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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

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 unaudited consolidated interim results and financial position of the Group for the six months ended June 30, 2026 (the "**reporting period**"), prepared in accordance with International Financial Reporting Standards, together with comparative figures for the six months ended June 30, 2025. 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

	Six months ended June 30,		
	2026	2025	Year-on-year change
	RMB'000	*RMB'000*	
	(Unaudited)	*(Unaudited)*	
Revenue	**44,996,585**	28,123,954	60.0%
Cost of sales	**(39,809,606)**	(25,500,935)	56.1%
Gross profit	**5,186,979**	2,623,019	97.7%
Other income and gains, and other expenses	**6,283**	47,668	-86.8%
Selling and marketing expenses	**(1,580,646)**	(1,023,663)	54.4%
Administrative expenses	**(568,218)**	(409,120)	38.9%
Reversal of impairment losses/(impairment losses) on financial assets, net	**1,549**	(2,975)	-152.1%
Finance costs	**(5,826)**	(7,377)	-21.0%
Share of profits of associates	**10,093**	2,730	269.7%
Profit before tax	**3,050,214**	1,230,282	147.9%
Income tax expense	**(810,529)**	(353,303)	129.4%
Profit and total comprehensive income for the period	**2,239,685**	876,979	155.4%

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 launches 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. The Group's number of stores increased significantly from 21,948 as of December 31, 2025 to 26,405 as of June 30, 2026.

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 June 30, 2026, the Group's product selection team comprised 338 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's Store Network

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 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 June 30, 2026, the Group had established a store network comprising 26,405 stores spanning 31 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 1,480 counties as of June 30, 2026, accounting for approximately 79.0% of all counties in China as of the same date. For the year ended December 31, 2025 and the six months ended June 30, 2026, the total GMV of stores within the Group's store network amounted to RMB93,569 million and RMB63,889 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, 2025		**As of June 30, 2026**	
	Number of stores	*%*	***Number of stores***	***%***
Self-operated stores	21	0.10	**9**	**0.03**
Franchised stores	21,927	99.90	**26,396**	**99.97**
Total	21,948	100.0	**26,405**	**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, 2025 *Number of stores*	**As of June 30, 2026** ***Number of stores***
First- and new first-tier city[(1)]	4,178	**5,287**
Second-tier city[(1)]	3,394	**3,949**
Third- and lower-tier city[(1)]	14,376	**17,169**
Total	21,948	**26,405**

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 values 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 June 30, 2026, the Group was in contract with a total of 10,982 franchisees, operating 26,396 franchised stores across 31 provinces in China.

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

	Six months ended June 30,	
	2025	**2026**
Number of franchised stores at the beginning of the period	14,379	**21,927**
Number of new franchised stores opened during the period	2,508	**4,590**
Number of franchised stores closed during the period	128	**121**
Number of franchised stores at the end of the period	16,759	**26,396**

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 snack and beverage 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 June 30, 2026, the Group had established partnerships with more than 2,700 producers.

Warehousing and Logistics: (i) Warehousing: As of June 30, 2026, the Group's comprehensive warehousing and distribution network included 66 warehouses, among which 24 are self-operated and 42 are operated by third-party warehousing service providers, together encompassing an aggregate area of approximately 1,568.7 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 June 30, 2026, the Group's digitalization team totaled 659 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.

SNACK KINGDOM

In April 2026, the Group opened "Snack Kingdom", a brand-new immersive snack experience space, at Furong Plaza – a prime commercial district in Changsha, the capital city of Hunan Province, China. On its opening day, the store was certified by Guinness World Records as the "world's largest snack store".

Upon entering "Snack Kingdom", visitors are greeted by a dazzling array of products and a uniquely crafted spatial design. Spanning over 13,000 square meters of retail and experiential space in store, the store brings together more than 6,500 domestic and international brands and 35,000 products from nearly 70 countries and regions worldwide. Numerous fun photo spots are scattered throughout the store, including an art wall featuring a cover design crafted from over 70,000 lollipops, a giant 2.7-meter-tall shopping cart, and more than 60 interactive installations featuring food brand IPs. These spatial designs and experiential innovations embody the Group's corporate vision of "creating a joyful life and becoming the people's snack brand"– transforming snacks from mere culinary satisfaction into a lifestyle that allows consumers to express their emotions and find happiness.

"Snack Kingdom" has not only injected new commercial vitality into Changsha's efforts to become a "City of Consumption", but has also built an open showcase platform for snack manufacturers to step out from behind the scenes and into the spotlight. During the May Day holiday, the store attracted 265,000 visitors, with monthly online exposure reaching 480 million views; more than 20 well-known domestic and international food manufacturers gathered at the "Kingdom Starlight Stage" to host new product launches, brand livestreams, and themed fashion shows, allowing many outstanding snack manufacturers to step out from behind the scenes and into the spotlight – to be seen, experienced and chosen.

As of June 30, 2026, "Snack Kingdom" has become the Group's flagship offline experience venue, significantly enhancing the Group's brand influence.

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 June 30, 2026, the Group had established a food safety and quality control department comprising 500 personnel with extensive professional experience in food safety and quality control.

FINANCIAL REVIEW

For the six months ended June 30, 2026, the Group's revenue was RMB44,996.6 million. The Group's profit was RMB2,239.7 million, and 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 six months ended June 30, 2026, the Group's revenue was primarily derived from the sale of snack and beverage products to the Group's franchisees. The Group's revenue increased by 60.0% from RMB28,124.0 million for the six months ended June 30, 2025 to RMB44,996.6 million for the six months ended June 30, 2026. This growth was primarily attributable to an increase in revenue from sales of goods and an increase in revenue from others.

In particular, (i) the Group's revenue from sales of goods increased by 59.5% from RMB27,920.2 million to RMB44,541.3 million, primarily benefiting from the expansion of the Group's store network; and (ii) the Group's revenue from others increased significantly from RMB203.7 million to RMB455.3 million, primarily due to an increase in service income.

Cost of Sales

During the six months ended June 30, 2026, 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 56.1% from RMB25,500.9 million for the six months ended June 30, 2025 to RMB39,809.6 million for the six months ended June 30, 2026, 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 RMB2,623.0 million for the six months ended June 30, 2025 to RMB5,187.0 million for the six months ended June 30, 2026. The Group's gross profit margin increased from 9.3% for the six months ended June 30, 2025 to 11.5% for the six months ended June 30, 2026, 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 decreased significantly from RMB47.7 million for the six months ended June 30, 2025 to RMB6.3 million for the six months ended June 30, 2026, primarily attributable to an increase in foreign exchange losses and impairment losses on assets, as well as a decrease in government grants, partly offset by an increase in compensation income, interest income and wealth management income.

Selling and Marketing Expenses

The Group's selling and marketing expenses increased by 54.4% from RMB1,023.7 million for the six months ended June 30, 2025 to RMB1,580.6 million for the six months ended June 30, 2026, mainly due to (i) an increase in employee compensations, as the Group recruited 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 depreciation, amortization and warehousing expenses, which was due to the need to establish additional warehouses in connection with the Group's expanded store network.

Administrative Expenses

The Group's administrative expenses increased significantly from RMB409.1 million for the six months ended June 30, 2025 to RMB568.2 million for the six months ended June 30, 2026, mainly due to an increase in employee compensations, mainly resulting from the Group's expanded operations.

Finance Costs

The Group's finance costs decreased from RMB7.4 million for the six months ended June 30, 2025 to RMB5.8 million for the six months ended June 30, 2026, mainly due to a decrease in interest on bank loans as the Group's bank borrowings were repaid in 2025, partly offset by 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 RMB2.7 million for the six months ended June 30, 2025 to RMB10.1 million for the six months ended June 30, 2026, mainly due to the improved operating performance of the Group's associates during the reporting period.

Income Tax Expense

The Group's income tax expense increased significantly from RMB353.3 million for the six months ended June 30, 2025 to RMB810.5 million for the six months ended June 30, 2026, primarily attributable to the expansion of the Group's business scale, which was largely in line with the growth of the Group's profit before tax.

Profit for the Period

As a result of the foregoing, the Group's profit for the period increased significantly from RMB877.0 million for the six months ended June 30, 2025 to RMB2,239.7 million for the six months ended June 30, 2026.

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 period.

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Profit for the period	**2,239,685**	876,979
Add		
– Share-based payment expenses[(1)]	**178,245**	141,710
– Listing expenses[(2)]	**29,700**	15,765
Adjusted net profit (non-IFRS measure)	**2,447,630**	1,034,454

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 six months ended June 30, 2026 increased significantly to RMB2,447.6 million as compared with RMB1,034.5 million for the six months ended June 30, 2025, primarily due to an increase in the Group's profit for the period, as well as an increase in recognized share-based payment expenses and listing expenses.

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 decreased from RMB467.3 million as of December 31, 2025 to RMB441.9 million as of June 30, 2026, primarily attributable to the combined effect of depreciation and store closures during the reporting period.

Goodwill

The Group's goodwill remained stable at RMB2,250.4 million as of December 31, 2025 and June 30, 2026.

Other Intangible Assets

The Group's other intangible assets consisted of software, trademarks and customer relationships. The Group's other intangible assets remained relatively stable at RMB1,032.6 million as of December 31, 2025 and RMB1,026.4 million as of June 30, 2026.

Inventories

The Group's inventories consisted of finished goods, goods shipped in transit and other inventories. The Group's inventories remained relatively stable at RMB2,490.2 million as of December 31, 2025 and RMB2,480.9 million as of June 30, 2026, primarily attributable to the stricter inventory control measures implemented by the Group to achieve continuous improvement in inventory operation quality.

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 11.1% from RMB1,935.6 million as of December 31, 2025 to RMB1,720.0 million as of June 30, 2026, 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, partially offset by an increase in deposits and other receivables incurred in its operations.

Financial Assets at Fair Value through Profit or Loss

The Group's financial assets at fair value through profit or loss represent to wealth management products and structured deposits with a maturity of one year or less, or that mature immediately, issued by high-credit-quality financial institutions from which we have purchased. The Group's financial assets at fair value through profit or loss amounted to RMB300.0 million as of June 30, 2026, compared to nil as of December 31, 2025.

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 increased by 16.9% from RMB1,177.2 million as of December 31, 2025 to RMB1,375.9 million as of June 30, 2026, primarily due to the combined effect of the Group's expanded procurement and the adjustment of settlement models with certain suppliers, shifting from prepayment to payment on credit terms.

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 and suppliers, 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 17.0% from RMB1,399.6 million as of December 31, 2025 to RMB1,637.1 million as of June 30, 2026, primarily attributable to an increase in deposits payable, mainly due to the expansion of the Group's store network.

Liquidity and Capital Resources

During the six months ended June 30, 2026, the Group funded its cash requirements principally from proceeds from our business operations and the raised proceeds.

As of June 30, 2026, the Group had cash and cash equivalents of RMB10,617.0 million, financial assets at fair value through profit or loss of RMB300.0 million and restricted cash of RMB15.7 million, totaling RMB10,932.7 million which represented an increase of 192.0% compared to RMB3,744.3 million as of December 31, 2025. 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 June 30, 2026.

Contingent Liabilities

As of June 30, 2026, the Group did not have any material contingent liabilities.

Capital Commitments

As of June 30, 2026, the Group's capital commitments amounted to RMB25.9 million (as of December 31, 2025: RMB96.0 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 June 30, 2026, 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 June 30, 2026) that were required to be disclosed under paragraph 32(4A) of Appendix D2 to 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 June 30, 2026, save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus and further explained in the 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 six months ended June 30, 2026, 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 June 30, 2026, the Group did not have any pledge of assets.

GEARING RATIO

The Group's gearing ratio equals to total liabilities divided by total assets as of the end of the period and multiplied by 100%, which decreased from approximately 35.8% as of December 31, 2025 to approximately 27.9% as of June 30, 2026.

CAPITAL EXPENDITURE

For the six months ended June 30, 2026, the Group's total capital expenditure was approximately RMB164.0 million, compared to approximately RMB105.9 million for the six months ended June 30, 2025. 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 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 June 30, 2026, the Group had a total of 10,223 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 six months ended June 30, 2026, total employee compensation and benefit expenses amounted to RMB1,115.2 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 with 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.

CORPORATE GOVERNANCE

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 H shares of the Company (the "**H Shares**") were listed on the Hong Kong Stock Exchange on January 28, 2026 (the "**Listing Date**"), the CG Code has only been applicable to the Company since the Listing Date.

The Board considers that, save for the circumstance, as described below, that the positions of the chairman and the general manager of the Company are 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.

As of 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 Company'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 Company'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.

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 H 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 June 30, 2026.

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 unaudited consolidated financial statements and interim results of the Group for the six months ended June 30, 2026. The Audit Committee considers the interim 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 auditors of the Company, Ernst & Young, have reviewed the unaudited consolidated financial statements and interim results of the Group for the six months ended June 30, 2026 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

OTHER INFORMATION

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

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 six months ended June 30, 2026.

As of June 30, 2026, the Company did not hold any treasury shares (as defined under the Listing Rules).

USE OF PROCEEDS

On January 28, 2026, the H Shares were listed on the Main Board of the Hong Kong Stock Exchange. The Company received the 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$4,090.9 million. As of June 30, 2026, the Group has utilized approximately HK$463.7 million of the net proceeds for the intended purposes set out in the Prospectus, accounting for approximately 11.3% of net proceeds, and the remaining unutilized net proceeds are approximately HK$3,627.2 million. The Company intends to apply such net proceeds in accordance with the purposes as set out in the Prospectus. The details of use of net proceeds from the Global Offering by the Company as of June 30, 2026 are set out as follows:

Use of proceeds	**% of net proceeds**	**Net proceeds** *(HK$ in millions)*	**Net proceeds utilized from the Listing Date to June 30, 2026** *(HK$ in millions)*	**Net proceeds unutilized as of June 30, 2026** *(HK$ in millions)*	**Expected timetable for the fully utilizing of unutilized proceeds**
Enhancing the Company's supply chain capabilities and improving the Company's product development capabilities	25.00%	1,022.7	7.9	1,014.8	prior to 2029
Upgrading our store network, as well as the continuous empowerment of our franchisees	20.00%	818.2	37.1	781.1	prior to 2029
Brand building and promotional activities	20.00%	818.2	35.5	782.7	prior to 2029
Upgrading the Company's technology capabilities and digitalization	20.00%	818.2	–	818.2	prior to 2029
Selectively pursuing strategic investment and acquisition opportunities that are complementary to our business	5.00%	204.5	13.8	190.7	prior to 2029
Working capital and other general corporate purposes	10.00%	409.1	369.4	39.7	prior to 2029
Total	**100.00%**	**4,090.9**	**463.7**	**3,627.2**	

Note: The expected timetable for the full utilization of the unutilized proceeds is based on the Group's projections and will be subject to the actual and future development of market conditions.

The net proceeds from the Global Offering will be used in accordance with the purposes and proportions as disclosed in the Prospectus. The Company has placed the unutilized net proceeds in short-term interest-bearing accounts of licensed commercial banks and/or other authorized financial institutions. The Company will comply with the laws of China in relation to foreign exchange registration and remittance of the proceeds.

Material Litigation

The Company was not involved in any material litigation or arbitration as of June 30, 2026 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

Save as disclosed above, the Company is not aware of any material subsequent event during the period from June 30, 2026 to the date of this announcement.

Interim Dividend

The Board did not recommend the payment of an interim dividend for the six months ended June 30, 2026.

None of Shareholders has waived or agreed to waive any dividend for the six months ended June 30, 2026.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2026

		For the six months ended June 30,	
	Notes	**2026**	2025
		RMB'000	*RMB'000*
		(Unaudited)	*(Unaudited)*
REVENUE	4	**44,996,585**	28,123,954
Cost of sales		**(39,809,606)**	(25,500,935)
Gross profit		**5,186,979**	2,623,019
Other income and gains, and other expenses	5	**6,283**	47,668
Selling and marketing expenses		**(1,580,646)**	(1,023,663)
Administrative expenses		**(568,218)**	(409,120)
Reversal of impairment losses/(impairment losses) on financial assets, net		**1,549**	(2,975)
Finance costs		**(5,826)**	(7,377)
Share of profits of associates		**10,093**	2,730
PROFIT BEFORE TAX	6	**3,050,214**	1,230,282
Income tax expense	7	**(810,529)**	(353,303)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**2,239,685**	876,979
Attributable to:			
Owners of the parent		**2,239,685**	876,979
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT, IN RMB			
Basic	9	**10.42**	4.49
Diluted	9	**10.42**	4.49

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Notes	**June 30, 2026 RMB'000 (Unaudited)**	December 31, 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**569,032**	466,934
Right-of-use assets		**441,936**	467,279
Goodwill	*10*	**2,250,400**	2,250,400
Other intangible assets	*11*	**1,026,407**	1,032,554
Investments in associates		**84,204**	104,037
Deferred tax assets		**91,414**	92,137
Prepayments, other receivables and other assets		**44,602**	34,277
Total non-current assets		**4,507,995**	4,447,618
CURRENT ASSETS			
Inventories		**2,480,886**	2,490,234
Trade receivables	*12*	**14,487**	7,394
Prepayments, other receivables and other assets		**1,675,409**	1,901,301
Financial assets at fair value through profit or loss		**300,000**	–
Restricted cash		**15,658**	7,685
Cash and cash equivalents		**10,617,019**	3,736,614
		15,103,459	8,143,228
Non-current assets held for sale		**10,000**	10,000
Total current assets		**15,113,459**	8,153,228
CURRENT LIABILITIES			
Trade and bills payables	*13*	**1,375,920**	1,177,191
Contract liabilities		**1,251,708**	933,268
Other payables and accruals		**1,629,587**	1,392,070
Lease liabilities		**210,390**	199,476
Tax payables		**490,947**	295,322
Total current liabilities		**4,958,552**	3,997,327
NET CURRENT ASSETS		**10,154,907**	4,155,901
TOTAL ASSETS LESS CURRENT LIABILITIES		**14,662,902**	8,603,519

	Notes	**June 30, 2026** ***RMB'000*** ***(Unaudited)***	December 31, 2025 *RMB'000* *(Audited)*
NON-CURRENT LIABILITIES			
Other payables and accruals		**7,487**	7,550
Lease liabilities		**147,061**	179,371
Deferred tax liabilities		**245,124**	246,446
Contract liabilities		**107,935**	86,048
Total non-current liabilities		**507,607**	519,415
Net assets		**14,155,295**	8,084,104
EQUITY			
Equity attributable to owners of the parent			
Share capital		**217,838**	200,000
Reserves		**13,937,457**	7,884,104
Total equity		**14,155,295**	8,084,104

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED JUNE 30, 2026

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended June 30, 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. This financial information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2025.

2. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The application of these amendments to IFRS Accounting Standards that are effective from January 1, 2026 did not have any significant impact on the Group's financial positions and performance for the current and prior periods and on the disclosures set out in these condensed consolidated financial statements.

3. OPERATING SEGMENT INFORMATION

No operating segment information is presented as the Group's revenue for the six months ended June 30, 2026 and 2025 and the Group's total assets as at June 30, 2026 and December 31, 2025 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 six months ended June 30, 2026 and 2025, no further geographical information is presented.

Information about major customers

No sales to a single customer accounted for 10% or more of the Group's revenue for the six months ended June 30, 2026 and 2025.

4. REVENUE

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

Disaggregated revenue information

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Revenue from contracts with customers		
Sale of goods	**44,541,272**	27,920,212
Provision of related services	**455,313**	203,742
Total revenue from contracts with customers	**44,996,585**	28,123,954
Timing of revenue recognition		
Goods and services transferred at a point in time	**44,945,094**	28,071,827
Services transferred over time	**51,491**	52,127
Total revenue from contracts with customers	**44,996,585**	28,123,954

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.

5. OTHER INCOME AND GAINS, AND OTHER EXPENSES

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Interest income	**22,860**	6,149
Government grants	**4,438**	27,143
Fair value changes of financial assets at fair value through profit or loss	**2,049**	–
Compensation received	**27,872**	14,167
Donations	**(2,653)**	(1,057)
Impairment of an investment in an associate	**(26,806)**	–
Foreign exchange differences, net	**(35,284)**	(179)
Reversal of provision for ongoing litigation	**–**	20,400
Loss on disposal of other intangible assets	**–**	(12,710)
Loss on disposal of an associate	**(3,120)**	–
Others	**16,927**	(6,245)
	6,283	47,668

6. PROFIT BEFORE TAX

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

		For the six months ended June 30,	
		2026	2025
	Note	***RMB'000***	*RMB'000*
		(Unaudited)	*(Unaudited)*
Cost of inventories sold		**39,080,290**	24,926,134
Transportation expenses		**601,135**	414,676
Depreciation of property, plant and equipment		**31,027**	19,082
Depreciation of right-of-use assets		**122,846**	76,051
Amortisation of intangible assets	*11*	**12,152**	10,268
Auditor's remuneration		**800**	4,892
Listing expense		**29,700**	15,765
Employee benefit expense (including directors', chief executive's and supervisors' remuneration):			
Wages and salaries and other benefits		**844,943**	498,061
Pension scheme contributions, social welfare and other welfare*		**91,964**	59,164
Share-based payment expenses		**178,245**	141,710
Expenses relating to short-term leases		**42,841**	24,336
Impairment losses/(reversal of impairment losses) on trade receivables, net		**93**	(11)
(Reversal of impairment losses)/impairment losses on financial assets included in prepayments, other receivables and other assets, net		**(1,642)**	2,986
Impairment of an investment in an associate		**26,806**	–
Loss on disposal of an associate		**3,120**	–
Gain on disposal of items of property, plant and equipment		**(1,110)**	(805)
Loss on disposal of other intangible assets	*11*	**–**	12,710

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

7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and 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 5% for the taxable income below RMB3,000,000 during the six months ended June 30, 2026 and 2025.

Hong Kong profits tax

For the Group's subsidiary incorporated in Hong Kong, pursuant to the two-tiered profit tax rates regime, the first HKD2,000,000 of assessable profits under Hong Kong profits tax during the six months ended June 30, 2026 and 2025 were subject to a tax rate of 8.25%. The remaining assessable profits above HKD2,000,000 were subject to a tax rate of 16.5% during the six months ended June 30, 2026 and 2025.

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Current income tax	**811,128**	326,188
Deferred tax	**(599)**	27,115
Total tax charge for the period	**810,529**	353,303

8. DIVIDENDS

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Dividends declared by the Company	**–**	300,000

No dividend has been paid or declared by the Company during the six months ended June 30, 2026.

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

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

The calculation of the basic earnings per share amounts is based on profit for the six months ended June 30, 2026 and 2025 attributable to owners of the parent, and the weighted average numbers of ordinary shares outstanding during the six months ended June 30, 2026 and 2025.

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 period 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 period, 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.

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	*(Unaudited)*
Earnings		
Profit attributable to owners of the parent, used in the basic earnings per share calculation (RMB'000)	**2,239,685**	876,979
Shares		
Weighted average number of ordinary shares outstanding, used in the basic earnings per share calculation	**214,872,695**	195,166,667
Effect of dilution – weighted average number of ordinary shares:		
Share options issued by the Company	**–**	65,992
Total	**214,872,695**	195,232,659

10. GOODWILL

	RMB'000
Cost and net carrying amount at December 31, 2025 (Audited) and June 30, 2026 (Unaudited)	2,250,400

Impairment testing of goodwill and intangible asset with indefinite useful life

Goodwill and intangible asset with indefinite useful life acquired through business combination are allocated to the cash-generating unit ("**CGU**") of Yichun Super Ming Food Technology Co., Ltd. and its subsidiaries ("**Super Ming Group**") for impairment testing.

The carrying amounts of the goodwill and the intangible asset with indefinite useful life allocated to the CGU are as follows:

	June 30, 2026 *RMB'000* *(Unaudited)*	December 31, 2025 *RMB'000* *(Audited)*
Carrying amount of goodwill	**2,250,400**	2,250,400
Carrying amount of intangible asset with indefinite useful life	**902,880**	902,880

Impairment test on the CGU including goodwill should be performed annually or when the management is aware of events and circumstance changes that might be identified as goodwill impairment indicators. As at June 30, 2026, management was not aware of any circumstances indicating that the CGU to which the goodwill has been allocated may be impaired.

11. OTHER INTANGIBLE ASSETS

	Trademark *(note (i))* *RMB'000*	**Customer relationship** *RMB'000*	**Software** *RMB'000*	**Total** *RMB'000*
June 30, 2026 (Unaudited)				
At January 1, 2026:				
Cost	**902,880**	**105,836**	**59,409**	**1,068,125**
Accumulated amortisation	**–**	**(22,931)**	**(12,640)**	**(35,571)**
Net carrying amount	**902,880**	**82,905**	**46,769**	**1,032,554**
At January 1, 2026, net of accumulated amortisation	**902,880**	**82,905**	**46,769**	**1,032,554**
Additions	**–**	**–**	**6,005**	**6,005**
Amortisation provided during the period	**–**	**(5,292)**	**(6,860)**	**(12,152)**
At June 30, 2026, net of accumulated amortisation	**902,880**	**77,613**	**45,914**	**1,026,407**
At June 30, 2026:				
Cost	**902,880**	**105,836**	**65,414**	**1,074,130**
Accumulated amortisation	**–**	**(28,223)**	**(19,500)**	**(47,723)**
Net carrying amount	**902,880**	**77,613**	**45,914**	**1,026,407**

	Trademark *(note (i))* *RMB'000*	Customer relationship *RMB'000*	Software *RMB'000*	Total *RMB'000*
June 30, 2025 (Unaudited)				
At January 1, 2025:				
Cost	902,880	105,836	42,727	1,051,443
Accumulated amortisation	–	(12,348)	(9,510)	(21,858)
Net carrying amount	902,880	93,488	33,217	1,029,585
At January 1, 2025 net of accumulated amortisation	902,880	93,488	33,217	1,029,585
Additions	–	–	5,563	5,563
Amortisation provided during the year	–	(5,291)	(4,977)	(10,268)
Disposals	–	–	(12,710)	(12,710)
At June 30, 2025 net of accumulated amortisation	902,880	88,197	21,093	1,012,170
At June 30, 2025:				
Cost	902,880	105,836	28,954	1,037,670
Accumulated amortisation	–	(17,639)	(7,861)	(25,500)
Net carrying amount	902,880	88,197	21,093	1,012,170

Note:

(i) In November 2023, the Group acquired Super Ming Group, of which the trademark is expected to have indefinite useful life. The trademark is allocated to Super Ming Group, which is treated as a cash-generating unit for impairment testing.

12. TRADE RECEIVABLES

	June 30, 2026 ***RMB'000*** ***(Unaudited)***	December 31, 2025 *RMB'000* *(Audited)*
Trade receivables	**14,676**	7,490
Impairment	**(189)**	(96)
Total	**14,487**	7,394

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 June 30, 2026 and December 31, 2025, based on the invoice date and net of loss allowance, is as follows:

	June 30, 2026 ***RMB'000*** ***(Unaudited)***	December 31, 2025 *RMB'000* *(Audited)*
Within 1 month	**14,474**	7,337
1 to 3 months	**10**	52
3 to 6 months	**3**	5
Total	**14,487**	7,394

13. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at June 30, 2026 and December 31, 2025, based on the invoice date, is as follows:

	June 30, 2026 ***RMB'000*** ***(Unaudited)***	December 31, 2025 *RMB'000* *(Audited)*
Within 6 months	**1,375,920**	1,177,191

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

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (http://www.busyming.com/). The interim report of the Company for the six months ended June 30, 2026 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

Changsha, Hunan Province, the PRC, August 24, 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.