

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Busy Ming Group Co., Ltd., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.



**BUSY MING GROUP CO., LTD.**

**湖南呜呜很忙商业连锁股份有限公司**

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

**(Stock Code: 01768)**

**2025 REPORT OF THE BOARD OF DIRECTORS**

**2025 ANNUAL REPORT**

**2025 AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**2025 PROFIT DISTRIBUTION PLAN**

**2026 REMUNERATION PLAN FOR THE DIRECTORS**

**REAPPOINTMENT OF THE AUDITOR FOR 2026**

**PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES AND SELL  
OR TRANSFER TREASURY SHARES**

**PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE H SHARES  
AND**

**NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the annual general meeting of Busy Ming Group Co., Ltd. to be held in the form of physical meeting at 4/F, Building 1, Busy Ming Academy, 928 Yuanda 2nd Road, Furong District, Changsha City, Hunan Province, PRC on Thursday, June 18, 2026 at 3:00 p.m. is set out on pages 12 to 17 of this circular. A form of proxy for use at the annual general meeting is also enclosed and published on the websites of Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.busyming.com](http://www.busyming.com)).

Whether or not you are able to attend the AGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for H Shareholders) or the Company's head office in the PRC at 33001-33006, Phase II Business Complex Building, Yunda Central Plaza, 567 Changsha Avenue, Yuhua District, Changsha, Hunan Province, PRC (for Domestic Shareholders) as soon as possible but in any event not less than 24 hours before the time appointed for the AGM (i.e. not later than 3:00 p.m. on Wednesday, June 17, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish, and in such event, the form of proxy that you have completed and returned will be deemed to be revoked.

All time and dates mentioned in this circular refer to Hong Kong time and dates.

May 29, 2026

# CONTENTS

|                                                                                                    | <i>Page</i> |
|----------------------------------------------------------------------------------------------------|-------------|
| <b>Definitions</b> .....                                                                           | 1           |
| <b>Letter from the Board</b> .....                                                                 | 3           |
| 1. Introduction .....                                                                              | 3           |
| 2. 2025 Report of the Board of Directors .....                                                     | 4           |
| 3. 2025 Annual Report .....                                                                        | 4           |
| 4. 2025 Audited Consolidated Financial Statements .....                                            | 4           |
| 5. 2025 Profit Distribution Plan .....                                                             | 4           |
| 6. 2026 Remuneration Plan for the Directors .....                                                  | 4           |
| 7. Reappointment of the Auditor for 2026 .....                                                     | 4           |
| 8. Proposed Grant of General Mandate to Issue Shares and Sell or<br>Transfer Treasury shares ..... | 5           |
| 9. Proposed Grant of General Mandate to Repurchase H Shares .....                                  | 5           |
| 10. Annual General Meeting and Proxy Arrangement .....                                             | 7           |
| 11. Recommendation .....                                                                           | 8           |
| 12. Responsibility Statement .....                                                                 | 8           |
| <b>Appendix — Explanatory Statement on the Share Repurchase Mandate</b> ....                       | 9           |
| <b>Notice of AGM</b> .....                                                                         | 12          |

## DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

|                                                |                                                                                                                                                                                                                                               |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “AGM”                                          | the annual general meeting of the Company to be held at the 4/F, Building 1, Busy Ming Academy, 928 Yuanda 2nd Road, Furong District, Changsha City, Hunan Province, PRC, on Thursday, June 18, 2026 at 3:00 p.m., or any adjournment thereof |
| “Articles of Association”                      | the articles of association of the Company as amended, supplemented or otherwise modified from time to time                                                                                                                                   |
| “Board” or “Board of Directors”                | the board of Directors of our Company                                                                                                                                                                                                         |
| “Company”, “our Company” or “the Company”      | Busy Ming Group Co., Ltd. (湖南鳴鳴很忙商業連鎖股份有限公司), a joint stock limited company established under the laws of the PRC on December 12, 2019 and converted into a joint stock limited company on March 17, 2025                                     |
| “Company Law”                                  | the Company Law of the PRC (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time                                                                                                                                   |
| “connected person(s)”                          | has the meaning ascribed to it under the Listing Rules                                                                                                                                                                                        |
| “Director(s)”                                  | the director(s) of our Company                                                                                                                                                                                                                |
| “Domestic Shareholder(s)”                      | holder(s) of domestic Unlisted Shares                                                                                                                                                                                                         |
| “Group”                                        | the Company and its subsidiaries                                                                                                                                                                                                              |
| “H Share(s)”                                   | the overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange                                                                              |
| “H Shareholder(s)”                             | holder(s) of H Shares                                                                                                                                                                                                                         |
| “HK” or “Hong Kong”                            | the Hong Kong Special Administrative Region of the PRC                                                                                                                                                                                        |
| “Hong Kong Stock Exchange” or “Stock Exchange” | The Stock Exchange of Hong Kong Limited                                                                                                                                                                                                       |

## DEFINITIONS

|                           |                                                                                                                                                                                                                |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Latest Practicable Date” | May 27, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular                                                                   |
| “Listing Date”            | January 28, 2026, on which the H Shares were listed on the Main Board of the Hong Kong Stock Exchange                                                                                                          |
| “Listing Rules”           | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)                                                                                        |
| “PRC”                     | the People’s Republic of China                                                                                                                                                                                 |
| “RMB” or “Renminbi”       | Renminbi, the lawful currency of the PRC                                                                                                                                                                       |
| “Share(s)”                | ordinary shares in the capital of our Company with a nominal value of RMB1.00 each, comprising the Unlisted Shares and the H Shares                                                                            |
| “Shareholder(s)”          | holder(s) of the Share(s)                                                                                                                                                                                      |
| “subsidiary(ies)”         | has the meaning ascribed to it in the Listing Rules                                                                                                                                                            |
| “Unlisted Share(s)”       | the ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi and are currently not listed or traded in any stock exchange |
| “Takeovers Code”          | the Code on Takeovers and Mergers and Share Buybacks issued by the Securities and Futures Commission as amended from time to time                                                                              |
| “Treasury Shares”         | has the meaning ascribed to it under the Listing Rules                                                                                                                                                         |
| “%”                       | per cent                                                                                                                                                                                                       |



**BUSY MING GROUP CO., LTD.**

**湖南呜呜很忙商业连锁股份有限公司**

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

**(Stock Code: 01768)**

*Executive Directors:*

Mr. Yan Zhou  
Mr. Zhao Ding  
Mr. Wang Yutong  
Mr. Wang Ping'an  
Mr. Li Wei

*Head office and principal place of  
business in the PRC:*

33001-33006, Phase II Business  
Complex Building  
Yunda Central Plaza  
567 Changsha Avenue  
Yuhua District, Changsha  
Hunan Province, PRC

*Non-executive Director:*

Dr. Su Kai

*Principal place of business in Hong Kong:*

31/F, Tower Two  
Times Square  
1 Matheson Street,  
Causeway Bay  
Hong Kong

*Independent Non-executive Directors:*

Ms. Peng Hui  
Mr. Qiu Huang  
Ms. Wu Qianhui

May 29, 2026

*To the Shareholders*

Dear Sir/Madam,

**2025 REPORT OF THE BOARD OF DIRECTORS  
2025 ANNUAL REPORT  
2025 AUDITED CONSOLIDATED FINANCIAL STATEMENTS  
2025 PROFIT DISTRIBUTION PLAN  
2026 REMUNERATION PLAN FOR THE DIRECTORS  
REAPPOINTMENT OF THE AUDITOR FOR 2026  
PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES AND SELL  
OR TRANSFER TREASURY SHARES  
PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE H SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the information in respect of certain resolutions to be proposed at the AGM, to enable you to make an informed decision on whether to vote for or against such resolutions.

## LETTER FROM THE BOARD

### **2. 2025 REPORT OF THE BOARD OF DIRECTORS**

The Company will propose an ordinary resolution at the AGM to consider and approve the 2025 report of the Board of Directors (the full text of which is set out in the 2025 annual report of the Company and is available on the website of Hong Kong Stock Exchange (<https://www.hkexnews.hk>) and the Company's website (<https://www.busyming.com>)).

### **3. 2025 ANNUAL REPORT**

The Company will propose an ordinary resolution at the AGM to consider and approve the 2025 annual report of the Company.

### **4. 2025 AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

The Company will propose an ordinary resolution at the AGM to consider and approve the 2025 audited consolidated financial statements of the Company, the full text of which is set out in the 2025 annual report of the Company.

### **5. 2025 PROFIT DISTRIBUTION PLAN**

The Company will propose an ordinary resolution at the AGM to consider and approve the 2025 profit distribution plan of the Company. Taking into account the actual circumstances and needs for long-term continuous development of the Company, and in the long-term interests of Shareholders, the Company is proposed not to make any profit distribution for 2025 and not convert to implement capitalization of capital reserve funds.

### **6. 2026 REMUNERATION PLAN FOR THE DIRECTORS**

The Company will propose an ordinary resolution at the AGM to consider and approve the 2026 remuneration plan for the Directors of the Company. The remuneration of executive Directors will be determined based on their positions within the Company and the remuneration management policy of the Company, and executive Directors will not receive any additional remuneration for their directorship. Non-executive Directors will not receive any remuneration for their directorship. Each independent non-executive Director will receive annual Directors' fees ranging from HK\$240,000 to HK\$300,000 from the Company, which is determined based on, among others, the duties of each independent non-executive Director and prevailing market prices for companies with comparable size and similar business activities.

### **7. REAPPOINTMENT OF THE AUDITOR FOR 2026**

The Company will propose an ordinary resolution at the AGM to consider and approve the reappointment of Ernst & Young as the auditor of the Company with the term until the conclusion of the next AGM of the Company, and to authorize the Board to determine the auditor's remuneration for the year ending December 31, 2026.

## LETTER FROM THE BOARD

The estimated fees payable to Ernst & Young for audit and non-audit services provided for the Company for the year ending December 31, 2026 amounted to approximately RMB4.8 million. Such fees were determined following fair and reasonable negotiations between the parties after considering factors including the Company's business scale, industry, the complexity of its accounting treatments, as well as the expected workload required by the auditor. Such expected audit fee also assumes that there will be no material changes in the operations, accounting policies, or regulatory environment of the Group during the relevant financial year, and the Company will provide timely and adequate assistance and information in response to reasonable audit requests.

### **8. PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES AND SELL OR TRANSFER TREASURY SHARES**

In order to give the Company the flexibility to issue Shares when appropriate, a special resolution will be proposed at the AGM by the Company to grant the Directors the general mandate to exercise the power of the Company to allot, issue or otherwise deal with the Shares in the share capital of the Company (including sale or transfer of the Treasury Shares), but not exceeding 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing such proposed special resolution regarding the general mandate.

As at the Latest Practicable Date, there were 217,837,800 Shares in issue, including 1,920,449 domestic Unlisted Shares and 215,917,351 H Shares. Subject to the passing of the resolution related to the granting of the issuance mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the AGM, the Company will be allowed to allot and issue (including sale or transfer of any Treasury Shares) a maximum of 43,567,560 Shares in accordance with the issuance mandate.

The general mandate shall be effective from the time the relevant special resolution is passed until the earliest of: (i) the conclusion of the next AGM of the Company; (ii) the expiration of the period within which the next AGM of the Company is required by the Articles of Association or other applicable laws, rules and regulations to be held; or (iii) the revocation or variation of the authority given under the above-mentioned resolution by a special resolution of the Shareholders at a general meeting.

### **9. PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE H SHARES**

In order to give the Company the flexibility to repurchase Shares when appropriate, a special resolution will be proposed at the AGM by the Company to grant the Directors the general mandate to exercise the power of the Company to repurchase the H Shares in the share capital of the Company, but not exceeding 10% of the total number of issued H Shares (excluding Treasury Shares, if any) as at the date of passing such proposed special resolution regarding the general mandate.

The Company Law provides that a joint stock limited company incorporated in the PRC may not repurchase its shares unless such repurchase is effected for the purpose of (1) reducing its registered capital; (2) in connection with a merger between itself and another

## LETTER FROM THE BOARD

entity that holds its shares; (3) using shares for employee stock ownership plan or share incentives; (4) the repurchase is made at the request of its shareholder to purchase his/her/its shares due to objection to the resolution on the merger or division of the company made by the general meeting; (5) the repurchased shares are used for the corporate bonds convertible into shares of the listed company; and (6) the repurchase is necessary for maintaining the value of the listed company and the interests of its shareholders. The Articles of Association provides that subject to the approval of the relevant regulatory authorities and compliance with the Articles of Association, Share repurchase may be effected by the Company for the purposes of (1) reducing its share capital; (2) merging with other companies holding the Shares; (3) using the Shares as an employee stock ownership plan or equity incentive plan; (4) at the request of its Shareholder to purchase his/her/its Shares due to objection to the resolution on the merger or division of the Company made by the general meeting; (5) using the Shares for conversion of convertible corporate bonds issued by the Company; (6) maintaining the Company's value and protecting the Shareholders' interests when necessary; (7) in other circumstances permitted by laws, regulations, and the securities regulatory rules of the exchange where the Shares are listed.

The Listing Rules permit shareholders of a joint stock limited company duly incorporated in the PRC to grant a general mandate to its directors to repurchase H shares of such company that are listed on the Stock Exchange. Such mandate is required to be given by way of a special resolution passed by shareholders at a general meeting.

As the H Shares are traded on the Stock Exchange in Hong Kong dollars, the price payable by the Company upon any repurchase of its H Shares will, therefore, be paid in Hong Kong dollars.

In accordance with the requirements of the Articles of Association applicable to capital reduction, the Company is required to prepare a balance sheet and an inventory of assets upon the reduction of its registered capital. The Company will have to notify its creditors of the passing of such special resolution and the reduction of the registered capital of the Company that would occur should the Company decide to exercise the H Share repurchase mandate. Such notification should be given in writing to the Company's creditors and be published by way of an announcement within 10 days and 30 days after the passing of such special resolution, respectively. Creditors then have a period of up to 30 days after receipt of the Company's written notification or if no such notification has been received, up to 45 days after the publication of the announcement to require the Company to repay amounts due to them or to provide guarantees thereof. The registered capital of the Company after the capital reduction shall not be lower than the statutory minimum level required by laws.

The H Share repurchase mandate will be conditional upon: (a) the passing of the special resolution approving the grant of the H Share repurchase mandate at the AGM; (b) the obtaining of the approvals of the relevant regulatory authorities as required by the laws, rules and regulations of the PRC (if applicable); and (c) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the notification procedure under the Articles of Association.

## LETTER FROM THE BOARD

If the Company determines to repay any amount to any of its creditors in the circumstances described under condition (c) above, it expects to do so out of its internal generated fund. If the conditions are not fulfilled, the H Share repurchase mandate will not be exercised by the Directors.

The H Share repurchase mandate, if approved at the AGM, would expire on the earliest of: (a) the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution; (b) the expiration of the period within which the next AGM of the Company is required by the Articles of Association or other applicable laws, rules and regulations to be held; or (c) the date on which the authority set out in the relevant resolution approved at a general meeting is revoked or varied by a special resolution of the Shareholders in a general meeting.

The Directors wish to state that they have no immediate plan to repurchase any H Shares pursuant to the H Share repurchase mandate. An explanatory statement containing all relevant information relating to the H Share repurchase mandate is set out in the Appendix to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the H Share repurchase mandate.

### **10. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the AGM is set out on pages 12 to 17 of this circular.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under the Listing Rules.

According to Rule 2.15 of the Listing Rules, where a transaction or arrangement is subject to Shareholders' approval, any Shareholder that has a material interest in the transaction or arrangement shall abstain from voting on the resolution(s) approving the transaction or arrangement at the relevant General Meeting.

As at the Latest Practicable Date, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholders are deemed to have a material interest in any of the above resolutions and must abstain from voting at the AGM on the above resolutions.

For the purpose of determining the identity of the holders of H Shares entitled to attend and vote at the AGM, the register of members of the Company will be closed from Monday, June 15, 2026 to Thursday, June 18, 2026, both dates inclusive, during which period no transfer of H Shares will be registered. The record date to determine the eligibility to attend and vote at the AGM will be Thursday, June 18, 2026. In order to be eligible to attend and vote at the AGM, unregistered holders of H Shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates

## LETTER FROM THE BOARD

must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Friday, June 12, 2026, being the last registration date.

The form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.busyming.com](http://www.busyming.com)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarized copy of that power of attorney or authority, at the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for H Shareholders) or the Company's head office in the PRC at 33001-33006, Phase II Business Complex Building, Yunda Central Plaza, 567 Changsha Avenue, Yuhua District, Changsha, Hunan Province, PRC (for Domestic Shareholders) as soon as possible but in any event not less than 24 hours before the time appointed for the AGM (i.e. not later than 3:00 p.m. on Wednesday, June 17, 2026) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting should you so wish, and in such event, the form of proxy that you have completed and returned will be deemed to be revoked.

### 11. RECOMMENDATION

The Directors consider that all the resolutions as set out in the notice of the AGM are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

### 12. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters in the omission of which would make any statement herein or this circular misleading.

Yours faithfully,

By order of the Board

**Busy Ming Group Co., Ltd.**

**Mr. Yan Zhou**

*Chairman of the Board, Executive Director and General Manager*

*The following is an explanatory statement required by the Listing Rules to provide the Shareholders with reasonably requisite information for them to make an informed decision on whether to vote for or against a special resolution to be proposed at the AGM in relation to the grant of the Share repurchase mandate.*

## **1. REGISTERED CAPITAL**

As at the Latest Practicable Date, the registered capital of the Company amounted to RMB217,837,800, including 1,920,449 domestic Unlisted Shares and 215,917,351 H Shares with RMB1 each.

Subject to passing the special resolution of granting the Share repurchase mandate at the AGM and assuming that the issued share capital of the Company remains unchanged, i.e. being 1,920,449 domestic Unlisted Shares and 215,917,351 H Shares, the Directors would be authorized under the Share repurchase mandate to repurchase, during the period in which the Share repurchase mandate remains in force, a total of 21,591,735 Shares, representing 10% of the total number of H Shares in issue (excluding any Treasury Shares) as at the date of the AGM.

## **2. REASONS FOR SHARE REPURCHASE**

The Directors believe that the granting of the Share repurchase mandate is in the best interests of the Company and the Shareholders. Such repurchase may, depending on the market conditions and funding arrangements at the time, lead to the increase in the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders.

## **3. FUNDING OF SHARE REPURCHASE**

The Company may only apply funds legally available for Share repurchase in accordance with its Articles of Association, the laws of the PRC and/or any other applicable laws, as the case may be.

## **4. IMPACT OF SHARE REPURCHASE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts of the Company contained in the annual report for the year ended December 31, 2025) in the event that the Share repurchase mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share repurchase mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

The Company will cancel any repurchased Shares and/or hold the repurchased Shares as Treasury Shares based on the circumstances at the time of repurchasing the Shares (such as market conditions and its capital management needs).

**5. MARKET PRICES OF H SHARES**

The highest and lowest prices per Share at which the H Shares have been traded on the Stock Exchange during the period from January 28, 2026 (the Listing Date) up to and including the Latest Practicable Date were as follows:

| <b>Month</b>                                     | <b>Highest<br/>HK\$</b> | <b>Lowest<br/>HK\$</b> |
|--------------------------------------------------|-------------------------|------------------------|
| <b>2026</b>                                      |                         |                        |
| January ( <i>from January 28, 2026</i> )         | 445.000                 | 370.400                |
| February                                         | 461.000                 | 372.000                |
| March                                            | 439.800                 | 351.000                |
| April                                            | 453.600                 | 345.600                |
| May ( <i>up to the Latest Practicable Date</i> ) | 465.600                 | 343.000                |

**6. GENERAL INFORMATION**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any H Shares to the Company in the event that the granting of the Share repurchase mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the granting of the Share repurchase mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to make repurchases pursuant to the Share repurchase mandate in accordance with the Listing Rules and the applicable laws and regulations of the PRC. To the best of the knowledge of the Directors, there is nothing unusual in this explanatory statement and the Share repurchase mandate.

**7. TAKEOVERS CODE**

If as a result of the repurchase of H Shares pursuant to the Share repurchase mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the Directors' knowledge and belief, no consequences will arise under the Takeovers Codes, as a result of any repurchases to be made under the Share repurchase mandate.

The Directors do not propose to exercise the Share repurchase mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

#### **8. SHARE REPURCHASE MADE BY THE COMPANY**

From January 28, 2026 (the Listing Date) up to and including the Latest Practicable Date, the Company has not repurchased any H Shares (whether on the Stock Exchange or otherwise).

## NOTICE OF AGM



**BUSY MING GROUP CO., LTD.**

**湖南呜呜很忙商业连锁股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 01768)**

## NOTICE OF AGM

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “AGM”) of Busy Ming Group Co., Ltd. (the “**Company**”) will be convened and held in the form of physical meeting at 4/F, Building 1, Busy Ming Academy, 928 Yuanda 2nd Road, Furong District, Changsha City, Hunan Province, PRC on Thursday, June 18, 2026 at 3:00 p.m. for the purpose of considering, and if thought fit, passing the following resolutions. Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated May 29, 2026.

### ORDINARY RESOLUTIONS

1. To consider and approve the report of the Board of Directors of the Company for the year ended December 31, 2025.
2. To consider and approve the annual report of the Company for the year ended December 31, 2025.
3. To consider and approve the audited consolidated financial statements of the Company for the year ended December 31, 2025.
4. To consider and approve the profit distribution plan of the Company for the year ended December 31, 2025.
5. To consider and approve the remuneration plan for the Directors of the Company for the year ending December 31, 2026.
6. To consider and approve the reappointment of Ernst & Young as the auditor of the Company for a term ending at the conclusion of the Company's next AGM, and to authorize the Board to determine its remuneration.

### SPECIAL RESOLUTIONS

7. To consider and approve the following resolution as a special resolution:

**“THAT:**

- (1) the Board be granted an unconditional general mandate to issue, allot or otherwise deal with additional Shares (including sale or transfer of

## NOTICE OF AGM

Treasury Shares) in the capital of the Company, and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations, in respect thereof, subject to the following conditions:

- (a) the aggregate amount of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Board pursuant to the mandate above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of the subscription or conversion rights under the terms of any warrants issued by the Company or any securities convertible into Shares;
  - (iii) any share option scheme, share award scheme, or similar arrangement adopted at that time for the purpose of granting or issuing Shares or rights to acquire Shares to Directors, chief executives, and/or employees of the Company and/or any of its subsidiaries; and
  - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association, shall not exceed 20% of the aggregate number of total Shares (excluding Treasury Shares, if any) in issue as at the date of passing this resolution; and
- (b) the Board will only exercise its power under such mandate in accordance with the Company Law of the PRC and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”, as amended from time to time) and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities are obtained;

For the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until the earliest of:

- A. the conclusion of the next AGM of the Company;
- B. the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or other applicable laws to be held; or

## NOTICE OF AGM

- C. the revocation or variation of the authority given under the abovementioned resolution by a special resolution of the Shareholders in a general meeting;

“Rights Issue” means an offer of Shares open for a period fixed by the directors to holders of Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).

- (2) subject to the Board resolving to issue Shares pursuant to sub-paragraph (1) of this resolution, the Board be authorised to:
- (a) approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary in connection with the issue of such new Shares or sale or transfer of Treasury Shares including, without limitation, determining the time and place of issue, making all necessary applications to the relevant authorities, and entering into an underwriting agreement (or any other agreements);
  - (b) determine the use of proceeds and to make all necessary filings and registrations with the relevant authorities in the PRC, Hong Kong and/or any other places and jurisdictions (as appropriate); and
  - (c) increase the registered capital of the Company in accordance with the actual increase of capital by issuing Shares pursuant to sub-paragraph (1) of this resolution, to register the increase of capital with the relevant authorities in the PRC, Hong Kong and/or any other places and jurisdictions (as appropriate) and to make such amendments to the Articles of Association as it thinks fit so as to reflect the increase and any other resultant changes in the registered capital of the Company.”
8. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“**THAT:**

- (a) the general mandate that H Shares in issue of the Company are repurchased by the Board at its discretion and in a timely manner, subject to the fluctuation and changes of the capital markets and the

## NOTICE OF AGM

share price of the Company during the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

- (b) the total amount of repurchase of H Shares that were publicly issued by the Company shall not exceed 10% of the total number of the Company's H Shares (excluding Treasury Shares, if any) in issue as at the date of passing of this resolution at the AGM (i.e. the total amount of H Shares repurchased shall not exceed 10% of the total number of H Shares in issue as at the date of passing of this resolution at the AGM).

The funds of repurchase are funds which fulfill the requirements of regulatory policies and regulations, including self-owned funds and self-raised funds. The Articles of Association confer the Company rights to repurchase H Shares. The funds of repurchase include internal resources of the Company that can be legally allocated for such purpose in accordance with the Articles of Association and applicable PRC laws, rules and regulations;

- (c) to formulate, approve and implement specific repurchase plan, including but not limited to the price, type, batch, amount and time of execution of the repurchase of Shares, as well as to handle the relevant procedures, such as notifying the creditors of the Company and publishing announcements and dealing with matters relating to the exercise of their rights by creditors (if involved) in accordance with the provisions of the Company Law of the People's Republic of China and the Articles of Association, and signing other documents or agreements relevant to the repurchase of Shares;
- (d) if applicable, to carry out the cancellation procedures for repurchased H Shares, reduce the registered capital, and make amendments which it deems appropriate to the Articles of Association to reflect the relevant provisions such as the total share capital and shareholding structure of the Company, and carry out the relevant statutory registrations and filings procedures at home and abroad; or if applicable, to carry out the necessary procedures for converting the repurchased H Shares to Treasury Shares, and make amendments which it deems appropriate to the Articles of Association to reflect the relevant provisions such as the total share capital and shareholding structure of the Company, and carry out the relevant statutory registrations and filings procedures at home and abroad;
- (e) if there are new provisions in laws and regulations or from the securities regulatory authorities relating to the Share repurchase policies, or if there are changes in market conditions, unless it is required under the relevant laws and regulations, requirements of the regulators or the Articles of Association for a re-vote by the general meeting(s), the Board may adjust the plan for repurchase and continue to deal with relevant matters of repurchase of Shares in accordance with requirements of

## NOTICE OF AGM

relevant laws and regulations and regulators as well as the market conditions and the actual situation of the Company; and

- (f) for the purpose of this resolution:

“H Shares” means the overseas listed foreign invested ordinary Share in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange and traded in Hong Kong dollars;

“Relevant Period” means the period from the passing of this resolution until the earliest of:

- (i) the conclusion of the next AGM of the Company;
- (ii) the expiration of the period within which the next AGM of the Company is required by the Articles of Association or other applicable laws, rules and regulations to be held; or
- (iii) the revocation or variation of the authority given under the above-mentioned resolution by a special resolution of the Shareholders in a general meeting.

By order of the Board  
**Busy Ming Group Co., Ltd.**  
**Mr. Yan Zhou**

*Chairman of the Board, Executive Director and General Manager*

Hong Kong, May 29, 2026

*As at the date of this notice, the Board 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.*

*Notes:*

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any Shareholder entitled to attend and vote at the AGM is entitled to appoint one proxy to attend and vote on his/her behalf. A proxy need not be a Shareholder. Every Shareholder present in person or by proxy shall be entitled to one vote for each Share held by him/her.
3. In order to be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power of attorney or authority, must be deposited at the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for H Shareholders) or the Company's head office in the PRC at 33001-33006, Phase II Business Complex Building, Yunda Central Plaza,

## NOTICE OF AGM

567 Changsha Avenue, Yuhua District, Changsha, Hunan Province, PRC (for Domestic Shareholders) not less than 24 hours before the time appointed for the AGM (i.e. not later than 3:00 p.m. on Wednesday, June 17, 2026) or any adjournment thereof. Completion and return of the form of proxy shall not preclude a Shareholder from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. For the purpose of determining the identity of the holders of H Shares entitled to attend and vote at the AGM, the register of members of the Company will be closed from Monday, June 15, 2026 to Thursday, June 18, 2026, both dates inclusive, during which period no transfer of H Shares will be registered. Shareholders of H Shares whose names appear on the register of members of H Shares of the Company on 18 June 2026 (Thursday), i.e., the record date, shall be entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, unregistered holders of H Shares of the Company shall ensure that all transfer documents accompanied by the relevant Share certificates must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Friday, June 12, 2026 (Hong Kong time), being the last registration date.
5. All time and dates mentioned in this notice refer to Hong Kong time and dates.