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## WAIVERS FROM STRICT COMPLIANCE WITH LISTING RULES

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In preparation for the [REDACTED], our Company has sought and [has been granted] the following waivers from strict compliance with the relevant provisions of the Listing Rules:

### WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 and Rule 19A.15 of the Listing Rules, we 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 Listing Rules further provides that the requirement in Rule 8.12 of the Listing Rules may be waived by the Stock Exchange in its discretion.

Since our Group's headquarters and our principal business operations are based, managed and conducted in the PRC, and all of our executive Directors and senior management members spend the majority of their time supervising our Group's principal business operations in the PRC and do not ordinarily reside in Hong Kong. Given that (i) our Group's principal business and operations are located, managed and conducted in the PRC through our PRC operating subsidiaries; (ii) none of our executive Directors is a Hong Kong permanent resident or is ordinarily based in Hong Kong; and (iii) our executive Directors will continue to be based in the PRC after the [REDACTED] to manage our business, our Company does not, and will not, in the foreseeable future, have a sufficient management presence in Hong Kong as required under Rules 8.12 and 19A.15 of the Listing Rules. As such, we do not, and in the foreseeable future will not, have a sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rule 8.12 and Rule 19A.15 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, [and the Stock Exchange has granted us,] a waiver from strict compliance with the requirements under Rule 8.12 and Rule 19A.15 of the Listing Rules, provided that our Company implements the following arrangements to maintain effective communication between the Stock Exchange and us:

- (1) pursuant to Rule 3.05 of the Listing Rules, the Company has appointed and will continue to maintain two authorized representatives, namely, Mr. Li Xiaobing and Mr. Dai Wenbin, being respectively an executive Director and a joint company secretary of our Company, to be the principal communication channel at all times between the Stock Exchange and the Company. Each of the Company's authorized representatives will be available to meet with the Stock Exchange within a reasonable time frame upon the request of the Stock Exchange and will be readily contactable by telephone and email;
- (2) as and when the Stock Exchange wishes to contact our Directors on any matters, each of our authorized representatives has the means to contact all of our Directors (including the independent non-executive Directors) promptly at all times;
- (3) although our executive Directors do not ordinarily reside in Hong Kong, each of our Directors not ordinarily residing in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and is able to meet with the Stock Exchange within a reasonable period of time, when required;
- (4) we have appointed Guotai Junan Capital Limited as our compliance advisor (the "**Compliance Advisor**"), pursuant to Rule 3A.19 of the Listing Rules, who will have access at all times to our authorized representatives, Directors and senior management, and will act as an additional channel of communication between the Stock Exchange and us for the period commencing from the [REDACTED] to the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing after the [REDACTED]. The Compliance Advisor will maintain constant contact with the authorized representatives, Directors and senior management through various means, including regular meetings and telephone discussions whenever necessary. Our 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 Listing Rules;

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## WAIVERS FROM STRICT COMPLIANCE WITH LISTING RULES

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- (5) we have provided the Stock Exchange with the contact details of each Director (including their respective mobile phone number, office phone number and e-mail address); and
- (6) we will also retain legal advisers to advise on on-going compliance requirements as well as other issues arising under the Listing Rules and other applicable laws and regulations of Hong Kong after [REDACTED].

### WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rule 8.17 of the Listing Rules, an issuer must appoint a company secretary who satisfies the requirements under Rule 3.28 of the Listing Rules. According to Rule 3.28 of the Listing Rules, we must appoint an individual as the company secretary of our Company who, by virtue of his or her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary.

Note 1 to Rule 3.28 of the Listing Rules provides that the Stock Exchange considers that the following academic or professional qualifications to be acceptable:

- (a) a member of The Hong Kong Chartered Governance Institute;
- (b) a solicitor or barrister (as defined in the Legal Practitioners Ordinance); or
- (c) a certified public accountant (as defined in the Professional Accountants Ordinance).

Note 2 to Rule 3.28 of the Listing Rules provides that in assessing "relevant experience", the Stock Exchange will consider the individual's:

- (a) length of employment with the Company and other listed companies and the roles he/she played;
- (b) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;
- (c) relevant training taken and/or to be taken in addition to the minimum requirement of taking not less than fifteen hours of relevant professional training in each financial year under Rule 3.29 of the Listing Rules; and
- (d) professional qualifications in other jurisdictions.

Our Company considers that while it is important for the company secretary to be familiar with the relevant securities regulation in Hong Kong, he/she also needs to have experience relevant to our Company's operations, nexus to the Board and close working relationship with the management of our Company in order to perform the function of a company secretary and to take the necessary actions in the most effective and efficient manner. It is for the benefit of our Company to appoint a person who has been a member of the senior management for a period of time and is familiar with our Company's business and affairs as company secretary.

We have appointed Mr. Dai Wenbin and Ms. Zhao Na as the joint company secretaries of our Company. Ms. Zhao Na is a Chartered Secretary, a Chartered Governance Professional and an associate member of both of The Hong Kong Chartered Governance Institute (formerly The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly The Institute of Chartered Secretaries and Administrators), and therefore meets the qualification requirements under Note 1 to Rule 3.28 of the Listing Rules and is in compliance with Rule 8.17 of the Listing Rules. Mr. Dai Wenbin, however, does not possess the qualifications set out in Rule 3.28 of the Listing Rules. We believe that Mr. Dai Wenbin, by virtue of his knowledge and

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## WAIVERS FROM STRICT COMPLIANCE WITH LISTING RULES

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experience in information disclosure and investor relations in PRC listed companies, is capable of discharging his functions as a joint company secretary. We therefore believe that it would be in the best interests of our Company and of the corporate governance of our Group to appoint Mr. Dai Wenbin as a joint company secretary. For more details of Mr. Dai Wenbin's biographical information, see "Directors and Senior Management" in this document.

We have therefore applied to the Stock Exchange for, [and the Stock Exchange has granted us,] a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules on the conditions that: (i) Mr. Dai Wenbin must be assisted by Ms. Zhao Na, who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the waiver period; and (ii) the waiver will be revoked if there are material breaches of the Listing Rules by our Company or if Ms. Zhao Na ceases to provide assistance to Mr. Dai Wenbin during the waiver period. We expect that Mr. Dai Wenbin will acquire the qualifications or relevant experience required under Rule 3.28 of the Listing Rules prior to the end of the three-year period after the [REDACTED]. We will liaise with the Stock Exchange before the end of the three-year period to enable it to assess whether Mr. Dai Wenbin, having had the benefit of Ms. Zhao Na's assistance for three years and has acquired relevant experience within the meaning of Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

### WAIVER IN RELATION TO CONTINUING CONNECTED TRANSACTIONS

We have entered into certain transactions which will constitute continuing connected transactions under Chapter 14A of the Listing Rules upon [REDACTED]. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted us], a waiver from strict compliance with the announcement requirement under Rule 14A.105 of the Listing Rules in relation to partially-exempt continuing connected transactions between us and our connected person. For further details of such continuing connected transactions and the waiver, please refer to the section headed "Connected Transactions" in this document.

### WAIVER IN RELATION TO POST-TRACK RECORD PERIOD ACQUISITION

Rules 4.04(2) and 4.04(4) of the Listing Rules require that the new applicant include in its accountants' report the results and balance sheet of any business or subsidiary acquired, agreed 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 this Document.

Pursuant to note (4) of Rule 4.04(4) of the Listing Rules, the Stock Exchange may consider an application for a waiver of Rules 4.04(2) and 4.04(4) of the Listing Rules taking into account the following factors:

- (a) that all the percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) are less than 5% by reference to the most recent audited financial year of the new applicant's trading record period;
- (b) if the acquisition will be financed by the proceeds raised from a public offer, the new applicant has obtained a certificate of exemption from the SFC in respect of the relevant requirements under paragraphs 32 and 33 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance; and
- (c) (i) where a new applicant's principal activities involve the acquisition of equity securities (the Stock Exchange may require further information where securities acquired are unlisted), the new applicant is not able to exercise any control, and does not have any significant influence over the underlying company or business to which Rule 4.04(2) and 4.04(4) of the Listing Rules relate, and has disclosed in its listing document the reasons for the acquisition and a confirmation that the counterparties and their respective ultimate beneficial owners are independent of the new applicant and its connected persons. In this regard, "control" means the ability to exercise or control the

## WAIVERS FROM STRICT COMPLIANCE WITH LISTING RULES

exercise of 30% (or any amount specified in the Hong Kong Code on Takeovers and Mergers as the level for triggering a mandatory general offer) or more of the voting power at general meeting, or being in a position to control the composition of a majority of the board of directors of the underlying company or business; or

(ii) with respect to an acquisition of a business (including acquisition of an associated company and any equity interest in a company other than in the circumstances covered under sub-paragraph (a) above) or a subsidiary by a new applicant, the historical financial information of such business or subsidiary is unavailable, and it would be unduly burdensome for the new applicant to obtain or prepare such financial information; and the new applicant has disclosed in its listing document information required for the announcement for a discloseable transaction under Rules 14.58 and 14.60 of the Listing Rules on each acquisition. In this regard, “unduly burdensome” will be assessed based on each new applicant’s specific facts and circumstances (e.g. why the financial information of the acquisition target is not available and whether the new applicant or its controlling shareholder has sufficient control or influence over the seller to gain access to the acquisition target’s books and records for the purpose of complying with the disclosure requirements under Rules 4.04(2) and 4.04(4) of the Listing Rules).

### Background

#### *Subscription of equity interests in SVOLT Energy Technology*

In June 2025, we entered into letter of intent in relation to our potential subscription of no more than 0.2% of the equity interests in SVOLT Energy Technology Co., Ltd. (蜂巢能源科技股份有限公司) (the “**SVOLT Energy Technology**”) at the consideration of RMB20.0 million (\*the “**Subscription**”). The consideration was determined after arm’s length negotiation between the parties and with reference to the projected valuation of SVOLT Energy Technology, which was in turn arrived at with reference to the appraised value of the entire shareholders’ equity interests in SVOLT Energy Technology appraised by an independent valuer. In the event the Subscription does materialize, SVOLT Energy Technology will not be accounted as our subsidiary after the completion of the Subscription. Pursuant to the arrangement under the letter of intent, RMB20.0 million has been paid by the Company to SVOLT Energy Technology as earnest money as at the Latest Practicable Date, which will be used to settle the consideration payable in full in the event the Subscription materialises and upon the execution of the final investment agreement. There will not be any board representation from our Company in SVOLT Energy Technology.

SVOLT Energy Technology is a manufacturer of lithium-ion batteries established in the PRC. To our best knowledge after due and careful enquiry, SVOLT Energy Technology and its ultimate beneficial owners are independent of our Company and its connected persons.

The unaudited total assets of SVOLT Energy Technology was approximately RMB67.5 billion as at December 31, 2025. For the year ended December 31, 2025, the unaudited revenue of SVOLT Energy Technology was approximately RMB23.3 billion, the unaudited loss before tax of SVOLT Energy Technology was approximately RMB1.3 billion and the unaudited net loss of SVOLT Energy Technology was approximately RMB1.3 billion.

#### *Reasons and benefits of the Subscription*

The SVOLT Energy Technology is one of our major customers for the years ended December 31, 2023, 2024 and 2025 which procured smart intralogistics solutions from us. We believe the Subscription would help strengthen and foster a long-lasting business relationship with SVOLT Energy Technology, which is expected to continue to require our services and potentially create new business opportunities in the future. Further, SVOLT Energy Technology ranked among the top 10 suppliers in terms of market share in the electric vehicle battery in Europe and in the PRC respectively between January and December 2025, and had recorded substantial growth in both regions during the period. In light of the above and taking into account the growing relationship

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## WAIVERS FROM STRICT COMPLIANCE WITH LISTING RULES

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between the Group and SVOLT Energy Technology, the Directors consider that SVOLT Energy Technology has considerable business prospect and the Subscription could generate investment return, and the Subscription will not result in any material change to our Group's financial position. Our Directors considered that the Subscription is on normal commercial terms, fair and reasonable and in the interest of our Company and the Shareholders as a whole.

### **Conditions to the waiver granted by the Stock Exchange**

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) of the Listing Rules in respect of the Subscription on the following grounds:

#### ***(a) Immateriality***

Under Rule 14.04(9) of the Listing Rules, all the applicable percentage ratios under Rule 14.07 of the Listing Rules in relation to the Subscription are below 5% by reference to the most recent audited financial year of the Track Record Period. We consider the Subscription to be immaterial in the context of our Company's operations as a whole and therefore a waiver from strict compliance with Rules 4.04(2) and 4.04(4) of the Listing Rules will not affect potential [REDACTED] assessment of our business and future prospects when considering an [REDACTED] in our Company.

#### ***(b) Subscription of non-controlling interests only and absence of control for SVOLT Energy Technology***

As we are only subscribing for non-controlling interests in SVOLT Energy Technology, we will not be able to control a majority of the board of directors nor the daily management of SVOLT Energy Technology, and therefore SVOLT Energy Technology will not be treated as our subsidiary upon completion of the Subscription. As a result, its financial information will not be consolidated into our Group.

#### ***(c) Impracticality and undue burden***

As mentioned in (b), we will not control SVOLT Energy Technology. As a result, we are unable to provide our reporting accountant with full access to their financial record, provide them opportunities to fully familiarize with SVOLT Energy Technology's accounting policies or to gather and compile the necessary financial information and supporting documents to prepare the financial information required under the Listing Rules. As such, it would be impracticable and unduly burdensome for us to disclose the financial information of SVOLT Energy Technology in strict compliance with Rules 4.04(2) and 4.04(4) of the Listing Rules.

#### ***(d) Alternative disclosure in this Document***

We have provided alternative information in this document in connection with the Subscription required for the announcement for a discloseable transaction under Chapter 14 of the Listing Rules including, among other things, (i) the reasons and benefits for the Subscription, (ii) description of the principal business of SVOLT Energy Technology, (iii) a confirmation that SVOLT Energy Technology and its ultimate beneficial owners are Independent Third Parties, (iv) the consideration for the Subscription and how it is expected to be satisfied, (v) basis on which the consideration for the Subscription is determined, and (vi) key financial information of SVOLT Energy Technology.

For the avoidance of doubt, we have only entered into the letter of intent with respect to the Subscription and are currently under further negotiations on the details of such Subscription and the terms of the definitive subscription agreement. As a result, the Subscription may or may not materialize.