OVERVIEW

Our Company was established under the laws of the PRC on December 21, 2011. Our business initially focused on industrialized cultivation of edible fungi. In 2022, we began our strategic expansion into snack and beverage retail market and have become the second-largest snack and beverage retailer in China in terms of GMV of snack and beverage in 2025, with our GMV increasing at a CAGR of 156.4% from 2023 to 2025, according to CIC. Our nationwide brand *Haoxianglai* was the first brand of value retail for snack and beverage to surpass 10,000 stores nationwide in China in 2024, according to the same source.

The shares in our Company were previously listed on the NEEQ on August 18, 2015 (former stock code: 833260). We voluntarily delisted from NEEQ on January 6, 2021 in anticipation of our listing on the ChiNext Market of the Shenzhen Stock Exchange. On April 19, 2021, our A Shares became listed on the ChiNext Market of the Shenzhen Stock Exchange (stock code: 300972). See "— Prior Listing on the NEEQ and Delisting" and "— Corporate Development and Major Changes in Share Capital and Shareholdings — A Share Listing" below for more details.

KEY MILESTONES

The following table shows our key business development milestones since our inception.

Year	Event
2011	• Our Company was established.
2014	• Our Company was converted into a joint stock company with limited liability.
2015	• Our shares began trading on the NEEQ in the PRC (former stock code: 833260)
2021	• Our Company voluntarily delisted from the NEEQ in January 2021.
	Our Company's A Shares were listed on the ChiNext Market of Shenzhen Stock Exchange (Stock Code: 300972).
2022	• We began our strategic expansion into snack and beverage retail market in August.
	• We acquired the brand *Lu Xiao Chan*.
	• In December, we acquired the brand *Haoxianglai* and brought in its management team.
	• In December, we acquired the brand *Lai You Pin* and brought in its management team.
2023	• In June, we acquired the brand *Ya Di Ya Di* and brought in its management team.
	• In September, we acquired the brand *Laopo Daren* and brought in its management team.
	• In October, we consolidated *Lu Xiao Chan*, *Haoxianglai*, *Lai You Pin* and *Ya Di Ya Di* into our nation-wide brand, *Haoxianglai*.
2024	• We expanded our retail network to more than 10,000 stores nationwide.

OUR MAJOR SUBSIDIARIES

Details of each of our Major Subsidiaries which made a material contribution to our results of operations during the Track Record Period are set out below.

Name of subsidiary	Place of incorporation	Date of establishment and commencement of business	Shareholding Percentage by the Company and/or its subsidiary(1)	Principal business activities
Nanjing Jinwanchen	PRC	November 26, 2013	100%	Sale and production of edible fungi
Nanjing Wanxing	PRC	August 1, 2022	52.00%	Sale of snack and beverage
Nanjing Luxiaochan	PRC	September 9, 2022	100%	Sale of snack and beverage
Zhangzhou Luxiaochan	PRC	December 1, 2022	100%	Sale of snack and beverage
Nanjing Wanhao	PRC	November 25, 2022	100%	Sale of snack and beverage
Nanjing Wanhao Supply Chain	PRC	November 29, 2022	100%	Sale of snack and beverage
Taizhou Haoxianglai	PRC	May 16, 2024	100%	Sale of snack and beverage
Taizhou Wanhao	PRC	December 1, 2022	100%	Sale of snack and beverage
Taizhou Wanxiang	PRC	December 14, 2022	100%	Sale of snack and beverage
Nanjing Wanchang Supply Chain	PRC	April 6, 2023	100%	Sale of snack and beverage
Jiangxi Wanchang Supply Chain	PRC	April 17, 2023	100%	Sale of snack and beverage
Jiangxi Wancong	PRC	November 17, 2020	100%	Sale of snack and beverage
Ningbo Boquan	PRC	May 18, 2010	100%	Sale of snack and beverage
Ningbo Juku	PRC	September 28, 2023	100%	Sale of snack and beverage
Taizhou Wantuo Supply Chain	PRC	April 26, 2023	100%	Sale of snack and beverage
Nanjing Wanpin	PRC	December 19, 2022	51.00%	Sale of snack and beverage
Nanjing Wanyou	PRC	December 27, 2022	100%	Sale of snack and beverage
Nanjing Wanyou Supply Chain	PRC	December 28, 2022	100%	Sale of snack and beverage
Huainan Wanyou	PRC	January 10, 2023	100%	Sale of snack and beverage
Nanjing Wanlai	PRC	February 16, 2022	100%	Sale of snack and beverage

Note:

(1) See "— Shareholding and Corporate Structure immediately prior to the [**REDACTED**]" in this section below for details of the holders of the minority equity interests in our Major Subsidiaries.

Save for Taizhou Wanxiang, Jiangxi Wangcong, Ningbo Boquan and Nanjing Wanlai, which became our subsidiaries on June 7, 2023, June 30, 2023, September 28, 2023 and October 20, 2023, respectively, the Company held majority control in the above Major Subsidiaries throughout the Track Record Period.

We have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange [has granted] to 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 any member of our Group within the two years immediately preceding the issue of this Document. See "Waivers — Waiver in Respect of Alteration in Share Capital" for more details. For shareholding changes of our Major Subsidiaries during the two years immediately preceding the date of this Document, see "Statutory and General Information — Further Information About Our Company — Changes in Share Capital of Our Major Subsidiaries" in Appendix IV.

CORPORATE DEVELOPMENT AND MAJOR CHANGES IN SHARE CAPITAL AND SHAREHOLDINGS

Early History

Our history can be traced back to 2011, when our Company was established with the name Fujian Mimosa Biotechnology Co., Ltd. (福建含羞草生物科技有限公司) on December 21, 2011, in Zhangpu County, Zhangzhou, Fujian Province, and was wholly owned by Fujian Mimosa at the time of its establishment. Upon establishment, our business initially focused on industrialized cultivation of edible fungi.

The Company's name was later changed to Fujian Wanchen Biotechnology Co., Ltd. (福建萬辰生物科技有限公司) in December 2012 and then to Fujian Wanchen Biotechnology Co., Ltd. (福建萬辰生物科技股份有限公司) in June 2014. Our Company was renamed to Fujian Wanchen Biotechnology Group Co., Ltd. (福建萬辰生物科技集團股份有限公司) in September 2023.

On June 10, 2014, our then shareholders passed resolutions approving the conversion of our Company from a limited liability company into a joint stock limited company under the laws of the PRC. Upon completion of the joint stock company conversion in June 2014, the Company was owned as to 60.00% by Fujian Mimosa, 30.00% by Zhangzhou Jinwanchen, and 10.00% by Mr. Wang Zening, respectively.

Listing on and delisting from NEEQ

The shares in our Company were previously listed on the NEEQ on August 18, 2015 (former stock code: 833260). We voluntarily delisted from NEEQ on January 6, 2021 in anticipation of our listing on the ChiNext Market of the Shenzhen Stock Exchange. See "— Prior Listing on the NEEQ and Delisting" below for more details.

A Share Listing

On April 19, 2021, we completed the listing of our A Shares on the ChiNext market of the Shenzhen Stock Exchange (stock code: 300972) (the "**A Share Listing**") and issued 38.375 million A Shares representing 25% of the then enlarged total issued share capital of the Company. At such time, our Company was held by Fujian Mimosa, Zhangzhou Jinwanchen and Mr. Wang Zening as to approximately 26.68%, 19.50%, 5.08%, respectively. The proceeds raised from the A Share Listing amounted to approximately RMB275.92 million. See "— Our Listing on the Shenzhen Stock Exchange and Reasons for the [**REDACTED**] on the Hong Kong Stock Exchange" below for more details.

Commencement and development of our snack and beverage retail business

In August 2022, the Group commenced its strategic expansion into the snack and beverage retail market. This initiative was driven by a combination of strategic and market considerations. First, the Group recognized the growth potential in the snack and beverage sector and the opportunity to diversify its revenue streams beyond its traditional edible fungi business, which, at that time, was facing profitability challenges. Second, the expansion allowed the Group to mitigate the cyclical risks inherent in agricultural products and enhance overall stability and resilience in its operations.

The Group's entry into this new business was supported by the prior exposure of Mr. Wang Zening, and other senior management members, who, through observing the snack and beverage manufacture and supply business operated by Ms. Lin Gaichun, which were suppliers to other participants in the snack and beverage industry then, gained early insights into the operations, supply chain management, and market dynamics of the industry. Leveraging this understanding, combined with the Group's operational capabilities and management expertise through further expansion, the Group developed the necessary infrastructure, supplier network, and retail presence to successfully capture market opportunities. The strategic move reflected the management's commitment to generating sustainable returns for shareholders, strengthening the Group's competitive position, and building a platform for long-term growth.

In August 2022, we established Nanjing Wanxing as our main subsidiary to conduct snack and beverage retail business. Upon establishment, Nanjing Wanxing was held as to 52% by our Company and 48% by Mr. Wang Zening. To kick-start the new business, in August 2022, Nanjing Wanxing acquired certain snack-related assets (including inventory, IP rights relate to the trademark *Lu Xiao Chan*, receivables and other current assets, and certain fixed and intangible assets) and the brand *Lu Xiao Chan* for a total consideration of approximately RMB8.87 million (excluding VAT tax) from Jiangsu Snack Workshop Chain Food Co., Ltd. (江蘇零食工坊連鎖食品有限公司) ("**Jiangsu Snack Workshop**"), which was controlled by Ms. Lin Gaichun. The consideration was determined based on an asset valuation report prepared by an independent professional valuer. Following the acquisition of its assets by Nanjing Wanxing, Jiangsu Snack Workshop was loss-making then and ceased its business operation in August 2022. The acquisition and cessation of business were implemented to align with the respective development strategies and to eliminate potential horizontal competition risks arising from our Group's snack business expansion.

In November 2022, we established Nanjing Wanhao as our main subsidiary to develop and operate the brand *Haoxianglai*. Nanjing Wanhao was established by Nanjing Wanxing, Xinghua Dewen Management Consulting Co., Ltd. (興化德雯管理諮詢有限公司) ("**Xinghua Dewen**"), Xinghua Jihe Management Consulting Co., Ltd. (興化幾何管理諮詢有限公司) ("**Xinghua Jihe**") and Xinghua Suhao Management Consulting Partnership (Limited Partnership) (興化蘇好管理諮詢合夥企業) ("**Xinghua Suhao**"), each of which held 51%, 29.85%, 4.90% and 14.25% of the registered capital of Nanjing Wanhao upon its establishment. Each of Xinghua Dewen and Xinghua Suhao was controlled by Mr. Peng Dejian (彭德建), and Xinghua Jihe was controlled by Mr. Zhang Haiguo (張海國). Mr. Peng Dejian and Mr. Zhanghaiguo were the management team of the brand *Haoxianglai*. In December 2022, Nanjing Wanxing together with two wholly-owned subsidiaries of Nanjing Wanhao purchased certain assets, including the IP rights, related to the brand *Haoxianglai* from Taizhou Haoxiang Lai Enterprise Management Consulting Co., Ltd. (泰州好想來企業管理諮詢有限公司) and its subsidiaries (which was ultimately controlled by Mr. Peng Dejian as to 90% and by Mr. Zhanghai Guo as to 10%) for a consideration of approximately RMB14.9 million (including VAT tax). The consideration was determined through arm's length negotiations between the parties based on a valuation report prepared by an independent professional valuer.

In December 2022, we established Nanjing Wanyou as our main subsidiary to develop and operate the brand *Lai You Pin*. Nanjing Wanyou was established by Nanjing Wanpin (a subsidiary of our Company), Huainan Shengyu Enterprise Management Co., Ltd. (淮南市盛裕企業管理有限公司) ("**Huainan Shengyu**") and Huainan Huixiang Enterprise Management Co., Ltd. (淮南市會想企

業管理有限公司) ("**Huainan Huixiang**"), each of which held 51%, 45.08% and 3.92% of the registered capital of Nanjing Wanyou upon its establishment. Huainan Shengyu was owned by Mr. Zhou Peng (周鵬) and his spouse, Ms. Li Xiaoyu (李孝玉), as to 99% and 1%, respectively. Huainan Huixiang was wholly held by Mr. Yang Jun (楊俊). Mr. Zhou Peng and Mr. Yang Jun were the management team of the brand *Lai You Pin*. Nanjing Wanyou, in December 2022, purchased certain assets, including the IP rights, related to the brand *Lai You Pin* from Anhui Shengheng Food Technology Co,. Ltd. (安徽省盛亨食品科技有限公司) (which was held by Mr. Zhou Peng as to 94% and Mr. Yang Jun as to 6%) and others for a consideration of approximately RMB9.9 million (including VAT tax). The consideration was determined through arm's length negotiations between the parties based on a valuation report prepared by an independent professional valuer.

In April 2023, we established Nanjing Wanchang Commercial Management Co., Ltd. ("**Nanjing Wanchang**") as our main subsidiary to develop and operate the brand *Ya Di Ya Di*. Nanjing Wanchang was established by Nanjing Wanxing, Nanchang Maoyi Enterprise Management Partnership (Limited Partnership) (南昌茂義企業管理合夥企業(有限合夥)) ("**Nanchang Maoyi**") and Nanchang Shengjing Enterprise Management Partnership (Limited Partnership) (南昌盛景企業管理合夥企業(有限合夥)) ("**Nanchang Shengjing**"), each of which held 51%, 39% and 10% of the registered capital of Nanjing Wanchang upon its establishment. Nanchang Maoyi was held by Mr. Mao Yinghui (毛穎輝) and Nanchang Shengjing was held by Mr. Mao Lijung (毛麗軍), a relative of Mr. Mao Yinghui. Mr. Mao Yinghui and Mr. Mao Lijun were the management team of the brand *Ya Di Ya Di*. Nanjing Wanchang in May 2023, purchased certain snack-related assets, and in June 2023, obtained the rights to use the trademarks related to the brand *Ya Di Ya Di* (and purchased the ownership of those trademarks in July 2024), from Jiangxi Shiqi Supply Chain Co., Ltd. (江西實啟供應鏈有限公司) (which was indirectly held by Mr. Mao Yinghui as to 80% and Ms. Mao Qiusheng, a relative of Mr. Mao Yinghui, as to 20%) and others for a total consideration of approximately RMB5.3 million (including VAT tax) for the snack-related assets and approximately RMB1.7 million (including VAT tax) for the trademarks. The consideration was determined through arm's length negotiations between the parties based on the valuation reports prepared by an independent professional valuer.

In September 2023, we established Nanjing Wanquan Commercial Management Co., Ltd. ("**Nanjing Wanquan**") as our main subsidiary to develop and operate the brand *Laopo Daren*. Upon its establishment, Nanjing Wanxing and Mr. Yuan Zhenqin (袁振勤) held 51% and 49% of the registered capital of Nanjing Wanquan. Nanjing Wanquan, in September 2023, acquired Ningbo Boquan, which held the brand *Laopo Daren* and its related assets, from Mr. Yuan Zhenqin and his spouse, Ms. Ma Zhenmin (馬振敏), for a consideration of approximately RMB8.68 million (including VAT tax). Mr. Yuan Zhenqin and Ms. Ma Zhenmin were the management team of the brand *Laopo Daren*. The consideration was determined through arm's length negotiations between the parties based on a valuation report prepared by an independent professional valuer.

Our Group took into account a number of factors and selection criteria when acquiring the brands *Lu Xiao Chan*, *Haoxianglai*, *Lai You Pin*, *Ya Di Ya Di* and *Laopo Daren* (the "**Acquired Brands**"), including (i) the brand awareness and reputation, (ii) the location and regional market coverage of each brand, (iii) the team experience of each brand, its development prospect and business outlook, (iv) the level of compliance with applicable laws and regulations, (v) the scale of operation, and (vi) the financial performance and operating model of the brands. At the time of the acquisitions, the regional markets of the Acquired Brands were mainly located in Jiangsu province, Anhui province, Jiangxi province and Zhejiang province. By acquiring brands located at multiple region across the PRC, we were able to broaden our penetration into different regional markets. Each of the Acquired Brands was already established and recognized within its respective market. At the time of the acquisitions, the Acquired Brands operated 0, 76, 268, 288 and 791 retail stores, respectively. There was no retail store operated by the brand *Lu Xiao Chan* at the time of acquisition. Certain snack-related assets (including inventory, IP rights relate to the trademark *Lu Xiao Chan*, receivables and other current assets, and certain fixed and intangible assets), along with the brand *Lu Xiao Chan* were acquired by Nanjing Wanxing. Subsequently, the retail store of the brand *Lu Xiao Chan* was set up by Nanjing Wanxing. See "Commencement and development of our snack and beverage retail business" in this section for further details on the acquisition of the brand *Lu Xiao Chan*. The Acquired Brands operated a retail-focused business model principally engaged in the sale of snack foods and beverages through self-operated and franchised stores, supported by mature store management systems and stable supply chain arrangements in their respective regional markets. Our Group became acquainted with the original owners of the Acquired Brands through industry events and business interactions, supported by its status as an A-share listed company and existing food industry resources. Leveraging the store network of the Acquired Brands and the consolidation of our supply chain, we believed that the acquisitions would expand our sales coverage and supplier network, and achieve synergy among different strengths of the Acquired Brands, as well as better utilize our resources.

Through the above transactions, our Group was able to lay the foundation of our snack and beverage retail business by acquiring a number of regional snack and beverage retail brands and, more importantly, bringing in the management teams of those brands and their industry experience and insights. Our Group continued to operate the Acquired Brands and businesses under the same model after the acquisitions in general. To further facilitate brand consolidation and increase operational efficiency, our Group has implemented unified procurement and consolidated supply chain alignment across the Acquired Brands and intelligent warehousing systems to reduce overall procurement costs across the Acquired Brands, and enhance their digital operating infrastructure, thereby enabling digital management of the Acquired Brands.

In October 2023, we consolidated *Lu Xiao Chan*, *Haoxianglai*, *Lai You Pin* and *Ya Di Ya Di* into our nation-wide flagship brand, *Haoxianglai* and grew our store network organically to the scale today.

Led and managed by Mr. Wang Zening and other senior management team members, working together with the deeply experienced management teams that joined our Group as described above, our snack and beverage business grew rapidly since August 2022. We had 232 stores as of December 31, 2022; as of December 31, 2025, our network had 18,314 stores across 30 provinces, municipalities and autonomous regions in China.

Private placement of A Shares in 2024

On March 21, 2024, to strengthen Mr. Wang Zening's control over the Company, while raising funds to accelerate the operation and development of the Company's snack and beverage retail business, our Company completed a private placement of 17,699,115 A Shares at RMB11.30 per A Share to Mr. Wang Zening. Mr. Wang Zening held 25,619,115 A Shares, representing 14.86% of the total issued share capital as of the date of completion. The proceeds raised from such A-share private placement amounted to RMB200 million. As of December 31, 2025, we had utilized approximately 73.60% of the net proceeds raised in the private placement.

Change of name in 2026

On January 15, 2026, our Company was renamed to our current name, Fujian Wanchen Food Group Co., Ltd. (福建萬辰食品集團股份有限公司).

PRIOR LISTING ON THE NEEQ AND DELISTING

On August 18, 2015, shares of our Company were listed on the NEEQ under the stock code of 833260.

On March 31, 2020, trading of the Company's shares on the NEEQ was suspended due to the acceptance of our application for listing on the ChiNext Market of the Shenzhen Stock Exchange. In anticipation of our listing on the ChiNext Market of the Shenzhen Stock Exchange, we applied for voluntary delisting from the NEEQ and received regulatory approval on December 31, 2020. The voluntary delisting was completed on January 6, 2021.

Our Directors were of the view that the delisting from the NEEQ was commercially sensible and in line with our Group's development needs and long term strategic planning in the equity market. Our Directors have confirmed that during the period that our Company's shares were listed on NEEQ, it was in compliance with all applicable laws, regulations and the rules of NEEQ in all material respect.

Based on the due diligence works conducted by the Joint Sponsors, nothing has come to their attention on matters that should be brought to the attention to the Stock Exchange or our Shareholders.

OUR LISTING ON THE SHENZHEN STOCK EXCHANGE AND REASONS FOR THE [REDACTED] ON THE HONG KONG STOCK EXCHANGE

Our A Shares have been listed on the ChiNext Market of the Shenzhen Stock Exchange (stock code: 300972) since April 19, 2021. Our Directors have confirmed that as at the Latest Practicable Date, the Company had no instance of material non-compliance with the rules of the Shenzhen Stock Exchange and other applicable securities laws and regulations of the PRC in any material respect since the A Share Listing, and, to the best knowledge of our Directors after having made all reasonable enquiries, there was no material matter that should be brought to the [**REDACTED**] attention in relation to our compliance record on the Shenzhen Stock Exchange. Based on the filings on the website of the Shenzhen Stock Exchange and the information available in the public domain, our PRC Legal Advisor is of the view that the above confirmation of our Directors with regard to our compliance record is accurate and reasonable. Based on the independent due diligence conducted by the Joint Sponsors and our PRC Legal Advisor's view as set out above, nothing has come to the Joint Sponsors' attention that would cause them to disagree with our Directors' confirmation with regard to the compliance record of the Company on the Shenzhen Stock Exchange.

Our Company is seeking a [**REDACTED**] of its H Shares on the Hong Kong Stock Exchange in order to advance our global strategic layout, establish an international capital operation platform and enhance our comprehensive competitiveness. Our Directors believe that the [**REDACTED**] on the Stock Exchange will be in the interests of our Group and the shareholders as a whole since Hong Kong, being a gateway between the PRC and the international market, will allow our Group to have greater access to international investors and global markets. For more details, see "Business" and "Future Plans and Use of [**REDACTED**]".

ACQUISITIONS AND DISPOSALS

During the Track Record Period and up to the Latest Practicable Date, we have carried out the following significant acquisitions.

Acquisition of the minority interest in Nanjing Wanyou

On August 11, 2025, to integrate premium-quality assets and further enhance the profitability of the Company, the Company entered into an agreement to acquire a total of 49.00% of the minority equity interests of Nanjing Wanyou (the "**Wanyou Acquisition**"), a subsidiary of the Company, from Huainan Shengyu and Huainan Huixiang, collectively with Huainan Shengyu, the "**Sellers**"), for a consideration of approximately RMB1,379.23 million (the "**Wanyou Acquisition Agreement**"). The consideration was determined with reference to an independent valuation prepared as of May 31, 2025. The settlement was made in cash, consisting of the Company's own cash and bank borrowings, with approximately RMB1,268.89 million payable to Huainan Shengyu and approximately RMB110.34 million payable to Huainan Huixiang.

Nanjing Wanyou was established on December 27, 2022 in the PRC as a limited liability company, and is principally engaged in the operation of value retail chain for snack and beverage. The Sellers are private limited liability companies established in the PRC. Huainan Shengyu is owned by Mr. Zhou Peng (周鵬), a senior management of Nanjing Wanyou, as to 99.00%, and by Ms. Li Xiaoyu (李孝玉), the spouse of Mr. Zhou Peng, as to 1.00%. Huainan Huixiang is wholly held by Mr. Yang Jun (楊俊), a deputy general manager of our Company.

Prior to the transaction, Nanjing Wanyou was a subsidiary indirectly owned by the Company as to 51.00% through Nanjing Wanpin. The Wanyou Acquisition allowed us to increase our direct and indirect control over it to 100%, further consolidating our control over its operations, enhance integration of premium retail assets, and strengthen our value retail for snack and beverage business.

The Sellers have provided the Company with performance compensation undertakings and impairment compensation arrangements in respect of the transaction. Specifically, the Sellers have undertaken that the net profit of Nanjing Wanyou for each of the financial years 2025, 2026, and 2027 shall not be less than RMB320 million, RMB330 million, and RMB350 million, respectively. In the event that the actual net profit in any commitment year is lower than the committed amount for that year, the Sellers shall compensate the Company in cash, with the compensation amount for that specific year calculated as the shortfall between cumulative committed and actually achieved net profit as of the end of the current period divided by the total profit commitment, multiplied by the transaction consideration, minus any compensation previously paid. Furthermore, within four months following the expiry of the performance commitment period, an impairment test will be performed on the acquired equity interest; if any impairment is identified, the Sellers shall provide additional cash compensation equal to the impairment amount attributable to the acquired equity proportion minus any cash compensation previously paid, ensuring adequate protection for the Company's value and shareholder interests.

On August 11, 2025, concurrently with the Wanyou Acquisition, to further align the interests of Mr. Zhou Peng, who is a key management member of Nanjing Wanyou, with the interests of the Company and drive motivation across the key leadership team, Fujian Mimosa, Zhangzhou Jinwanchen, Mr. Wang Zening and Mr. Zhang Haiguo (張海國), an employee of our Group and a senior management of several of our subsidiaries, entered into an agreement ("**Share Transfer and Voting Proxy Agreement**") to transfer 9,890,000 A Shares of the Company (representing approximately 5.27% of the total issued share capital of the Company as at the date of the Wanyou Acquisition Agreement) to Mr. Zhou Peng, comprising 2,047,400 A Shares from Fujian Mimosa, 412,200 A Shares from Zhangzhou Jinwanchen, 6,404,700 A Shares from Mr. Wang Zening and 1,025,700 A Shares from Mr. Zhang Haiguo ("**Share Transfers**"). The total consideration for the Share Transfers is approximately RMB1,268.89 million, in which approximately RMB262.68 million shall be payable to Fujian Mimosa, approximately RMB52.89 million to Zhangzhou Jinwanchen, approximately RMB821.72 million to Mr. Wang Zening and approximately RMB131.60 million to Zhang Haiguo. Mr. Zhou Peng agreed to a lock-up undertaking in respect of the 9,890,000 A Shares he received pursuant to the Share Transfers, pursuant to which he shall not dispose of any of such shares in the 12 months upon the completion of the Share Transfers.

In connection with the Wanyou Acquisition and the Share Transfers, Mr. Zhou Peng, together with his spouse, Ms. Li Xiaoyu, agreed under the Share Transfers and Voting Proxy Agreement to grant Mr. Wang Zening a voting proxy over the A Shares of the Company held by them (i.e. 12,291,000 A Shares as of the Latest Practicable Date, including: (i) 11,090,000 A Shares from Mr. Zhou Peng, comprising the 9,890,000 A Shares acquired by Mr. Zhou Peng pursuant to the Share Transfers and 1,200,000 A Shares of his existing shareholding; and (ii) 1,201,000 A Shares from Ms. Li Xiaoyu, representing approximately 6.43% of the total issued share capital of the Company as at the Latest Practicable Date) and any additional Shares to be owned by them after the agreement took effect, with effect upon the completion of the Share Transfers (the "**2025 Voting Proxy Agreement**"). The voting proxy under the 2025 Voting Proxy Agreement was exclusively granted to Mr. Wang Zening so that he was able to exercise the voting rights associated with the relevant Shares, including but not limited to the rights to convene, propose agenda items for, and vote on matters (without any reserved matters) presented for consideration at, general meetings without the presence of Mr. Zhou Peng or Ms. Li Xiaoyu, but excluding economic rights such as right to dividends. Besides, Mr. Zhou Peng and Ms. Li Xiaoyu shall not exercise the voting rights corresponding to the relevant Shares in their capacity as shareholders, nor shall they grant any third party the right to exercise such voting rights. They may dispose of or pledge the relevant Shares in compliance with applicable laws and regulations. The 2025 Voting Proxy Agreement shall have a term of 20 years from the date on which registration for the transfer of title to the underlying shares is completed, unless otherwise agreed by the parties; Mr. Zhou Peng and Ms. Li Xiaoyu may not unilaterally terminate the said agreement. The effectiveness of the 2025 Voting Proxy Agreement was conditional upon the completion of the aforementioned Share Transfers in 2025, which in turn were conditional upon the approval of the Wanyou Acquisition by the Company's shareholders at the general meeting. However, the Wanyou Acquisition was not conditional upon the 2025 Voting Proxy Agreement or the completion of the aforementioned Share Transfers in 2025. The 2025 Voting Proxy Agreement came into effect on December 3, 2025.

Meanwhile, Mr. Yang Jun has undertaken to purchase A Shares through centralized bidding, bulk purchase and other methods within 12 months following the signing of the Wanyou Acquisition Agreement, for a total consideration not less than the cash consideration Huainan Huixiang shall receive under such agreement. Yang Jun had finished the purchase of 860,000 A Shares as stipulated in the agreement at the consideration of RMB111.284 million as at the Latest Practicable Date. Such A Shares will not be subject to any voting proxy arrangements.

In October 2025, the Wanyou Acquisition was approved by the State Administration for Market Regulation regarding the concentration of undertakings, and by the Company's shareholders at the general meeting on November 3, 2025. On December 15, 2025, the Wanyou Acquisition and the corresponding industrial and commercial registration change were completed.

As the Wanyou Acquisition involves acquisition of the minority interest in an existing subsidiary of the Group, it does not fall within the scope of Rule 4.05A (if it completes within the Track Record Period) or Rules 4.04(2) and 4.04(4) (if it completes after the Track Record Period) of the Hong Kong Listing Rules.

Acquisition of the minority interest in Nanjing Wanhao

On August 15, 2024, for similar commercial considerations as those for the Wanyou Acquisition, the Company entered into an agreement to acquire a total of 49.00% of the minority equity interests of Nanjing Wanhao (the "**Wanhao Acquisition**"), a subsidiary of the Company, from Xinghua Dewen, Xinghua Suhao and Xinghua Jihe, collectively with Xinghua Dewen and Xinghua Suhao, the "**Sellers**"), for a consideration of RMB294.0 million (the "**Wanhao Acquisition Agreement**"). The consideration was determined with reference to various factors including the net assets of Nanjing Wanhao at the time of of the acquisition, its historical financial performance, and the fact that it was an existing subsidiary of our Group. The settlement was made in cash, with RMB179.1 million paid to Xinghua Dewen, RMB85.5 million paid to Xinghua Suhao and RMB29.4 million paid to Xinghua Jihe.

Nanjing Wanhao was established on November 25, 2022 in the PRC as a limited liability company, and is principally engaged in the operation of value retail chain for snack and beverage. The Sellers are private limited liability companies established in the PRC. Each of Xinghua Dewen and Xinghua Suhao was controlled by Mr. Peng Dejian (彭德建), an employee of our Company and a director of several of our subsidiaries. Xinghua Jihe was controlled by Mr. Zhang Haiguo.

Prior to the transaction, Nanjing Wanhao was a subsidiary indirectly owned by the Company as to 51.00% through Nanjing Wanxing. The Wanhao Acquisition allowed us to increase our direct and indirect control over it to 100%, further consolidating our control over its operations, enhance integration of premium retail assets, and strengthen our value retail for snack and beverage business.

As the Wanhao Acquisition involved acquisition of the minority interest in an existing subsidiary of the Group, it does not fall within the scope of Rule 4.05A of the Listing Rules. As advised by our PRC Legal Advisor, the Wanhao Acquisition has been properly and legally completed and settled and all necessary regulatory approvals required under PRC laws have been obtained.

Save as disclosed above, we did not conduct any other acquisitions, disposals or mergers that we consider to be significant to us during the Track Record Period and up to the Latest Practicable Date.

Acquisition of Nanjing Zhongcheng after the Track Record Period

In January 2026, we 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), pursuant to which and Nanjing Wancheng, a wholly-owned subsidiary of our Company, agreed to acquire, and the Vendor agreed to sell, the entire share capital of Nanjing Zhongcheng Information Technology Co., Ltd. (南京眾丞信息科技有限公司). The Zhongcheng Acquisition was completed on January 27, 2026, and Nanjing Zhongcheng has since become an indirect wholly-owned subsidiary of the Company. The total consideration of the Zhongcheng Acquisition was RMB54.02 million, which was determined by commercial arm's length negotiations with reference to the valuation prepared by an independent valuer engaged by the Company. The settlement was made in cash using the Group's own source of funds.

The Nanjing Zhongcheng was established on November 26, 2021 in the PRC as a limited liability company, and was wholly owned by the Vendor prior to the completion of the Zhongcheng Acquisition. Nanjing Zhongcheng Group is primarily engaged in providing information technology development services and related technical support. According to the unaudited consolidated financial statements of the Nanjing Zhongcheng prepared in accordance with the PRC Generally Accepted Accounting Principles, the total assets of Nanjing Zhongcheng Group amounted to approximately RMB46.22 million as of December 31, 2024, the total revenue of Nanjing Zhongcheng Group amounted to approximately RMB15.26 million for the financial year ended December 31, 2024, the profits from the operations of Nanjing Zhongcheng Group amounted to approximately RMB5.58 million for the financial year ended December 31, 2024.

The Vendor is a limited liability company incorporated in the PRC on October 19, 2020, primarily engaged in snack food production and sales, and is wholly owned by Taizhou Haoxiang Lai Enterprise Management Consulting Co., Ltd. (泰州好想來企業管理諮詢有限公司), which is controlled by Mr. Peng Dejian as to 65.89%.

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.

We have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with Rules 4.04(2) and 4.04(4) of the Listing Rules in relation to the Zhongcheng Acquisition. Please refer to "Waivers and Exemption – Waiver in Respect of Zhongcheng Acquisition after the Track Record Period" for further details.

HISTORICAL CONCERT PARTY AGREEMENTS

On February 8, 2015, Mr. Wang Zening, Ms. Wang Liqing and Mr. Chen Wenzhu entered into an act-in-concert agreement ("**AIC Agreement**"), pursuant to which they agreed to act in concert with respect to material matters of the Company at the Company's board meetings and general meetings, as well as at general meetings of Fujian Mimosa and Zhangzhou Jinwanchen. The AIC Agreement was entered into to maintain the stability in the control over the Company. The AIC Agreement was in effect from February 8, 2015 to April 18, 2025. During this period, as advised by our PRC Legal Advisor, under applicable PRC laws and regulations, the Company's controlling shareholder was Fujian Mimosa, and its *de facto* controllers (實際控制人) were Mr. Wang Zening, Ms. Wang Liqing and Mr. Chen Wenzhu (who collectively controlled approximately 53.98% of the Company's voting rights prior to the termination of the AIC Agreement).

As the parties to the AIC Agreement elected not to renew the same following negotiation among the parties and reflecting each of the parties' individual decision, the AIC Agreement expired on April 18, 2025. As advised by our PRC Legal Advisor, under applicable PRC laws and regulations, the Company's controlling shareholder remained to be Fujian Mimosa, and its *de facto* controller is deemed to be Mr. Wang Zening given he holds a majority stake in each of Fujian Mimosa and Zhangzhou Jinwanchen.

Calculated on the basis of a total number of 191,293,385 A Shares in issue as of the Latest Practicable Date, Fujian Mimosa held 30,711,800 A Shares, representing approximately 16.05% of the Company's total issued share capital, and Zhangzhou Jinwanchen held 22,672,479 A Shares, representing approximately 11.85% of the Company's total issued share capital as of the Latest Practicable Date. Fujian Mimosa is owned as to 80.00% by Mr. Wang Zening, 19.00% by Mr. Chen Wenzhu, and 1.00% by Ms. Wang Liqing. Zhangzhou Jinwanchen is owned as to approximately 53.33% by Mr. Wang Zening, as to 37.67% by Ms. Wang Liqing and as to approximately 9.00% by various other minority shareholders in aggregate. As of the Latest Practicable Date, Mr. Wang Zening directly held 19,214,415 A Shares, representing approximately 10.04% of the Company's total issued share capital; Ms. Wang Liqing directly held 135,000 A Shares, representing approximately 0.07% of the Company's total issued share capital; and Mr. Chen Wenzhu held no A Shares directly in the Company.

Notwithstanding the foregoing, as Mr. Wang Zening, Mr. Chen Wenzhu and Ms. Wang Liqing continue to hold equity interests in the Company through Fujian Mimosa and/or Zhangzhou Jinwanchen (as the case may be), pursuant to Chapter 1.1C of the Guide for New Listing Applicants, Mr. Wang Zening, Ms. Wang Liqing, Mr. Chen Wenzhu, Fujian Mimosa and Zhangzhou Jinwanchen collectively constitute a group of Controlling Shareholders under the Hong Kong Listing Rules. Accordingly, the Controlling Shareholders have remained unchanged since the beginning of 2024, being the last financial year up to the Latest Practicable Date. See "Relationship with Our Controlling Shareholders" for further details.

VOTING PROXY AGREEMENTS

Apart from the 2025 Voting Proxy Agreement described in the section headed "— Significant Acquisitions and Disposals — Acquisition of the minority interest in Nanjing Wanyou" above, Mr. Wang Zening has entered into another voting proxy agreement in 2024, as detailed below.

On September 30, 2024, to further align the interests of Mr. Peng Dejian, who is a director of several of our subsidiaries, with the interests of the Company and drive motivation across the key leadership team, Fujian Mimosa, Zhangzhou Jinwanchen and Mr. Peng Dejian entered into a share transfer agreement pursuant to which Fujian Mimosa and Zhangzhou Jinwanchen shall transfer to Mr. Peng Dejian a total of 13,461,370 A Shares for a consideration of RMB375,706,836.70.

Mr. Peng Dejian, together with his spouse, Ms. Fan Hongjuan, entered into an agreement with Mr. Wang Zening on November 26, 2024 (the "**2024 Voting Proxy Agreement**") and irrevocably granted Mr. Wang Zening a voting proxy over the 22,038,855 A Shares held by them (calculated as at the Latest Practicable Date and representing approximately 11.52% of the issued share capital of our Company as at the Latest Practicable Date) and any additional Shares to be owned by them after the 2024 Voting Proxy Agreement took effect. The voting proxy under the 2024 Voting Proxy Agreement was exclusively granted to Mr. Wang Zening so that he was able to exercise all shareholders rights associated with the relevant Shares, including the rights to convene, propose agenda items for, and vote on matters (without any reserved matters) presented for consideration at, general meetings without the presence of Mr. Peng Dejian or Ms. Fan Hongjuan, but excluding economic rights such as right to dividends. Besides, Mr. Peng Dejian and Ms. Fan Hongjuan shall not exercise the voting rights corresponding to the relevant Shares in their capacity as shareholders, nor shall they grant any third party the right to exercise such voting rights. They may dispose of or pledge the relevant Shares in compliance with applicable laws and regulations. The 2024 Voting Proxy Agreement will continue until terminated by agreement by Mr. Wang Zening, Mr. Peng

Dejian and Ms. Fan Hongjuan; Mr. Peng Dejian and Ms. Fan Hongjuan may not unilaterally terminate the said agreement. The effectiveness of the 2024 Voting Proxy Agreement was conditional upon the completion of the aforementioned share transfers in 2024, but was not conditional upon the Wanhao Acquisition. The Wanhao Acquisition was not conditional upon the 2024 Voting Proxy Agreement or the completion of the aforementioned share transfer in 2024.

EMPLOYEE SHARE INCENTIVE PLANS OF THE COMPANY

In order to enhance our Company's competitiveness in the talent market, comprehensively address our growing needs for talent and build a high-quality workforce, we have 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 and have granted restricted share units thereunder, the vesting of which will be satisfied by newly issued A Shares. See "Appendix IV — Statutory and General Information — Share Award Plans" for details.

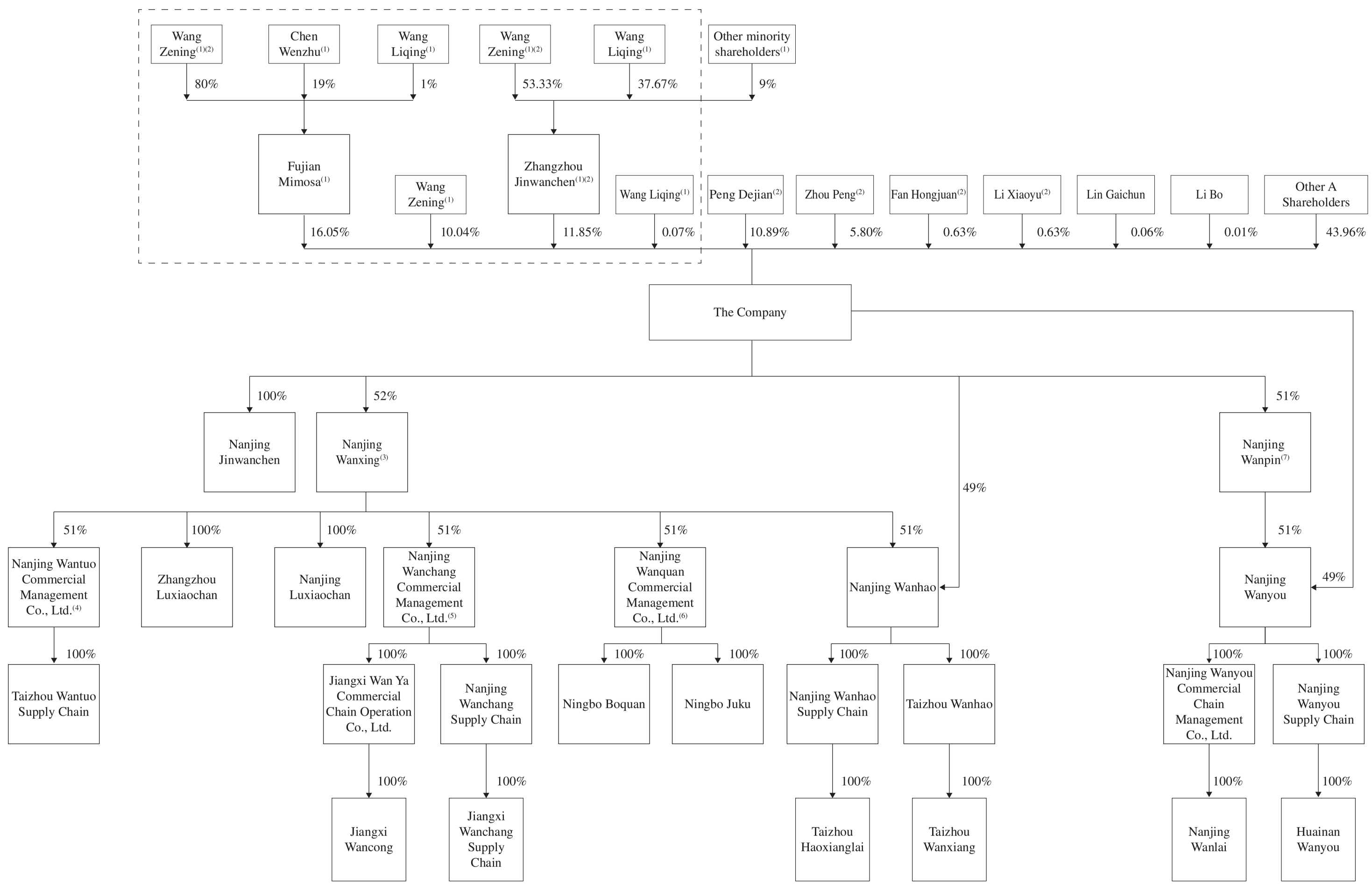
PUBLIC FLOAT AND FREE FLOAT

To the best knowledge of our Company, upon completion of the [**REDACTED**], assuming the [**REDACTED**] is not exercised and no new A Shares are issued under the Share Award Plans, a total number of [**REDACTED**] H Shares held by [**REDACTED**] Shareholders, representing approximately [**REDACTED**]% of our Company's total issued Shares, will be counted towards the public float, which is higher than the prescribed percentage of Shares required to be held in public hands of [**REDACTED**]% under Rules 19A.13A(2) of the Listing Rules (based on the indicative [**REDACTED**]).

Based on the minimum [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], the Company is also expected to satisfy the free float requirement under Rule 19A.13C(2) of the Listing Rules.

SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

The following chart sets forth our simplified shareholding and corporate structure immediately prior to the [**REDACTED**] (assuming no new A Shares are issued under the Share Award Plans and there are no changes to the shareholding of our Company between the Latest Practicable Date and the [**REDACTED**]):



Notes:

(1) Mr. Wang Zening, Ms. Wang Liqing, Mr. Chen Wenzhu, Fujian Mimosa and Zhangzhou Jinwanchen together constitute a group of Controlling Shareholders of our Company. Each of Fujian Mimosa and Zhangzhou Jinwanchen is an investment vehicle; they do not hold shares in other companies. See the section headed "Relationship with our Controlling Shareholders" for details.

The other minority shareholders of Zhangzhou Jinwanchen are Mr. Li Bo, Mr. Wang Song, Ms. Cai Dongna and Mr. Chen Ziwen (collectively, the "**Employee Jinwanchen Shareholders**"), holding 4%, 2%, 2% and 1% equity interest therein, respectively. Mr. Li Bo is our executive Director; Mr. Wang Song and Ms. Cai Dongna are senior management members of our Company; Mr. Chen Ziwen is a former supervisor of the Company (his term ended more than 12 months before the [**REDACTED**]). They are otherwise independent from the Company and the Controlling Shareholders and their respective associates. Considering: (a) Zhangzhou Jinwanchen by itself does not have any controlling interest in the Company, and none of Mr. Li Bo, Mr. Wang Song, Ms. Cai Dongna and Mr. Chen Ziwen holds any controlling interest in Zhangzhou Jinwanchen; (b) each of Mr. Li Bo, Mr. Wang Song, Ms. Cai Dongna and Mr. Chen Ziwen is independent from the Company and the Controlling Shareholders and their respective associates; and (c) none of Mr. Li Bo, Mr. Wang Song, Ms. Cai Dongna and Mr. Chen Ziwen has any acting in concert agreement or consensus building process with the Controlling Shareholders in respect of matters relating to the Company, Mr. Li Bo, Mr. Wang Song, Ms. Cai Dongna and Mr. Chen Ziwen are not part of the group of Controlling Shareholders of our Company. The Employee Jinwanchen Shareholders are neither accustomed to taking instructions from nor subject to the influence of the Controlling Shareholders in respect of voting decisions of Zhangzhou Jinwanchen and/or our Company, since they are independent individuals who make their voting decisions based on their own judgment, and no agreement, arrangement or concerted action exists between them and the Controlling Shareholders in relation to voting.

(2) Pursuant to the 2024 Voting Proxy Agreement between Mr. Peng Dejian, Ms. Fan Hongjuan and Mr. Wang Zening, Mr. Wang Zening is entitled to the voting rights attached to Shares representing an aggregate of approximately 11.52% of the total issued Shares of our Company as at the Latest Practicable Date. Mr. Wang Zening has also entered into the 2025 Voting Proxy Agreement with Mr. Zhou Peng and Ms. Li Xiaoyu, under which he is entitled to the voting rights attached to 12,291,000 A Shares representing an aggregate of approximately 6.43% of the total share capital of our Company as at the Latest Practicable Date. Details of the 2024 Voting Proxy Agreement and the 2025 Voting Proxy Agreement are disclosed in the sections headed "History, Development and Corporate Structure — Voting Proxy Agreements" and "History, Development and Corporate Structure — Significant Acquisitions and Disposals — Acquisition of the minority interest in Nanjing Wanyou".

Zhangzhou Jinwanchen disposed 1,578,751 A Shares between 28 July 2025 and 27 October 2025, which was a voluntary disposal and was not made pursuant to any mandatory or regulatory requirements.

(3) As of the Latest Practicable Date, Nanjing Wanxing was held by us as to 52% and by Mr. Wang Zening as to 48%.

(4) As of the Latest Practicable Date, Nanjing Wantuo Commercial Management Co., Ltd. was held as to (1) 51% by Nanjing Wanxing, (2) 21.6% by Jinzhou Daqiang Enterprise Management Consulting Co., Ltd. (錦州大強企業管理諮詢有限公司) ("**Jinzhou Daqiang**"), which is indirectly held by Xu Dongfei and Guo Jiasong as to 51% and by Wang Qiong, Jing Wenyan and Wang Jingchun as to 49%, all are Independent Third Parties; (3) 10.23% by Xinghua Dewen, which is held by Mr. Peng Dejian (an employee of our Group and a director of serveral of our subsidiaries) and his spouse, Ms. Fan Hongjuan, as to 99% and 1%, respectively; (4) 10% by Xinghua Changhao Management Consulting Partnership (Limited Partnership) (興化常好管理諮詢合夥企業(有限合夥)) whose general partner is controlled by Mr. Peng Dejian and Ms. Fan Hongjuan; (5) 4.9% by Xinghua Wanqiang Management Consulting Partnership (Limited Partnership) (興化萬強管理諮詢合夥企業(有限合夥)) whose general partner is controlled by Mr. Peng Dejian and Ms. Fan Hongjuan; (6) 2% by Xinghua Jihe, which is controlled by Mr. Zhang Haiguo (an employee of our Group and a senior management of several of our subsidiaries); and (7) 0.27% by Xinghua Suhao Management Consulting Partnership (Limited Partnership) (興化蘇好管理諮詢合夥企業(有限合夥)), whose general partner is controlled by Mr. Peng Dejian and Ms. Fan Hongjuan.

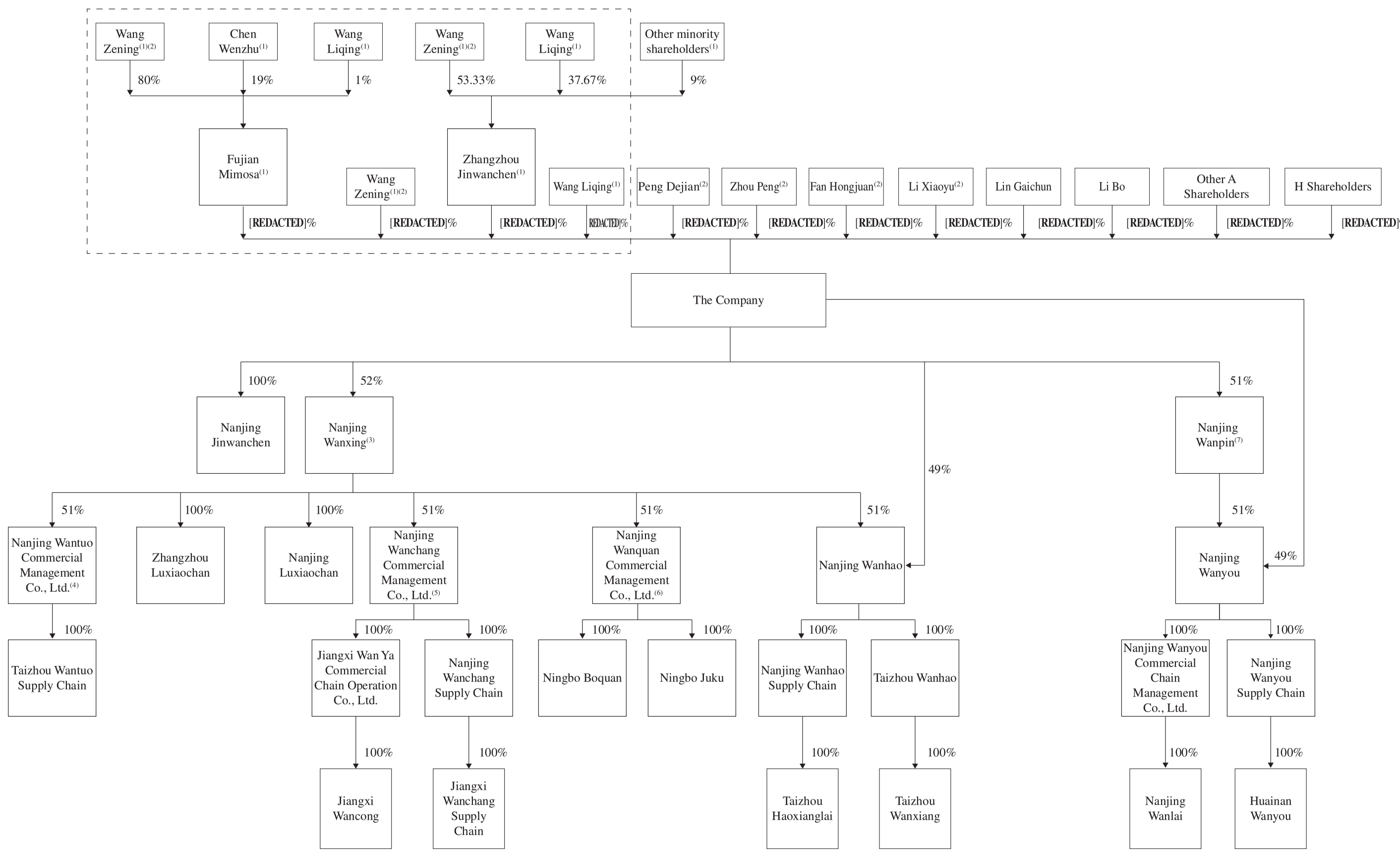
(5) As of the Latest Practicable Date, Nanjing Wanchang Commercial Management Co., Ltd was held by (1) Nanjing Wanxing as to 51%, (2) Nanchang Maoyi Enterprise Management Partnership (Limited Partnership) (南昌茂義企業管理合夥企業(有限合夥)) as to 39%, and (3) Nanchang Shengjing Enterprise Management Partnership (Limited Partnership) (南昌盛景企業管理合夥企業(有限合夥)) as to 10%. Other than Nanjing Wanxing, the other two shareholders are held by Mao Yinghui (毛穎輝), an employee of the Group and and senior management of several of our subsidiaries, and Mao Lijung (毛麗軍), a relative of Mao Yinghui.

(6) As of the Latest Practicable Date, Nanjing Wanquan Commercial Management Co., Ltd. was held by Nanjing Wanxing as to 51%, and Mr. Yuan Zhenqin (袁振勤), a director of one of our subsidiary, as to 49%.

(7) As of the Latest Practicable Date, Nanjing Wanpin was held by (1) us as to 51%, (2) Mr. Wang Zening as to 24.5%, (3) Huainan Shengyu as to 8.74%, (4) Xinghua Dwen as to 7.80%, (5) Song Xiaofei (宋小菲) as to 3.00%, (6) Sun Aidi (孫愛娣) as 3.00%, (7) Xinghua Jihe as to 1.20% and (8) Huainan Huixiang as to 0.76%. Huainan Shengyu is owned by Mr. Zhou Peng, a senior management of Nanjing Wanyou, as to 99.00%, and by his spouse, Li Xiaoyu, as to 1.00%. Huainan Huixiang is wholly owned by Mr. Yang Jun, a vice general manager of our Company. Song Xiaofei and Sun Aidi are Independent Third Parties.

SHAREHOLDING AND CORPORATE STRUCTURE IMMEDIATELY FOLLOWING THE COMPLETION OF THE [REDACTED]

The following chart sets forth our simplified shareholding and corporate structure immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised, no new A Shares are issued under the Share Award Plans and there are no changes to the shareholding of our Company between the Latest Practicable Date and the [**REDACTED**]):



Notes (1) to (7): Please refer to the sub-section headed "— Shareholding and Corporate Structure Immediately Prior to the [**REDACTED**]" above for details.