In preparation for the [**REDACTED**], we have sought the following waivers from strict compliance with the relevant provisions of the Hong Kong Listing Rules and exemption from compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance:

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Hong Kong Listing Rules, our Company must have a sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong. Rule 19A.15 of the Hong Kong Listing Rules further provides that the requirement in Rule 8.12 of the Hong Kong Listing Rules may be waived by having regard to, among other considerations, our arrangements for maintaining regular communication with the Hong Kong Stock Exchange.

Our headquarters are based, and the business operations of our Group, are managed and conducted in the PRC. Our executive Directors ordinarily reside in the PRC, and they play very important roles in our Company's business operations. It is in our best interests for them to remain in the locations where our Group has significant operations. We consider it practically difficult and commercially unreasonable for us to arrange for two executive Directors to ordinarily reside in Hong Kong, either by means of relocation of our existing executive Directors or appointment of additional executive Directors. Therefore, our Company does not have, or does not contemplate in the foreseeable future that we will have sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 of the Hong Kong Listing Rules.

Accordingly, pursuant to Rule 19A.15 of the Hong Kong Listing Rules, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange [has granted] us, a waiver from strict compliance with Rules 8.12 and 19A.15 of the Hong Kong Listing Rules subject to the following conditions:

(a) We have appointed Mr. Wang Zening (王澤寧), the executive Director and general manager, and Mr. Yau Tsz Lun (游子麟), our company secretary who ordinarily resides in Hong Kong, as our authorized representatives (the "**Authorized Representatives**") pursuant to Rule 3.05 of the Hong Kong Listing Rules. The Authorized Representatives will act as our Company's principal channel of communication with the Hong Kong Stock Exchange. The Authorized Representatives will be readily contactable by phone, facsimile and email to promptly deal with inquiries from the Hong Kong Stock Exchange, and will also be available to meet with the Hong Kong Stock Exchange to discuss any matter within a reasonable period of time upon request of the Hong Kong Stock Exchange;

(b) When the Hong Kong Stock Exchange wishes to contact our Directors on any matter, each of the Authorized Representatives will have all necessary means to contact all of our Directors (including our independent non-executive Directors) and senior management team promptly at all times. Our Company will also inform the Hong Kong Stock Exchange promptly in respect of any changes in the Authorized Representatives. We have provided the Hong Kong Stock Exchange with the contact details (i.e., mobile phone number, office phone number, email address and fax number, if applicable) of all Directors to facilitate communication with the Hong Kong Stock Exchange. Our Directors will also provide the phone number of the place of his/her accommodation to the Authorized Representatives in the event that any Director expects to travel or otherwise be out of office;

(c) All Directors who do not ordinarily reside in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and can meet with the Hong Kong Stock Exchange within a reasonable period of time;

(d) We have appointed Somerley Capital Limited as our Compliance Advisor upon the [**REDACTED**] pursuant to Rule 3A.19 of the Hong Kong Listing Rules for a period commencing on the [**REDACTED**] and ending on the date on which we comply with Rule 13.46 of the Hong Kong Listing Rules in respect of our financial results for the first full financial year commencing after the [**REDACTED**]. The Compliance Advisor will always have access to our Authorized Representatives, Directors and members of our senior management, who will act as the additional channel of communication with the Hong Kong Stock Exchange when the Authorized Representatives are not available. The contact details of the Compliance Advisor have been provided to the Hong Kong Stock Exchange;

(e) The Authorized Representatives, Directors and other officers of our Company will provide promptly such information and assistance as the Compliance Advisor may reasonably require in connection with the performance of the Compliance Advisor's duties as set forth in Chapter 3A of the Hong Kong Listing Rules. There will be adequate and efficient means of communication between our Company, Authorized Representatives, Directors and other officers of our Company and the Compliance Advisor, and, to the extent reasonably practicable and legally permissible, we will keep the Compliance Advisor informed of all communications and dealings between the Hong Kong Stock Exchange and us; meetings between the Hong Kong Stock Exchange and our Directors could be arranged through our Authorized Representatives or the Compliance Advisor, or directly with our Directors within a reasonable time frame. We will inform the Hong Kong Stock Exchange as soon as practicable in respect of any change of Authorized Representatives and/or the Compliance Advisor; and

(f) The Company has designated staff members as the communication officer at the Company's headquarters after the [**REDACTED**] who will be responsible for maintaining day-to-day communication with the Authorized Representatives, and the Company's professional advisors in Hong Kong, including our legal advisor in Hong Kong and the Compliance Advisor, to keep abreast of any correspondences and/or inquiries from the Hong Kong Stock Exchange and report to the executive Directors to further facilitate communication between the Hong Kong Stock Exchange and the Company.

WAIVER IN RESPECT OF ALTERATION IN SHARE CAPITAL

Paragraph 26 of Appendix D1A to the Hong Kong Listing Rules requires disclosure of the particulars of any alterations in the capital of any member of the Group within the two years immediately preceding the issue of this Document.

As of the Latest Practicable Date, we have over 70 subsidiaries. It would be unduly burdensome for us to disclose the required information in respect of each of our subsidiaries, as our Company would have to incur additional costs and devote significant resources to compiling and verifying the relevant information for such disclosure, which would not be material or meaningful to the [**REDACTED**] save for the Major Subsidiaries as referred to below.

We have identified 20 subsidiaries (collectively, the "**Major Subsidiaries**" and each a "**Major Subsidiary**") that we consider to be material to our operations and/or to have contributed significantly to our financial performance during the Track Record Period. By way of illustration, the Major Subsidiaries (without intercompany eliminations) have, in aggregate, accounted for (i) 94.9%, 95.0% and 94.6% of our revenue for each of the years ended December 31, 2023, 2024 and 2025, respectively; and (ii) 65.0%, 73.5% and 72.2% of our total assets as at December 31, 2023, 2024 and 2025, respectively. The Major Subsidiaries (after the elimination of intercompany results) have, in aggregate, accounted for (i) 93.7%, 94.0% and 93.1% of our revenue for each of the years ended December 31, 2023, 2024 and 2025, respectively; (ii) 119.0%, 40.0% and 78.0% of our net profits for each of the years ended December 31, 2023, 2024 and 2025, respectively; and (iii)

68.3%, 80.2% and 81.8% of our total assets as at December 31, 2023, 2024 and 2025, respectively. Additionally, certain Major Subsidiaries hold assets, intellectual property rights, proprietary technologies or licenses and permits that are considered by the Directors to be material to the Group's business and operations.

None of the other subsidiaries of our Company that are not Major Subsidiaries have individually contributed 5% or more of our Group's revenue and net profits during each year within the Track Record Period, or total assets as of December 31, 2023, 2024 or 2025, nor hold any assets, intellectual property rights, proprietary technologies or licenses and permits that are considered by the Directors to be material to the Group's business and operations. Accordingly, the remaining subsidiaries which are not Major Subsidiaries of our Group are relatively insignificant to the overall results of our Group, and have no significant impact on our Group's business operations and future development strategies, thus the non-disclosure of information about them would not prejudice the interests of our Shareholders and potential [**REDACTED**]. Rather, the disclosure of the required information under the Hong Kong Listing Rules in respect of our Company and the Major Subsidiaries already provides sufficient information that is reasonably necessary for potential [**REDACTED**] to make an informed assessment of the activities, assets and liabilities, financial position, management and prospects of our Group, its profits and losses and the rights attaching to the securities for which [**REDACTED**] is sought, as required under Rule 11.07 of the Hong Kong Listing Rules.

We have disclosed the particulars of the changes in share capital of our Company and the Major Subsidiaries in the sections headed "Statutory and General Information — Further Information About Our Group — Changes in the Share Capital of our Company" and "Statutory and General Information — Further Information About Our Group — Changes in Share Capital of Our Major Subsidiaries", respectively, in Appendix IV to this Document.

We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under paragraph 26 of Appendix D1A to the Hong Kong Listing Rules, in respect of disclosing the particulars of any alteration in the capital of the remaining subsidiaries which are not Major Subsidiaries of our Group within the two years immediately preceding the issue of this Document.

WAIVER IN RESPECT OF CONTINUING CONNECTED TRANSACTIONS

We have entered into and expect to continue certain transactions upon [**REDACTED**] that will constitute partially exempt continuing connected transactions of our Company under the Hong Kong Listing Rules, as described in the section headed "Continuing Connected Transactions" in this Document. Our Directors consider that strict compliance with the applicable requirements under the Hong Kong Listing Rules would be impractical, unduly burdensome and would impose unnecessary administrative costs on our Company. Accordingly, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange [has granted] us, a waiver from strict compliance with the applicable requirements under Chapter 14A of the Hong Kong Listing Rules in respect of such partially exempt continuing connected transactions. For further details, see the section headed "Continuing Connected Transactions" in this Document.

WAIVER IN RELATION TO THE SHARE AWARD PLANS

Rule 17.02(1)(b) of the Hong Kong Listing Rules requires a listing applicant to, *inter alia*, disclose in the prospectus full details of all outstanding options and awards and their potential dilution effect on the shareholdings upon listing as well as the impact on the earnings per share arising from the issue of shares in respect of such outstanding options or awards.

Pursuant to paragraphs 6 to 7 of Chapter 3.6 of the Guide for New Listing Applicants, the Hong Kong Stock Exchange would normally grant waivers from disclosing the names and addresses of certain grantees if the applicant could demonstrate that such disclosures would be irrelevant or unduly burdensome, subject to certain conditions specified therein.

Our Company has adopted the 2022 Share Award Plan, the 2023 Share Award Plan, the 2023 Second Share Award Plan, the 2024 Share Award Plan and the 2025 Share Award Plan (collectively, the "**Share Award Plans**"). For details of these Share Award Plans, see "Statutory and General Information — Share Award Plans" in Appendix IV to this Document.

As of the Latest Practicable Date, our Company had granted outstanding 14,813,950 restricted share units ("**RSUs**"), corresponding to 14,813,950 underlying A Shares, under the Share Award Plans to 323 grantees (the "**Grantees**"), representing approximately [**REDACTED**]% of the total number of Shares in issue immediately after completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [**REDACTED**]).

Among the outstanding awards, four Directors, three members of senior management, 11 connected persons of the Company (who are not Directors or members of senior management), and other 305 Grantees who are employees of our Group (who are not Directors, members of senior management or connected persons of the Company) were granted RSUs for 1,050,000 A Shares, 299,940 A Shares, 5,039,645 A Shares, and 8,424,365 A Shares, respectively, which amounts to 0.55%, 0.16%, 2.63% and 4.40% of the total issued share capital of the Company as of the Latest Practicable Date, respectively. Save for the aforementioned, no other RSUs were granted to any Director, senior management, or consultants of our Company. The outstanding RSUs under the Share Award Plans have all been granted to specific individuals.

We have applied to the Hong Kong Stock Exchange for a waiver from strict compliance with the disclosure requirements under Rule 17.02(1)(b) of the Hong Kong Listing Rules on the grounds that the waiver will not prejudice the interests of the [**REDACTED**] and full compliance with such disclosure requirements would be unduly burdensome for our Company for the following reasons:

(a) given that there are 323 Grantees with outstanding RSUs under the Share Award Plans, our Directors consider that it would be unduly burdensome to disclose in this Document full details of all the RSUs granted by us to each of the Grantees, which would significantly increase the cost and time required for information compilation and document preparation for strict compliance with such disclosure requirements. We would need to collect and verify the personal information of a large number of the Grantees to meet the disclosure requirement;

(b) the disclosure of the personal details of each Grantee, including their names and the number of RSUs granted to them, may require obtaining consent from all the Grantees in order to comply with personal data privacy laws and principles, and it would be unduly burdensome for our Company to obtain such consents given the number of the Grantees;

(c) the grant and vesting in full of the RSUs under the Share Award Plans will not cause any material adverse impact to the financial position of our Group;

(d) there will not be any new H Shares issued under the Share Award Plans as the foregoing plans are A Share incentive plans;

(e) our Directors consider that a lack of full compliance with the above disclosure requirements would not prevent our Company from providing potential [**REDACTED**] with sufficient information for an informed assessment of the activities, assets, liabilities, financial position, management and prospects of our Group;

(f) full disclosure of details of the Grantees (which include their names and positions), as well as the RSUs granted to each of them, would provide the Group's competitors with the Group's employees' compensation details and facilitate their soliciting activities, which may impact the Group's ability to recruit and retain valuable personnel;

(g) material information on the RSUs under the Share Award Plans have been disclosed in this Document to provide prospective [**REDACTED**] with sufficient information to make an informed assessment of the potential dilutive effect and impact on earnings per Share of the outstanding RSUs in making their [**REDACTED**] decision, and such information includes:

(i) a summary of the terms of the Share Award Plans;

(ii) the aggregate number of A Shares subject to the outstanding RSUs and the percentage in our total issued share capital of which such number represents upon the completion of the [**REDACTED**];

(iii) full details of the outstanding RSUs granted to Directors, members of the senior management and connected persons of our Company, on an individual basis, are disclosed in this Document, and such details include all the particulars required under Rule 17.02(1)(b) of the Hong Kong Listing Rules; and

(iv) with respect to the RSUs granted to the remaining Grantees other than those referred to in (iii) above, disclosure is made in this Document on an aggregate basis, by the range of underlying A Shares, including date of grant, purchase price and the percentage of our Company's total issued share capital upon completion of the [**REDACTED**].

In light of the above, our Directors believe that the grant of the waiver sought and the non-disclosure of the required information will not hinder potential [**REDACTED**] from making an informed assessment of the activities, assets and liabilities, financial position, management and prospects of our Group and will not prejudice the interests of the [**REDACTED**].

The Hong Kong Stock Exchange [has granted] us a waiver from strict compliance with the relevant requirements under the Hong Kong Listing Rules with respect to the RSUs granted under the Share Award Plans, subject to the conditions that:

(a) on an individual basis, full details of the outstanding RSUs granted by the Company under the Share Award Plans to each of the Directors, members of the senior management, and connected persons of the Company, including all the particulars required under Rule 17.02(1)(b) of the Hong Kong Listing Rules, be disclosed in this Document;

(b) in respect of the RSUs granted by our Company under the Share Award Plans to the remaining Grantees other than those referred to in sub-paragraph (a) above, the following details will be disclosed in this Document on an aggregate basis and categorized into lots based on the number of A Shares underlying each individual Grantee, being (i) 300,000 A Shares or less; (ii) 300,001 to 600,000 A Shares; and (iii) 600,001 A Shares or more, and the details of each lot of A Shares will be disclosed in this Document, including (i) the number of the RSUs and A Shares underlying the RSUs, (ii) date of grant, purchase price of the RSUs granted, and (iii) the percentage of our Company's total issued share capital represented by such lots upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [**REDACTED**]);

(c) the aggregate number of A Shares underlying the outstanding RSUs and the percentage of our Company's total issued share capital upon completion of the [**REDACTED**] will be disclosed in this Document;

(d) a summary of the principal terms of the Share Award Plans will be disclosed in "Statutory and General Information — Share Award Plans" in Appendix IV to this Document;

(e) the particulars of this waiver are set out in this Document; and

(f) a full list of all the Grantees with outstanding RSUs under the Share Award Plans containing all details as required under Rule 17.02(1)(b) of the Hong Kong Listing Rules will be made available for public inspection in accordance with "Documents Delivered to the Registrar of Companies in Hong Kong and Available on Display — Document Available for Inspection" in Appendix V to this Document.

WAIVER IN RESPECT OF ZHONGCHENG ACQUISITION AFTER THE TRACK RECORD PERIOD

Pursuant to Rules 4.04(2) and 4.04(4)(a) of the Listing Rules, the accountants' report to be included in a prospectus must include the income statements and balance sheets of any subsidiary or business acquired, agreed to be acquired, or proposed to be acquired since the date to which its latest audited accounts have been made up in respect of each of the three financial years immediately preceding the issue of the prospectus.

In January 2026, the Company entered into an equity transfer transaction (the "**Zhongcheng Acquisition**") with Jiangsu Haozailai E-commerce Co., Ltd. (江蘇好再來電子商務有限公司) (the "**Vendor**"), pursuant to which Nanjing Wancheng Information Technology Co., Ltd. (南京萬丞信息科技有限公司) ("**Nanjing Wancheng**"), a wholly-owned subsidiary of our Company, agreed to acquire, and the Vendor agreed to sell, the entire interest in the share capital of Nanjing Zhongcheng Information Technology Co., Ltd. (南京眾丞信息科技有限公司) (the "**Nanjing Zhongcheng**", together with its subsidiaries, "**Nanjing Zhongcheng Group**"). The Zhongcheng Acquisition was completed on January 27, 2026, and Nanjing Zhongcheng has since become an indirect wholly-owned subsidiary of the Company. Please refer to "History, Development and Corporate Structure – Acquisitions and Disposals — Acquisition of Nanjing Zhongcheng after the Track Record Period" for further details.

The Zhongcheng Acquisition is expected to create synergies and support the Group's long-term business development. Our Directors believe that the Zhongcheng Acquisition will complement and support the growth of the Group by enhancing the Group's intellectual property portfolio in relation to the snack and beverage retail business. Our Directors believe that the terms of the Zhongcheng Acquisition are fair and reasonable and in the interests of the Shareholders as a whole.

Conditions for Granting the Waiver and Its Scope in Respect of the Zhongcheng Acquisition

We have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with Rules 4.04(2) and 4.04(4)(a) of the Listing Rules in respect of the Zhongcheng Acquisition on the following grounds:

The percentage ratios of the Zhongcheng Acquisition are all far less than 5% by reference to the most recent fiscal year of the Track Record Period

The relevant percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules for the Zhongcheng Acquisition are all far less than 5% by reference to the most recent fiscal year of the Track Record Period, being the year ended December 31, 2025.

Accordingly, we do not expect the Zhongcheng Acquisition to result in any significant changes to its financial position since December 31, 2025, and all information that is reasonably necessary for potential [**REDACTED**] to make an informed assessment of the Company's activities or financial position has been included in the Document. As such, the Company considers that a waiver from compliance with the requirements under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules would not prejudice the interests of the [**REDACTED**].

The historical financial information of Nanjing Zhongcheng fulfilling the disclosure requirement under Rule 4.04 of the Listing Rules would be unduly burdensome to prepare

Given that Nanjing Zhongcheng's historical financial information was not prepared in accordance with IFRS and the Zhongcheng Acquisition was not subject to any requirement for three-year audited financial statements under the A-share regulatory regime, it would require considerable time and resources for the Company and the reporting accountants to fully familiarize ourselves with the management accounting policies of the Nanjing Zhongcheng and compile the necessary financial information and supporting documents for disclosure in the Document. It is equally impractical to request the Company to produce historical financial information prepared in accordance with IFRS. As such, we believe that it would be impractical and unduly burdensome for the Company to prepare and disclose the audited historical financial information of Nanjing Zhongcheng as required under Rules 4.04(2) and 4.04(4)(a) of the Listing Rules.

In addition, having considered the Zhongcheng Acquisition to be immaterial (i.e. all ratios under Rule 14.07 are less than 1%) and that the Company does not expect the Zhongcheng Acquisition to have any material effect on its business, financial condition, or operations, the Company believes that it would not be meaningful and would be unduly burdensome for it to prepare and include the financial information of Nanjing Zhongcheng during the Track Record Period in the Document. As the Company does not expect the Acquisition to result in any material changes to its financial position after the Track Record Period, the Company does not believe the non-disclosure of the required information pursuant to Rules 4.04(2) and 4.04(4)(a) of the Listing Rules would prejudice the interests of the [**REDACTED**].

Alternative Disclosure of the Zhongcheng Acquisition in the Document

We have provided alternative information about the Zhongcheng Acquisition in the Document. Such information includes details required for a disclosable transaction under Chapter 14 of the Listing Rules that our Directors consider to be material, including, for example, descriptions of (a) the background information of the Nanjing Zhongcheng and the Vendor, (b) basis of the consideration of the Zhongcheng Acquisition, (c) reasons and benefits of the Zhongcheng Acquisition, and (d) the book value of assets, revenue, profit/loss of Nanjing Zhongcheng Group for the financial year immediately prior to the Zhongcheng Acquisition. Since the relevant percentage ratios of the Zhongcheng Acquisition are less than 5% by reference to the most recent audited fiscal year of the Track Record Period, the Company believes the current disclosure is adequate for potential [**REDACTED**] to form an informed assessment of the Company.

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]