
REGULATORY OVERVIEW

PRC LAWS, REGULATIONS AND POLICIES

This section provides an overview of certain aspects of the PRC laws, regulations and policies relevant to the business operations of our Company.

LAWS AND REGULATIONS RELATING TO COMPANIES

Pursuant to the provisions of the Company Law of the People’s Republic of China (《中華人民共和國公司法》) (the “**Company Law**”), promulgated by the Standing Committee of the National People’s Congress (the “**NPCSC**”) on December 29, 1993, implemented on July 1, 1994, and most recently amended on December 29, 2023 to be effective from July 1, 2024, companies are generally classified into two categories: limited liability companies and companies limited by shares. The Company Law also applies to foreign-invested enterprises, provided that where the laws on foreign investment provide otherwise, such provisions shall prevail. The Company Law has added provisions to improve the system for company establishment and dissolution, optimize corporate governance structure, refine the corporate capital system, strengthen the responsibilities of controlling shareholders and management, and enhance corporate social responsibility.

LAWS, REGULATIONS AND POLICIES RELATING TO THE COMPUTING POWER AND ENERGY STORAGE POWER SUPPLY INDUSTRIES

On July 15, 2021, the National Development and Reform Commission (the “**NDRC**”) and the National Energy Administration issued the “Guiding Opinions of the NDRC and the National Energy Administration on Accelerating the Development of New Energy Storage” (《國家發展改革委國家能源局關於加快推動新型儲能發展的指導意見》). On November 29, 2021, the National Energy Administration and the Ministry of Science and Technology issued the “14th Five-Year Plan for Scientific and Technological Innovation in the Energy Sector” (《“十四五”能源領域科技創新規劃》). On December 12, 2021, the State Council issued the “14th Five-Year Plan for the Development of the Digital Economy” (《“十四五”數字經濟發展規劃》). On January 29, 2022, the NDRC and the National Energy Administration issued the “Implementation Plan for the Development of New Energy Storage under the 14th Five-Year Plan” (《“十四五”新型儲能發展實施方案》).

On February 27, 2023, the Central Committee of the Communist Party of China and the State Council promulgated the “Overall Layout Plan for the Construction of Digital China” (《數字中國建設整體布局規劃》). On January 15, 2021, the Ministry of Industry and Information Technology (the “**MIIT**”) promulgated the “Action Plan for the Development of the Basic Electronic Components Industry (2021–2023)” (《基礎電子元器件產業發展行動計劃(2021–2023年)》).

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On September 9, 2016, the NDRC, the Ministry of Finance (the “MOF”) and the Ministry of Commerce (the “MOFCOM”) jointly promulgated the “Notice on Issuing the Catalogue of Encouraged Imported Technologies and Products (2016 Edition)” (《關於印發〈鼓勵進口技術和產品目錄(2016年版)〉的通知》), which became effective on the same date. On January 25, 2017, the NDRC promulgated the “Guidance Catalogue for Key Products and Services of Strategic Emerging Industries (2016 Edition)” (《戰略性新興產業重點產品和服務指導目錄(2016版)》), which became effective on the same date. On December 27, 2023, the NDRC promulgated the “Guidance Catalogue for Industrial Structure Adjustment (2024 Version)” (《產業結構調整指導目錄(2024年本)》), which became effective on February 1, 2024.

On November 8, 2024, the NPCSC promulgated the “Energy Law of the People’s Republic of China” (《中華人民共和國能源法》), which will become effective on January 1, 2025. On February 17, 2015, the NDRC promulgated the “Administrative Measures for the Supervision and Management of Power Safety Production” (《電力安全生產監督管理辦法》), which became effective on March 1, 2015.

Between 2021 and 2024, the National Energy Administration promulgated a series of regulations, including the “Management Standards for New Energy Storage Projects (Provisional)” (《新型儲能項目管理規範(暫行)》), the “Administrative Measures for Power Auxiliary Services” (《電力輔助服務管理辦法》), and the “Guiding Opinions of the National Energy Administration on Supporting the Innovative Development of New Business Entities in the Power Sector” (《國家能源局關於支持電力領域新型經營主體創新發展的指導意見》).

Between 2023 and 2025, the MIIT and other departments promulgated a series of regulations, including the “Action Plan for High-Quality Development of Computing Infrastructure” (《算力基礎設施高質量發展行動計劃》), the “Action Plan for Information Technology Standardization (2024–2027)” (《信息化標準建設行動計劃(2024–2027年)》), and the “Action Plan for Computing Power Interconnection” (《算力互聯互通行動計劃》).

LAWS AND REGULATIONS RELATING TO FOREIGN INVESTMENT

The Foreign Investment Law of the People’s Republic of China (《中華人民共和國外商投資法》) (the “**Foreign Investment Law**”), promulgated by the National People’s Congress (the “NPC”) on March 15, 2019 and effective from January 1, 2020, establishes a management system for foreign investment in the PRC based on pre-establishment national treatment plus a negative list. “Pre-establishment national treatment” refers to granting foreign investors and their investments treatment no less favorable than that granted to domestic investors and their investments during the investment access stage; The “negative list” refers to the special administrative measures for access implemented by the State for foreign investment in specific fields. The State grants national treatment to foreign investment outside the negative list. In

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addition, the Regulations on the Implementation of the Foreign Investment Law of the People’s Republic of China (《中華人民共和國外商投資法實施條例》) (the “**FIL Implementing Regulations**”), effective from January 1, 2020, further provide that the State has formulated a catalogue of industries to encourage foreign investment, specifying the particular industries, fields and regions in which foreign investors are encouraged and guided to invest, based on the needs of national economic and social development.

On September 6, 2024, the NDRC and MOFCOM jointly promulgated the Special Administrative Measures for Foreign Investment Access (Negative List) (2024 Edition) (《外商投資准入特別管理措施(負面清單)(2024年版)》) (the “**2024 Negative List**”), which replaced the previous catalogue for encouraged industries and negative list. According to the Foreign Investment Law of the People’s Republic of China, the FIL Implementing Regulations and the 2024 Negative List, foreign investors are prohibited from investing in fields where investment is prohibited as stipulated in the negative list. For fields where investment is restricted as stipulated in the negative list, foreign investors shall comply with the conditions stipulated in the negative list when making investments. Industries not included in the negative list are generally considered “permitted” for foreign investment.

REGULATIONS ON OVERSEAS INVESTMENT

On September 6, 2014, the MOFCOM promulgated the “Administrative Measures for Overseas Investment” (《境外投資管理辦法》), which became effective on October 6, 2014. On December 26, 2017, the NDRC promulgated the “Administrative Measures for Enterprises’ Overseas Investment” (《企業境外投資管理辦法》), which became effective on March 1, 2018. On January 3, 2018, the NDRC promulgated the “Catalogue of Sensitive Industries for Overseas Investment (2018 Edition)” (《境外投資敏感行業目錄(2018年版)》), which became effective on March 1, 2018, and provided a detailed list of the current sensitive industries.

According to these regulations, overseas investment refers to investment activities in which domestic enterprises, directly or through overseas enterprises under their control, acquire overseas ownership, control, management rights and other related rights and interests by means of contributing assets or equity, or providing financing or guarantees. The scope of approval-based administration covers sensitive projects carried out by investment entities directly or through overseas enterprises under their control. Where an enterprise’s overseas investment involves sensitive countries and regions or sensitive industries, it shall be subject to approval-based administration by the NDRC. Other overseas investments by enterprises are subject to record-filing administration. The MOFCOM and provincial-level competent commercial departments are responsible for the administration and supervision of enterprises’ overseas investment through the “Overseas Investment Management System”, and issue the “Enterprise Overseas Investment Certificate” (《企業境外投資證書》) to enterprises that have obtained record-filing or approval.

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On February 13, 2015, the State Administration of Foreign Exchange (the "SAFE") promulgated the Circular of the SAFE on Further Simplifying and Improving Foreign Exchange Administration Policies for Direct Investment (《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》), which cancelled the approval for foreign exchange registration under outbound direct investment. The foreign exchange registration for outbound direct investment shall be handled directly by banks. The SAFE and its branches shall implement indirect supervision over foreign exchange registration for outbound direct investment through banks.

LAWS AND REGULATIONS RELATING TO ENVIRONMENTAL PROTECTION AND FIRE SAFETY

Environmental Protection Regulations

The laws and regulations of the PRC related to environmental protection mainly include: the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》) (revised on April 24, 2014 and effective from January 1, 2015), the Law of the People's Republic of China on the Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》) (revised on June 27, 2017 and effective from January 1, 2018), the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》) (revised and effective on October 26, 2018), the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste (《中華人民共和國固體廢物污染環境防治法》) (revised on April 29, 2020 and effective from September 1, 2020), the Environmental Protection Tax Law of the People's Republic of China (《中華人民共和國環境保護稅法》) (revised and effective on October 26, 2018), the Regulations on the Implementation of the Environmental Protection Tax Law of the People's Republic of China (《中華人民共和國環境保護稅法實施條例》) (revised on December 25, 2017 and effective from January 1, 2018), the Administrative Measures for Pollutant Discharge Permits (《排污許可管理辦法》) (promulgated on April 1, 2024 and effective from July 1, 2024) and the Law of the People's Republic of China on the Prevention and Control of Noise Pollution (《中華人民共和國噪聲污染防治法》) (promulgated on December 24, 2021 and effective from June 5, 2022).

According to the above laws and regulations, enterprises that discharge or dispose of toxic and hazardous substances such as wastewater and waste gas shall comply with the use standards stipulated by the state and local authorities, and shall declare and register with the corresponding administrative departments for environmental protection and pay environmental protection taxes in accordance with the law.

Pursuant to the Environmental Impact Assessment Law of the People's Republic of China (《中華人民共和國環境影響評價法》), which took effect on September 1, 2003 and was amended on July 2, 2016 and December 29, 2018, respectively, a construction entity shall, based on the

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degree of environmental impact of the construction project, organize the preparation of an environmental impact report, an environmental impact report form or an environmental impact registration form in accordance with the following provisions: (i) for projects that may cause significant environmental impact, an environmental impact report shall be prepared for a comprehensive assessment of the environmental impact produced; (ii) for projects that may cause minor environmental impact, an environmental impact report form shall be prepared for an analysis or special assessment of the environmental impact produced; and (iii) for projects that have minimal environmental impact and do not require an environmental impact assessment, an environmental impact registration form shall be filled out.

According to the Interim Measures for the Acceptance of Environmental Protection upon Completion of Construction Projects (《建設項目竣工環境保護驗收暫行辦法》), which became effective on November 20, 2017, and the Regulations on the Environmental Protection Management of Construction Projects (《建設項目環境保護管理條例》), amended on July 16, 2017 and effective from October 1, 2017, after the completion of a construction project for which an environmental impact report or an environmental impact report form has been prepared, the construction entity shall, in accordance with the standards and procedures prescribed by the competent administrative department for environmental protection, conduct an acceptance inspection of the environmental protection facilities and prepare an acceptance report. For a construction project for which an environmental impact report or an environmental impact report form has been prepared, its environmental protection facilities may be put into production or use only after they have passed the acceptance inspection.

According to the Administrative Measures for Licensing the Discharge of Urban Wastewater into the Drainage Network (《城鎮污水排入排水管網許可管理辦法》), promulgated by the Ministry of Housing and Urban-Rural Development (the “MHURD”) on January 22, 2015, most recently amended on December 1, 2022 and effective from February 1, 2023, enterprises, public institutions and individual industrial and commercial households engaged in industrial, construction, catering, medical and other activities must apply for and obtain a drainage permit before discharging wastewater into urban drainage facilities.

Fire Safety Regulations

Pursuant to the Fire Control Law of the People’s Republic of China (《中華人民共和國消防法》), promulgated on April 29, 1998 and most recently amended on April 29, 2021, for construction projects that are required to apply for fire safety inspection and acceptance as prescribed by the competent housing and urban-rural development department of the State Council, the construction entity shall apply to the competent housing and urban-rural development department for fire safety inspection and acceptance upon completion. For other construction

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projects, the construction entity shall file for record with the competent housing and urban-rural development department after acceptance, and the competent housing and urban-rural development department shall conduct spot checks.

REGULATIONS ON WORK SAFETY

Pursuant to the Work Safety Law of the People’s Republic of China (《中華人民共和國安全生產法》) (the “**Work Safety Law**”), promulgated on June 29, 2002, most recently amended on June 10, 2021 and effective from September 1, 2021, production and business units must comply with this Law and other laws and regulations on work safety, strengthen work safety management, establish and improve a company-wide work safety responsibility system and work safety rules and regulations, increase the input and assurance for work safety funds, materials, technology, and personnel, improve work safety conditions, strengthen the standardization and informatization of work safety, build a dual prevention mechanism of hierarchical risk control and hidden danger investigation and governance, improve the risk prevention and resolution mechanism, enhance the level of work safety, and ensure work safety. The principal person in charge of a production and business unit, as the primary person responsible for work safety of the unit, shall be fully responsible for the work safety of the unit. Other persons in charge shall be responsible for the work safety within the scope of their duties. Violations of the Work Safety Law may result in penalties such as fines, suspension of business for rectification, and orders to cease production and business operations, and in serious cases, may even lead to criminal liability.

LAWS AND REGULATIONS RELATING TO CYBERSECURITY AND DATA SECURITY

On July 1, 2015, the NPCSC promulgated the National Security Law of the People’s Republic of China (《中華人民共和國國家安全法》), which became effective on the same date. According to this law, the state establishes a national security review and regulatory system to conduct reviews of foreign investment, key technologies, network information technology products and services, projects involving national security matters, and other major activities that may affect national security. According to the National Security Law of the People’s Republic of China, national security refers to a state in which the country’s political power, sovereignty, unity and territorial integrity, people’s well-being, sustainable economic and social development, and other major national interests are relatively free from danger and internal and external threats, as well as the ability to ensure a continuous state of security.

On November 7, 2016, the NPCSC promulgated the Cybersecurity Law of the People’s Republic of China (《中華人民共和國網絡安全法》) (the “**Cybersecurity Law**”), which became effective on June 1, 2017. According to the Cybersecurity Law, network operators must comply with laws and administrative regulations and fulfill their cybersecurity protection obligations when conducting business and service activities. When constructing or operating a network or providing

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services through a network, technical measures and other necessary measures shall be taken in accordance with the mandatory requirements of laws and national standards to ensure the secure and stable operation of the network, effectively respond to cybersecurity incidents, prevent illegal and criminal activities on the network, and maintain the integrity, confidentiality and availability of network data.

To establish a system for classified and graded data protection and to implement such protection for data, the NPCSC promulgated the Data Security Law of the People’s Republic of China (《中華人民共和國數據安全法》) on June 10, 2021, which became effective on September 1, 2021. Data processing activities shall be carried out in accordance with the provisions of laws and regulations, establishing and improving a full-process data security management system, organizing data security education and training, and taking corresponding technical measures and other necessary measures to ensure data security.

On December 28, 2021, the Cyberspace Administration of China (“CAC”) and certain other regulatory authorities in the PRC issued the Measures for Cybersecurity Review (《網絡安全審查辦法》), which became effective on February 15, 2022. According to the measures, critical information infrastructure operators purchasing network products and services, and network platform operators carrying out data processing activities that affect or may affect national security shall undergo a cybersecurity review. In addition, network platform operators who possess personal information of more than 1 million users must apply for a cybersecurity review to the Cybersecurity Review Office before listing abroad; If relevant regulatory authorities believe that an enterprise’s network products and services, as well as its data processing activities, affect or may affect national security, the relevant regulatory authorities may proactively initiate a cybersecurity review.

The Regulations on the Administration of Network Data Security (《網絡數據安全管理條例》) (the “**Regulations on Network Data Security**”), promulgated by the State Council on September 24, 2024 and effective from January 1, 2025, stipulate that where a network data processor carries out network data processing activities that affect or may affect national security, it shall undergo a national security review in accordance with relevant state regulations. The Regulations on Network Data Security optimize the management provisions for cross-border data security, stipulating the conditions under which network data processors may provide personal information overseas in accordance with international treaties or agreements. The regulations clarify that data not identified or publicly disclosed as important by relevant regions or departments does not require a security assessment for cross-border transfer of important data. In addition, the Regulations on Network Data Security also impose requirements for network data security assurance on network platform service providers, third-party product and service providers, and other relevant entities.

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The Personal Information Protection Law of the People’s Republic of China (《中華人民共和國個人信息保護法》) (the “**Personal Information Protection Law**”) was promulgated by the NPCSC on August 20, 2021 and became effective from November 1, 2021. The Personal Information Protection Law stipulates the scope of personal information and the methods for processing personal information, establishes rules for processing personal information and rules for the cross-border provision of personal information, and clarifies the rights of individuals in personal information processing activities and the obligations of personal information processors. The CAC promulgated the Measures for the Security Assessment of Data Cross-border Transfers (《數據出境安全評估辦法》) (the “**Security Assessment Measures**”), which became effective on September 1, 2022. The Security Assessment Measures stipulate the circumstances under which a security assessment for data cross-border transfers must be declared. On March 22, 2024, the CAC promulgated the “Provisions on Promoting and Regulating Cross-Border Data Flows” (《促進和規範數據跨境流動規定》), which became effective on the same date.

LAWS AND REGULATIONS RELATING TO INTELLECTUAL PROPERTY

Patents

Pursuant to the Patent Law of the People’s Republic of China (《中華人民共和國專利法》) (the “**Patent Law**”), promulgated by the NPCSC on March 12, 1984, amended on September 4, 1992, August 25, 2000, December 27, 2008 and October 17, 2020, with the latest amendment effective from June 1, 2021, and the Implementing Regulations of the Patent Law of the People’s Republic of China (《中華人民共和國專利法實施細則》) (the “**Implementing Regulations of the Patent Law**”), promulgated by the State Council on January 19, 1985, amended on December 21, 1992, June 15, 2001, December 28, 2002, January 9, 2010 and December 11, 2023, with the latest amendment effective from January 20, 2024, the patent administration department under the State Council is responsible for managing patent-related work nationwide, while the patent management departments of provinces, autonomous regions, and municipalities are responsible for patent management within their respective administrative regions. The Patent Law and the Implementing Regulations of the Patent Law provide for three categories of patents, namely “invention”, “utility model” and “design”. The term of an invention patent right is 20 years, and the term of a utility model patent right is 10 years. With effect from 1 June, 2021, the term of a design patent right for an application filed on or after 1 June, 2021 has been extended to 15 years (calculated from the date of application). The PRC patent system adopts a “first-to-file” principle, which means that where two or more applicants separately file patent applications for the same invention, utility model or design, the patent right shall be granted to the person who first filed the application. An invention or utility model for which a patent right is granted shall possess novelty, inventiveness and utility. A third party must obtain the consent or an appropriate license from the patentee before using a patent; otherwise, unauthorized use of a patent will constitute an act of patent infringement.

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Trademarks

Pursuant to the Trademark Law of the People’s Republic of China (《中華人民共和國商標法》), promulgated by the NPCSC on August 23, 1982, most recently amended on April 23, 2019 and effective from November 1, 2019, and the Regulations for the Implementation of the Trademark Law of the People’s Republic of China (《中華人民共和國商標法實施條例》), promulgated by the State Council on August 3, 2002, most recently amended on April 29, 2014 and effective from May 1, 2014, trademarks approved for registration by the Trademark Office are registered trademarks, which include goods marks, service marks, collective marks, and certification marks; A trademark registrant enjoys the exclusive right to use the trademark, which is protected by law. The Trademark Office is responsible for the registration and administration of trademarks nationwide and grants registered trademarks a validity period of 10 years, commencing from the date of registration. After the validity period of a registered trademark expires, if the trademark registrant plans to continue using the trademark, renewal procedures must be completed in accordance with regulations within 12 months prior to the expiration date; if the renewal procedures are not completed within the prescribed period, an extension of six months may be granted. The validity period of each renewal shall be 10 years, commencing from the day after the expiration of the previous validity period of the said trademark. If the renewal procedures are not completed after the validity period expires, the registered trademark will be cancelled.

Copyrights

Pursuant to the Copyright Law of the People’s Republic of China (《中華人民共和國著作權法》) (most recently revised on November 11, 2020) promulgated by the NPCSC, and the Regulations for the Implementation of the Copyright Law of the People’s Republic of China (《中華人民共和國著作權法實施條例》) (most recently revised on January 30, 2013) promulgated by the State Council, PRC citizens, legal persons, or unincorporated organizations enjoy copyright in their works, whether published or not. Works refer to original intellectual achievements in the literary, artistic, and scientific domains that can be expressed in a certain form, including written works, oral works, musical, dramatic, quyi, choreographic, and acrobatic works, works of fine art and architecture, photographic works, audio-visual works, graphic works such as engineering design drawings, product design drawings, maps, and schematic diagrams, as well as model works, computer software, and other intellectual achievements that meet the characteristics of works. The copyright owner of a protected work enjoys personal rights and property rights, including the right of publication, the right of authorship, the right of alteration, the right of integrity, the right of reproduction, the right of distribution, the right of rental, the right of exhibition, the right of performance, the right of projection, the right of broadcasting, the right of communication through information networks, the right of cinematization, the right of adaptation, the right of translation, the right of compilation, and other rights to which the copyright owner is entitled.

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Pursuant to the Regulations on the Protection of Computer Software (《計算機軟件保護條例》), promulgated by the State Council on June 4, 1991, revised on December 20, 2001 and January 30, 2013, and effective from March 1, 2013, and the Measures for the Registration of Computer Software Copyright (《計算機軟件著作權登記辦法》), promulgated by the National Copyright Administration on February 20, 2002, “computer software” (referred to as “**software**”) means computer programs and related documentation. PRC citizens, legal persons or other organizations enjoy copyright in the software they have developed, regardless of whether it has been publicly released. The copyright of a software shall arise from the date of completion of its development. The protection period for the copyright of a software owned by a legal person or other organization shall be 50 years, ending on December 31 of the 50th year after the first publication of the software; however, if the software is not published within 50 years from the date of its development, it shall no longer be protected.

Domain Names

Pursuant to the Administrative Measures for Internet Domain Names (《互聯網域名管理辦法》), promulgated on August 24, 2017 and effective from November 1, 2017, domain name registration services adopt the “first-come, first-served” principle. An applicant for domain name registration shall, for registration purposes, provide the domain name registration service provider with the domain name holder’s true, accurate and complete identity information and other registration information, and sign a registration agreement with the domain name registration service provider. Upon completion of the domain name registration process, the applicant becomes the holder of the relevant domain name.

LAWS AND REGULATIONS RELATING TO REAL PROPERTY

The Civil Code of the People’s Republic of China (《中華人民共和國民法典》) (the “**Civil Code**”) was promulgated by the NPC on May 28, 2020 and has been implemented since January 1, 2021. According to the Civil Code, the establishment, modification, transfer and extinguishment of real property rights shall take effect upon registration in accordance with the law; without registration, such establishment, modification, transfer and extinguishment shall not take effect, unless otherwise provided by law. The registration of real property shall be handled by the registration authority at the place where the real property is located.

The Land Administration Law of the People’s Republic of China (《中華人民共和國土地管理法》) (the “**Land Administration Law**”) was first promulgated by the NPCSC on June 25, 1986, most recently revised and promulgated on August 26, 2019 and implemented from January 1, 2020. According to the Land Administration Law, a construction entity that has obtained the right to use state-owned land by grant or other forms of paid use may use the land only after paying the land use right grant fee and other fees for paid use of land in accordance with the standards and

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methods prescribed by the State Council. A construction entity using state-owned land shall use the land in accordance with the stipulations of the contract for the paid use of land, such as the land use right grant contract, or the provisions of the approval documents for the allocation of land use rights. To change the use of land within an urban planning area, approval must first be obtained from the relevant administrative department for urban planning before submitting for approval.

Pursuant to the Provisional Regulations on Real Estate Registration (《不動產登記暫行條例》), promulgated on November 24, 2014, most recently amended on March 10, 2024 and effective from May 1, 2024, real estate registration is handled by the real estate registration authority designated by the people’s government at or above the county level. The Implementing Rules for the Provisional Regulations on Real Estate Registration (《不動產登記暫行條例實施細則》), promulgated on January 1, 2016, most recently amended on May 9, 2024 and effective on the same date, explicitly stipulate that the State implements a unified real estate registration system, and real estate registration work shall be strictly and normatively managed, maintain stability and continuity, and provide convenience to the public.

The Provisional Regulations of the People’s Republic of China on the Grant and Transfer of the Right to the Use of State-owned Land in Urban Areas (《中華人民共和國城鎮國有土地使用權出讓和轉讓暫行條例》) were first promulgated by the State Council on May 19, 1990, and were implemented after being most recently revised on November 29, 2020. According to the aforementioned regulations, the grant of land use rights refers to the act of the State, in its capacity as the landowner, granting the right to use land to a land user for a certain period, for which the land user pays a grant fee to the State. A grant contract shall be signed for the grant of land use rights. A land user shall develop, use and manage the land in accordance with the provisions of the land use right grant contract and the requirements of urban planning. If the land is not developed and utilized in accordance with the term and conditions stipulated in the contract, the land administration departments of the municipal and county people’s governments shall rectify the situation and may, depending on the circumstances, issue a warning, impose a fine, or even reclaim the land use right without compensation.

LAWS AND REGULATIONS RELATING TO LEASED PROPERTIES

According to the Civil Code, a lease contract is a contract whereby the lessor delivers the leased property to the lessee for use and benefit, and the lessee pays rent. The content of a lease contract generally includes clauses on the name, quantity, and purpose of the leased property, the lease term, the rent and its payment period and method, and the maintenance of the leased property. The failure of the parties to a lease contract to complete the registration and filing procedures for the lease contract in accordance with the provisions of laws and administrative regulations does not affect the validity of the contract.

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Pursuant to the Law of the People's Republic of China on the Administration of Urban Real Estate (《中華人民共和國城市房地產管理法》), promulgated by the NPCSC on July 5, 1994, most recently amended on August 26, 2019 and effective from January 1, 2020, the lessor and the lessee shall sign a written lease contract, stipulating the lease term, purpose of the lease, lease price, repair responsibilities and other rights and obligations of both parties, and shall file the contract for record with the real estate administration department.

On December 1, 2010, the MHURD promulgated the Administrative Measures for Commodity Housing Leasing (《商品房屋租賃管理辦法》), which became effective on February 1, 2011. According to these administrative measures, the parties to a housing lease shall, within 30 days from the date of signing the lease contract, handle the housing lease registration and filing with the competent construction (real estate) department of the people's government of the municipality directly under the Central Government, city, or county where the house is located. If an enterprise fails to comply with the regulations, the competent authority may order it to make corrections within a time limit; if it fails to make corrections by the deadline, a fine of not less than RMB1,000 and not more than RMB10,000 shall be imposed. Pursuant to the Interpretation of the Supreme People's Court on Several Issues Concerning the Specific Application of Law in the Trial of Dispute Cases over Urban Housing Lease Contracts (2020 Revision) (《最高人民法院關於審理城鎮房屋租賃合同糾紛案件具體應用法律若干問題的解釋》(2020修正)), the relevant lease contract remains valid and binding.

REGULATIONS ON FOREIGN EXCHANGE

Pursuant to the Regulations of the People's Republic of China on Foreign Exchange Administration (《中華人民共和國外匯管理條例》), promulgated on January 29, 1996 and amended on January 14, 1997 and August 5, 2008, RMB is freely convertible for payments under current account items (including dividend distributions and foreign exchange transactions related to trade and services), but is not freely convertible for capital account items (such as direct investment, loans, investment transfers or securities investments outside the PRC) unless prior approval is obtained from the SAFE or its designated banks.

According to the Circular of the SAFE on Reforming and Standardizing the Administration Policies for the Settlement of Foreign Exchange under Capital Account (《國家外匯管理局關於改革和規範資本項目結匯管理政策的通知》) promulgated on June 9, 2016, foreign exchange income under capital account (including but not limited to foreign exchange capital, foreign debt funds and funds repatriated from overseas listing) may be converted from foreign currency to RMB on a discretionary basis. The discretionary settlement ratio for foreign exchange income under the capital account of domestic institutions is provisionally set at 100%. The SAFE may adjust the aforesaid ratio in a timely manner based on the balance of payments situation.

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According to the Notice on Further Deepening Reform and Promoting the Facilitation of Cross-Border Trade and Investment (《關於進一步深化改革促進跨境貿易投資便利化的通知》) issued by SAFE on December 4, 2023, the negative list management for the use of capital account income is to be improved. The use of capital, foreign exchange income under foreign debt, and the RMB funds obtained from the settlement thereof by non-financial enterprises shall follow the principles of authenticity and self-use, and shall not be used, directly or indirectly, for expenditures prohibited by national laws and regulations.

LAWS AND REGULATIONS RELATING TO PRODUCT QUALITY

Pursuant to the Product Quality Law of the People’s Republic of China (《中華人民共和國產品質量法》) (the “**Product Quality Law**”), promulgated by the NPCSC on February 22, 1993 and most recently amended on December 29, 2018, producers and sellers shall establish and improve their internal product quality control systems, strictly abide by the work responsibility system related to quality standards and quality responsibilities, and implement corresponding inspection measures. Any producer or seller in violation of the Product Quality Law may be subject to the following penalties: (i) administrative penalties, including cessation of production or sales, an order to rectify illegal acts, confiscation of products illegally produced or sold, imposition of a fine, confiscation of illegal gains, and in serious cases, revocation of the business license; and (ii) criminal liability if the violation constitutes a crime.

According to the Civil Code, if a product is defective and causes damage to others, the producer shall bear tort liability. If a defective product causes harm to others, the injured party may request compensation from the producer of the product or from the seller of the product; If the product defect is caused by the producer, the seller has the right to seek recourse from the producer after paying compensation. If a product is defective due to the fault of the seller, the producer has the right to seek recourse from the seller after paying compensation. If a defective product endangers the personal or property safety of others, the aggrieved party has the right to request the producer and seller to assume tort liabilities such as ceasing the infringement, removing the obstruction, and eliminating the danger. If a product is found to be defective after it has been put into circulation, the producer and seller shall promptly take remedial measures such as stopping sales, issuing warnings, and recalling the product; If they fail to take remedial measures in a timely manner or the measures taken are ineffective, causing the damage to be aggravated, they shall also bear tort liability for the aggravated damage.

LAWS AND REGULATIONS RELATING TO IMPORT AND EXPORT TRADE

Pursuant to the Foreign Trade Law of the People’s Republic of China (《中華人民共和國對外貿易法》) (the “**Foreign Trade Law**”), promulgated by the NPCSC on May 12, 1994 and most recently amended on December 30, 2022, and the Regulations of the People’s Republic of China

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on the Administration of the Import and Export of Goods (《中華人民共和國貨物進出口管理條例》), issued by the State Council on December 10, 2001, effective from January 1, 2002 and most recently amended on March 10, 2024, the State Council of the PRC allows free import and export of goods and maintains fair and orderly import and export trade of goods, except for goods whose import or export is prohibited or restricted under laws or administrative regulations.

According to the Foreign Trade Law and the Notice on Matters Concerning the Filing of Consignees and Consignors of Import and Export Goods (《關於進出口貨物收發貨人備案有關事宜的通知》), which was promulgated and became effective on January 3, 2023, from January 3, 2023, consignees and consignors of import and export goods applying for filing shall obtain market entity status and are not required to obtain a filing as a foreign trade operator. The requirement for foreign trade operators engaged in the import and export of goods or technology to file for registration with the competent foreign trade department under the State Council or its authorized agencies has been abolished.

Pursuant to the Customs Tariff Law of the People's Republic of China (《中華人民共和國關稅法》) (the "**Customs Tariff Law**"), promulgated by the NPCSC on April 26, 2024 and effective from December 1, 2024, the consignor of export goods is the taxpayer for customs duties. Export duties are subject to export duty rates. Provisional tariff rates may be implemented for export goods for a certain period of time. According to the Administrative Measures of the Customs of the People's Republic of China on the Collection of Duties on Import and Export Goods (《中華人民共和國海關進出口貨物徵稅管理辦法》), promulgated by the General Administration of Customs (the "**GACC**") on October 28, 2024 and effective from December 1, 2024, the Customs shall, in accordance with the relevant provisions of the Customs Tariff Law on the application of most-favored-nation tariff rates, conventional tariff rates, special preferential tariff rates, general tariff rates, export tariff rates, tariff-rate quota rates or provisional tariff rates, determine the applicable tariff rates for export goods.

According to the Export Control Law of the People's Republic of China (《中華人民共和國出口管制法》), promulgated by the NPCSC on October 17, 2020 and effective from December 1, 2020, the State implements a unified export control system, and exercises control through means such as formulating control lists, inventories or catalogues, and implementing export licensing. The State implements a licensing system for the export of controlled items.

Pursuant to the Law of the People's Republic of China on Import and Export Commodity Inspection (《中華人民共和國進出口商品檢驗法》), promulgated by the NPCSC on February 21, 1989 and most recently amended on April 29, 2021, the State Council shall establish an import and export commodity inspection department to take charge of the nationwide import and export

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commodity inspection work. The catalogue of import and export commodities subject to compulsory inspection shall be formulated, adjusted, and published for implementation by the state commodity inspection department.

REGULATIONS ON EMPLOYMENT, SOCIAL INSURANCE AND HOUSING PROVIDENT FUND

Employment

The principal laws and regulations governing employment relationships in the PRC are the Labor Law of the People’s Republic of China (《中華人民共和國勞動法》), the Labor Contract Law of the People’s Republic of China (《中華人民共和國勞動合同法》) (the “**Labor Contract Law**”) and its implementation regulations. These laws and regulations impose strict requirements on employers in respect of concluding fixed-term labor contracts, hiring temporary employees and dismissing employees.

The Labor Contract Law, promulgated on June 29, 2007 and most recently amended on December 28, 2012, primarily aims to regulate the rights and obligations of parties in employment relationships, including the conclusion, performance, and termination of labor contracts. According to the Labor Contract Law, when an employer establishes an employment relationship with an employee, a written labor contract shall be concluded. An employer shall not force an employee to work overtime. If an employer arranges for overtime work, it shall pay the employee overtime pay in accordance with relevant national regulations. In addition, the wages of an employee shall not be lower than the local minimum wage standard and must be paid to the employee in a timely manner.

The Interim Provisions on Labor Dispatch (《勞務派遣暫行規定》), promulgated by the Ministry of Human Resources and Social Security on January 24, 2014 and effective from March 1, 2014, stipulate that the number of dispatched employees used by an employer shall not exceed 10% of its total workforce. If the situation is not rectified within the prescribed time limit, the employer may be fined from RMB5,000 to RMB10,000 for each dispatched employee exceeding the 10% limit.

Social Insurance

The Social Insurance Law of the People’s Republic of China (《中華人民共和國社會保險法》) (the “**Social Insurance Law**”), promulgated by the NPCSC on October 28, 2010 and most recently amended on December 29, 2018, has established social insurance systems including basic pension insurance, basic medical insurance, work-related injury insurance, unemployment insurance, and maternity insurance, and specifies in detail the legal obligations and responsibilities

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of employers who fail to comply with relevant laws and regulations on social insurance. According to the Social Insurance Law and the Provisional Regulations on the Collection and Payment of Social Insurance Premiums (《社會保險費征繳暫行條例》), promulgated by the State Council on January 22, 1999 and most recently amended on March 24, 2019, enterprises are required to register for social insurance with the local social insurance agencies and withhold and pay the relevant social insurance premiums on behalf of their employees. An employer that fails to pay social insurance premiums as required may be ordered to rectify and make supplementary payments within a specified time limit, and may also be subject to a late payment penalty. If the supplementary payment is not made within the time limit, a fine of one to three times the overdue amount shall be imposed.

In addition, according to the Interpretation (II) of the Supreme People's Court on Several Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》), issued by the Supreme People's Court on July 31, 2025 and effective from September 1, 2025, if an employer and an employee agree, or an employee promises an employer, that social insurance premiums do not need to be paid, the People's Court shall rule that such agreement or promise is invalid. If an employer fails to pay social insurance premiums in accordance with the law, and an employee requests to terminate the labor contract and for the employer to pay economic compensation pursuant to Article 38, Paragraph 3 of the Labor Contract Law, the People's Court shall support such a request in accordance with the law. This clarifies that where an employer fails to pay social insurance premiums in accordance with the law, the employee has the right under the Labor Contract Law to request the termination of the labor contract and receive corresponding economic compensation.

Housing Provident Fund

Pursuant to the Regulations on the Administration of Housing Provident Fund (《住房公積金管理條例》), promulgated by the State Council on April 3, 1999 and amended on March 24, 2002 and March 24, 2019, units shall register with the designated management center, complete the procedures for establishing bank accounts, and deposit housing provident funds for their employees. Units and employees shall deposit the housing provident fund on time and in full, in an amount not less than 5% of the employee's average monthly salary of the previous year. If a unit fails to pay or underpays housing provident fund contributions, it shall be ordered by the housing provident fund management center to make the payment within a prescribed time limit; if it still fails to make the payment upon expiry of the period, an application may be made to a people's court for compulsory enforcement.

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If a unit fails to register for housing provident fund contributions or fails to establish housing provident fund accounts for its employees, the housing provident fund management center shall order it to complete the procedures within a prescribed time limit; if it fails to do so by the deadline, a fine of not less than RMB10,000 and not more than RMB50,000 shall be imposed.

REGULATIONS ON TAXATION

Enterprise Income Tax (EIT)

Pursuant to the Enterprise Income Tax Law of the People’s Republic of China (《中華人民共和國企業所得稅法》) (the “**EIT Law**”), promulgated on March 16, 2007 and most recently amended on December 29, 2018, and the Regulations on the Implementation of the Enterprise Income Tax Law of the People’s Republic of China (《中華人民共和國企業所得稅法實施條例》), promulgated by the State Council on December 6, 2007 and most recently amended on December 6, 2024, enterprises are categorized as resident enterprises and non-resident enterprises. An enterprise established within the PRC in accordance with PRC law, or an enterprise established in accordance with foreign (regional) law but whose “de facto management body” is within the PRC, will be considered a “resident enterprise” and shall pay EIT on its global income at a rate of 25%. A non-resident enterprise shall be subject to EIT at a rate of 25% on (i) its income derived from establishments or places of business within the PRC, and income derived outside the PRC but with an effective connection to its establishments or places of business within the PRC; and (ii) shall be subject to EIT at a rate of 10% on its income derived from sources within the PRC that is not effectively connected with its establishments or places of business within the PRC. For non-resident enterprises that have no establishment or place of business within the PRC, or that have an establishment or place of business but whose income is not effectively connected with it, their income sourced from within the PRC is subject to an EIT rate of 10%. High and new technology enterprises are entitled to a preferential EIT rate of 15%.

Value-added Tax (VAT)

According to the provisions of the Provisional Regulations of the PRC on Value-Added Tax (《中華人民共和國增值稅暫行條例》), promulgated on December 13, 1993 and most recently amended on November 19, 2017, and the Detailed Rules for the Implementation of the Provisional Regulations of the PRC on Value-Added Tax (《中華人民共和國增值稅暫行條例實施細則》), promulgated on December 25, 1993 and most recently amended on October 28, 2011, entities and individuals that sell goods or processing, repair and replacement services, sell services, intangible assets, immovable properties, and import goods within the territory of the People’s Republic of China shall pay value-added tax.

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According to the Notice on Adjusting Value-Added Tax Rates (《財政部、稅務總局關於調整增值稅稅率的通知》), which became effective on May 1, 2018, the tax rates for taxable sales activities originally subject to VAT rates of 17% and 11% were adjusted to 16% and 10%, respectively. According to the Announcement on Policies for Deepening Value-Added Tax Reform (《關於深化增值稅改革有關政策的公告》), effective from April 1, 2019, where general VAT taxpayers engage in VAT-taxable sales activities or import goods, the rate for activities originally subject to the 16% rate is adjusted to 13%; for activities originally subject to the 10% rate, the rate is adjusted to 9%.

The NPCSC promulgated the Value-Added Tax Law of the People’s Republic of China (《中華人民共和國增值稅法》) on December 25, 2024, which will come into effect on January 1, 2026, at which time the Provisional Regulations of the People’s Republic of China on Value-Added Tax will be repealed.

Withholding Tax on Dividends

According to the provisions of the EIT Law and its relevant implementation regulations, dividends declared and distributed to non-resident enterprise investors, who either have no establishment or place of business in the PRC or have such but the income is not effectively connected therewith, are generally subject to an income tax rate of 10%, provided that the dividends are sourced from within the PRC.

According to the Arrangement between Chinese mainland and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》) (the “DTA”) and other applicable laws of the PRC, if a Hong Kong resident enterprise is recognized by the competent PRC tax authorities as meeting the relevant conditions and requirements of the aforesaid DTA and other applicable laws, the dividends obtained by the Hong Kong resident enterprise from a PRC resident enterprise may enjoy a reduced withholding income tax rate of 5% from 10%. However, according to the Notice of the State Administration of Taxation on Issues Concerning the Implementation of the Dividend Clause of Tax Treaties (《國家稅務總局關於執行稅收協定股息條款有關問題的通知》) issued by the State Administration of Taxation (the “SAT”) on February 20, 2009, if the relevant PRC tax authorities, at their discretion, determine that an enterprise’s enjoyment of the preferential tax rate is primarily due to a tax-driven structure or arrangement, the PRC tax authorities may adjust the relevant preferential tax treatment. According to the Announcement of the State Administration of Taxation on Issues Concerning the “Beneficial Owner” in Tax Treaties (《國家稅務總局關於稅收協定中“受益所有人”有關問題的公告》), issued by the SAT on February 3, 2018 and effective from April 1, 2018, when determining whether an applicant applying for tax treaty benefits on dividends, interest, royalties, etc. qualifies as a “beneficial owner”, a comprehensive analysis shall be conducted considering,

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but not limited to, the following factors: (i) whether the applicant is obligated to pay more than 50% of the income to a resident of a third country (region) within 12 months of receiving the income; (ii) whether the business activities engaged in by the applicant constitute substantive business activities; and (iii) whether the other contracting country (region) does not tax or exempts the relevant income from tax, or taxes it but at an extremely low effective tax rate. The tax authorities will make a determination based on a comprehensive analysis of the specific case. The announcement further provides that, according to the Announcement of the State Administration of Taxation on Issuing the “Administrative Measures for Non-resident Taxpayers to Enjoy Treaty Benefits” (《國家稅務總局關於發布〈非居民納稅人享受協定待遇管理辦法〉的公告》), issued by the SAT on October 14, 2019 and effective from January 1, 2020, when a non-resident taxpayer enjoys benefits under the dividend, interest, or royalty clauses of a tax treaty, they shall retain relevant materials proving their “beneficial owner” status.

LAWS AND REGULATIONS ON OVERSEAS ISSUANCE OF SECURITIES AND LISTING BY DOMESTIC ENTERPRISES

Securities Laws and Regulations

The Securities Law of the People’s Republic of China (《中華人民共和國證券法》) (the “**Securities Law**”), promulgated by the NPCSC on December 29, 1998, most recently amended on December 28, 2019 and effective from March 1, 2020, comprehensively regulates the activities in the securities market in Chinese mainland, including the issuance and trading of securities, acquisition of listed companies, securities exchanges and securities companies, as well as the duties of securities regulatory authorities. The Securities Law further provides that where a domestic enterprise directly or indirectly issues securities or lists its securities overseas, it shall comply with the relevant provisions of the State Council. Where shares of a domestic enterprise are subscribed for and traded in foreign currencies, the specific measures shall be separately stipulated by the State Council. The China Securities Regulatory Commission (the “**CSRC**”) is the securities regulatory authority established under the State Council, responsible for supervising and administering the securities market, maintaining market order, and ensuring the lawful operation of the market in accordance with the law. Currently, the issuance and trading of H Shares are primarily regulated by the regulations and rules promulgated by the State Council and the CSRC.

Overseas Listing

According to the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the “**Trial Measures**”) and relevant guidelines promulgated by the CSRC on February 17, 2023 and effective from March 31, 2023, domestic enterprises applying for direct or indirect issuance of securities and listing in overseas markets shall perform filing procedures with the CSRC in accordance with the

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requirements of the Trial Measures. For an initial public offering or listing in an overseas market, a filing shall be made with the CSRC within 3 working days after the relevant application is submitted overseas.

According to the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) (the “**Confidentiality Provisions**”), jointly issued by the CSRC and other relevant authorities on February 24, 2023 and effective from March 31, 2023, during the process of overseas issuance and listing by domestic enterprises, the domestic enterprises and the securities companies and securities service institutions providing corresponding services shall strictly comply with the relevant laws and regulations of the PRC and the requirements of the Confidentiality Provisions, strengthen their legal awareness of confidentiality and archive management of state secrets, establish and improve the confidentiality and archive work system, take necessary measures to perform confidentiality and archive management duties, and shall not leak state secrets and work secrets of state organs, nor harm national and public interests. Where a domestic enterprise provides or publicly discloses, or through its overseas listed entity provides or publicly discloses, documents and materials involving state secrets or work secrets of state organs to relevant securities companies, securities service institutions, overseas regulatory authorities and other entities and individuals, it shall, in accordance with the law, report to the competent authority with approval power for approval, and file with the confidentiality administrative department at the same level for record. Where a domestic enterprise provides or publicly discloses, or provides or publicly discloses through its overseas listed entity, other documents and materials to relevant securities companies, securities service institutions, overseas regulatory authorities, and other units and individuals, and such disclosure would adversely affect national security or public interest, it shall strictly follow the corresponding procedures in accordance with the relevant national regulations.

LAWS AND REGULATIONS ON H-SHARE “FULL CIRCULATION”

On November 14, 2019, the CSRC issued the Guidelines on the Application for “Full Circulation” of Domestically Unlisted Shares of H-Share Companies (《H股公司境內未上市股份申請“全流通”業務指引》) (the “**Guidelines**”), which was amended and became effective on August 10, 2023. According to the Guidelines, “full circulation” refers to the listing and circulation on the Hong Kong Stock Exchange of the domestically unlisted shares of H-share companies (including unlisted domestic shares held by domestic shareholders before overseas listing, unlisted domestic shares issued domestically after overseas listing, and unlisted shares held by foreign shareholders). Shareholders of unlisted domestic shares may, through their own negotiation, determine the number and proportion of shares for which to apply for circulation, and entrust the H-share company to submit a “full circulation” application and entrust the H-share company to submit the “full circulation” filing documents to the CSRC, provided that they comply with relevant laws and

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regulations, as well as policy provisions concerning state-owned asset management, foreign investment, and industry supervision. According to the Guidelines, shareholders of domestically unlisted shares shall handle the share transfer registration business in accordance with the relevant business rules of CSDC. The H-share company shall submit a report on the relevant situation to the CSRC within 15 days after the shares involved in the application have completed the transfer registration with CSDC.

According to overseas listing regulations, where a domestic enterprise directly issues securities and is listed overseas, its shareholders holding unlisted domestic shares may, after filing, legally convert the said shares into overseas-listed shares and have them listed for circulation on an overseas exchange. When a domestic enterprise submits a filing application for direct overseas issuance and listing to the CSRC, it may simultaneously submit a “full circulation” application.

On December 31, 2019, China Securities Depository and Clearing Corporation Limited (“CSDC”) and the Shenzhen Stock Exchange (“SZSE”) jointly announced the Implementing Rules for H-Share “Full Circulation” Business (《H股“全流通”業務實施細則》) (the “**Business Implementing Rules**”). The Business Implementing Rules apply to H-share full circulation business and related business, including cross-border transfer registration, custody and holding details maintenance, trade entrustment and instruction transmission, clearing, clearing participant management, and nominee services.

To fully promote the H-share “full circulation” reform and clarify the business arrangements and procedures for the registration, custody, and clearing and settlement of relevant shares, CSDC issued the Business Guidelines for H-Share ‘Full Circulation’ Business (《H股“全流通”業務指南》) on February 7, 2020, and updated it on September 20, 2024, which specifies matters such as business preparation, account arrangements, cross-border transfer registration, and centralized custody overseas. In February 2020, China Securities Depository and Clearing (Hong Kong) Company Limited (“CSDC Hong Kong”) issued the Business Guidelines of China Securities Depository and Clearing (Hong Kong) Company Limited for H-Share ‘Full Circulation’ Business (《中國證券登記結算(香港)有限公司H股“全流通”業務指南》), detailing the arrangements for custody and depository, nominee services, clearing and settlement, risk management measures, and other related matters. On September 20, 2024, the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited published the Business Guidelines of China Securities Depository and Clearing Corporation Limited Shenzhen Branch for H-Share ‘Full Circulation’ Business (《中國證券登記結算有限責任公司深圳分公司H股“全流通”業務指南》), which became effective on September 23, 2024, specifying business preparation, cross-border transfer registration, clearing and settlement arrangements, risk management measures and other related matters.