's supply chain; and
- the Group's ability to enhance operational efficiency.

Revenue

During the year ended December 31, 2025, the Group's revenue was primarily derived from the sale of snacks and beverages to the Group's franchisees. The Group's revenue increased by 68.2% from RMB39,343.5 million for the year ended December 31, 2024 to RMB66,170.3 million for the year ended December 31, 2025. This growth was primarily attributable to an increase in revenue from the sales of goods and an increase in revenue from others.

In particular, (i) the Group's revenue from sales of goods increased by 67.7% from RMB39,151.0 million to RMB65,663.9 million, primarily benefiting from the expansion of the Group's store network; (ii) the Group's revenue from others increased significantly from RMB192.5 million to RMB506.5 million, primarily due to an increase in service fees.

Cost of Sales

During the year ended December 31, 2025, the Group's cost of sales primarily consisted of cost of sale of goods, as the Group procured snack and beverage products from producers and brand owners in the industry. The Group's cost of sales increased by 64.2% from RMB36,344.5 million for the year ended December 31, 2024 to RMB59,664.8 million for the year ended December 31, 2025, which was generally in line with the Group's revenue growth.

Gross Profit and Gross Profit Margin

The Group's gross profit increased significantly from RMB2,999.0 million for the year ended December 31, 2024 to RMB6,505.5 million for the year ended December 31, 2025. The Group's gross profit margin increased from 7.6% for the year ended December 31, 2024 to 9.8% for the year ended December 31, 2025.

This growth was primarily attributable to an increase in gross profit from sales of goods, which increased significantly from RMB2,868.4 million to RMB6,112.1 million. The gross profit margin for sales of goods increased from 7.3% to 9.3%, largely attributable to economies of scale, benefited from the Group's expanding business scale and enhancing cost control capability.

Other Income and Gains, and Other Expenses

The Group's other income and gains, and other expenses increased significantly from RMB23.2 million for the year ended December 31, 2024 to RMB71.3 million for the year ended December 31, 2025, primarily attributable to an increase in government grants and a reversal of provision for ongoing litigation due to settlements, partly offset by an increase in loss on disposal of other intangible assets, mainly due to the disposal of the Group's previous franchise ordering system.

Selling and Marketing Expenses

The Group's selling and marketing expenses increased by 62.4% from RMB1,476.1 million for the year ended December 31, 2024 to RMB2,397.4 million for the year ended December 31, 2025, mainly due to (i) an increase in employee compensations, as the Group had more selling and marketing staff to support the Group's expanding business operations; (ii) an increase in travel and office expenses, as the Group's expanded store network required more frequent travel by the Group's selling and marketing personnel and store supervisors; and (iii) an increase in marketing and promotion fees, mainly related to promotion activities aiming to enhance the Group's brand influence.

Administrative Expenses

The Group's administrative expenses increased significantly from RMB391.1 million for the year ended December 31, 2024 to RMB925.8 million for the year ended December 31, 2025, mainly due to (i) an increase in employee compensations, mainly resulting from the Group's expanded operations and equity incentives granted to the eligible administrative staff; and (ii) an increase in professional service fees related to IT, legal, auditing and financial advisory services.

Finance Costs

The Group's finance costs increased significantly from RMB7.0 million for the year ended December 31, 2024 to RMB14.2 million for the year ended December 31, 2025, mainly due to (i) an increase in interest on bank loans as the Group increased bank borrowings at the beginning of the year; and (ii) an increase in interest on lease liabilities, which was mainly in relation to the rental of warehouses and office space for the Group's extended store network.

Share of Profits of Associates

The Group's share of profits of associates increased significantly from RMB4.3 million for the year ended December 31, 2024 to RMB18.1 million for the year ended December 31, 2025, mainly due to the improved operation performance of the Group's associates in 2025.

Income Tax Expense

The Group's income tax expense increased significantly from RMB323.1 million for the year ended December 31, 2024 to RMB924.9 million for the year ended December 31, 2025, which was generally in line with the growth of the Group's profit before tax.

Profit for the Year

As a result of the foregoing, the Group's profit for the year increased significantly from RMB829.2 million for the year ended December 31, 2024 to RMB2,329.1 million for the year ended December 31, 2025.

Non-IFRS Measures

To supplement the Group's consolidated financial statements, which are presented in accordance with IFRS Accounting Standards, the Group also uses adjusted net profit (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with IFRS Accounting Standards. The Group believes this non-IFRS measure facilitates comparisons of operating performance from year to year, as well as company to company by eliminating potential impacts of certain items. The following table reconciles the Group's adjusted net profit (non-IFRS measure) presented in accordance with IFRS Accounting Standards, which is profit for the year.

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
Profit for the year	**2,329,141**	829,156
Add		
– Share-based payment expenses[(1)]	**325,059**	77,343
– Listing expenses[(2)]	**37,798**	6,144
Adjusted net profit (non-IFRS measure)	**2,691,998**	912,643

Notes:

(1) Share-based payment expenses are non-cash in nature, representing the arrangement under which the Group received services from employees as consideration for its equity instruments. Share-based payment expenses are not expected to result in future cash payments.

(2) Listing expenses represented expenses incurred in connection with the Group's Global Offering (the "**Global Offering**").

The Group's adjusted net profit (non-IFRS measure) for the year ended December 31, 2025 increased significantly to RMB2,692.0 million as compared with RMB912.6 million for the year ended December 31, 2024, primarily due to an increase in the Group's profit for the year, an increase in share-based payment expenses and listing expenses recognized in 2025.

Right-of-Use Assets

The Group's right-of-use assets consisted of warehouses, office premises, self-operated stores and land use right. The Group's right-of-use assets increased by 31.4% from RMB355.7 million as of December 31, 2024 to RMB467.3 million as of December 31, 2025, primarily attributable to the Group's expanded store network, which led to an increase in supporting warehouses and office spaces.

Other Intangible Assets

The Group's other intangible assets consist of software, trademarks and customer relationships. The Group's other intangible assets remained relatively stable at RMB1,029.6 million as of December 31, 2024 and RMB1,032.6 million as of December 31, 2025.

Goodwill

The Group's goodwill remained stable at RMB2,250.4 million as of December 31, 2024 and 2025, respectively.

Inventories

The Group's inventories consisted of finished goods, goods shipped in transit and other inventories. The Group's inventories increased by 48.7% from RMB1,674.1 million as of December 31, 2024 to RMB2,490.2 million as of December 31, 2025, primarily attributable to increased stocking of goods to support growing sales demand driven by the expansion of the store network.

Prepayments, Deposits and Other Receivables

The Group's prepayments, deposits and other receivables consisted of (i) prepayments to its suppliers for product procurement, (ii) deposits and other receivables incurred in its operations, (iii) receivables due from associates, (iv) recoverable value added tax, (v) impairment allowance, and (vi) other current and non-current assets. The Group's prepayments, deposits and other receivables decreased by 17.3% from RMB2,340.6 million as of December 31, 2024 to RMB1,935.6 million as of December 31, 2025, primarily attributable to a decrease in prepayments made by the Group to its suppliers for product procurement, mainly as a result of the Group's implementation of proactive prepayment management measures.

Trade and Bills Payables

The Group's trade and bills payables primarily consisted of amounts payable for goods purchased and for third-party logistics services. The Group's trade and bills payables decreased by 21.3% from RMB1,495.0 million as of December 31, 2024 to RMB1,177.2 million as of December 31, 2025, primarily due to the Group's strengthening of management measures for trade and bills payables.

Other Payables and Accruals

The Group's other payables and accruals consisted of (i) payroll and welfare payable, (ii) accruals and other payables mainly related to travel expenses, service fees and rental fees, (iii) other tax payable, and (iv) both current and non-current deposits payable to franchisees, representing franchisees' funds the Group hold as security to ensure the franchisees' compliance with the franchise agreements. The Group's other payables and accruals increased by 69.6% from RMB825.1 million as of December 31, 2024 to RMB1,399.6 million as of December 31, 2025, primarily attributable to (i) an increase in deposits payable, mainly due to the expansion of the Group's store network; and (ii) an increase in payroll and welfare payable, primarily resulting from an increase in employee headcount and enhanced incentives provided by the Group to its employees.

Liquidity and Capital Resources

During the year ended December 31, 2025, the Group funded its cash requirements principally from proceeds from our business operations.

As of December 31, 2025, the Group had cash and cash equivalents of RMB3,736.6 million, financial assets at fair value through profit or loss of nil and restricted cash of RMB7.7 million, totaling RMB3,744.3 million which represented an increase of 90.0% compared to RMB1,971.2 million as of December 31, 2024. The Group adopts a prudent financial management approach for its treasury policy to ensure that the Group's liquidity structure is able to always meet its capital requirements. Taking into account the net proceeds from the Global Offering and the financial resources available to the Group, including cash and cash equivalents, bank borrowings and cash flows from operating activities, the Group has sufficient working capital for the Group's present requirements.

Interest-bearing Bank Borrowings

The Group had no interest-bearing bank borrowings as of December 31, 2025.

Contingent Liabilities

As of December 31, 2025, the Group did not have any material contingent liabilities.

Capital Commitments

As of December 31, 2025, the Group's capital commitments amounted to RMB96.0 million (as of December 31, 2024: RMB167.3 million), which comprised purchase of property, plant and equipment that has been contracted but not yet paid for.

Significant Investments, Material Acquisitions and Disposals

As of December 31, 2025, the Group had no 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) that were required to be disclosed under paragraph 32(4A) of Appendix D2 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**"), and there were no material acquisitions or disposals of subsidiaries, associates and joint ventures.

Future Plans for Material Investments or Capital Assets

As of December 31, 2025, save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and further explained in section headed "Other Information – Use of Proceeds" below, the Group did not have any future plans for material investments or capital assets.

Foreign Currency Risk

During the year ended December 31, 2025, the Group operated in the PRC with most of the transactions settled in Renminbi. The Group seeks to limit its exposure to foreign currency risk by minimizing the Group's net foreign currency position. The Group considers that the Group's business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of the Group denominated in the currencies other than the respective functional currencies of the Group's entities, so that the Group does not hedge against any fluctuation in foreign currency.

Pledge of Assets

As of December 31, 2025, the Group did not have any pledge of assets.

Gearing Ratio

The Group's gearing ratio equals total liabilities divided by total assets as of the end of the year and multiplied by 100%, which decreased from approximately 43.7% as of December 31, 2024 to approximately 35.8% as of December 31, 2025.

Capital Expenditure

For the year ended December 31, 2025, the Group's total capital expenditure was approximately RMB334.1 million, compared to approximately RMB166.2 million for the year ended December 31, 2024. The Group's capital expenditure was primarily incurred for purchases of items of property, plant and equipment and purchases of other intangible assets. The Group plans to fund its planned capital expenditures mainly with cash flows generated from the Group's operations, bank borrowings and the net proceeds received from the Global Offering. See "Future Plans and Use of Proceeds" of the Prospectus for more details. The Group may adjust its capital expenditures for any given year according to its development plans or in light of market conditions and other factors the Group believes to be appropriate.

Employees, Training and Remuneration Policy

As of December 31, 2025, the Group had a total of 8,719 employees, the majority of whom are based in China.

The Group's success, to a considerable extent, depends upon the Group's ability to attract, motivate and retain a sufficient number of qualified employees. The Group adopts high standards in recruitment with strict procedures to ensure the quality of new hires. The Group uses various methods for its recruitment, including campus recruitment, online recruitment, internal recommendation and recruitment through headhunter firms or agents to satisfy the Group's demand for different types of talent. The Group believes the Group offers its employees competitive compensation packages and an environment that encourages self-development and creativity. The Group designs and offers various training programs for employees of different departments and positions, covering subjects such as operation, digitalization, research and development, branding and marketing, career advancement and general management, in order to enhance their professional skill sets and understanding of the Group and the industry. The Group enters into employment contracts and confidentiality agreements with all of its employees. The Group has a performance evaluation system to assess the performance of its employees monthly, which forms the basis for determining the salary levels, bonuses and promotions employees may receive.

For the year ended December 31, 2025, total employee compensation and benefit expenses amounted to RMB1,664.3 million.

BUSINESS OUTLOOK

Looking ahead, leveraging supply chain streamlining and ongoing product portfolio improvement, the Group will continue to uphold its business philosophy of meeting consumers' demand for affordable and high-quality snacks and food and beverage through the value retail model, aiming to provide a wide variety of value-for-money products and frequently launched new SKUs, while striving to create a joyful and comfortable browsing and shopping experience.

The Group believes the following strengths enable the Group to fully utilize the opportunities in China's snack and beverage retail industry:

- An Established Food and Beverage Retailer Continued Rapid Growth
- Outstanding Product Offering Capabilities Supported by Reliable Supply Chain
- A Joyful and Comfortable Browsing and Shopping Experience, with a Consistency Enabled by the Group's Standardized Store Operations
- Extensive Store Network Coverage with Deep Penetration, Featuring Highly Visible and Easily Accessible Store Locations
- Ingrained Brand Image and Innovative Marketing Strategies, Making Us the Go-to Brand for Consumers in China
- Full-stack Digital Capabilities Further Driving Excellence in Operations
- Management Team with Strategic Foresight and Integrity-Driven, Pragmatic Corporate Culture

The Group will continue to pursue the following strategies which will drive further growth:

To Systematically Upgrade the Group's Store Network: The Group will steadily advance its store expansion and structural optimization nationwide, and maintain its business presence in high-traffic, highly visible and easily accessible street-side locations. The Group will continuously enhance the reach of its store network to consumers in cities of all tiers, and in particular consolidate and further strengthen its coverage advantages in lower-tier markets such as counties and townships. Through these initiatives, the Group aims to further unlock the scale effects and network efficiency generated by its extensive and in-depth store network layout.

To Proactively Upgrade Products in Response to Market Demand: The Group will continue to meet consumers' demand for diversified and cost-effective products by offering a wide variety of value-for-money products and frequently launched new SKUs. The Group will adhere to its standardized product selection decision-making mechanism consisting of initial selection, trial tastings, trial sales and product promotion, and maintain a pace of launching hundreds of new products per month on average. Meanwhile, the Group will further deepen product selection and customization centered on consumer needs, conduct customized development in cooperation with producers in terms of taste, packaging and/or specifications, and offer small-packaged products and weight-priced individual-pack products, aiming to continuously lower the threshold for trying new products and enhance its ability to provide differentiated product offerings.

To Continuously Optimize and Upgrade the Group's Supply Chain System: The Group will continue to source directly from producers and brand owners and sell directly to end consumers, thereby reducing intermediaries and achieving economies of scale to solidify its competitive edge in offering exceptional value-for-money products. Going forward, centering on efficiency and stability, the Group will continue to enhance the synergy among procurement, warehousing and distribution to support the expansion of its store network and improve turnover efficiency, thereby further consolidating its quality-to-price ratio advantages and supply security capabilities on the premise of fully ensuring product quality.

To Enhance Digital Capabilities to Optimize Management Efficiency: The Group will leverage its established full-stack digitalization capabilities covering product selection and procurement, warehousing and logistics as well as franchisee and store management, to further enhance standardization and efficiency in the process of large-scale operations. At the same time, the Group will continuously improve its visual store display templates, standardized store management and training systems to further enable a cohesive consumer experience and service across stores within its store network, while utilizing digital tools to enhance store operational quality, organizational coordination efficiency, and risk identification capabilities. Furthermore, the Group will focus on strengthening algorithm-driven capabilities such as intelligent replenishment, differentiated product selection, digital store diagnostics, and AI dispatching, striving to make store operations simpler and more efficient.

To Further Increase Marketing Efforts and Strengthen Brand Influence: The Group will enhance brand recognition and consumer reach efficiency through more effective market communication integrated with in-store experiences. Leveraging the advantages of its store network located in high-traffic, highly visible and easily accessible street-side locations, the Group will continue to create a joyful and comfortable browsing and shopping experience. By combining elements such as lighting, product displays, shopping flow design, and in-store interactive activities, the Group will strengthen store market visibility and increase the time consumers spend in stores and conversion rates. Meanwhile, the Group will adhere to its dual-brand strategy, preserving the established consumer perceptions of "Busy for You" and "Super Ming", and further enhance the consistency of brand presentation and communication based on the deep integration of various operation and management links, seamless information sharing and standardized operation. This will consolidate consumers' mindshare on the Group's offering of a wide variety of value-for-money products and frequently launched new SKUs.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving a high standard of corporate governance, which is essential to its development and the safeguard of shareholders' rights and interests. The Company has adopted the principles and code provisions of the Corporate Governance Code (the "**CG Code**") set out in Appendix C1 to the Listing Rules as the basis of its corporate governance practices.

As the Company's shares were not listed on the Hong Kong Stock Exchange as of December 31, 2025, the CG Code was not applicable to the Company during the year ended December 31, 2025 but has become applicable to the Company since the Listing Date (i.e., January 28, 2026, the same below).

As of December 31, 2025 and the date of this announcement, Mr. Yan Zhou was the chairman and general manager of the Company.

In view of Mr. Yan Zhou's substantial contribution to the Group since its establishment and his extensive experience, the Company considers that having Mr. Yan Zhou acting as both the Group's chairman and general manager will provide strong and consistent leadership to the Group and facilitate the efficient execution of its business strategies. The Company considers it is appropriate and beneficial to the Company's business development and prospects that Mr. Yan Zhou continues to act as both the Group's chairman and general manager after the listing, and therefore currently does not propose to separate the functions of chairman and general manager.

While this would constitute a deviation from Code Provision C.2.1 of Part 2 of the CG Code, the Board believes that this arrangement will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by the Board requires approval by at least a majority of Directors, and the Board comprises three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Mr. Yan Zhou and other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that he/she acts for the benefit and in the best interests of the Company and will make decisions for the Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Company. Moreover, the overall strategic and other key business, financial and operational policies of the Group are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of chairman of the Board and general manager is necessary.

The Board considers that, except that the chairman of the Company and the general manager were held by the same person, the Company has complied with all applicable code provisions under the CG Code during the period from the Listing Date to the date of this announcement. The Board will continue to review and monitor the Company's corporate governance practices to ensure the Company's compliance with the CG Code and the maintenance of high standards of corporate governance practices.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the code of conduct regulating Directors' dealings in securities of the Company. As the Company's shares were listed on the Hong Kong Stock Exchange on January 28, 2026, the Model Code has applied to the Company with effect from the Listing Date. In response to specific enquiries made by the Board, all Directors confirmed that they have complied with the provisions of the Model Code since the Listing Date and up to the date of this announcement.

AUDIT COMMITTEE

The Audit Committee consists of one non-executive Director and two independent non-executive Directors, namely Ms. Peng Hui, Dr. Su Kai and Ms. Wu Qianhui. Ms. Peng Hui, being the chairperson of the Audit Committee, holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The Audit Committee has reviewed the annual results for 2025, as well as the draft consolidated financial statements for the year ended December 31, 2025 prepared in accordance with International Financial Reporting Standards.

The Audit Committee considers the annual results to be in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof. The Audit Committee has also discussed the accounting policies and practices adopted by the Company and internal controls with the Company's senior management.

SCOPE OF WORK OF ERNST & YOUNG

The figures in respect of the Group's consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended December 31, 2025 as set out in this announcement have been agreed by the Company's auditor, Ernst & Young, to the amounts set out in the Group's draft consolidated financial statements for the year ended December 31, 2025. 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.

OTHER INFORMATION

Purchase, Sale and Redemption of the Listed Securities of the Company and Sale of Treasury Shares

As the Company's shares were not listed on the Hong Kong Stock Exchange as of December 31, 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company (including sale of treasury shares (as defined under the Listing Rules), if any) for the year ended December 31, 2025.

As of December 31, 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

Use of Proceeds

On January 28, 2026, the Company's shares were listed on the Main Board of the Hong Kong Stock Exchange. The Company received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the Global Offering (including the full exercise of the over-allotment option) of approximately HK$4,091 million and has not utilized any of the proceeds as of the date of this announcement.

As of the date of this announcement, there was no change in the intended use of net proceeds as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. To the extent that net proceeds are not immediately used for the intended use and to the extent permitted by relevant laws and regulations, the Company will place the net proceeds as short-term deposits only at licensed banks or financial institutions. For details of the breakdown of the use of proceeds, please refer to the annual report of the Company to be published in due course.

Material Litigation

The Company was not involved in any material litigation or arbitration for the year ended December 31, 2025 which could have a material and adverse effect on the Company's financial condition or results of operations. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the reporting period and up to the date of this announcement which could have a material and adverse effect on the Company's financial condition or results of operations.

Events After the Reporting Period

On January 28, 2026, the Company's shares were listed on the Main Board of the Hong Kong Stock Exchange, where 15,511,200 H shares were issued and subscribed at an offer price of HK$236.60 per H share by way of initial public offering to Hong Kong and overseas investors. Gross proceeds from these issues amounted to approximately HK$3,670 million.

The over-allotment option described in the Prospectus has been fully exercised by the overall coordinators (for themselves and on behalf of the international underwriters) on February 10, 2026 in respect of an aggregate of 2,326,600 H shares, representing approximately 15% of the total number of the offer shares available under the Global Offering after taking into account the full exercise of the offer size adjustment option but before any exercise of the over-allotment option. 2,326,600 H shares were issued and allotted by the Company on February 13, 2026 pursuant to the full exercise of the over-allotment option at HK$236.60 per H share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%), being the final offer price under the Global Offering.

Save as disclosed above, the Company is not aware of any material subsequent event during the period from December 31, 2025 to the date of this announcement.

Dividend

The Board did not recommend the payment of a final dividend for the year ended December 31, 2025.

None of Shareholders has waived or agreed to waive any dividend for the year ended December 31, 2025.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended December 31, 2025

	Notes	2025 RMB'000	2024 RMB'000
REVENUE	4	**66,170,336**	39,343,511
Cost of sales		**(59,664,801)**	(36,344,463)
Gross profit		**6,505,535**	2,999,048
Other income and gains, and other expenses	5	**71,334**	23,190
Selling and marketing expenses		**(2,397,396)**	(1,476,110)
Administrative expenses		**(925,760)**	(391,058)
Impairment losses on financial assets, net		**(3,523)**	(123)
Finance costs	7	**(14,188)**	(7,006)
Share of profits and losses of associates		**18,070**	4,293
PROFIT BEFORE TAX	6	**3,254,072**	1,152,234
Income tax expense	8	**(924,931)**	(323,078)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**2,329,141**	829,156
Attributable to:			
Owners of the parent		**2,329,141**	833,701
Non-controlling interests		**–**	(4,545)
		2,329,141	829,156
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT, IN RMB			
Basic	10	**11.79**	6.47
Diluted	10	**11.78**	6.46

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

	Notes	**December 31, 2025** *RMB'000*	December 31, 2024 *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**466,934**	158,041
Right-of-use assets		**467,279**	355,709
Goodwill		**2,250,400**	2,250,400
Other intangible assets		**1,032,554**	1,029,585
Investments in associates		**104,037**	75,967
Deferred tax assets		**92,137**	159,565
Prepayments, other receivables and other assets		**34,277**	24,974
Total non-current assets		**4,447,618**	4,054,241
CURRENT ASSETS			
Inventories		**2,490,234**	1,674,057
Trade receivables	*11*	**7,394**	153,108
Prepayments, other receivables and other assets		**1,901,301**	2,315,584
Financial assets at fair value through profit or loss		**–**	30,105
Restricted cash		**7,685**	5,090
Cash and cash equivalents		**3,736,614**	1,936,034
		8,143,228	6,113,978
Non-current assets held for sale		**10,000**	–
Total current assets		**8,153,228**	6,113,978
CURRENT LIABILITIES			
Trade and bills payables	*12*	**1,177,191**	1,495,020
Interest-bearing bank borrowings		**–**	491,000
Contract liabilities		**933,268**	763,216
Other payables and accruals		**1,392,070**	825,147
Lease liabilities		**199,476**	110,641
Tax payables		**295,322**	219,061
Total current liabilities		**3,997,327**	3,904,085
NET CURRENT ASSETS		**4,155,901**	2,209,893
TOTAL ASSETS LESS CURRENT LIABILITIES		**8,603,519**	6,264,134

	Notes	December 31, 2025 RMB'000	December 31, 2024 RMB'000
NON-CURRENT LIABILITIES			
Other payables and accruals		**7,550**	–
Lease liabilities		**179,371**	147,269
Deferred tax liabilities		**246,446**	249,092
Contract liabilities		**86,048**	139,974
Total non-current liabilities		**519,415**	536,335
Net assets		**8,084,104**	5,727,799
EQUITY			
Equity attributable to owners of the parent			
Paid-in capital		**–**	24,716
Share capital		**200,000**	–
Reserves		**7,884,104**	5,703,083
Total equity		**8,084,104**	5,727,799

Notes:

1. GENERAL INFORMATION

Busy Ming Group Co., Ltd. (the "**Company**") was registered in the People's Republic of China (the "**PRC**") as a limited liability company on December 12, 2019. In March 2025, the Company was converted into a joint stock company with limited liability with registered capital of RMB40,000,000. In April 2025, the share capital of the Company was increased to RMB200,000,000. The registered office of the Company is located at 33001-33006, Phase II Business Complex Building Yunda Central Plaza, 567 Changsha Avenue Yuhua District, Changsha Hunan Province, PRC.

During the year, the Company and its subsidiaries (together as the "**Group**") were involved in the sale of snacks and beverages as well as the provision of related services.

The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since January 28, 2026 (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 certain financial assets 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.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended December 31, 2025 (the "**Reporting Period**"). A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

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 joint ventures and associates 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 adopted the following new and amended standards that have been issued but are not yet effective in the historical financial information. The Group intends to apply these new and amended standards, if applicable, when they become effective.

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

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 and other comprehensive income, 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 other comprehensive income 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

No operating segment information is presented as the Group's revenue for the years ended December 31, 2025 and 2024, and the Group's total assets as at December 31, 2025 and 2024 were derived from one single operating segment.

Geographical information

As the Group generated all of its revenues in the PRC and all the non-current assets of the Group were located in the PRC for the years ended December 31, 2025 and 2024, no further geographical information is presented.

Information about major customers

No sales to a single customer accounted for more than 10% of the Group's total revenue for the years ended December 31, 2025 and 2024.

4. REVENUE

Revenue represents income from the sale of goods to customers and provision of related services.

(i) Disaggregated revenue information

	2025 ***RMB'000***	2024 *RMB'000*
Revenue from contracts with customers		
Sale of goods	**65,663,872**	39,151,038
Provision of related services	**506,464**	192,473
Total revenue from contracts with customers	**66,170,336**	39,343,511
Timing of revenue recognition		
Goods and services transferred at a point in time	**66,064,527**	39,266,980
Services transferred over time	**105,809**	76,531
Total revenue from contracts with customers	**66,170,336**	39,343,511

The following table illustrates the amounts of revenue recognised that were included in the contract liabilities at the beginning of each of the years ended December 31, 2025 and 2024:

	2025	2024
	RMB'000	*RMB'000*
Sale of goods	**666,847**	273,631
Provision of related services	**95,091**	68,196
Total	**761,938**	341,827

(ii) Performance obligations

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

Sale of goods

When goods are sold to franchised stores, performance obligation is satisfied when goods are delivered to customers. For the majority of such sales transactions, customers make advance payments before the goods are delivered to them. When goods are sold to end-customers via self-operated stores, performance obligation is satisfied when the end-customer takes possession of the goods and payment is received at the same time.

End-customers are entitled to loyalty points according to the membership loyalty programme which results in the allocation of a portion of the transaction price to the loyalty points entitled by end-customers. Revenue is recognised when loyalty points are redeemed or expire.

Provision of related services

The performance obligation of management, technology and training services is satisfied over time when services are rendered. Generally, these service contracts are for periods of three or five years and payment in advance is normally required.

The performance obligation of loading and unloading services and commission-based intermediary services is satisfied upon completion of services. These service contracts are billed and payable within 1 month after completion of the services.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at December 31 are as follows:

	2025	2024
	RMB'000	*RMB'000*
Amounts expected to be recognised as revenue:		
Within one year	**933,268**	763,216
After one year	**86,048**	139,974
Total	**1,019,316**	903,190

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to services, of which the performance obligations are to be satisfied within two to four years. Except for the membership loyalty programme, the Group does not have variable consideration which is constrained and not included in the amounts disclosed above.

5. OTHER INCOME AND GAINS, AND OTHER EXPENSES

	2025	2024
	RMB'000	*RMB'000*
Interest income	**12,597**	18,591
Government grants*	**31,347**	22,568
Fair value changes of financial assets at fair value through profit or loss	**–**	105
Compensation received	**30,201**	21,183
Donations	**(3,067)**	(7,769)
Foreign exchange differences, net	**(181)**	136
Reversal of provision/(provision) for ongoing litigation	**20,400**	(30,200)
Loss on disposal of other intangible assets	**(13,421)**	–
Others	**(6,542)**	(1,424)
	71,334	23,190

* 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.

6. PROFIT BEFORE TAX

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

	2025	2024
	RMB'000	*RMB'000*
Cost of inventories sold	**58,443,305**	35,539,483
Transportation expenses	**934,785**	614,604
Depreciation of property, plant and equipment	**51,757**	24,591
Depreciation of right-of-use assets	**183,324**	105,814
Amortisation of intangible assets	**21,049**	15,974
Auditor's remuneration	**3,279**	-
Listing expense	**37,798**	6,144
Employee benefit expense:		
Wages and salaries and other benefits	**1,276,769**	756,887
Pension scheme contributions*	**62,504**	38,089
Share-based payment expenses	**325,059**	77,343
Expenses relating to short-term leases	**49,093**	39,375
(Reversal of impairment losses)/impairment losses on trade receivables, net	**(78)**	96
Impairment losses on financial assets included in prepayments, other receivables and other assets, net	**3,601**	27
Gain on disposal of items of property, plant and equipment	**(958)**	(791)
Loss on disposal of other intangible assets	**13,421**	–

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

7. FINANCE COSTS

An analysis of finance costs is as follows:

	2025	2024
	RMB'000	*RMB'000*
Interest on bank loans	**2,415**	365
Interest on lease liabilities	**11,773**	6,641
Total	**14,188**	7,006

8. 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 operate.

PRC enterprise income tax

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the EIT rate of the Group's PRC subsidiaries is 25% except for those that are entitled to tax exemption set out below.

Certain of the Group's PRC subsidiaries are qualified as small and micro enterprises and were entitled to a preferential EIT rate of 2.5% for the taxable income below RMB1 million during the years ended December 31, 2025 and 2024, and a preferential EIT rate of 5% for the taxable income between RMB1 million and RMB3 million during the years ended December 31, 2025 and 2024.

Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year ended December 31, 2025.

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current period. Pillar Two legislation has not been enacted as of December 31, 2025 in the principal jurisdiction where the Group operates. However, a subsidiary of the Company is located in the jurisdiction where Pillar Two legislation has become effective. Based on the assessment, the Group can benefit from the transitional safe harbour and there is no material related current tax exposure in that jurisdiction.

	2025	2024
	RMB'000	*RMB'000*
Current income tax	**860,149**	383,779
Deferred tax	**64,782**	(60,701)
Total tax charge for the year	**924,931**	323,078

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled and operate to the tax expense at the effective tax rate is as follows:

	2025	2024
	RMB'000	*RMB'000*
Profit before tax	**3,254,072**	1,152,234
Tax at the PRC EIT rate of 25%	**813,518**	288,058
Effect of preferential tax rates of subsidiaries	**4,455**	–
Adjustment of current income tax for previous periods	**6,405**	–
Share of profits and losses of associates	**(4,518)**	(1,073)
Super deduction for people with disabilities	**(487)**	(504)
Expenses not deductible for tax	**12,558**	9,793
Tax losses and temporary differences not recognised	**93,000**	26,804
Tax charge at the effective rate	**924,931**	323,078

9. DIVIDENDS

	2025	2024
	RMB'000	*RMB'000*
Dividends declared by the Company	**300,000**	32,279

On November 29, 2024, the Company declared dividends of RMB32,279,000 to its shareholders, which were paid in November 2024.

On March 12, 2025, the Company declared dividends of RMB300,000,000 to its shareholders, which were paid in April 2025.

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on profit for the year attributable to owners of the parent, and the weighted average number of ordinary shares outstanding during the years ended December 31, 2025 and 2024.

In March 2025, the paid-in capital of the Company was fully converted into ordinary shares upon conversion of the Company into a joint stock company. In April 2025, the Company capitalised its capital reserve by issuing approximately 3.75 additional shares for every 1 share held by all shareholders. The weighted average number of ordinary shares outstanding has been retroactively adjusted to reflect the post-capitalisation share count, incorporating both the share structure reform and capitalisation adjustments.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to owners of the parent. 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.

	2025	2024
Earnings		
Profit attributable to owners of the parent, used in the basic earnings per share calculation (RMB'000)	**2,329,141**	833,701
Shares		
Weighted average number of ordinary shares outstanding, used in the basic earnings per share calculation	**197,589,041**	128,926,063
Effect of dilution – weighted average number of ordinary shares:		
Share options issued by the Company	**131,983**	63,486
	197,721,024	128,989,549
Basic earnings per share (RMB)	**11.79**	6.47
Diluted earnings per share (RMB)	**11.78**	6.46

11. TRADE RECEIVABLES

	2025	2024
	RMB'000	*RMB'000*
Trade receivables	**7,490**	153,282
Impairment	**(96)**	(174)
Total	**7,394**	153,108

The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. The credit period generally ranges from one day to one month. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to various diversified customers, there is no significant concentration of credit risk. 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 December 31, 2025 and 2024, based on the invoice date and net of loss allowance, is as follows:

	2025	2024
	RMB'000	*RMB'000*
Within 1 month	**7,337**	149,124
1 to 3 months	**52**	2,110
3 to 6 months	**5**	1,874
Total	**7,394**	153,108

The movements in the loss allowance for impairment of trade receivables are as follows:

	2025	2024
	RMB'000	*RMB'000*
At the beginning of the year	**174**	78
Impairment losses/(reversal of impairment losses), net	**(78)**	96
At the end of the year	**96**	174

12. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at December 31, 2025 and 2024, based on the invoice date, is as follows:

	2025	2024
	RMB'000	*RMB'000*
Within 6 months	**1,177,191**	1,495,020

Trade and bills payables are non-interest-bearing and normally settled on terms of up to 6 months.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (http://www.busyming.com/). The annual report of the Company for the year ended December 31, 2025 will be made available for review on the same websites in due course.

By order of the Board
Busy Ming Group Co., Ltd.
Mr. Yan Zhou
Chairman of the Board, Executive Director and General Manager

Hong Kong, March 31, 2026

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Yan Zhou, Mr. Zhao Ding, Mr. Wang Yutong, Mr. Wang Ping'an and Mr. Li Wei as executive Directors; Dr. Su Kai as non-executive Director; and Ms. Peng Hui, Mr. Qiu Huang and Ms. Wu Qianhui as independent non-executive Directors.