

WAIVERS AND EXEMPTION

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

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, we must have a sufficient management presence in Hong Kong. This will normally mean that at least two of our executive directors must be ordinarily resident in Hong Kong.

Our business and operations are conducted globally, spanning six continents. All of our executive Directors are located in France or the PRC and they manage our business and operations principally from there. As a result, our Company does not, and will not in the foreseeable future, have a sufficient management presence in Hong Kong as required under Rule 8.12 of the Listing Rules. Further, it would be impractical and commercially unnecessary for us to appoint an additional executive Director who is ordinarily resident in Hong Kong or to relocate our existing executive Directors based in France or the PRC to Hong Kong.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules. We will put in place the following measures in order to ensure that regular communication is maintained between the Stock Exchange and our Company:

- (a) we have appointed two authorized representatives pursuant to Rule 3.05 of the Listing Rules, who will act as our principal channel of communication with the Stock Exchange. The two authorized representatives are Mr. BAO Jiangjun (“**Mr. Bao**”), our executive Director, and Ms. CHEUNG Lai Ha (“**Ms. Cheung**”), one of our joint company secretaries. Mr. Bao confirms that he possesses valid travel documents and can readily travel to Hong Kong and Ms. Cheung is ordinarily resident in Hong Kong. Each of the authorized representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable period of time upon the request of the Stock Exchange and will be readily contactable by telephone and email. Each of the authorized representatives is authorized to communicate on behalf of our Company with the Stock Exchange;
- (b) the authorized representatives have means to contact our Directors (including our independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact our Directors for any matter;
- (c) all of our Directors have confirmed that they possess or can apply for and renew valid travel documents to visit Hong Kong and would be able to meet with the Stock Exchange upon reasonable notice and within a reasonable period. Each of our Directors will be readily contactable by telephone and email, and is authorized to communicate on behalf of our Company with the Stock Exchange;
- (d) each of our Directors has provided his/her respective contact details, including office phone numbers, mobile phone numbers, email addresses and addresses, to the Stock Exchange and the authorized representatives. In the event that any Director expects to travel or otherwise be out of office, he/she will provide the contact details and his/her place of accommodation to the authorized representatives;

WAIVERS AND EXEMPTION

- (e) our Company has appointed Somerley Capital Limited as compliance advisor pursuant to Rule 3A.19 of the Listing Rules who will have access at all times to the authorized representatives, our Directors and other senior management of our Company, and will act as an additional channel of communication with the Stock Exchange for the period commencing on the date of the [REDACTED] of our Shares on the Main Board and ending on the date when our Company distributes its annual report for the first full financial year in accordance with Rule 13.46 of the Listing Rules; and
- (f) meetings between the Stock Exchange and our Directors can be arranged through the authorized representatives or the compliance advisor of our Company or directly with our Directors within a reasonable time frame. Our Company will inform the Stock Exchange promptly in respect of any change in the authorized representatives and/or its compliance advisor.

APPOINTMENT OF JOINT COMPANY SECRETARIES

Pursuant to Rule 8.17 of the Listing Rules, our Company must appoint a company secretary who satisfies Rule 3.28 of the Listing Rules. According to Rule 3.28 of the Listing Rules, our company secretary must be an individual 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.

The Stock Exchange considers 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 (Chapter 159 of the Laws of Hong Kong)); and
- (c) a certified public accountant (as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong)).

In assessing “relevant experience,” the Stock Exchange will consider the individual’s:

- (a) length of employment with the issuer and other issuers and the roles he or she played;
- (b) familiarity with the Listing Rules and other relevant laws and regulations including the SFO, 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 meeting the minimum requirement under Rule 3.29 of the Listing Rules; and
- (d) professional qualifications in other jurisdictions.

We have appointed Ms. WANG Mingyi (“**Ms. Wang**”) as one of our joint company secretaries. Ms. Wang joined our Group in May 2026 and is the general manager of our office of the Board secretary. She is primarily responsible for overseeing our Company’s [REDACTED] compliance and corporate governance matters. Although our Company believes, having regard to Ms. Wang’s past experience in handling corporate matters, that she has a thorough understanding of our Company and the Board, Ms. Wang does not possess the requisite qualifications required by Rule 3.28 of the Listing Rules. Therefore, our Company has appointed Ms. Cheung, who is a Hong Kong resident and

WAIVERS AND EXEMPTION

possesses such qualifications, to be a joint company secretary to assist Ms. Wang in the compliance matters for the [REDACTED] as well as other Hong Kong regulatory requirements for a period of three years commencing from the [REDACTED]. For the biographies of our joint company secretaries, see “Directors and Senior Management—Joint Company Secretaries.” Over such three-year period, we will implement measures to assist Ms. Wang to satisfy the requisite qualifications as prescribed in Rule 3.28 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 8.17 and 3.28 of the Listing Rules in relation to Ms. Wang’s appointment as joint company secretary pursuant to Chapter 3.10 of the Guide for New Listing Applicants on the following conditions:

- (a) Ms. Wang must be assisted by Ms. Cheung, who possesses the qualification and experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the validity period of the waiver; and
- (b) the waiver is valid for a period of three years from the [REDACTED] and will be revoked immediately if and when Ms. Cheung ceases to provide such assistance or if there are material breaches of the Listing Rules by our Company.

It is anticipated that Ms. Wang will gain experience with the assistance of Ms. Cheung. Before the end of the initial three-year period, we will evaluate the then experience of Ms. Wang in order to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Listing Rules can be satisfied at the time and on-going assistance would be needed. We would then endeavor to demonstrate to the satisfaction of the Stock Exchange that Ms. Wang, having had the benefit of Ms. Cheung’s assistance for three years, would then have acquired the “relevant experience” within the meaning of Rule 3.28 of the Listing Rules so that a further waiver would not be necessary.

CONNECTED TRANSACTIONS

We have entered into, and expect to continue, certain transactions that will constitute non-exempt continuing connected transactions of our Company under the Listing Rules. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Chapter 14A of the Listing Rules. See “Connected Transactions” for details.

DISCLOSURE OF ALTERATIONS IN CAPITAL

Paragraph 26 of Appendix D1A to the 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 had more than 90 subsidiaries across over 40 different jurisdictions. It would be unduly burdensome for us to disclose 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 nor meaningful to investors.

We have identified 17 Major Subsidiaries that we consider to be material to our operations, and/or made a material contribution during the Track Record Period or are expected to make a material

WAIVERS AND EXEMPTION

contribution to our results of operations. By way of illustration, the Major Subsidiaries accounted for, in aggregate, 74.6%, 75.2%, 75.8% and 75.2% of our total revenue for the years ended December 31, 2023, 2024 and 2025 and six months ended June 30, 2026, and 68.4%, 72.1%, 74.8% and 79.8% of our total assets as of December 31, 2023, 2024, 2025 and June 30, 2026, respectively.

None of the other subsidiaries of our Company that are not Major Subsidiaries had individually contributed 5% or more of our Group’s revenue for any of the years/period within the Track Record Period, nor held any assets, intellectual property rights, or licenses and permits that are considered by our Directors to be material to our business and operations. Accordingly, the remaining subsidiaries of our Company which are not Major Subsidiaries are relatively insignificant to the overall results of our Group, and the non-disclosure of information about them would not prejudice the interests of our Shareholders and potential investors. Rather, the disclosure of the required information under the Listing Rules in respect of our Company and the Major Subsidiaries already provides sufficient information that is reasonably necessary for potential investors to make an informed assessment of the activities, assets and liabilities, financial position, management and prospects of our Group, and of our profits and losses and of the rights attaching to the Shares, as required under Rule 11.07 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements of paragraph 26 of Appendix D1A to the Listing Rules. As an alternative disclosure, we have set out the particulars of alterations in the capital of our Company and the Major Subsidiaries within the two years immediately preceding the issue of this document in “Statutory and General Information–A. Further Information about our Group–3. Changes in the Capital of Our Major Subsidiaries” in Appendix IV.

DISCLOSURE OF OPTION GRANTEES UNDER THE PRE-[REDACTED] SHARE OPTION SCHEME

Rule 17.02(1)(b) of the Listing Rules provides that a new applicant must disclose in the document full details of all outstanding options and awards and their potential dilution effect on the shareholdings upon [REDACTED] as well as the impact on the earnings per share arising from the [REDACTED] of shares in respect of such outstanding options and awards.

Paragraph 27 of Appendix D1A to the Listing Rules requires a listing applicant to disclose the particulars of any capital of any member of the group which is under option, or agreed conditionally or unconditionally to be put under option, including the consideration for which the option was or will be granted and the price and duration of the option, and the name and address of the grantee, or an appropriate negative statement, provided that where options have been granted or agreed to be granted to all the members or debenture holders or to any class thereof, or to employees under a share scheme, it shall be sufficient, so far as the names and addresses are concerned, to record that fact without giving the names and addresses of the grantees.

Section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires all prospectuses to state the matters specified in Part I of the Third Schedule thereto. Under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the number, description and amount of any shares in or debentures of the company which any person has, or is entitled to be given, an option to subscribe for, together with the particulars of the option, that is to say, (a) the period during which it is exercisable; (b) the price to be

WAIVERS AND EXEMPTION

paid for shares or debentures subscribed for under it; (c) the consideration (if any) given or to be given for it or for the right to it; and (d) the names and addresses of the persons to whom it or the right to it was given or, if given to existing shareholders or debenture holders as such, the relevant shares or debentures, must be specified in the prospectus.

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

As of the Latest Practicable Date, our Company had yet to grant any options under the Pre-[REDACTED] Share Option Scheme. We intend to grant all the options under the Pre-[REDACTED] Share Option Scheme before [REDACTED], with no less than 100 grantees in total. For further details, see “Statutory and General Information–D. Pre-[REDACTED] Share Schemes” in Appendix IV.

Accordingly, we have applied to the Stock Exchange for a waiver from strict compliance with the requirements under Rule 17.02(1)(b) of and paragraph 27 of Appendix D1A to the Listing Rules, and the SFC for a certificate of exemption from strict compliance with the requirements under section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, on the following grounds:

- (a) given the number of grantees involved, our Directors consider that it would be unduly burdensome to disclose full details of all the options granted by our Company in this document, which would require substantial additional disclosure that does not provide any material information to potential investors;
- (b) disclosure of key information of the options granted to Directors, members of senior management and connected persons of the Company and other grantees in “Statutory and General Information – D. Pre-[REDACTED] Share Schemes” in Appendix IV is sufficient to provide potential investors with information to make an informed assessment of the potential dilutive effect and impact on earnings per Share of the options in their investment decision making process;
- (c) the full disclosure of the details of the grantees (which include their addresses) as well as the options granted to each of them, would provide our competitors with our employees’ compensation details and facilitate their soliciting activities which would adversely impact our ability to recruit and retain valuable personnel;
- (d) the full disclosure on the options granted to each of the grantees would also allow our employees to gain access to others’ compensation, which could negatively affect the employees’ morale, give rise to negative internal competition, and lead to an increase in the costs for recruitment and retention;
- (e) a waiver and exemption from the applicable disclosure requirements under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance will not hinder potential investors from making an informed assessment of the activities, assets and liabilities, financial position, management and prospects of the Company and the interest of public investors will not be prejudiced; and
- (f) the grant and exercise in full of the options will not cause any material adverse change in the financial position of the Company.

WAIVERS AND EXEMPTION

The Stock Exchange [has granted] a waiver from strict compliance with the requirements under Rule 17.02(1)(b) of and paragraph 27 of Appendix D1A to the Listing Rules, on the conditions that:

- (a) a certificate of exemption from strict compliance with the relevant requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance be granted by the SFC;
- (b) for each of the grantees who is a Director, a member of the senior management, or a connected person of the Company, all the particulars required under paragraph 10(d) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Rule 17.02(1)(b) of the Listing Rules and paragraph 27 of Appendix D1A to the Listing Rules be disclosed in this document;
- (c) for the remaining grantees, on an aggregate basis, (i) the aggregate number of grantees and the number of Shares underlying the options; (ii) the exercise period of each option; (iii) the consideration paid for the options; and (iv) the exercise price of the options, be disclosed in this document;
- (d) (i) the aggregate number of underlying Shares required to be [REDACTED] to satisfy the options under the Pre-[REDACTED] Share Option Scheme; (ii) the percentage of such aggregate number of underlying Shares to the Company’s issued share capital; and (iii) the dilution effect and impact on earnings per Share upon full exercise of the options under the Pre-[REDACTED] Share Option Scheme, be disclosed in this document; and
- (e) a full list of all the grantees with outstanding options under the Pre-[REDACTED] Share Option Scheme with all the particulars required under paragraph 10(d) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Rule 17.02(1)(b) of the Listing Rules, and paragraph 27 of Appendix D1A to the Listing Rules will be made available for public inspection, as further described in “Documents Delivered to the Registrar of Companies and Available on Display – Documents Available for Inspection” in Appendix V.

The SFC [has granted] a certificate of exemption from strict compliance with the requirements under section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 10(d) of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance on the conditions that:

- (a) for each of the grantees who is a Director, a member of the senior management, or a connected person of the Company, all the particulars required under paragraph 10(d) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Rule 17.02(1)(b) of the Listing Rules and paragraph 27 of Appendix D1A to the Listing Rules be disclosed in this document;
- (b) for the remaining grantees, on an aggregate basis, (i) the aggregate number of grantees and the number of Shares underlying the options; (ii) the exercise period of each option; (iii) the consideration paid for the options; and (iv) the exercise price of the options, be disclosed in this document;
- (c) a full list of all the grantees with outstanding options under the Pre-[REDACTED] Share Schemes with all the particulars required under paragraph 10 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Rule 17.02(1)(b) of the Listing Rules, and paragraph 27 of Appendix D1A to the Listing Rules will be made

WAIVERS AND EXEMPTION

available for public inspection, as further described in “Documents Delivered to the Registrar of Companies and Available on Display – Documents Available for Inspection” in Appendix V; and

- (d) particulars of the exemption be disclosed in this document, which will be issued on or before [REDACTED].