鸣鸣很忙集团

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

2026

INTERIM REPORT 中期報告

Stock Code 股份代號 :1768

(A joint stock company incorporated in the People's Republic of China with limited liability)
(於中華人民共和國註冊成立的股份有限公司)

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公司資料
Corporate Information

董事
DIRECTORS

執行董事
Executive Directors

晏周先生*(董事長)*
趙定先生
王鈺潼先生
王平安先生
李維先生

Mr. Yan Zhou *(Chairman)*
Mr. Zhao Ding
Mr. Wang Yutong
Mr. Wang Ping'an
Mr. Li Wei

非執行董事
Non-executive Director

蘇凱博士

Dr. Su Kai

獨立非執行董事
Independent Non-executive Directors

彭慧女士
邱煌先生
伍前輝女士

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

聯席公司秘書
JOINT COMPANY SECRETARIES

陳超先生
叶嘉紅女士*(ACG, HKACG)*

Mr. Chen Chao
Ms. Ye Jiahong *(ACG, HKACG)*

授權代表
AUTHORISED REPRESENTATIVES

王鈺潼先生
陳超先生

Mr. Wang Yutong
Mr. Chen Chao

審核委員會
AUDIT COMMITTEE

彭慧女士*(主席)*
蘇凱博士
伍前輝女士

Ms. Peng Hui *(Chairperson)*
Dr. Su Kai
Ms. Wu Qianhui

提名委員會
NOMINATION COMMITTEE

晏周先生*(主席)*
彭慧女士
伍前輝女士

Mr. Yan Zhou *(Chairperson)*
Ms. Peng Hui
Ms. Wu Qianhui

薪酬委員會
REMUNERATION COMMITTEE

邱煌先生*(主席)*
晏周先生
伍前輝女士

Mr. Qiu Huang *(Chairperson)*
Mr. Yan Zhou
Ms. Wu Qianhui

H股股份過戶登記處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心17樓1712-1716號舖

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wan Chai
Hong Kong

註冊辦事處

中國湖南省
長沙市雨花區
長沙大道567號運達中央廣場
二期商務綜合樓33001-33006

REGISTERED OFFICE

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

中國總辦事處及主要營業地點

中國湖南省
長沙市雨花區
長沙大道567號運達中央廣場
二期商務綜合樓33001-33006

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

香港主要營業地點

香港
銅鑼灣
勿地臣街1號
時代廣場
2座31樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

主要往來銀行

中國工商銀行長沙南門口支行
中國湖南省
長沙市天心區
勞動西路304號

中國建設銀行長沙星沙支行
中國湖南省
長沙市長沙縣
天華路27號

PRINCIPAL BANKERS

Industrial and Commercial Bank of China, Changsha Nanmenkou Branch
No. 304, Laodong West Road
Tianxin District, Changsha
Hunan Province, PRC

China Construction Bank, Changsha Xingsha Branch
No. 27, Tianhua Road
Changsha County, Changsha
Hunan Province, PRC

本公司法律顧問

關於香港法律：
高偉紳律師行
香港
中環
康樂廣場1號
怡和大廈27樓

關於中國法律：
上海澄明則正律師事務所
中國上海市
南京西路1366號
恒隆廣場二期2805室

合規顧問

邁時資本有限公司
香港
上環
德輔道中188號
金龍中心26樓2602室

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

公司網址

http://www.busyming.com/

股份代號

1768

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong laws:
Clifford Chance
27/F, Jardine House
One Connaught Place
Central
Hong Kong

As to PRC laws:
CM Law Firm
Room 2805, Plaza 66 Tower 2
1366 West Nanjing Rd
Shanghai, PRC

COMPLIANCE ADVISER

Maxa Capital Limited
Unit 2602, 26/F, Golden Centre
188 Des Voeux Road Central
Sheung Wan
Hong Kong

AUDITOR

Ernst & Young
Certified Public Accountant
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

COMPANY'S WEBSITE

http://www.busyming.com/

STOCK CODE

1768

財務概要
Financial Highlights

業績
RESULTS

		截至6月30日止六個月 Six months ended June 30, 2026年 2026 人民幣千元 RMB in thousands （未經審核） (Unaudited)	2025年 2025 人民幣千元 RMB in thousands （未經審核） (Unaudited)	變動 change %
收入	Revenue	44,996,585	28,123,954	60.0%
銷售成本	Cost of sales	39,809,606	25,500,935	56.1%
毛利	Gross profit	5,186,979	2,623,019	97.7%
除税前利潤	Profit before tax	3,050,214	1,230,282	147.9%
所得税費用	Income tax expense	810,529	353,303	129.4%
期內利潤及全面收益總額	Profit and total comprehensive income for the period	2,239,685	876,979	155.4%

資產及負債
ASSETS AND LIABILITIES

		於2026年 6月30日 As at June 30, 2026 人民幣千元 RMB in thousands （未經審核） (Unaudited)	於2025年 12月31日 As at December 31, 2025 人民幣千元 RMB in thousands （經審核） (Audited)	變動 change %
資產總額	Total assets	19,621,454	12,600,846	55.7%
負債總額	Total liabilities	5,466,159	4,516,742	21.0%
權益總額	Total equity	14,155,295	8,084,104	75.1%

業務回顧

本集團是中國一家成熟且穩步發展的食品飲料零售商。本集團門店網絡中的門店多位於人流量大、易見易達的街邊位置，致力於提供歡樂、舒適的逛店體驗。本集團提供品類豐富、高質價比、高頻上新的產品。本集團的創立，源自於創始人採用量販模式，致力於滿足大眾消費者對於優質、平價的零食需求，並通過供應鏈重構、持續改善產品組合等方式，豐富了產品組合和重新定義了零售價格體系。而本集團在零食領域積累的獨到經驗對其他領域亦有所裨益，並由此拓展到了更為廣泛的品類。

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.

本集團的品牌及產品

本集團擁有「零食很忙」和「趙一鳴零食」兩個品牌。其中「零食很忙」由晏周先生於2017年3月在湖南長沙創立，「趙一鳴零食」由趙定先生於2019年1月在江西宜春創立。鑒於互補的地區覆蓋範圍及既有的消費者認可度，本集團在合併後保持雙品牌策略，在各個經營管理環節已進行深度融合，並建立統一的集團標誌。就經營而言，本集團已整合經營體系，並全面調整運作流程，實現了兩個品牌之間的無縫信息共享及標準化經營。就管理而言，本集團已就內部管理及外部展示建立統一的組織架構。兩個品牌深入融合的協同效應提高了本集團的供應鏈效率及成本競爭力，並使得本集團可實現規模經濟。本集團的門店數量從截至2025年12月31日的21,948家大幅增加至截至2026年6月30日的26,405家。

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.

報告期內，本集團的產品包括(i)烘焙食品、(ii)餅乾、(iii)堅果及籽類、(iv)休閒膨化食品和速食、(v)休閒熟食食品、(vi)糖果、巧克力和蜜餞及(vii)飲料等。通過提供品類豐富、高質價比、高頻上新的產品，本集團的產品供應從競爭對手中脫穎而出，並展現本集團對卓越及對消費者滿意度的追求。本集團一般要求每家門店保持最少1,800個SKU。

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.

截至2026年6月30日，本集團的選品團隊共包括338人，本集團技術嫻熟的選品團隊於選擇子類別產品及特定SKU時，會分析消費者的購買模式。根據本集團對消費者購買模式的分析，本集團根據消費者需求精心挑選及定制產品。

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.

本集團的門店網絡

The Group's Store Network

本集團主要通過加盟模式經營，授權加盟商通過加盟店以本集團的品牌銷售休閒食品飲料。本集團的業務發展依賴於與認可本集團的價值並積極發展本集團的品牌及門店網絡的加盟商的合作。本集團尋求通過建立支持平台，與加盟商保持密切長期的互利關係。於報告期，本集團所有的加盟店均位於中國，本集團成功的加盟模式推動本集團的門店網絡在全國各地迅速擴張。本集團的客戶主要包括根據加盟協議經營加盟店的加盟商。於報告期，本集團絕大部分收入來自(i)向加盟商銷售商品，及(ii)加盟服務費用。

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.

本集團於2017年在湖南省長沙市開設首家「零食很忙」門店。於2023年，本集團收購了「趙一鳴零食」。本集團的兩個品牌通常不在同一地理區域開設門店，以實現最優的地域互補。截至2026年6月30日，本集團已建立由26,405家門店組成的門店網絡，覆蓋中國31個省份和所有城市等級，本集團門店網絡中約60.0%的門店位於縣城及鄉鎮。截至2026年6月30日，本集團的門店網絡已覆蓋1,480個縣，截至同日，在中國所有縣城中覆蓋率達到約79.0%。截至2025年12月31日止年度及截至2026年6月30日止六個月，本集團門店網絡中門店的GMV總額為人民幣93,569百萬元及人民幣63,889百萬元。

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.

本集團主要通過加盟模式經營，授權加盟商通過加盟店以本集團的品牌銷售休閒食品飲料。此外，本集團戰略性運營自營店，以提升品牌認知度，並獲得市場洞察。

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.

下表載列截至所示日期本集團門店網絡中按性質劃分的門店數量：

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

		截至2025年12月31日 As of December 31, 2025		截至2026年6月30日 As of June 30, 2026	
		門店數量 Number of stores	%	門店數量 Number of stores	%
自營店	Self-operated stores	21	0.10	**9**	**0.03**
加盟店	Franchised stores	21,927	99.90	**26,396**	**99.97**
總計	**Total**	21,948	100.0	**26,405**	**100.0**

下表載列截至所示日期本集團門店網絡中按城市等級劃分的門店數量：

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

		截至2025年12月31日 As of December 31, 2025 門店數量 Number of stores	截至2026年6月30日 As of June 30, 2026 門店數量 Number of stores
一線及新一線城市[1]	First- and new first-tier city[1]	4,178	**5,287**
二線城市[1]	Second-tier city[1]	3,394	**3,949**
三線及三線以下城市[1]	Third- and lower-tier city[1]	14,376	**17,169**
總計	**Total**	21,948	**26,405**

附註：

(1) 包括這些城市的市區及其所轄縣鄉。

Note:

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

本集團的加盟模式

本集團的業務發展依賴於與認可本集團的價值並積極發展本集團的品牌及門店網絡的加盟商的合作。本集團尋求通過建立支持平台，與加盟商保持密切長期的互利關係。報告期內，本集團所有的加盟店均位於中國，本集團成功的加盟模式推動本集團的門店網絡在全國各地迅速擴張。本集團在業務快速增長的同時，始終與加盟商保持密切溝通並向他們全面賦能。展望未來，本集團計劃基於加盟模式進一步擴大本集團的門店網絡。

在加盟模式下，本集團的收入主要來自(i)向加盟商銷售商品；及(ii)加盟服務費。截至2026年6月30日，本集團與合共10,982家加盟商訂立合同，在中國31個省經營26,396家加盟店。

下表載列於所示期間本集團的加盟店數目變動：

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:

		截至6月30日止六個月 Six months ended June 30,	
		2025年 2025	2026年 2026
期初加盟店數目	Number of franchised stores at the beginning of the period	14,379	21,927
期內開設的新加盟店數目	Number of new franchised stores opened during the period	2,508	4,590
期內關閉的加盟店數目	Number of franchised stores closed during the period	128	121
期末加盟店數目	**Number of franchised stores at the end of the period**	16,759	26,396

供應鏈管理

供應鏈管理對本集團的業務增長至關重要，原因是其可令本集團有效滿足消費者對高質價比休閒食品飲料產品的需求。本集團優化供應鏈，允許廠商直接向本集團供應並減少中間層。作為以2024年休閒食品飲料產品GMV計的中國最大連鎖零售商，本集團的採購量巨大，使本集團實現可觀的規模經濟。本集團顯著的規模經濟賦予本集團議價能力，可更好管理採購成本。此外，本集團與行業領先廠商建立穩定合作關係以保證產品的高質量。

本集團採納數字化供應鏈管理集成系統(包括SRM系統及訂單管理系統)，以監督採購流程並管理供應商。本集團利用這些數字化工具與供應商保持密切合作，並將其深度整合至本集團的存貨管理流程。該等系統使本集團能夠規劃、管理、監控及協調供應鏈流程的各個環節，完善存貨管理以及縮短訂貨及再訂貨交付周期。例如，SRM系統提供對供應商概況、協議及採購數據的全面管理。其通過評估信譽、產能、質量體系及交付能力來優化本集團的供應商管理。其亦有利於本集團的產品定制策略，可就本集團對定制的具體要求進行明確溝通，並確保定制的產品符合本集團的規格及市場需求。此外，訂單管理系統與供應商的數據系統相互連接，並實現自動採購，通過有效管理交貨時間及簡化從下訂單到付款結算整個採購流程，有助於最大限度地減少延誤。

本集團相信本集團的替代供應商充足，可為本集團的業務提供可比質量及價格的替代品。

於報告期，本集團並未經歷任何與供應中斷、與供應商的合約安排提前終止或未能獲得充足原材料有關的重大事件。

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.

採購流程：在選品階段，本集團一般要求供應商提供產品樣品，以便本集團確定其質量。對於定制產品，本集團的團隊與供應商合作開發定制產品。在下訂單時，本集團根據採購協議及採購訂單的條款，通過本集團的數字化訂單管理系統下單，採購協議及採購訂單規定了SKU、數量、價格、驗收的質量標準、包裝風格及標準，以及指定的交付地點。本集團通過訂單管理系統與各供應商協商並確認採購價格。在下單後，供應商按照本集團關於交付地點及時間表的指示，安排從其廠房運輸至本集團倉庫。本集團通常進行進貨質量檢驗。

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.

供應商：本集團通過數字化整合使供應商全面參與整個供應鏈流程，加上本集團通過大規模採購及及時付款與合資格供應商建立的牢固關係，為本集團能夠運營高效供應鏈的關鍵原因。該方法使本集團能夠維持多樣化的高質價比SKU組合、頻繁推出新SKU及維持成本優勢。本集團精心培養與供應商的關係，並為其賦能以與本集團共同發展及適應本集團不斷變化的業務需要。截至2026年6月30日，本集團已與超過2,700家廠商建立合作關係。

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.

倉儲及物流：(i)倉儲：截至2026年6月30日，本集團的綜合性倉儲及配送網絡包括66個倉庫，其中24個為自營倉庫，42個為第三方倉儲服務提供商運營的倉庫，總面積約為156.87萬平方米。本集團門店網絡中的門店一般位於距離最近倉庫300公里範圍內，一般均可實現24小時內及時向門店配送。對於第三方倉儲服務提供商運營的倉庫，本集團採用物流服務收費模式，按件數向第三方倉儲服務提供商採購服務，有效地將倉儲業務外包。本集團對自營倉庫的日常運營進行管理及控制，覆蓋從供應商收貨至向門店發貨的各環節，及通過WMS監管第三方倉儲服務提供商所運營倉庫的倉庫運營。本集團就自營倉庫及第三方倉儲服務提供商運營的倉庫建立運營標準，並設有專門的倉庫管理團隊負責監督倉庫運營質量。(ii)物流：本集團的物流及配送業務由第三方服務供應商進行管理。本集團的綜合物流系統，加上本集團遍佈全國的倉儲網絡，可以確保貨物通常在24小時內從倉庫配送至門店，從而提高本集團的運營效率，使本集團在休閒食品飲料零售行業具備強大競爭力。本集團的物流合作夥伴整合了與本集團的運輸管理系統相兼容的信息系統，使本集團能夠監控及跟蹤貨物從發貨至到達本集團門店網絡中門店的全過程。本集團與該等第三方供應商的協議通常包括支持該等物流運營的主要條款。

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.

數字化

本集團相信數字化在本集團的持續成功中發揮著關鍵作用。可靠、全面的數字化基礎設施已經且並將持續在提升運營效率、管理業務及實現可持續發展方面發揮關鍵作用。本集團的數字化基礎設施包括用於支持本集團業務各關鍵方面的綜合數字化管理系統，包括門店運營及管理、供應鏈管理及存貨控制。截至2026年6月30日，本集團數字化團隊人數總共659人。本集團數字化目前已全面深度融入從選址招商到門店運營的萬店加盟管理體系以及從選品採購、倉儲物流到門店陳列銷售的全業務流程，是本集團實現企業使命的關鍵保障。

於報告期及直至最後實際可行日期，本集團並無經歷任何對本集團的業務運營產生重大不利影響的信息技術系統故障或停機。

零食王國

2026年4月，本集團在中國湖南省的省會城市－長沙核心商圈芙蓉廣場開設了全新沉浸式零食體驗空間「零食王國」。開業當天，該店榮獲吉尼斯世界紀錄認證全球「最大的零食店」。

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 Latest Practicable Date, 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".

走進「零食王國」，映入眼簾的是琳琅滿目的商品陳列和獨具匠心的空間設計。門店零售與體驗空間超13,000平方米，彙聚全球近70個國家和地區、超6,500個國內外品牌和35,000款商品，70,000餘顆棒棒糖拼制的藝術封面墻、2.7米高巨型購物車、60餘個食品品牌IP互動裝置等眾多趣味打卡點錯落分佈於店內。這些空間設計與體驗創新，承載的正是本集團「創造快樂生活，成為人民的零食品牌」這一企業願景－讓零食超越味蕾滿足，成為消費者釋放情緒、收穫快樂的生活方式。

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.

「零食王國」不僅為長沙打造「消費之城」注入了新的商業活力，更構建了零食廠商從幕後走向台前的開放展示平台。五一期間，該店吸引265,000人次遊客到店，單月全網曝光量達4.8億次；國內外20餘家知名食品廠商齊聚「王國星光舞臺」，在這裏開展新品發布、品牌直播與主題走秀，眾多優秀的零食廠商從幕後走到台前，被看見、被體驗、被選擇。

"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.

截至2026年6月30日，「零食王國」已成為本集團線下體驗標杆，顯著提升了本集團品牌影響力。

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

食品安全及質量控制

Food Safety and Quality Control

本集團已制定一系列食品安全及質量控制程序，涵蓋本集團業務的所有關鍵步驟，從供應鏈管理到門店運營。本集團已制定全面的質量控制體系，包括產品合規性檢查、倉儲及交付的質量控制、店內管理以及質量分析及改進。截至2026年6月30日，本集團已成立由500位於食品安全及質量控制方面擁有廣泛專業經驗的人士組成的食品安全及質量控制部門。

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.

財務回顧

截至2026年6月30日止六個月，本集團的收入為人民幣44,996.6百萬元，本集團的利潤為人民幣2,239.7百萬元，影響本集團經營業績的主要因素包括以下各項：

- 中國不斷變化的消費模式及習慣；
- 中國休閒食品飲料零售行業的持續增長及不斷變化的線上及線下競爭格局；
- 影響中國休閒食品飲料零售行業的政府政策、舉措及激勵措施；
- 運營門店數量及本集團門店網絡的擴展；
- 本集團高效的供應鏈管理；及
- 本集團提高運營效率的能力。

收入

截至2026年6月30日止六個月，本集團的收入主要來自對加盟商銷售休閒食品飲料產品。本集團的收入由截至2025年6月30日止六個月的人民幣28,124.0百萬元增加60.0%至截至2026年6月30日止六個月的人民幣44,996.6百萬元。該增長主要是由於商品銷售收入的增加及其他收入的增加。

其中，(i)商品銷售收入由人民幣27,920.2百萬元增加59.5%至人民幣44,541.3百萬元，主要受益於本集團的門店網絡規模擴張；及(ii)其他收入由人民幣203.7百萬元大幅增加至人民幣455.3百萬元，主要由於服務收入增加所致。

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.

銷售成本

截至2026年6月30日止六個月，銷售成本主要包括商品銷售的成本，源自本集團向廠商採購零食及飲料產品。銷售成本由截至2025年6月30日止六個月的人民幣25,500.9百萬元增加56.1%至截至2026年6月30日止六個月的人民幣39,809.6百萬元，與本集團收入的增長整體一致。

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.

毛利及毛利率

毛利由截至2025年6月30日止六個月的人民幣2,623.0百萬元大幅增加至截至2026年6月30日止六個月的人民幣5,187.0百萬元。毛利率由截至2025年6月30日止六個月的9.3%上升至截至2026年6月30日止六個月的11.5%，主要歸因於本集團業務規模的擴大及成本管控能力加強的規模經濟所致。

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.

其他收入及收益以及其他開支

其他收入及收益以及其他開支由截至2025年6月30日止六個月的人民幣47.7百萬元大幅下降至截至2026年6月30日止六個月的人民幣6.3百萬元，主要歸因於外匯損失及資產減值損失的增加及政府補助的減少，部分被補償收入、利息收入及理財收益的增加所抵消。

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.

銷售及營銷開支

銷售及營銷開支由截至2025年6月30日止六個月的人民幣1,023.7百萬元增加54.4%至截至2026年6月30日止六個月的人民幣1,580.6百萬元，主要歸因於(i)僱員薪酬增加，乃由於本集團僱傭了更多銷售及營銷人員以支持本集團不斷擴大的業務運營；(ii)差旅及辦公開支增加，乃由於本集團的門店網絡擴張，需要銷售及營銷人員及門店督導更加頻繁地出差；及(iii)折舊攤銷及倉儲費用增加，乃由於本集團的門店網絡擴張需要增設倉庫導致。

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.

行政開支

行政開支由截至2025年6月30日止六個月的人民幣409.1百萬元大幅增加至截至2026年6月30日止六個月的人民幣568.2百萬元，主要歸因於僱員薪酬增加，乃主要由於本集團的業務擴張。

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.

財務費用

財務費用由截至2025年6月30日止六個月的人民幣7.4百萬元下降至截至2026年6月30日止六個月的人民幣5.8百萬元，主要歸因於銀行借款利息下降，乃由於本集團的銀行借款在2025年已歸還，部分被租賃負債利息增加(主要與本集團擴大的門店網絡租賃倉庫及辦公空間有關)所抵消。

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.

應佔聯營公司利潤

應佔聯營公司利潤由截至2025年6月30日止六個月的人民幣2.7百萬元大幅增加至截至2026年6月30日止六個月的人民幣10.1百萬元，主要歸因於本集團的聯營公司在報告期內的經營表現有所改善。

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.

所得稅費用

所得稅費用由截至2025年6月30日止六個月的人民幣353.3百萬元大幅增加至截至2026年6月30日止六個月的人民幣810.5百萬元，主要歸因於本集團業務規模的擴大，與本集團除稅前利潤的增長基本一致。

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.

期內利潤

由於上述原因，本集團的期內利潤由截至2025年6月30日止六個月的人民幣877.0百萬元大幅增加至截至2026年6月30日止六個月的人民幣2,239.7百萬元。

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.

非國際財務報告準則計量指標

為補充本集團根據國際財務報告準則會計準則列報的綜合財務報表，本集團還使用經調整淨利潤（非國際財務報告準則計量指標）作為額外的財務指標，該指標並非國際財務報告準則會計準則要求或根據國際財務報告準則會計準則編製。本集團相信，該項非國際財務報告準則計量指標通過消除某些項目的潛在影響，有助於逐年及公司間的經營業績比較。下表將本集團根據國際財務報告準則會計準則列報的經調整淨利潤（非國際財務報告準則計量指標）（即期內利潤）進行對賬。

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.

		截至6月30日止六個月 Six months ended June 30,	
		2026年 2026 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000
期內利潤	**Profit for the period**	2,239,685	876,979
加	Add		
－股份支付開支[1]	– Share-based payment expenses[1]	178,245	141,710
－上市開支[2]	– Listing expenses[2]	29,700	15,765
經調整淨利潤（非國際財務報告準則計量指標）	**Adjusted net profit (non-IFRS measure)**	2,447,630	1,034,454

附註：

(1) 股份支付開支為非現金性質，為本集團以權益工具作為代價以接受僱員提供服務的安排。股份支付開支預計不會導致出現未來現金付款。

(2) 上市開支指就本集團全球發售（「**全球發售**」）產生的開支。

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**").

本集團的經調整淨利潤（非國際財務報告準則計量指標）由截至2025年6月30日止六個月的人民幣1,034.5百萬元大幅增加至截至2026年6月30日止六個月的人民幣2,447.6百萬元，主要歸因於期內利潤增加及確認的股份支付開支及上市開支增加。

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.

使用權資產

本集團的使用權資產包括倉庫、辦公場所、自營店及土地使用權。使用權資產由截至2025年12月31日的人民幣467.3百萬元下降至截至2026年6月30日的人民幣441.9百萬元，主要歸因於報告期內折舊及閉店的綜合影響。

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.

商譽

本集團的商譽保持穩定，截至2025年12月31日及截至2026年6月30日均為人民幣2,250.4百萬元。

Goodwill

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

其他無形資產

本集團的其他無形資產包括軟件、商標及客戶關係。本集團的其他無形資產保持相對穩定，截至2025年12月31日為人民幣1,032.6百萬元，而截至2026年6月30日為人民幣1,026.4百萬元。

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.

存貨

本集團的存貨包括成品、在途貨物及其他存貨。存貨保持相對穩定，截至2025年12月31日為人民幣2,490.2百萬元，而截至2026年6月30日為人民幣2,480.9百萬元，主要歸因於本集團執行更嚴格的存貨管控措施以實現存貨運營質量持續改善。

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.

預付款項、押金及其他應收款項

本集團的預付款項、押金及其他應收款項包括(i)向供應商支付的採購預付款、(ii)運營中產生的押金及其他應收款項、(iii)應收聯營公司的款項、(iv)可抵扣增值稅、(v)減值撥備、及(vi)其他流動及非流動資產。預付款項、押金及其他應收款項由截至2025年12月31日的人民幣1,935.6百萬元減少11.1%至截至2026年6月30日的人民幣1,720.0百萬元，主要歸因於本集團向供應商支付的採購預付款減少，該減少主要源於本集團實施積極的預付款項管理措施，部分被運營中產生的押金及其他應收款項增加所抵消。

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.

以公允價值計量且其變動計入當期損益的金融資產

本集團的以公允價值計量且其變動計入當期損益的金融資產指我們所購買的高信用質量金融機構所發行為期一年以內或即時到期的理財產品及結構性存款等。以公允價值計量且其變動計入當期損益的金融資產截至2026年6月30日為人民幣300.0百萬元，而截至2025年12月31日無餘額。

貿易應付款項及應付票據

本集團的貿易應付款項及應付票據主要包括採購商品及第三方物流服務的應付款項。本集團的貿易應付款項及應付票據由截至2025年12月31日的人民幣1,177.2百萬元增加16.9%至截至2026年6月30日的人民幣1,375.9百萬元，主要歸因於本集團採購規模擴大及調整部分供應商結算模式，由預付結算轉為賬期結算的綜合影響。

其他應付款項及應計費用

本集團的其他應付款項及應計費用包括(i)應付工資及福利，(ii)應計費用及其他應付款項，主要與差旅費、服務費及租金費用有關，(iii)其他應付稅項，及(iv)應付加盟商及供應商的流動及非流動押金（指本集團持作抵押的加盟商資金，以確保加盟商遵守加盟協議）。其他應付款項及應計費用由截至2025年12月31日的人民幣1,399.6百萬元增加17.0%至截至2026年6月30日的人民幣1,637.1百萬元，主要歸因於應付押金增加，主要由於本集團的門店網絡擴張所致。

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.

流動資金和資本資源

截至2026年6月30日止六個月，本集團主要使用業務經營所得收益和募集資金解決現金需求。

截至2026年6月30日，本集團的現金及現金等價物為人民幣10,617.0百萬元，按公允價值計量且其變動計入損益的金融資產為人民幣300.0百萬元，受限制現金為人民幣15.7百萬元，合計人民幣10,932.7百萬元，較截至2025年12月31日的人民幣3,744.3百萬元增加192.0%。本集團就財政政策採取了審慎的財務管理方法，確保流動資金結構可一直滿足資本需要。考慮到全球發售的所得款項淨額以及本集團可用的財務資源(包括現金及現金等價物、銀行借款及經營活動所得現金流量)，本集團有足夠的營運資金滿足本集團目前的需要。

計息銀行借款

截至2026年6月30日，本集團並無計息銀行借款。

或然負債

截至2026年6月30日，本集團並無任何重大或然負債。

資本承諾

截至2026年6月30日，本集團的資本承諾為人民幣25.9百萬元(截至2025年12月31日：人民幣96.0百萬元)，包括已訂約但未付款的物業、廠房及設備購買。

重大投資、重大收購及出售

截至2026年6月30日，本集團並無須根據上市規則附錄D2第32(4A)段披露的重大投資(包括對一家被投資公司的任何投資，而截至2026年6月30日佔本集團資產總值5%或以上)，亦無附屬公司、聯營公司及合營企業的重大收購或出售。

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 Listing Rules, and there were no material acquisitions or disposals of subsidiaries, associates and joint ventures.

重大投資或資本資產的未來計劃

截至2026年6月30日，除招股章程「未來計劃及所得款項用途」一節所披露，以及下文「其他資料－所得款項用途」一節進一步闡明者外，本集團概無任何重大投資或資本資產的未來計劃。

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.

外匯風險

截至2026年6月30日止六個月，本集團在中國經營，且大部分交易均以人民幣結算。本集團尋求通過將淨外幣持倉量降至最低來限制本集團承受的外匯風險。本集團認為本集團的業務並無承受重大外匯風險，原因是並無以本集團實體各自的功能貨幣以外的貨幣計值的重大金融資產或負債，因此並無就任何匯率波動作對沖。

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.

資產抵押

截至2026年6月30日，本集團並無任何資產抵押。

Pledge of Assets

As of June 30, 2026, the Group did not have any pledge of assets.

資產負債比率

本集團的資產負債比率等於負債總額除以截至期末的資產總額，再乘以100%。資產負債比率由截至2025年12月31日的約35.8%下跌至截至2026年6月30日的約27.9%。

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.

資本開支

截至2026年6月30日止六個月，資本開支總額約為人民幣164.0百萬元，而截至2025年6月30日止六個月則約為人民幣105.9百萬元。資本開支主要因購買物業、廠房及設備項目、購買其他無形資產而產生。本集團擬主要利用經營所得現金流量、銀行借款以及全球發售所得款項淨額支付計劃資本開支。請參閱招股章程「未來計劃及所得款項用途」以瞭解更多詳情。本集團可能會根據發展計劃或根據市場狀況和本集團認為適當的其他因素調整任何特定年份的資本支出。

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.

僱員、培訓及薪酬政策

截至2026年6月30日，本集團擁有10,223名僱員，大部分位於中國。

本集團的成功在相當大程度上依賴於本集團吸引、激勵及挽留足夠數量的合資格僱員的能力。本集團採納嚴格的高標準招聘程序確保新聘員工素質。本集團採用多種招聘方式(包括校園招聘、網絡招聘、內部推薦及通過獵頭公司或代理招聘)滿足本集團對不同類型人才的需求。本集團相信，本集團為僱員提供具有競爭力的薪酬待遇及鼓勵自我發展及創造力的環境。本集團為不同部門及職位的僱員設計及提供不同的培訓課程，覆蓋經營、數字化、研發、品牌及營銷、職業發展以及綜合管理等方面，以加強其專業技能，並了解本集團及該行業。本集團已與全體僱員訂立勞動合同及保密協議。本集團設立績效評估系統，每月對僱員的表現進行評估，這構成了釐定僱員可能所獲的薪酬水平、花紅及晉升的基準。

截至2026年6月30日止六個月，僱員薪酬及福利開支為人民幣1,115.2百萬元。

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.

業務展望

展望未來，本集團將繼續踐行以量販模式滿足大眾消費者對優質、平價的零食及食品飲料需求的經營理念，依託供應鏈重構、持續改善產品組合等方式，提供品類豐富、高質價比、高頻上新的產品，並致力於打造歡樂、舒適的逛店體驗。

本集團相信，以下優勢可令本集團充分利用中國休閒食品飲料零售行業的機遇：

- 知名的食品飲料零售商，且持續快速增長
- 卓越的產品能力和強大的供應鏈保障
- 歡樂、舒適的逛店體驗，和標準化門店運營保證的一致性
- 深入、廣泛的門店網絡覆蓋，和易見、易達的門店選址
- 創新營銷搶佔用戶心智，品牌形象深入人心
- 全流程數字化能力，進一步助推卓越運營
- 具有戰略眼光的管理團隊和廉潔務實的企業文化

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

本集團將繼續踐行以下戰略，以推動進一步發展：

系統性升級門店網絡：本集團將在全國範圍內穩步推進門店拓展與結構優化，堅持在人流量大、易見易達的街邊位置佈局，持續強化門店網絡對各線級城市消費者的觸達能力，特別是鞏固並深化對縣城及鄉鎮等下沉市場的覆蓋優勢，以進一步釋放廣泛且縱深的門店網絡佈局帶來的規模效應與網絡效率。

圍繞市場需求，主動迭代產品：本集團將通過提供品類豐富、高質價比、高頻上新的產品，持續滿足消費者對多樣化與高性價比的需求。本集團將堅持初選、試吃、試賣、推廣的標準化選品決策機制，保持每月平均上新數百款產品的上新節奏；並進一步深化圍繞用戶需求的產品精選與定制，通過與廠商合作在口味、包裝及／或規格方面開展定制開發，配合小包裝和散裝稱重產品等方式，持續降低嘗新門檻、提升產品差異化供給能力。

持續優化、升級供應鏈體系：本集團將繼續通過直接向廠商採購，並直接面向終端消費者銷售，減少中間環節，並實現規模經濟，夯實產品物超所值的競爭力。未來本集團將圍繞效率與穩定性，持續提升從採購、倉儲到配送的協同能力，以支持門店網絡擴張並提高周轉效率，從而進一步鞏固在充分保障品質的前提下的質價比優勢與供應保障能力。

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.

提升數字化水平，提高管理效率：本集團將依託已建立的涵蓋選品採購、倉儲物流及加盟商與門店管理的全流程數字化能力，進一步提升規模化運營過程中的標準化及高效率。同時，本集團將持續完善可視化門店陳列模板、標準化門店管理與培訓體系，進一步強化「萬店如一」的體驗與服務一致性，並以數字化手段提升門店運營質量、組織協同效率與風險識別能力。此外，本集團將重點深化算法驅動的智能補貨、差異化選品、門店數字化診斷及AI調度等能力，力求讓門店經營更加簡單高效。

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.

進一步加大營銷力度及強化本集團的品牌影響力：本集團將通過更有效的市場傳播與門店端體驗聯動，提升品牌辨識度與消費者觸達效率。本集團將依託門店網絡中人流量大、易見易達的街邊位置的優勢，並持續打造歡樂、舒適的逛店體驗，結合燈光、陳列、購物動線設計及店內互動活動等方式，強化門店的市場辨識度，提升消費者在店內的駐足時間與轉化率。同時，本集團將堅持雙品牌策略，保持「零食很忙」與「趙一鳴零食」既有的消費者認知基礎，並基於各個經營管理環節已進行深度融合、實現無縫信息共享及標準化經營的運營基礎，進一步提升品牌展示與傳播的一致性，鞏固消費者對本集團品類豐富、高質價比、高頻上新的產品的心智認同。

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.

遵守企業管治守則

本公司致力於達成高水平的企業管治，這對本公司的發展及保障股東權益至關重要。本公司已採納上市規則附錄C1所載企業管治守則的原則及守則條文，作為本公司企業管治實務的基礎。

由於本公司H股於2026年1月28日在香港聯交所上市，故企業管治守則僅自上市日期起適用於本公司。

董事會認為，除下文提述的本公司董事長與總經理為同一人外，本公司於上市日期至最後實際可行日期期間已遵守企業管治守則項下所有適用的守則條文。董事會將繼續檢討及監察本公司的企業管治實務，確保本公司遵守企業管治守則及維持高標準的企業管治常規。

截至最後實際可行日期，本公司董事長與總經理為晏周先生。

鑒於晏周先生自本集團成立以來作出巨大貢獻及其豐富的經驗，本公司認為由晏周先生擔任本公司董事長兼總經理將為本集團提供強而有力及貫徹一致的領導，並有助於有效實行本公司的業務策略。本公司認為晏周先生繼續擔任本公司董事長及總經理屬恰當且有利於本公司業務發展及前景，故現時無意劃分董事長及總經理的職權。

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 set out in Appendix C1 to the Listing Rules as the basis of its corporate governance practices.

As the H Shares of the Company were listed on the Hong Kong Stock Exchange on January 28, 2026, the Corporate Governance 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 Latest Practicable Date. 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 Latest Practicable Date, 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, and therefore currently does not propose to separate the functions of chairman and general manager.

儘管此將構成偏離企業管治守則第2部分的守則條文第C.2.1條，惟董事會認為此安排不會損害董事會與本公司管理層之間的權責平衡，理由為(i)董事會擁有充足的制衡機制，原因為董事會作出的決策須經至少過半董事批准，且董事會包括三名獨立非執行董事，符合上市規則的規定；(ii)晏周先生及其他董事知悉並承諾履行董事的受信責任，當中規定(其中包括)彼為本公司利益及以符合本公司最佳利益的方式行事，並將為本集團作出相應決策；及(iii)董事會由經驗豐富的優質人才組成，其會定期會面以討論影響本公司運營的事宜，確保權責平衡。此外，本集團整體戰略及其他主要業務、財務及經營政策乃經董事會及高級管理層詳盡討論後共同制定。董事會將繼續審閱本集團企業管治架構的成效，以評估是否有必要分離董事長及總經理的角色。

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.

遵守董事進行證券交易的標準守則

董事會已採納標準守則，作為規範董事買賣本公司證券的行為守則。由於本公司H股於2026年1月28日於香港聯交所上市，標準守則於上市日期開始適用於本公司。經董事會作出之具體查詢，全體董事確認彼等於上市日期至2026年6月30日期間已遵守標準守則之條文。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted the Model Code 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.

審核委員會

本公司已根據企業管治守則設立審核委員會。審核委員會由一名非執行董事及兩名獨立非執行董事組成，即彭慧女士、蘇凱博士及伍前輝女士。彭慧女士（審核委員會主席）持有上市規則第3.10(2)條及3.21條所規定的適當專業資格。

審核委員會已審閱本集團截至2026年6月30日止六個月的未經審核綜合財務報表及中期報告。審核委員會認為，本中期報告符合適用會計準則、法律法規，且本公司已就此作出適當披露。審核委員會亦就本公司採納的會計政策及慣例以及內部控制與本公司高級管理層進行討論。

AUDIT COMMITTEE

The Company has established the Audit Committee in compliance with the Corporate Governance Code. 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 report of the Group for the six months ended June 30, 2026. The Audit Committee considers this interim report 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.

核數師

本公司核數師安永會計師事務所已按照香港會計師公會所頒佈的香港審閱業務準則第2410號「實體的獨立核數師對中期財務資料的審閱」審閱本集團截至2026年6月30日止六個月的未經審核綜合財務報表。

AUDITOR

The auditors of the Company, Ernst & Young, have reviewed the unaudited consolidated financial statements 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.

董事及最高行政人員的資料變動

自刊發本公司2025年年度報告以來，根據上市規則第13.51B(1)條須予披露的董事及最高行政人員資料未發生變動。

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

Since the publication of the Company's 2025 annual report, there were no changes in the information of Directors and chief executive required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事或最高行政人員於本公司及其相聯法團股本的權益及／或淡倉

INTERESTS AND/OR SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARE CAPITAL OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

就本公司所知，截至2026年6月30日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中所擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及／或淡倉（包括彼等根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所述登記冊的權益及／或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及／或淡倉（如適用）如下：

As far as the Company is aware, as of June 30, 2026, the interests and/or short positions (if applicable) of the Directors and chief executive of our Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to our Company and the Stock Exchange pursuant to the Model Code, were as follows:

姓名 Name	職位 Position	權益性質[1] Nature of Interest[1]	權益股份數目 Number of Shares interested	於境內未上市股份／H股中的概約持股百分比[2] Approximate percentage of shareholding in Domestic Unlisted Shares/ H Shares[2]	在本公司股本總額中的概約持股百分比[2] Approximate percentage of shareholding in total share capital of the Company[2]
晏周先生[3][4] Mr. Yan Zhou[3][4]	執行董事 Executive Director	實益權益 Beneficial interest	51,504,319股H股 51,504,319 H Shares	23.85%	23.64%
		受控制法團權益 Interests in controlled corporation	26,394,060股H股 26,394,060 H Shares	12.22%	12.12%
		與其他人士共同持有的權益 Interests held jointly with other person	384,361股境內未上市股份 384,361 Domestic Unlisted Shares	20.01%	0.18%
			45,378,489股H股 45,378,489 H Shares	21.02%	20.83%
趙定先生[3][5] Mr. Zhao Ding[3][5]	執行董事 Executive Director	受控制法團權益 Interests in controlled corporation	45,378,489股H股 45,378,489 H Shares	21.02%	20.83%
		與其他人士共同持有的權益 Interests held jointly with other person	77,898,379股H股 77,898,379 H Shares	36.08%	35.76%
			384,361股境內未上市股份 384,361 Domestic Unlisted Shares	20.01%	0.18%

姓名 Name	職位 Position	權益性質[1] Nature of Interest[1]	權益股份數目 Number of Shares interested	於境內未上市股份／H股中的概約持股百分比[2] Approximate percentage of shareholding in Domestic Unlisted Shares/ H Shares[2]	在本公司股本總額中的概約持股百分比[2] Approximate percentage of shareholding in total share capital of the Company[2]
王鈺潼先生[6] Mr. Wang Yutong[6]	執行董事 Executive Director	受控制法團權益 Interests in controlled corporation	384,361股境內未上市股份 384,361 Domestic Unlisted Shares	20.01%	0.18%
		實益權益 Beneficial interest	1,536,088股境內未上市股份 1,536,088 Domestic Unlisted Shares	79.99%	0.71%
王平安先生[7] Mr. Wang Ping'an[7]	執行董事 Executive Director	受控制法團權益 Interests in controlled corporation	4,740,096股H股 4,740,096 H Shares	2.20%	2.18%
李維先生 Mr. Li Wei	執行董事 Executive Director	實益權益 Beneficial interest	6,455,931股H股 6,455,931 H Shares	2.99%	2.96%

附註：

(1) 所述的所有權益均指好倉。

(2) 計算基於1,920,449股已發行境內未上市股份及215,917,351股H股的總數。

(3) 自2023年11月進行趙一鳴收購事項以來，晏周先生及趙定先生一直就在本公司股東大會上行使投票權一致行事。因此，根據證券及期貨條例，晏周先生及趙定先生被視為於其控制實體（即長沙迅忙、長沙簡忙、長沙零忙、長沙眾忙、長沙食在忙、上海鳥窩及宜春一口鳥）持有的股份中持有共同權益。

(4) 晏周先生是長沙眾忙、長沙迅忙、長沙食在忙、長沙簡忙、長沙零忙及宜春一口鳥的普通合夥人。因此，根據證券及期貨條例，晏周先生被視為於長沙眾忙、長沙迅忙、長沙食在忙、長沙簡忙、長沙零忙及宜春一口鳥各自持有的股份中擁有權益。

Notes:

(1) All interests stated are long position.

(2) The calculation is based on the total number of 1,920,449 Domestic Unlisted Shares in issue and 215,917,351 H Shares.

(3) Mr. Yan Zhou and Mr. Zhao Ding have been acting in concert with respect to the exercise of voting rights in the general meeting of our Company since the Super Ming Acquisition in November 2023. As such, Mr. Yan Zhou and Mr. Zhao Ding are deemed to be jointly interested in the Shares held by their controlled entities, namely Changsha Xunmang, Changsha Jianmang, Changsha Lingmang, Changsha Zhongmang, Changsha Shizaimang, Shanghai Bird Nest and Yichun Yikouniao under the SFO.

(4) Mr. Yan Zhou is the general partner of Changsha Zhongmang, Changsha Xunmang, Changsha Shizaimang, Changsha Jianmang, Changsha Lingmang and Yichun Yikouniao. As such, Mr. Yan Zhou is deemed to be interested in the Shares held by each of Changsha Zhongmang, Changsha Xunmang, Changsha Shizaimang, Changsha Jianmang, Changsha Lingmang and Yichun Yikouniao under the SFO.

(5) 截至2026年6月30日，趙定先生在上海鳥窩持有約65.37%的權益。因此，根據證券及期貨條例，趙定先生被視為於上海鳥窩持有的股份中擁有權益。

(6) 截至2026年6月30日，王鈺潼先生在長沙食在忙持有約96%的合夥權益。因此，根據證券及期貨條例，王鈺潼先生被視為於長沙食在忙持有的股份中擁有權益。

(7) 截至2026年6月30日，王平安先生在上海安以誠商貿有限公司持有約51%的權益。因此，根據證券及期貨條例，王平安先生被視為於上海安以誠商貿有限公司持有的股份中擁有權益。

除上文所披露者外，截至2026年6月30日，本公司的董事或最高行政人員概無於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益及／或淡倉（包括根據證券及期貨條例的該等條文其被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所述登記冊，或根據標準守則須知會本公司及聯交所的任何權益及／或淡倉。

(5) As of June 30, 2026, Mr. Zhao Ding is interested in approximately 65.37% equity interests in Shanghai Bird Nest. As such, Mr. Zhao Ding is deemed to be interested in the Shares held by Shanghai Bird Nest under the SFO.

(6) As of June 30, 2026, Mr. Wang Yutong is interested in approximately 96% of the partnership interests in Changsha Shizaimang. As such, Mr. Wang Yutong is deemed to be interested in the Shares held by Changsha Shizaimang under the SFO.

(7) As of June 30, 2026, Mr. Wang Ping'an is interested in approximately 51% of the shareholding interests in Shanghai Anyicheng Trading Co., Ltd. As such, Mr. Wang Ping'an is deemed to be interested in the Shares held by Shanghai Anyicheng Trading Co., Ltd. under the SFO.

Save as disclosed above, as of June 30, 2026, none of the Directors or the chief executive of the Company had any interests and/or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which had to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), or which was required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which was required to be notified to our Company and the Stock Exchange pursuant to the Model Code.

主要股東於本公司股份及相關股份中擁有的權益及／或淡倉

INTERESTS AND/OR SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

就本公司所知，截至2026年6月30日，下列人士(並非董事或本公司最高行政人員)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的規定須知會本公司及香港聯交所，或本公司根據證券及期貨條例第336條規定須予備存之登記冊所記錄的權益或淡倉：

As far as the Company is aware, as of June 30, 2026, the following persons (not being a Director or chief executive of the Company) had interest or short position in the shares or underlying shares of our Company which were required to be notified to our Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or which shall be recorded in the register required to be kept by the Company pursuant to the Section 336 of the SFO:

股東名稱 Name of Shareholder	權益性質 Nature of Interest	權益股份數目 Number of Shares interested	於境內未上市股份／H股中的概約持股百分比[2] Approximate percentage of shareholding in Domestic Unlisted Shares/ H Shares[2]	在本公司股本總額中的概約持股百分比[2] Approximate percentage of shareholding in total share capital of the Company[2]
長沙食在忙 Changsha Shizaimang	實益權益 Beneficial interest	384,361股境內未上市股份 384,361 Domestic Unlisted Shares	20.01%	0.18%
上海鳥窩 Shanghai Bird Nest	實益權益 Beneficial interest	45,378,489股H股 45,378,489 H Shares	21.02%	20.83%
好想你健康食品股份有限公司(「**好想你健康食品**」)[1] Haoxiangni Health Food Co., Ltd. (“**Haoxiangni Health Food**”)[1]	實益權益 Beneficial interest	3,593,185股H股 3,593,185 H Shares	1.66%	1.65%
	受控制法團權益 Interests in controlled corporation	8,982,967股H股 8,982,967 H Shares	4.16%	4.12%

附註：

1. 截至2026年6月30日，好想你健康食品、河南好想你悠然科技有限公司及簡單巧厨健康食品有限公司分別於本公司約1.65%、1.65%及2.47%的股權中擁有權益。河南好想你悠然科技有限公司及簡單巧厨健康食品有限公司均由好想你健康食品全資擁有。因此，根據證券及期貨條例，好想你健康食品被視為於河南好想你悠然科技有限公司及簡單巧厨健康食品有限公司所持股份中擁有權益。

2. 該計算基於已發行1,920,449股境內未上市股份及215,917,351股H股的總數計算。

Notes:

1. As of June 30, 2026, Haoxiangni Health Food, Henan Haoxiangni Youran Technology Co., Ltd. and Jiandan Qiaochu Health Food Co., Ltd. are interested in approximately 1.65%, 1.65% and 2.47% of the shareholding interests in our Company, respectively. Each of Henan Haoxiangni Youran Technology Co., Ltd. and Jiandan Qiaochu Health Food Co., Ltd. is wholly owned by Haoxiangni Health Food. As such, Haoxiangni Health Food is deemed to be interested in the Shares held by Henan Haoxiangni Youran Technology Co., Ltd. and Jiandan Qiaochu Health Food Co., Ltd. under the SFO.

2. The calculation is based on the total number of 1,920,449 Domestic Unlisted Shares in issue and 215,917,351 H Shares.

購買、出售或贖回本公司的上市證券

截至2026年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份（定義見上市規則），如有）。

截至2026年6月30日，本公司並未持有任何庫存股份（定義見上市規則）。

全球發售所得款項用途

於2026年1月28日，H股於香港聯交所主板上市。本公司收取全球發售所得款項淨額（包括悉數行使超額配股權）（扣除包銷佣金及相關成本和費用後）約4,090.9百萬港元。截至2026年6月30日，本集團已根據招股章程所載擬定用途累計動用所得款項淨額中的約463.7百萬港元，約佔所得款項淨額的11.3%，餘下未動用所得款項淨額約為3,627.2百萬港元。本公司計劃根據招股章程所載用途使用該等所得款項淨額。截至2026年6月30日，本公司已動用全球發售所得款項淨額的詳情載列如下：

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 FROM THE GLOBAL OFFERING

On January 28, 2026, the H Shares were listed on the Main Board of the Hong Kong Stock Exchange. The Company received net proceeds (after deduction of underwriting commissions and related costs and expenses) from the Global Offering (including the full exercise of the over-allotment option) of approximately HK$4,090.9 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 the 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:

使用用途 Use of proceeds	佔所得款項淨額的百分比 % of net proceeds	所得款項淨額 Net proceeds （百萬港元） (HK$ in millions)	自上市日期至2026年6月30日已動用的所得款項淨額 Net proceeds utilized from the Listing Date to June 30, 2026 （百萬港元） (HK$ in millions)	截至2026年6月30日尚未動用的所得款項淨額 Net proceeds unutilized as of June 30, 2026 （百萬港元） (HK$ in millions)	悉數動用尚未動用所得款項的預期時間表 Expected timetable for the fully utilizing of unutilized proceeds
提升本公司的供應鏈能力及提高本公司的產品開發能力 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	2029年之前 prior to 2029
門店網絡升級，以及加盟商的持續賦能 Upgrading our store network, as well as the continuous empowerment of our franchisees	20.00%	818.2	37.1	781.1	2029年之前 prior to 2029
品牌建設及推廣活動 Brand building and promotional activities	20.00%	818.2	35.5	782.7	2029年之前 prior to 2029
提升本公司的科技能力和數字化水平 Upgrading the Company's technology capabilities and digitalization	20.00%	818.2	–	818.2	2029年之前 prior to 2029
有選擇性地尋求與本公司業務互補的戰略投資和收購機會 Selectively pursuing strategic investment and acquisition opportunities that are complementary to our business	5.00%	204.5	13.8	190.7	2029年之前 prior to 2029
營運資金及其他一般企業用途 Working capital and other general corporate purposes	10.00%	409.1	369.4	39.7	2029年之前 prior to 2029
合計 Total	**100.00%**	**4,090.9**	**463.7**	**3,627.2**	

註： 悉數動用尚未動用所得款項的預期時間表乃基於本集團的預測作出，具體將取決於現實及未來市況的發展情況。

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.

全球發售的所得款項淨額將根據招股章程披露之用途及比例使用。本公司已將尚未動用的所得款項淨額存放於持牌商業銀行及／或其他授權金融機構的短期計息賬戶。本公司將遵守有關外匯登記及所得款項匯款的中國法律。

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.

根據上市規則的持續披露責任

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

除本中期報告所披露者外，本集團並無上市規則第13.20、13.21及13.22條項下的任何其他披露責任。

Save as disclosed in this interim report, the Group does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

無重大變動

NO MATERIAL CHANGES

除本中期報告所披露者外，於截至2026年6月30日止六個月期間，並無影響本公司業績的重大變動須根據上市規則附錄D2第32及40(2)段予以披露。

Save as disclosed in this interim report, during the six months ended June 30, 2026, there were no material changes affecting the Company's performance that need to be disclosed under paragraphs 32 and 40(2) of Appendix D2 to the Listing Rules.

中期股息

INTERIM DIVIDEND

董事會不建議分派截至2026年6月30日止六個月之中期股息（截至2025年6月30日止六個月之中期股息：無）。

The Board did not recommend the payment of an interim dividend for the six months ended June 30, 2026 (interim dividend for the six months ended June 30, 2025: Nil).

於截至2026年6月30日止六個月，並無股東放棄或同意放棄任何股息。

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

重大訴訟

截至2026年6月30日，本公司並未涉及任何可能會對我們的財務狀況或經營業績產生重大不利影響的重大訴訟或仲裁。於報告期及直至最後實際可行日期，董事亦不知悉由或向本集團作出的任何待決，或面臨會對我們的財務狀況或經營業績產生重大不利影響的重大訴訟或申索。

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 Latest Practicable Date which could have a material and adverse effect on the Company's financial condition or results of operations.

股份計劃

本公司出於激勵目的根據股份獎勵協議向若干主要管理人員作出以股份為基礎的付款，惟該等協議不受上市規則第17章條文規限，原因為其不涉及本公司於上市後授出可認購H股的新購股權或獎勵。詳情請參閱招股章程。

2026年H股股份獎勵計劃已於2026年6月18日採納及批准。2026年H股股份獎勵計劃的主要條款概要載於本公司日期為2026年6月3日之通函附錄。根據2026年H股股份獎勵計劃可發行的H股總數不得超過批准2026年H股股份獎勵計劃當日已發行股份總數（不包括庫存股份）的5%，即10,891,890股H股（「**計劃授權**」）。於報告期及直至最後實際可行日期，本公司概無根據2026年H股股份獎勵計劃授出任何獎勵。

於2026年1月1日及2026年6月30日，本公司可根據計劃授權授出的獎勵數目為0股和10,891,890股H股。可就2026年H股股份獎勵計劃於報告期授出的獎勵而發行的股份數目除以報告期已發行的股份（不包括庫存股份）的加權平均數為0。

SHARE SCHEME

The Company made share-based payments to certain key management personnel pursuant to the share award agreements for incentive purposes, but such agreements are not subject to the provisions of Chapter 17 of the Listing Rules as they do not involve the grant of new options or awards by the Company to subscribe for H Shares after the Listing. For details, please refer to the Prospectus.

The 2026 H Share Award Scheme was adopted and approved on June 18, 2026. A summary of the principal terms of the 2026 H Share Award Scheme is set out in the appendix to the circular of the Company dated June 3, 2026. The maximum number of H Shares which may be issued under the 2026 H Share Award Scheme shall not exceed 5% of the total number of issued Shares (excluding treasury shares) as at the date of approval of the 2026 H Share Award Scheme, being 10,891,890 H Shares (the "**Scheme Mandate**"). During the reporting period and up to the Latest Practicable Date, no awards have been granted by the Company under the 2026 H Share Award Scheme.

As at January 1, 2026 and June 30, 2026, the number of awards available for grant under the Scheme Mandate by the Company was 0 and 10,891,890 H Shares respectively. The number of Shares that may be issued in respect of awards granted under the 2026 H Share Award Scheme during the reporting period divided by the weighted average number of issued Shares (excluding treasury shares) for the reporting period was 0.

報告期後事項

除上文所披露者外，本公司並不知悉自2026年6月30日起至最後實際可行日期期間的任何重大期後事項。

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, the Company is not aware of any material subsequent events during the period from June 30, 2026 to the Latest Practicable Date.

承董事會命
湖南鳴鳴很忙商業連鎖股份有限公司
董事長、執行董事兼總經理
晏周先生

中國湖南省長沙市，2026年8月24日

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

獨立審閱報告
Independent Review Report

致湖南鳴鳴很忙商業連鎖股份有限公司董事會
（於中華人民共和國註冊成立的有限公司）

To the board of directors of Busy Ming Group Co., Ltd.
(Incorporated in the People's Republic of China with limited liability)

緒言

吾等已審閱第42至72頁所載的中期財務資料，包括湖南鳴鳴很忙商業連鎖股份有限公(「**貴公司**」)及其附屬公司(「**貴集團**」)於2026年6月30日的簡明綜合財務狀況表以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須遵照其相關條文及國際會計準則理事會(「**國際會計準則理事會**」)所頒佈國際會計準則第34號*中期財務報告*(「**國際會計準則第34號**」)予以編製。　貴公司董事負責依據國際會計準則第34號編製及列報本中期財務資料。吾等的責任為根據吾等的審閱，對本中期財務資料發表結論。吾等根據協定的委聘條款，僅向全體董事作出報告，而不作任何其他用途。吾等概不就本報告的內容向任何其他人士負責或承擔任何責任。

INTRODUCTION

We have reviewed the interim financial information set out on pages 42 to 72, which comprises the condensed consolidated statement of financial position of Busy Ming Group Co., Ltd. (the "**Company**") and its subsidiaries (the "**Group**") as at 30 June 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("**IAS 34**") as issued by the International Accounting Standards Board ("**IASB**"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

吾等已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審閱工作準則第2410號*實體的獨立核數師對中期財務資料的審閱*進行審閱。審閱中期財務資料包括主要向負責財務及會計事務的人員作出查詢，以及應用分析性及其他審閱程序。由於審閱的範圍遠小於根據香港審計準則進行的審計，因此吾等無法保證可知悉在審計中可能被發現的所有重大事項。因此，吾等不會發表審計意見。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

結論

根據吾等的審閱，吾等並無獲悉任何事項，致使吾等相信中期財務資料在所有重大方面未按照國際會計準則第34號編製。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

安永會計師事務所
執業會計師
香港

2026年8月24日

Ernst & Young
Certified Public Accountants
Hong Kong

24 August 2026

中期簡明綜合損益及其他全面收益表
Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2026年6月30日止六個月
For the six months ended 30 June 2026

		附註 Notes	截至6月30日止六個月 For the six months ended 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	 2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
收入	**REVENUE**	5	44,996,585	28,123,954
銷售成本	Cost of sales		(39,809,606)	(25,500,935)
毛利	**Gross profit**		5,186,979	2,623,019
其他收入及收益及其他開支	Other income and gains, and other expenses	6	6,283	47,668
銷售及營銷開支	Selling and marketing expenses		(1,580,646)	(1,023,663)
行政開支	Administrative expenses		(568,218)	(409,120)
金融資產減值虧損撥回／（減值虧損）淨額	Reversal of impairment losses/(impairment losses) on financial assets, net		1,549	(2,975)
財務費用	Finance costs		(5,826)	(7,377)
應佔聯營公司利潤	Share of profits of associates		10,093	2,730
除稅前利潤	**PROFIT BEFORE TAX**	7	3,050,214	1,230,282
所得稅費用	Income tax expense	8	(810,529)	(353,303)
期內利潤及全面收益總額	**PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD**		2,239,685	876,979
以下各項應佔：	Attributable to:			
母公司擁有人	Owners of the parent		2,239,685	876,979
母公司普通權益持有人應佔每股盈利，以人民幣元計	**EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT, IN RMB**			
基本	Basic	10	10.42	4.49
攤薄	Diluted	10	10.42	4.49

中期簡明綜合財務狀況表
Interim Condensed Consolidated Statement of Financial Position

2026年6月30日
30 June 2026

		附註 Notes	2026年 6月30日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年 12月31日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
非流動資產	**NON-CURRENT ASSETS**			
物業、廠房及設備	Property, plant and equipment	11	569,032	466,934
使用權資產	Right-of-use assets		441,936	467,279
商譽	Goodwill	12	2,250,400	2,250,400
其他無形資產	Other intangible assets	13	1,026,407	1,032,554
於聯營公司的投資	Investments in associates		84,204	104,037
遞延税項資產	Deferred tax assets		91,414	92,137
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	14	44,602	34,277
非流動資產總值	**Total non-current assets**		4,507,995	4,447,618
流動資產	**CURRENT ASSETS**			
存貨	Inventories	15	2,480,886	2,490,234
貿易應收款項	Trade receivables	16	14,487	7,394
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	14	1,675,409	1,901,301
按公允價值計量及其變動計入損益的金融資產	Financial assets at fair value through profit or loss		300,000	–
受限制現金	Restricted Cash	17	15,658	7,685
現金及現金等價物	Cash and cash equivalents	17	10,617,019	3,736,614
			15,103,459	8,143,228
持作出售非流動資產	Non-current assets held for sale	18	10,000	10,000
流動資產總值	**Total current assets**		15,113,459	8,153,228
流動負債	**CURRENT LIABILITIES**			
貿易應付款項及應付票據	Trade and bills payables	19	1,375,920	1,177,191
合同負債	Contract liabilities		1,251,708	933,268
其他應付款項及應計費用	Other payables and accruals	20	1,629,587	1,392,070
租賃負債	Lease liabilities		210,390	199,476
應付税項	Tax payables		490,947	295,322
流動負債總額	**Total current liabilities**		4,958,552	3,997,327
流動資產淨值	**NET CURRENT ASSETS**		10,154,907	4,155,901
資產總值減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**		14,662,902	8,603,519

		附註 Notes	2026年6月30日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
非流動負債	**NON-CURRENT LIABILITIES**			
其他應付款項及應計費用	Other payables and accruals	20	7,487	7,550
租賃負債	Lease liabilities		147,061	179,371
遞延稅項負債	Deferred tax liabilities		245,124	246,446
合同負債	Contract liabilities		107,935	86,048
非流動負債總額	**Total non-current liabilities**		507,607	519,415
資產淨值	**Net assets**		14,155,295	8,084,104
權益	**EQUITY**			
母公司擁有人應佔權益	**Equity attributable to owners of the parent**			
股本	Share capital	21	217,838	200,000
儲備	Reserves		13,937,457	7,884,104
權益總額	**Total equity**		14,155,295	8,084,104

截至2026年6月30日止六個月
For the six months ended 30 June 2026

		母公司擁有人應佔 Attributable to owners of the parent						
		股本 Share capital 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	法定儲備 Statutory reserve 人民幣千元 RMB'000	權益結算的股份支付儲備 Equity-settled share-based payment reserve 人民幣千元 RMB'000	留存利潤 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於2026年1月1日（經審核）	**As at 1 January 2026 (Audited)**	200,000	4,493,604	47,401	464,515	2,878,584	8,084,104	8,084,104
期內利潤及全面收益總額	Profit and total comprehensive income for the period	-	-	-	-	2,239,685	2,239,685	2,239,685
權益結算的股份支付安排（*附註22*）	Equity-settled share-based payment arrangements (*note 22*)	-	-	-	178,245	-	178,245	178,245
發行股份（*附註21*）	Issue of shares (*note 21*)	17,838	3,635,423	-	-	-	3,653,261	3,653,261
自留存利潤轉撥	Transfer from retained profits	-	-	6,746	-	(6,746)	-	-
於2026年6月30日（未經審核）	**As at 30 June 2026 (Unaudited)**	217,838	8,129,027	54,147	642,760	5,111,523	14,155,295	14,155,295

中期簡明綜合權益變動表
Interim Condensed Consolidated Statement of Changes in Equity

截至2026年6月30日止六個月

For the six months ended 30 June 2026

		母公司擁有人應佔 Attributable to owners of the parent							
		股本 Share capital 人民幣千元 RMB'000	實繳資本 Paid-in capital 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	法定儲備 Statutory reserve 人民幣千元 RMB'000	權益結算的股份支付儲備 Equity-settled share-based payment reserve 人民幣千元 RMB'000	留存利潤 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於2025年1月1日(經審核)	**As at 1 January 2025 (Audited)**	–	24,716	4,651,219	12,358	139,456	900,050	5,727,799	5,727,799
期內利潤及全面收益總額	Profit and total comprehensive income for the period	–	–	–	–	–	876,979	876,979	876,979
改制為股份公司	Conversion into a joint stock company	40,000	(24,716)	280	(12,328)	–	(3,236)	–	–
已宣派股息(*附註9*)	Dividends declared (*note 9*)	–	–	–	–	–	(300,000)	(300,000)	(300,000)
注資	Capital injection	2,105	–	–	–	–	–	2,105	2,105
權益結算的股份支付安排(*附註22*)	Equity-settled share-based payment arrangements (*note 22*)	–	–	–	–	141,710	–	141,710	141,710
資本儲備擴充資本	Capitalisation of capital reserve	157,895	–	(157,895)	–	–	–	–	–
自留存利潤轉撥	Transfer from retained profits	–	–	–	35,414	–	(35,414)	–	–
於2025年6月30日(未經審核)	**As at 30 June 2025 (Unaudited)**	200,000	–	4,493,604	35,444	281,166	1,438,379	6,448,593	6,448,593

中期簡明綜合現金流量表
Interim Condensed Consolidated Statement of Cash Flows

截至2026年6月30日止六個月

For the six months ended 30 June 2026

		附註 Notes	截至6月30日止六個月 For the six months ended 30 June 2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
經營活動所得現金流量	**CASH FLOWS FROM OPERATING ACTIVITIES**			
除税前利潤	Profit before tax		3,050,214	1,230,282
調整項目：	Adjustments for:			
物業、廠房及設備項目折舊及減值	Depreciation and impairment of items of property, plant and equipment	7	31,027	19,082
使用權資產折舊	Depreciation of right-of-use assets	7	122,846	76,051
其他無形資產攤銷	Amortisation of other intangible assets	13	12,152	10,268
股份支付開支	Share-based payment expenses	22	178,245	141,710
出售物業、廠房及設備項目的收益	Gain on disposal of items of property, plant and equipment	7	(1,110)	(805)
出售其他無形資產的虧損	Loss on disposal of other intangible assets	13	–	12,710
提前終止租約的(收益)／虧損	(Gain)/loss on early termination of leases		(3,951)	455
於一間聯營公司的投資減值	Impairment of an investment in an associate	7	26,806	–
按公允價值計量及其變動計入損益的金融資產的公允價值變動	Fair value changes of financial assets at fair value through profit		(2,049)	–
貿易應收款項減值虧損／(減值虧損撥回)淨額	Impairment losses/(reversal of impairment losses) on trade receivables, net	7	93	(11)
預付款項、其他應收款項及其他資產(減值虧損撥回)／減值虧損淨額	(Reversal of impairment losses)/impairment losses on prepayments, other receivables and other assets, net	7	(1,642)	2,986
出售一間聯營公司的虧損	Loss on disposal of an associate	7	3,120	–
按公允價值計量及其變動計入損益的金融資產的投資收入	Investment income on financial assets at fair value through profit or loss		(11,559)	(849)
分佔聯營公司利潤	Share of profits of associates		(10,093)	(2,730)
利息收入	Interest income	6	(22,860)	(6,149)
財務成本	Finance costs		5,826	7,377
外匯差額淨額	Foreign exchange differences, net		35,275	–
			3,412,340	1,490,377
存貨減少	Decrease in inventories		9,348	31,573
貿易應收款項(增加)／減少	(Increase)/decrease in trade receivables		(7,186)	127,762
預付款項、其他應收款項及其他資產減少	Decrease in prepayments, other receivables and other assets		248,995	627,115
限制現金增加	Increase in restricted cash		(7,973)	(103)
貿易應付款項及應付票據增加／(減少)	Increase/(decrease) in trade and bills payables		198,729	(667,852)
其他應付款項及應計費用增加	Increase in other payables and accruals		265,166	50,912
合同負債增加	Increase in contract liabilities		340,327	2,224
營運所得現金流量	Cash flows from operations		4,459,746	1,662,008
已收利息	Interest received		22,860	6,149
已付税項	Tax paid		(640,034)	(272,770)
經營活動所得現金流量淨額	Net cash flows from operating activities		3,842,572	1,395,387

中期簡明綜合現金流量表
Interim Condensed Consolidated Statement of Cash Flows

截至2026年6月30日止六個月
For the six months ended 30 June 2026

		附註 Notes	截至6月30日止六個月 For the six months ended 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
投資活動所得現金流量	**CASH FLOWS FROM INVESTING ACTIVITIES**			
出售物業、廠房及設備項目所得款項	Proceeds from disposal of items of property, plant and equipment		9,464	9,041
購買物業、廠房及設備項目	Purchase of items of property, plant and equipment		(157,983)	(100,316)
購買其他無形資產	Purchase of other intangible assets	13	(6,005)	(5,563)
對聯營公司注資	Capital injection in associates		–	(30,000)
出售聯營公司的所得款項	Proceeds from disposal of associates		1,200	–
出售按公允價值計量及其變動計入損益的金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss		13,830,608	410,954
購買按公允價值計量及其變動計入損益的金融資產	Purchase of financial assets at fair value through profit or loss		(14,117,000)	(380,000)
股權投資墊款	Advances of equity investment		(12,000)	–
收到聯營公司還款	Repayment of receivables due from associates		10,000	20,800
向第三方拆借貸款	Advances of loans to third parties		(20,000)	–
投資活動所用現金流量淨額	Net cash flows used in investing activities		(461,716)	(75,084)
融資活動所得現金流量	**CASH FLOWS FROM FINANCING ACTIVITIES**			
發行股份所得款項	Proceeds from issue of shares		3,770,675	–
支付發行開支	Payment of issue expense		(115,077)	–
注資	Capital injection		–	2,105
已付股息	Dividends paid		–	(300,000)
計息銀行借款所得款項	Proceeds from interest-bearing bank borrowings		–	509,000
償還銀行貸款	Repayment of bank loans		–	(1,000,000)
已付利息	Interest paid		–	(2,780)
租賃付款的本金部分	Principal portion of lease payments		(114,948)	(65,413)
租賃付款的利息部分	Interest portion of lease payments		(5,826)	(4,962)
融資活動所得／(所用)現金流量淨額	Net cash flows from/(used in) financing activities		3,534,824	(862,050)
現金及現金等價物增加淨額	**NET INCREASE IN CASH AND CASH EQUIVALENTS**		6,915,680	458,253
期初的現金及現金等價物	Cash and cash equivalents at beginning of period		3,736,614	1,936,034
外匯匯率變動的影響淨額	Effect of foreign exchange rate changes, net		(35,275)	–
期末的現金及現金等價物	**CASH AND CASH EQUIVALENTS AT END OF PERIOD**	17	10,617,019	2,394,287

1. 公司及集團資料

湖南鳴鳴很忙商業連鎖股份有限公司(「**本公司**」)於2019年12月12日在中華人民共和國(「**中國**」)註冊為有限公司。於2025年3月，本公司改制為股份有限公司，註冊資本為人民幣40,000,000元。於2025年4月，本公司的股本增至人民幣200,000,000元。自2026年1月28日起，本公司股份已透過首次公開發售(「**首次公開發售**」)在香港聯合交易所有限公司主板上市。本公司的註冊辦事處位於中國湖南省長沙市雨花區長沙大道567號運達中央廣場二期商務綜合樓33001-33006。

於期內，本公司及其子公司(統稱「**本集團**」)從事休閒食品飲料銷售以及提供相關服務。

1. CORPORATE AND GROUP INFORMATION

Busy Ming Group Co., Ltd. (the "**Company**") was registered in the People's Republic of China (the "**PRC**") as a limited liability company on 12 December 2019. In March 2025, the Company was converted into a joint stock company with limited liability with registered capital of RMB40,000,000. In April 2025, the share capital of the Company was increased to RMB200,000,000. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 28 January 2026 by way of its initial public offering ("**IPO**"). The registered office of the Company is located at 33001-33006, Phase II Business Complex Building Yunda Central Plaza, 567 Changsha Avenue Yuhua District, Changsha Hunan Province, PRC.

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

2. 編製基準

截至2026年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號*中期財務報告*編製。本財務資料以人民幣(「**人民幣**」)呈列，除另有指明外，所有金額約整至最接近千位。中期簡明綜合財務資料並不包含年度財務報表要求的全部資料及披露，且應與本集團截至2025年12月31日止年度的年度綜合財務報表一併閱讀。

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 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 31 December 2025.

3. 會計政策的變更

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至2025年12月31日止年度的年度綜合財務報表所採用者一致，惟就本期間的財務資料首次採用以下經修訂國際財務報告會計準則除外。

國際財務報告準則第9號及國際財務報告準則第7號修訂本	*對金融工具的分類及計量的修訂*
國際財務報告準則第9號及國際財務報告準則第7號修訂本	*涉及依賴自然能源生產電力的合同*
國際財務報告會計準則年度改進–第11卷	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號修訂本

自2026年1月1日起生效的該等國際財務報告會計準則的應用對本集團當期及過往期間的財務狀況及表現以及該等簡明綜合財務報表所載的披露資料並無任何重大影響。

3. 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 31 December 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 1 January 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.

4. 經營分部資料

由於本集團截至2026年及2025年6月30日止六個月的收入以及本集團於2026年6月30日及2025年12月31日的總資產來自單一經營分部，因此並未呈列經營分部資料。

地區資料

由於本集團截至2026年及2025年6月30日止六個月的所有收入均來自中國且本集團所有非流動資產均位於中國境內，故並無呈列進一步的地區資料。

有關主要客戶的資料

截至2026年及2025年6月30日止六個月，向單一客戶的銷售收入並未達到本集團收入的10%或以上。

4. OPERATING SEGMENT INFORMATION

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

5. 收入

收入指來自向客戶銷售商品，以及提供相關服務的收入。

分類收入資料

5. REVENUE

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

Disaggregated revenue information

		截至6月30日止六個月 For the six months ended 30 June	
		2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
客戶合約收入	**Revenue from contracts with customers**		
銷售商品	Sale of goods	44,541,272	27,920,212
提供相關服務	Provision of related services	455,313	203,742
客戶合約收入總額	**Total revenue from contracts with customers**	44,996,585	28,123,954
收入確認時間	**Timing of revenue recognition**		
於某一時間點轉讓商品及服務	Goods and services transferred at a point in time	44,945,094	28,071,827
隨時間轉讓服務	Services transferred over time	51,491	52,127
客戶合約收入總額	**Total revenue from contracts with customers**	44,996,585	28,123,954

5. 收入（續）

履約責任

有關本集團履約責任的資料概述如下：

銷售商品

當商品售予加盟店時，履約責任於商品交付予客戶時達成。對於大多數有關銷售交易而言，客戶在交付商品前即已預付款項。當商品通過自營店售予終端客戶時，履約責任於終端客戶擁有商品且同時於我們收到款項時達成。

根據會員忠誠計劃，終端客戶有權獲得忠誠積分，該計劃將交易價格的一部分分配給終端客戶有權獲得的忠誠積分。收入於忠誠積分兑換或過期時予以確認。

提供相關服務

管理、技術及培訓服務的履約責任於提供服務時隨時間達成。一般而言，該等服務合約為期3年或5年，且通常須預先付款。

裝卸服務及佣金類中介服務的履約責任於服務完成時達成。這些服務合約在服務完成後出票並於1個月內付款。

5. REVENUE (Continued)

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.

6. 其他收入及收益及其他開支 6. OTHER INCOME AND GAINS, AND OTHER EXPENSES

		截至6月30日止六個月 For the six months ended 30 June	
		2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
利息收入	Interest income	22,860	6,149
政府補助	Government grants	4,438	27,143
以公允價值計量且其變動計入損益的金融資產的公允價值變動	Fair value changes of financial assets at fair value through profit or loss	2,049	–
已收到的補償金	Compensation received	27,872	14,167
捐贈	Donations	(2,653)	(1,057)
於一間聯營公司的投資減值	Impairment of an investment in an associate	(26,806)	–
外匯差額淨額	Foreign exchange differences, net	(35,284)	(179)
未決訴訟撥備撥回	Reversal of provision for ongoing litigation	–	20,400
出售其他無形資產的虧損	Loss on disposal of other intangible assets	–	(12,710)
出售一間聯營公司的虧損	Loss on disposal of an associate	(3,120)	–
其他	Others	16,927	(6,245)
		6,283	47,668

7. 除稅前利潤

7. PROFIT BEFORE TAX

本集團的除稅前利潤乃經扣除／(計入)以下各項後得出：

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

			截至6月30日止六個月 For the six months ended 30 June	
		附註 Notes	2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
已售存貨成本	Cost of inventories sold		39,080,290	24,926,134
運輸費用	Transportation expenses		601,135	414,676
物業、廠房及設備折舊	Depreciation of property, plant and equipment		31,027	19,082
使用權資產折舊	Depreciation of right-of-use assets		122,846	76,051
無形資產攤銷	Amortisation of intangible assets	13	12,152	10,268
核數師薪酬	Auditor's remuneration		800	4,892
上市開支	Listing expense		29,700	15,765
僱員福利開支(包括董事、最高行政人員及監事的薪酬)：	Employee benefit expense (including directors', chief executive's and supervisors' remuneration):			
工資及薪金以及其他福利	Wages and salaries and other benefits		844,943	498,061
退休金計劃供款、社會福利及其他福利*	Pension scheme contributions, social welfare and other welfare*		91,964	59,164
股份支付開支	Share-based payment expenses	22	178,245	141,710
與短期租賃有關的開支	Expenses relating to short-term leases		42,841	24,336
貿易應收款項減值虧損／(減值虧損撥回)淨額	Impairment losses/(reversal of impairment losses) on trade receivables, net		93	(11)
計入預付款項、其他應收款項及其他資產的金融資產的(減值虧損撥回)／減值虧損淨額	(Reversal of impairment losses)/impairment losses on financial assets included in prepayments, other receivables and other assets, net		(1,642)	2,986
於一間聯營公司的投資減值	Impairment of an investment in an associate		26,806	–
出售一間聯營公司的虧損	Loss on disposal of an associate		3,120	–
出售物業、廠房及設備項目的收益	Gain on disposal of items of property, plant and equipment		(1,110)	(805)
出售其他無形資產的虧損	Loss on disposal of other intangible assets	13	–	12,710

* 本集團(作為僱主)並無沒收的供款可供用作減低現有供款水平。

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

8. 所得税

本集團須按實體基準就於本集團成員公司註冊及經營所在税務司法權區產生或取得的利潤繳納所得税。

中國企業所得税

根據《中華人民共和國企業所得税法》(「《**企業所得税法**》」)及《企業所得税法實施條例》，本集團中國子公司的企業所得税税率為25%，惟有權享受下文所載税項豁免者除外。

本集團的若干中國子公司符合小微企業資格，於截至2026年及2025年6月30日止六個月期間有權就少於人民幣3,000,000元的應課税收入享有5%的優惠企業所得税税率。

香港利得税

就本集團於香港註冊成立的附屬公司而言，根據兩級制利得税率制度，於截至2026年及2025年6月30日止六個月期間根據香港利得税計算的首2,000,000港元的應課税利潤按8.25%税率繳納。於截至2026年及2025年6月30日止六個月期間餘下超出2,000,000港元的應課税利潤則按16.5%税率繳納。

8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate.

PRC enterprise income tax

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

Certain of the Group's PRC subsidiaries are qualified as small and micro enterprises and were entitled to a preferential EIT rate of 5% for the taxable income below RMB3,000,000 during the six months ended 30 June 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 30 June 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 30 June 2026 and 2025.

		截至6月30日止六個月 For the six months ended 30 June	
		2026 人民幣千元 RMB'000 (未經審核) (Unaudited)	2025 人民幣千元 RMB'000 (未經審核) (Unaudited)
即期所得税	Current income tax	**811,128**	326,188
遞延税項	Deferred tax	**(599)**	27,115
期內税項開支總額	Total tax charge for the period	**810,529**	353,303

9. 股息

9. DIVIDENDS

		截至6月30日止六個月 For the six months ended 30 June	
		2026 人民幣千元 **RMB'000** （未經審核） **(Unaudited)**	2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
本公司宣派的股息	Dividends declared by the Company	**–**	300,000

截至2026年6月30日止六個月，本公司並無派付或宣派任何股息。

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

於2025年3月12日，本公司向其股東宣派股息人民幣300,000,000元，股息已於2025年4月支付。

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

10. 母公司普通權益持有人應佔每股盈利

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

每股基本盈利的金額乃根據截至2026年及2025年6月30日止六個月母公司擁有人應佔利潤，以及截至2026年及2025年6月30日止六個月發行在外普通股的加權平均數計算。

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

於2025年3月，本公司改制為股份有限公司後，本公司實繳資本已全部轉換為普通股。於2025年4月，本公司將其資本儲備擴充資本，方式為就全體股東持有的每1股股份發行約3.75股額外股份。發行在外普通股的加權平均數已進行追溯調整，以反映擴充資本後的股份數量，包括股份結構改革及資本化調整。

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.

10. 母公司普通權益持有人應佔每股盈利（續）

每股攤薄盈利的金額是根據母公司擁有人應佔期內利潤計算。計算中使用的普通股加權平均數是期內發行在外的普通股股數（用於每股基本盈利計算）及假設所有潛在攤薄普通股被視作行使或轉換為普通股而以零代價發行的普通股加權平均數。

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

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.

		截至6月30日止六個月 For the six months ended 30 June	
		2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
盈利	**Earnings**		
用於計算每股基本盈利的母公司擁有人應佔利潤（人民幣千元）	Profit attributable to owners of the parent, used in the basic earnings per share calculation (RMB'000)	2,239,685	876,979
股份	**Shares**		
用於計算每股基本盈利的發行在外普通股的加權平均數	Weighted average number of ordinary shares outstanding, used in the basic earnings per share calculation	214,872,695	195,166,667
攤薄影響－普通股加權平均數：	Effect of dilution – weighted average number of ordinary shares:		
本公司發行的購股權	Share options issued by the Company	–	65,992
總計	Total	214,872,695	195,232,659

11. 物業、廠房及設備

截至2026年6月30日止六個月，本集團以成本人民幣144,506,000元（2025年6月30日：人民幣125,451,000元）購入資產。

截至2026年6月30日止六個月，隨若干建設項目竣工，賬面金額人民幣352,669,000元的在建工程轉撥至物業、廠房及設備。

截至2026年6月30日止六個月，並無確認任何減值虧損（2025年6月30日：零）。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB144,506,000 (30 June 2025: RMB 125,451,000).

During the six months ended 30 June 2026, construction in progress with a carrying amount of RMB352,669,000 was transferred to property, plant and equipment upon the completion of certain construction projects.

During the six months ended 30 June 2026, no impairment loss (30 June 2025: Nil) was recognised.

12. 商譽

12. GOODWILL

		人民幣千元 RMB'000
於2025年12月31日（經審核）及2026年6月30日（未經審核）的成本及賬面淨值	Cost and net carrying amount at 31 December 2025 (Audited) and 30 June 2026 (Unaudited)	2,250,400

商譽及具無限可使用年期的無形資產的減值測試

通過業務合併取得的商譽及具無限可使用年期的無形資產被分配至宜春趙一鳴食品科技有限公司及其子公司（「**趙一鳴集團**」）的現金產生單位（「**現金產生單位**」）進行減值測試。

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.

12. 商譽（續）

分配至現金產生單位的商譽及具無限可使用年期的無形資產的賬面值如下：

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
商譽賬面值	Carrying amount of goodwill	**2,250,400**	2,250,400
具無限可使用年期的無形資產賬面值	Carrying amount of intangible asset with indefinite useful life	**902,880**	902,880

包含商譽的現金產生單位應每年進行減值測試，或當管理層認為發生可能被視作商譽減值跡象的事件及情況變化時進行減值測試。於2026年6月30日，管理層未發現任何情況表明已分配商譽之現金產生單位可能出現減值。

12. GOODWILL (Continued)

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

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 30 June 2026, management was not aware of any circumstances indicating that the CGU to which the goodwill has been allocated may be impaired.

13. 其他無形資產 13. OTHER INTANGIBLE ASSETS

		商標（附註(i)） Trademark (note (i)) 人民幣千元 RMB'000	客戶關係 Customer relationship 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2026年6月30日（未經審核）	**30 June 2026 (Unaudited)**				
於2026年1月1日：	At 1 January 2026:				
成本	Cost	902,880	105,836	59,409	1,068,125
累計攤銷	Accumulated amortisation	–	(22,931)	(12,640)	(35,571)
賬面淨值	Net carrying amount	902,880	82,905	46,769	1,032,554
於2026年1月1日，扣除累計攤銷	At 1 January 2026, net of accumulated amortisation	902,880	82,905	46,769	1,032,554
添置	Additions	–	–	6,005	6,005
期內計提攤銷	Amortisation provided during the period	–	(5,292)	(6,860)	(12,152)
於2026年6月30日，扣除累計攤銷	At 30 June 2026, net of accumulated amortisation	902,880	77,613	45,914	1,026,407
於2026年6月30日：	At 30 June 2026:				
成本	Cost	902,880	105,836	65,414	1,074,130
累計攤銷	Accumulated amortisation	–	(28,223)	(19,500)	(47,723)
賬面淨值	Net carrying amount	902,880	77,613	45,914	1,026,407

13. 其他無形資產（續） 13. OTHER INTANGIBLE ASSETS (Continued)

		商標（附註(i)） Trademark (note (i)) 人民幣千元 RMB'000	客戶關係 Customer relationship 人民幣千元 RMB'000	軟件 Software 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
2025年6月30日（未經審核）	**30 June 2025 (Unaudited)**				
於2025年1月1日：	At 1 January 2025:				
成本	Cost	902,880	105,836	42,727	1,051,443
累計攤銷	Accumulated amortisation	–	(12,348)	(9,510)	(21,858)
賬面淨值	Net carrying amount	902,880	93,488	33,217	1,029,585
於2025年1月1日，扣除累計攤銷	At 1 January 2025, net of accumulated amortisation	902,880	93,488	33,217	1,029,585
添置	Additions	–	–	5,563	5,563
年內計提攤銷	Amortisation provided during the year	–	(5,291)	(4,977)	(10,268)
出售	Disposals	–	–	(12,710)	(12,710)
於2025年6月30日，扣除累計攤銷	At 30 June 2025, net of accumulated amortisation	902,880	88,197	21,093	1,012,170
於2025年6月30日：	At 30 June 2025:				
成本	Cost	902,880	105,836	28,954	1,037,670
累計攤銷	Accumulated amortisation	–	(17,639)	(7,861)	(25,500)
賬面淨值	Net carrying amount	902,880	88,197	21,093	1,012,170

附註：

(i) 於2023年11月，本集團收購趙一鳴集團，其中商標預期具有無限可使用年期。商標分配至趙一鳴集團，該集團被視為現金產生單位作減值測試。

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.

14. 預付款項、其他應收款項及其他資產

14. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
流動：	Current:		
預付款項	Prepayments	1,003,628	1,269,117
按金及其他應收款項	Deposits and other receivables	553,381	332,052
應收聯營公司款項	Receivables due from associates	–	10,000
可抵扣增值稅	Recoverable value added tax	70,871	263,853
預付稅項	Prepayment of taxes	24,531	–
其他流動資產	Other current assets	25,032	29,955
		1,677,443	1,904,977
減值撥備	Impairment allowance	(2,034)	(3,676)
		1,675,409	1,901,301
非流動：	Non-current:		
按金及其他應收款項	Deposits and other receivables	10,896	12,300
其他非流動資產	Other non-current assets	33,706	21,977
		44,602	34,277

為計量預期信貸虧損（「**預期信貸虧損**」），上文所述金融資產已按相同信貸風險特徵及逾期天數分組。預期信貸虧損乃參考本集團的歷史虧損記錄使用虧損率法估計。前瞻性資料亦包括在內。於2026年6月30日，預期信貸虧損率為0.33%（2025年12月31日：0.96%）。

To measure the expected credit losses ("**ECLs**"), financial assets included above have been grouped based on shared credit risk characteristics and the days past due. ECLs are estimated by applying a loss rate approach with reference to the historical loss record of the Group. Forward-looking information was also incorporated. As at 30 June 2026, the ECL rate was 0.33% (31 December 2025: 0.96%).

15. 存貨

15. INVENTORIES

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
製成品	Finished goods	2,369,667	2,411,347
在途貨物	Goods shipped in transit	106,313	77,857
其他存貨	Other inventories	4,906	1,030
總計	Total	2,480,886	2,490,234

16. 貿易應收款項 16. TRADE RECEIVABLES

		2026年 6月30日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年 12月31日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
貿易應收款項	Trade receivables	14,676	7,490
減值	Impairment	(189)	(96)
總計	Total	14,487	7,394

本集團尋求對其未收應收款項保持嚴格控制，並設有信貸控制部門以盡量降低信貸風險。信貸期通常介乎一天至一個月。逾期結餘由高級管理層定期覆核。鑒於上文所述及本集團的貿易應收款項涉及多名多元化客戶，故並無重大信貸集中風險。本集團並無就其貿易應收款項結餘持有任何抵押品或採取其他信貸增強措施。貿易應收款項結餘為免息。

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.

於2026年6月30日及2025年12月31日，貿易應收款項的賬齡分析(基於發票日期及經扣除虧損撥備)如下：

An ageing analysis of the trade receivables as at 30 June 2026 and 31 December 2025, based on the invoice date and net of loss allowance, is as follows:

		2026年 6月30日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年 12月31日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
1個月內	Within 1 month	14,474	7,337
1至3個月	1 to 3 months	10	52
3至6個月	3 to 6 months	3	5
總計	Total	14,487	7,394

17. 現金及現金等價物、受限制現金

17. CASH AND CASH EQUIVALENTS, RESTRICTED CASH

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
現金及現金等價物	Cash and cash equivalents	10,617,019	3,736,614
受限制現金	Restricted cash	15,658	7,685
		10,632,677	3,744,299
以下列貨幣計值：	Denominated in:		
人民幣	RMB	10,021,423	3,744,046
港元	HKD	9,997	227
美元	USD	601,257	26
		10,632,677	3,744,299

18. 持作出售的非流動資產

於2025年12月12日，本集團簽訂協議，以人民幣10,000,000元的代價向第三方出售一間聯營公司的權益。出售前，本集團擁有該聯營公司40%的權益，該投資先前採用權益會計法作為於聯營公司的投資入賬。於2026年6月30日，出售交易尚未完成。預期該交易將於六個月內完成。本集團終止對其於聯營公司的權益採用權益法核算，並將其於聯營公司權益的賬面值人民幣10,000,000元分類為「持作出售的非流動資產」。

18. NON-CURRENT ASSETS HELD FOR SALE

On 12 December 2025, the Group entered into an agreement to dispose of the interest in an associate to a third party at a consideration of RMB10,000,000. Before the disposal, the Group owned a 40% interest in the associate and the investment was previously accounted for as an investment in an associate using the equity method of accounting. As at 30 June 2026, the disposal transaction has not yet been completed. This transaction is expected to be completed within six months. The Group discontinued the use of the equity method over its interest in the associate and classified the carrying amount of its interest in the associate amounting to RMB10,000,000 as "non-current assets held for sale".

19. 貿易應付款項及應付票據 19. TRADE AND BILLS PAYABLES

於2026年6月30日及2025年12月31日，基於發票日期的貿易應付款項及應付票據的賬齡分析如下：

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

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
6個月內	Within 6 months	1,375,920	1,177,191

貿易應付款項及應付票據為不計息，一般於6個月內結算。

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

20. 其他應付款項及應計費用 20. OTHER PAYABLES AND ACCRUALS

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
流動：	**Current:**		
應付工資及福利	Payroll and welfare payable	324,671	382,630
應計費用及其他應付款項	Accruals and other payables	285,535	265,779
其他應付稅款	Other tax payable	225,595	157,408
應付按金	Deposits payable	793,786	586,253
		1,629,587	1,392,070
非流動：	**Non-Current:**		
應付按金	Deposits payable	7,487	7,550

其他應付款項為無抵押及免息。於報告期末，其他應付款項的公允價值與其賬面值相若。

Other payables are unsecured and non-interest-bearing. The fair values of other payables at the end of the reporting period approximated to their carrying amounts.

21. 股本 21. SHARE CAPITAL

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
已發行及繳足： 普通股	Issued and fully paid: Ordinary shares	217,838	200,000

本公司股本變動概述如下：

A summary of movements in the Company's share capital is as follows:

股本 Share capital

		已發行股份數目 Number of shares in issue	股本 Share capital 人民幣千元 RMB'000
於2025年12月31日（經審核）	At 31 December 2025 (Audited)	200,000,000	200,000
於香港聯交所上市後發行H股	Issuance of H shares upon listing on the Hong Kong Stock Exchange	17,837,800	17,838
於2026年6月30日（未經審核）	At 30 June 2026 (Unaudited)	217,837,800	217,838

22. 以股份為基礎的付款

22. SHARE-BASED PAYMENTS

於期內，發行在外的權益結算的股份支付如下：

The following equity-settled share-based payments were outstanding during the period:

		加權平均行使價 Weighted average exercise price 每股受限制股份人民幣元 RMB per restricted share	受限制股份數量 Number of restricted shares
於2025年1月1日	At 1 January 2025	1.00	965,400
改制為股份有限公司	Conversion into a joint stock company	N.A	597,004
已授出	Granted	1.00	3,723,955
已沒收	Forfeited	0.62	(79,147)
資本儲備擴充資本	Capitalisation of capital reserve	N.A	19,527,043
於2025年6月30日（未經審核）	At 30 June 2025 (Unaudited)	0.13	24,734,255
於2026年1月1日	At 1 January 2026	**0.31**	**24,727,605**
已沒收	Forfeited	**0.31**	**(3,593)**
於2026年6月30日（未經審核）	At 30 June 2026 (Unaudited)	**0.31**	**24,724,012**

截至2026年6月30日止六個月，本集團確認以股份為基礎的付款開支人民幣178,245,000元（2025年6月30日：人民幣141,710,000元），包括與本公司兩名董事、兩名監事及一名高級管理人員相關的開支人民幣111,067,000元、人民幣4,985,000元及人民幣1,948,000元（2025年6月30日：與三名董事、兩名監事及一名高級管理人員相關的開支人民幣76,586,000元、人民幣3,466,000元及人民幣1,299,000元）。

During the six months ended 30 June 2026, the Group recognised share-based payment expenses of RMB178,245,000 (30 June 2025: RMB141,710,000), including expenses of RMB111,067,000, RMB4,985,000 and RMB1,948,000 in relation to two directors, two supervisors and one executive officer (30 June 2025: RMB76,586,000, RMB3,466,000 and RMB1,299,000 in relation to three directors, two supervisors and one executive officer) of the Company.

23. 或然負債

23. CONTINGENT LIABILITIES

於2026年6月30日及2025年12月31日，本集團並無任何重大或然負債。

As at 30 June 2026 and 31 December 2025, the Group did not have any significant contingent liabilities.

24. 承擔

於2026年6月30日及2025年12月31日，本集團有以下資本承擔：

24. COMMITMENTS

The Group had the following capital commitments at 30 June 2026 and 31 December 2025:

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
已就購買物業、廠房及設備訂約但未撥備	Contracted, but not provided for purchase of property, plant and equipment	25,915	96,038

25. 關聯方交易

(a) 與關聯方的交易：

截至2026年及2025年6月30日止六個月，本集團與關聯方進行以下重大交易：

25. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties:

The Group had the following material transactions with related parties during the six months ended 30 June 2026 and 2025:

		截至6月30日止六個月 For the six months ended 30 June	
		2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
向關聯方銷售商品及提供相關服務	**Sale of goods and provision of related services to related parties**		
聯營公司	Associates	117,422	118,042
向關聯方購買產品	**Purchase of products from related parties**		
由對本集團有重大影響的股東控制的實體*	An entity controlled by a shareholder who had significant influence over the Group*	–	20,716
應收關聯方的應收款項還款	**Repayment of receivables due from related parties**		
聯營公司	Associates	10,000	20,800

* 該實體自2025年4月25日起不再為關聯方，乃由於其不再對本公司施加重大影響。

* The entity has ceased to be a related party effective from 25 April 2025, as it no longer exercises significant influence over the Company.

25. 關聯方交易（續） 25. RELATED PARTY TRANSACTIONS (Continued)

(b) 與關聯方的未償還結餘： (b) Outstanding balances with related parties:

		2026年6月30日 30 June 2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025年12月31日 31 December 2025 人民幣千元 RMB'000 （經審核） (Audited)
應收關聯方款項	**Amounts due from related parties**		
預付款項、其他應收款項及其他資產	**Prepayments, other receivables and other assets**		
聯營公司	Associate	–	10,000
應付關聯方款項	**Amounts due to related parties**		
其他應付款項及應計費用	**Other payables and accruals**		
聯營公司	Associate	1,000	–
合同負債	**Contract liabilities**		
聯營公司	Associates	1,614	1,352

所有上述結餘為貿易性質，惟應收聯營公司的款項除外。

All above balances were trade in nature, except for amounts due from an associate.

(c) 本集團主要管理人員的薪酬： (c) Compensation of key management personnel of the Group:

		截至6月30日止六個月 For the six months ended 30 June	
		2026 人民幣千元 RMB'000 （未經審核） (Unaudited)	2025 人民幣千元 RMB'000 （未經審核） (Unaudited)
薪金	Salaries	3,961	5,050
津貼及實物福利	Allowances and benefits in kind	15	4
退休金計劃供款、社會福利及其他福利	Pension scheme contributions, social welfare and other welfare	302	344
權益結算的股份支付開支	Equity-settled share-based payment expenses	118,000	81,351
		122,278	86,749

26. 金融工具的公允價值及公允價值層級

管理層已評估現金及現金等價物、受限制現金、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產的即期部分、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債的公允價值均與賬面值相若，主要是由於該等工具於短期內到期。

本集團財務中心負責釐定金融工具公允價值計量的政策及程序。財務中心直接向首席財務官及董事會報告。於各報告日期，財務中心分析金融工具的價值變動並釐定估值中適用的主要輸入值。估值由首席財務官審核及批准。董事會就估值過程及結果進行討論，以作年度財務報告。

金融資產及負債的公允價值以自願交易方(非強迫或清盤出售)當前交易中該工具的可交易金額入賬。以下方法及假設用於估算公允價值。

預付款項、其他應收款項及其他資產非流動部分的公允價值已採用具有類似條款、信貸風險及餘下到期期限的工具現時可獲得的利率貼現預期未來現金流量的方式計算。其公允價值與其賬面值相若。

本集團的以公允價值計量且其變動計入損益的金融資產為中國內地銀行的理財產品，其公允價值已按基於隱含收益率的預計現金流計量。

26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted cash, trade receivables, the current portion of financial assets included in prepayments, other receivables and other assets, trade and bills payables, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance centre is responsible for determining the policies and procedures for the fair value management of financial instruments. The finance centre reports directly to the chief financial officer and the board of directors. At each reporting date, the finance centre analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors for annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

The fair value of the non-current portion of prepayments, other receivables and other assets has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. Its fair value approximates to its carrying amount.

Financial assets at fair value through profit or loss of the Group were wealth management products with banks in Mainland China, the fair value of which was based on expected cash flow from implied yield.

26. 金融工具的公允價值及公允價值層級（續）

26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

公允價值層級

Fair value hierarchy

下表列示本集團金融工具的公允價值計量層級：

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

以公允價值計量的資產

Assets measured at fair value

		使用以下各項進行的公允價值計量 Fair value measurement using			
		於活躍市場的報價（第1級） Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察輸入數據（第2級） Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察輸入數據（第3級） Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2026年6月30日	**As at 30 June 2026**				
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	–	300,000	–	300,000
於2025年12月31日	**As at 31 December 2025**				
以公允價值計量且其變動計入損益的金融資產	Financial assets at fair value through profit or loss	–	–	–	–

於期內，概無第一級與第二級之間的公允價值計量轉撥，亦無自第三級轉出金融資產。

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers out of Level 3 for financial assets.

27. 報告期後事項

27. EVENTS AFTER THE REPORTING PERIOD

於2026年6月18日，本公司採納及批准2026年H股股份獎勵計劃。根據2026年H股股份獎勵計劃可發行的H股總數不得超過批准2026年H股股份獎勵計劃當日已發行股份總數（不包括庫存股份）的5%，即10,891,890股H股。於報告期間後直至未經審核中期簡明綜合財務資料批准日期，本公司概無根據2026年H股股份獎勵計劃授出任何獎勵。

On 18 June 2026, the Company adopted and approved the 2026 H Share Award Scheme. The maximum number of H Shares which may be issued under the 2026 H Share Award Scheme shall not exceed 5% of the total number of issued shares (excluding treasury shares) as at the date of approval of the 2026 H Share Award Scheme, being 10,891,890 H Shares. After the reporting period up to the date of approval of the unaudited interim condensed consolidated financial information, no awards have been granted by the Company under the 2026 H Share Award Scheme.

28. 批准財務報表

28. APPROVAL OF THE FINANCIAL STATEMENTS

財務報表由董事會於2026年8月24日批准及授權刊發。

The financial statements were approved and authorised for issue by the board of directors on 24 August 2026.

釋義
Definitions

在本中期報告內，除文義另有所指外，下列詞語具有以下涵義：

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

「2026年H股股份獎勵計劃」 "2026 H Share Award Scheme"	指	本公司於2026年6月18日採納的2026年H股股份獎勵計劃 the 2026 H Share Award Scheme adopted by the Company on 18 June 2026
「公司章程」 "Articles of Association"	指	本公司公司章程，經不時修訂、補充或以其他方式修改 the Articles of Association of the Company, as amended, supplemented or otherwise modified from time to time
「審核委員會」 "Audit Committee"	指	董事會審核委員會 the audit committee of our Board
「董事會」 "Board" or "Board of Directors"	指	本公司董事會 the board of Directors
「長沙簡忙」 "Changsha Jianmang"	指	長沙簡忙企業管理合夥企業（有限合夥），一家於2021年12月27日根據中國法律成立的有限合夥企業，為本公司的控股股東之一 Changsha Jianmang Enterprise Management Partnership (Limited Partnership) (長沙簡忙企業管理合夥企業（有限合夥）), a limited partnership established under the laws of the PRC on 27 December 2021, and one of the Controlling Shareholders of the Company
「長沙零忙」 "Changsha Lingmang"	指	長沙零忙企業管理合夥企業（有限合夥），一家於2022年12月22日根據中國法律成立的有限合夥企業，為本公司的控股股東之一 Changsha Lingmang Enterprise Management Partnership (Limited Partnership) (長沙零忙企業管理合夥企業（有限合夥）), a limited partnership established under the laws of the PRC on 22 December 2022, and one of the Controlling Shareholders of the Company
「長沙食在忙」 "Changsha Shizaimang"	指	長沙食在忙企業管理合夥企業（有限合夥），一家於2021年11月8日根據中國法律成立的有限合夥企業，為本公司的控股股東之一 Changsha Shizaimang Enterprise Management Partnership (Limited Partnership) (長沙食在忙企業管理合夥企業（有限合夥）), a limited partnership established under the laws of the PRC on 8 November 2021, and one of the Controlling Shareholders of the Company
「長沙迅忙」 "Changsha Xunmang"	指	長沙迅忙企業管理合夥企業（有限合夥），一家於2021年12月27日根據中國法律成立的有限合夥企業，為本公司的控股股東之一 Changsha Xunmang Enterprise Management Partnership (Limited Partnership) (長沙迅忙企業管理合夥企業（有限合夥）), a limited partnership established under the laws of the PRC on 27 December 2021, and one of the Controlling Shareholders of the Company

「長沙眾忙」 “Changsha Zhongmang”	指	長沙眾忙企業管理合夥企業(有限合夥),一家於2023年11月3日根據中國法律成立的有限合夥企業,為本公司的控股股東之一 Changsha Zhongmang Enterprise Management Partnership (Limited Partnership) (長沙眾忙企業管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on 3 November 2023, and one of the Controlling Shareholders of the Company
「公司條例」 “Companies Ordinance”	指	香港法例第622章《公司條例》(經不時修訂、補充或以其他方式修改) the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「本公司」或「公司」 “Company”, “our Company” or “the Company”	指	湖南鳴鳴很忙商業連鎖股份有限公司,一家於2019年12月12日根據中國法律成立的有限責任公司及於2025年3月17日改制為股份有限公司 Busy Ming Group Co., Ltd. (湖南鳴鳴很忙商業連鎖股份有限公司), a limited liability company established under the laws of the PRC on 12 December 2019 and converted into a joint stock limited company on 17 March 2025
「控股股東」 “Controlling Shareholder(s)”	指	具有上市規則賦予該詞的涵義,除文義另有所指外,指本公司的一組控股股東,即晏周先生、趙定先生、長沙迅忙、長沙簡忙、長沙零忙、長沙眾忙、長沙食在忙、上海鳥窩及宜春一口鳥 has the meaning ascribed to it in the Listing Rules and unless the context requires otherwise, refers to the group of controlling shareholders of our Company, namely Mr. Yan Zhou, Mr. Zhao Ding, Changsha Xunmang, Changsha Jianmang, Changsha Lingmang, Changsha Zhongmang, Changsha Shizaimang, Shanghai Bird Nest and Yichun Yikouniao
「企業管治守則」 “Corporate Governance Code” or “CG Code”	指	上市規則附錄C1所載企業管治守則 the Corporate Governance Code set out in Appendix C1 to the Listing Rules
「董事」 “Director(s)”	指	本公司董事 the director(s) of our Company
「境內未上市股份」 “Domestic Unlisted Share(s)”	指	本公司股本中每股面值人民幣1.00元的股份,以人民幣認購或入賬列作繳足,且未於任何證券交易所上市 share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are subscribed for or credited as paid in Renminbi and not listed on any stock exchange
「GMV」 “GMV”	指	商品價值總額,即零售額,即顧客通過本公司門店網絡中門店下單的所有產品的總價值。計算GMV時已剔除相關的折扣金額及產品退貨金額 gross merchandise value, the total value of all orders for products placed by customers through stores within our store network which equals retail sales value. The value of relevant discounts and products returned are removed from the calculation of GMV

「H股」 "H Share(s)"	指	本公司股本中每股面值人民幣1.00元的股份，以港元認購及買賣並於香港聯交所上市 share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are subscribed for and traded in HK dollars and listed on the Hong Kong Stock Exchange
「香港」 "HK" or "Hong Kong"	指	中華人民共和國香港特別行政區 the Hong Kong Special Administrative Region of the People's Republic of China
「香港聯交所」或「聯交所」 "Hong Kong Stock Exchange" or "Stock Exchange"	指	香港聯合交易所有限公司，為香港交易及結算所有限公司的全資附屬公司 The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
「國際財務報告會計準則」 "IFRS Accounting Standards"	指	國際會計準則理事會頒佈的國際財務報告會計準則 IFRS accounting standards, issued by the International Accounting Standards Board
「最後實際可行日期」 "Latest Practicable Date"	指	2026年9月11日，即本中期報告付印前確定當中所載若干資料的最後實際可行日期 11 September 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this interim report prior to its publication
「上市日期」 "Listing Date"	指	H股於聯交所上市且獲准於聯交所買賣的日期，為2026年1月28日（星期三） the date, being Wednesday, 28 January 2026, on which the H Shares were listed on the Stock Exchange and from which dealings in the H Shares were permitted to commence on the Stock Exchange
「上市規則」 "Listing Rules"	指	香港聯合交易所有限公司證券上市規則（經不時修訂或補充） the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
「標準守則」 "Model Code"	指	上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則 the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「提名委員會」 "Nomination Committee"	指	董事會提名委員會 the nomination committee of our Board
「招股章程」 "Prospectus"	指	本公司就香港公開發售刊發的招股章程 the prospectus issued by the Company in connection with the Hong Kong Public Offer
「薪酬委員會」 "Remuneration Committee"	指	董事會薪酬委員會 the remuneration committee of our Board
「報告期」 "reporting period"	指	2026年1月1日至2026年6月30日 1 January 2026 to 30 June 2026

「人民幣」 "RMB" or "Renminbi"	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「證券及期貨條例」 "SFO" or "Securities and Futures Ordinance"	指	香港法例第571章《證券及期貨條例》(經不時修訂或補充) the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
「上海鳥窩」 "Shanghai Bird Nest"	指	上海鳥窩廣告文化傳播有限公司，一家於2022年5月6日根據中國法律成立的有限責任公司，為本公司的控股股東之一。上海鳥窩前稱為宜春鳥窩廣告信息文化傳播有限公司 Shanghai Bird Nest Advertising Culture Communication Co., Ltd. (上海鳥窩廣告文化傳播有限公司), a limited liability company established under the laws of the PRC on 6 May 2022, and one of the Controlling Shareholders of the Company. Shanghai Bird Nest was formerly known as Yichun Bird Nest Advertising Information Culture Communication Co., Ltd. (宜春鳥窩廣告信息文化傳播有限公司)
「股份」 "Share(s)"	指	本公司股本中每股面值人民幣1.00元的普通股 ordinary shares in the capital of our Company with a nominal value of RMB1.00 each
「股東」 "Shareholder(s)"	指	股份持有者 holder(s) of Shares
「附屬公司」 "subsidiary(ies)"	指	具有公司條例第15條賦予該詞的涵義 has the meaning ascribed to it in section 15 of the Companies Ordinance
「主要股東」 "substantial shareholder(s)"	指	具有上市規則賦予該詞的涵義 has the meaning ascribed to it in the Listing Rules
「我們」、「本集團」或「鳴鳴很忙集團」 "We", "Group", "our Group" or "Busy Ming Group"	指	本公司及本公司的附屬公司或(倘文義有所指)於本公司成為現有附屬公司的控股公司之前期間該等附屬公司或其前身經營的業務(視情況而定) the Company and the subsidiaries of the Company or, where the context so requires, the business carried on by such subsidiaries or their predecessors during the period prior to the Company becoming the holding company of existing subsidiaries (as the case may be)
「宜春一口鳥」 "Yichun Yikouniao"	指	宜春一口鳥管理合夥企業(有限合夥)，一家於2023年9月28日根據中國法律成立的有限合夥企業，為本公司的控股股東之一 Yichun Yikouniao Management Partnership (Limited Partnership) (宜春一口鳥管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on 28 September 2023, and one of the Controlling Shareholders of the Company
「%」 "%"	指	百分比 per cent

鸣鸣很忙集团

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