LAWS AND REGULATIONS OF CHINA

This section provides an overview of certain aspects of Chinese laws and regulations relevant to the Group's business and operations.

Major Regulatory Authorities for the Robotics Industry

The Chinese government has designated the robotics industry as a national strategic emerging industry, establishing a regulatory framework that integrates multi-departmental coordination, policy guidance, and industry standards. The Company's operations in China are primarily supervised and regulated by the following institutions:

Ministry of Industry and Information Technology of the People's Republic of China ("MIIT")

The primary responsibilities of MIIT include formulating industry development strategies and policy recommendations, drafting and implementing industry plans and policies, drafting and promulgating industry regulations and technical standards, establishing and implementing high-tech industry standards and policies, promoting the development of emerging industries, and guiding relevant industries to strengthen safety production management.

National Development and Reform Commission of the People's Republic of China ("NDRC")

The primary responsibilities of NDRC include, among others, formulating comprehensive industrial policies, regulating and managing fixed-asset investment projects, proposing strategies and policy recommendations for utilizing domestic and foreign investments, and establishing a negative list for foreign investment access.

Ministry of Commerce of the People's Republic of China ("MOFCOM")

The primary responsibilities of MOFCOM include, among others, overseeing and regulating foreign investment activities nationwide, formulating and implementing foreign investment policies, advancing the restructuring of the distribution industry, guiding reforms in distribution enterprises, promoting the development of commercial services and community commerce, establishing management measures and specific policies for outward investment, and approving outward investment by domestic enterprises in accordance with applicable laws.

Robotics Industry Policies

Robotics industry policies center on supporting innovation and development while regulating market order. Key documents include the "14th Five-Year Plan for Robotics Industry Development" (《"十四五"機器人產業發展規劃》), "Guiding Opinions on Innovation and Development of Humanoid Robots" (《人形機器人創新發展指導意見》), "Industrial Robot Industry Standardization Requirements (2024 Edition)" (《工業機器人行業規範條件(2024

版)》) and "Implementation Measures for the Management of Industrial Robot Industry Standardization Requirements (2024 Edition)" (《工業機器人行業規範條件管理實施辦法(2024 版)》). Relevant policies have defined development goals for the robotics industry, emphasizing breakthroughs in core technologies, ensuring the security of core component supply chains, and promoting high-end and intelligent industrial development. They also regulate industry development through measures such as raising entry barriers and implementing a notification-based management system. Meanwhile, the Catalogue for Industrial Structure Adjustment (2024 Edition) (《產業結構調整指導目錄(2024年本)) classifies robotics and integrated systems as encouraged industries, providing policy support for the sector's development.

Company Law

According to the Company Law of the People's Republic of China (《中華人民共和國公司法》) (the "Company Law") (adopted by the Standing Committee of the National People's Congress on December 29, 1993, effective as of July 1, 1994, last amended on December 29, 2023, and effective as of July 1, 2024), both limited liability companies and joint-stock limited companies established in China in accordance with the law possess legal personality. The liability of shareholders in these two types of enterprises is limited to the amount of capital they have subscribed to or the shares they have subscribed for. This law shall also apply to foreign-invested enterprises, unless otherwise provided for in relevant specialized laws governing foreign-invested companies.

According to the "Guidance on the Application of Regulatory Rules — Overseas Issuance and Listing No. 1" (《監管規則適用指引– 境外發行上市類第1號》) issued by China Securities Regulatory Commission (CSRC) on February 17, 2023, Chinese domestic enterprises conducting direct overseas issuance and listing shall formulate their articles of association by reference to the "Guidance on Articles of Association for Listed Companies" (《上市公司章程指引》) issued by CSRC and other relevant provisions concerning corporate governance. CSRC promulgated the "Guidelines for Articles of Association of Listed Companies" (《上市公司章程指引》) (CSRC Announcement [2025] No. 6) on March 28, 2025, which took effect on the same date. Pursuant 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》)("Trial Measures for Overseas Listing"), as a joint-stock limited company incorporated in China, the Company must fully comply with the Company Law of the People's Republic of China and formulate its articles of association by reference to (rather than in accordance with) the then-applicable Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》).

LAWS AND REGULATIONS ON PRODUCT QUALITY

The Product Quality Law of the People's Republic of China (《中華人民共和國產品質量法》) ("Product Quality Law"), adopted by the Standing Committee of the National People's Congress ("NPCSC") on February 22, 1993, and most recently amended and implemented on December 29, 2018, serves as the primary law governing product quality supervision and management. Under the Product Quality Law, manufacturers shall be responsible for the quality of the products they produce, and sellers shall take measures to maintain the quality of the products they sell. A manufacturer shall be liable to compensate for any bodily injuries or damage to property other than the defective product itself resulting from the defects in the product, unless the manufacturer is able to prove that: (1) the product has never been circulated; (2) the defects causing injuries or damage did not exist at the time when the product was circulated; or (3) the science and technology at the time when the product was circulated were at a level incapable of detecting the defects.

Where a product defect causes personal injury or damage to another person's property, the seller shall bear liability for compensation. A seller shall be liable to compensate for any bodily injuries or damage to property of others caused by the defects in the product if such defects are attributable to the seller. The seller shall pay compensation if it can indicate neither the manufacturer, nor the supplier of the defective product. A person who is injured or whose property is damaged by the defects in the product may claim for compensation from the manufacturer or the seller.

According to the Civil Code of the People's Republic of China (《中華人民共和國民法典》) (the "Civil Code"), adopted by the National People's Congress ("NPC") on May 28, 2020, and effective as of January 1, 2021, where a product defect causes harm to another person, the injured party may seek compensation from either the manufacturer or the seller of the product; where a product defect endangers the personal or property safety of others, the injured party has the right to request the producer or seller to bear tort liability, including ceasing the infringement, removing the obstruction, and eliminating the danger.

The Consumer Rights Protection Law of the People's Republic of China (《中華人民共和國消費者權益保護法》), adopted by the Standing Committee of the National People's Congress on October 31, 1993, last amended on October 25, 2013, and implemented on March 15, 2014, aims to protect the rights of consumers when purchasing, using goods, and receiving services. Operators shall comply with this Law when providing consumers with goods they produce or sell, or when providing services. Pursuant to the amendments made on October 25, 2013, all business operators must place high priority on protecting consumer privacy and must strictly maintain the confidentiality of consumer personal information collected in the course of their business operations.

The State Council of the People's Republic of China ("State Council") promulgated the Implementing Regulations of the Consumer Rights Protection Law of the People's Republic of China (《中華人民共和國消費者權益保護法實施條例》) ("Implementing Regulations of the Consumer Rights Protection Law") on March 19, 2024, which came into effect on July 1, 2024. The Implementing Regulations of the Consumer Rights Protection Law are primarily designed

to elaborate and supplement the obligations of business operators, refine provisions related to online consumption, strengthen the responsibilities of prepaid service providers, standardize consumer claims procedures, and clarify the government's duties in protecting consumer rights.

According to the Compulsory Product Certification Management Regulations (《強制性產品認證管理規定》) issued by the former General Administration of Quality Supervision, Inspection and Quarantine of the People's Republic of China (later merged into the State Administration for Market Regulation on July 3, 2009, revised on September 29, 2022, and implemented on November 1, 2022, products specified by the state must undergo certification ("Compulsory Product Certification") and bear the China Compulsory Certification Mark before they can be manufactured, sold, imported, or used in other business activities. The state implements a unified product catalog ("3C Catalog") for products subject to compulsory product certification, along with unified mandatory requirements, standards, and conformity assessment procedures for technical specifications, a unified certification mark, and a unified fee schedule.

LEGAL REGULATIONS ON BIDDING AND TENDERING

According to the Bidding Law of the People's Republic of China (《中華人民共和國招標投標法》) ("Bidding Law"), adopted by the Standing Committee of the National People's Congress on August 30, 1999, amended on December 27, 2017, and implemented on December 28, 2017, bidders shall not collude with each other in bidding quotations, nor shall they exclude fair competition from other bidders, thereby harming the lawful rights and interests of the tenderer or other bidders. Bidders shall not submit bids below cost, nor shall they bid under another party's name or engage in any other fraudulent means to secure an award.

According to the Implementing Regulations of the Bidding Law of the People's Republic of China (《中華人民共和國招標投標法實施條例》), issued by the State Council on December 20, 2011, and last revised and implemented on March 2, 2019, where bidding and tendering activities for projects subject to mandatory bidding under the law violate the Bidding Law and these Regulations, substantially affecting the bid award outcome and where such violations cannot be remedied through corrective measures, the bidding, tendering, and bid award shall be invalid. The bidding or bid evaluation shall be conducted anew in accordance with the law.

According to the Government Procurement Law of the People's Republic of China (《中華人民共和國政府采購法》) ("Procurement Law"), adopted by the Standing Committee of the National People's Congress on June 29, 2002, and most recently amended and implemented on August 31, 2014, government procurement methods include open bidding, invitation-only bidding, competitive negotiation, single-source procurement, quotation solicitation, and other procurement methods recognized by the government procurement supervisory and administrative department of the State Council. Public bidding is the primary method for government procurement. "Government procurement" refers to the act of state organs, institutions, and organizations at all levels using fiscal funds to procure goods, works, and services that fall within the legally established centralized procurement catalog or exceed the procurement threshold standards. Pursuant to Article 73 of the Procurement Law, if any illegal

act specified in Article 71 of this Law has resulted in or may result in a supplier winning the bid, but the procurement contract has not yet been performed, the contract shall be rescinded. The winning supplier shall be separately determined from among the qualified winning and successful candidates. Where the procurement contract has already been performed and losses are incurred by the procuring entity or the supplier, the responsible party shall bear the liability for compensation.

LAWS AND REGULATIONS ON INTELLECTUAL PROPERTY

Trademarks

The Trademark Law of the People's Republic of China (《中華人民共和國商標法》) ("Trademark Law"), promulgated by the Standing Committee of the National People's Congress on August 23, 1982, effective as of March 1, 1983, last amended on April 23, 2019, and effective as of November 1, 2019, and the Implementing Regulations 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, implemented on September 15, 2002, and most recently amended on April 29, 2014, and effective as of May 1, 2014, provide the fundamental legal framework for regulating the management of trademarks in China.

Under the Trademark Law, registered trademarks include trademarks for goods, service marks, collective marks, and certification marks. Registered trademarks are protected under the Trademark Law and related laws and regulations. Any trademark application that fails to comply with relevant regulations or is identical or similar to a trademark already registered by another party or preliminarily approved for the same or similar goods shall be rejected by the Trademark Office. The validity period of a registered trademark is ten years, starting from the date of approval of registration.

Patents

According to the Patent Law of the People's Republic of China (《中華人民共和國專利法》), adopted by the Standing Committee of the National People's Congress on March 12, 1984, last amended on October 17, 2020, and effective as of 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》), promulgated by the State Council on June 15, 2001, last amended on December 11, 2023, and effective as of January 20, 2024, patents are classified into three categories: inventions, utility models, and designs. The term of a patent for invention is 20 years, the term of a design patent is 15 years, and the term of a utility model patent is 10 years, all starting from the filing date. China's patent system operates on a "first-to-file" principle, meaning that when two or more applicants file separate patent applications for the same invention, the patent right is granted to the applicant who filed first. Inventions and utility model patents must meet three criteria: novelty, creativity, and utility. Unless otherwise provided by relevant laws and regulations, third parties must obtain the consent of the patent owner or an appropriate license before using the patent. Otherwise, such use constitutes patent infringement.

Copyright and Software Copyright

Pursuant to the Copyright Law of the People's Republic of China (《中華人民共和國著作權法》), adopted by the Standing Committee of the National People's Congress on September 7, 1990, last amended on November 11, 2020, and effective as of June 1, 2021, and the Implementing Regulations 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》), promulgated by the State Council on August 2, 2002, last amended on January 30, 2013, and effective as of March 1, 2013, literary, artistic, and scientific works created by Chinese citizens, legal persons, or other organizations shall enjoy copyright protection regardless of whether they have been published.

Additionally, Internet activities, products disseminated via the Internet, and software products are also protected by copyright. According to the Regulations on the Protection of Computer Software (《計算機軟件保護條例》) issued by the State Council on December 20, 2001, effective as of January 1, 2002, last amended on January 30, 2013, and effective as of March 1, 2013, the software registration authority shall issue registration certificates to applicants for computer software copyright in accordance with the provisions of the Regulations on the Protection of Computer Software (《計算機軟件保護條例》).

Domain Names

Pursuant to the Measures for the Administration of Internet Domain Names (《互聯網域名管理辦法》) issued by MIIT on August 24, 2017, and effective as of November 1, 2017, as well as the Implementation Rules for Registration of National Top-Level Domains (《國家頂級域名註冊實施細則》) issued and implemented by the China Internet Network Information Center on June 18, 2019, the MIIT is responsible for the administration of Internet domain names in China. Domain name owners must register their domain names. Domain name registration services operate on a "first-come, first-served" basis. Applicants who complete the registration process will become the holders of the relevant domain names.

LAWS AND REGULATIONS ON LABOR PROTECTION, SOCIAL INSURANCE, AND HOUSING PROVIDENT FUNDS

Labor Protection

According to the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) ("Labor Contract Law"), promulgated on June 29, 2007, implemented on January 1, 2008, most recently amended on December 28, 2012, and effective as of July 1, 2013, if an enterprise, individual economic organization, private non-enterprise unit, or other organization intends to establish or has already established an employment relationship with a worker, it must enter into a written labor contract. Employers shall not coerce or implicitly coerce employees into working overtime, and employers shall pay overtime compensation to employees in accordance with relevant national regulations. Furthermore, wages shall not be lower than the local minimum wage standard and must be paid to workers in a timely manner. According to the Labor Law of the People's Republic of China (《中華人民共和國勞動法》),

adopted by the Standing Committee of the National People's Congress on July 5, 1994, implemented on January 1, 1995, and most recently amended and implemented on December 29, 2018, employers must establish and improve occupational safety and health systems, strictly enforce national occupational safety and health regulations and standards, provide occupational safety and health education to workers, prevent accidents during the work process, and reduce occupational hazards. The labor safety and health facilities must meet the national standards. Employers must also provide workers with labor safety and health conditions that meet national standards, as well as necessary labor protection equipment.

According to the Interim Provisions on Labor Dispatch (《劳務派遣暫行規定》) issued by the Ministry of Human Resources and Social Security on January 24, 2014, and effective as of March 1, 2014, employers may only employ dispatched workers in temporary, auxiliary, or substitute positions. Employers shall strictly limit the number of dispatched workers to no more than 10% of their total workforce. Furthermore, pursuant to the Labor Contract Law, if an employer violates the regulations on labor dispatch, the labor administration department shall order it to rectify the violation within a specified time limit. If the violation is not rectified by the deadline, a fine of not less than RMB5,000 and not more than RMB10,000 shall be imposed per person.

Social Insurance and Housing Provident Funds

According to the Social Insurance Law of the People's Republic of China (《中華人民共和國社會保險法》), adopted by the Standing Committee of the National People's Congress on October 28, 2010, implemented on July 1, 2011, and amended and implemented on December 29, 2018, employers and individuals within the territory of the People's Republic of China shall contribute to social insurance in accordance with the law, including basic pension insurance, basic medical insurance, work-related injury insurance, unemployment insurance, and maternity insurance. Employers who fail to pay social insurance contributions in full shall be ordered to make payment or make up the shortfall within a specified time limit, and shall be charged a daily late payment penalty of 0.05% of the outstanding amount from the date of default. If payment is still not made by the deadline, the relevant administrative department shall impose a fine of one to three times the amount of the arrears.

According to the Regulations on the Administration of Housing Provident Funds (《住房公積金管理條例) issued by the State Council on April 3, 1999, and last revised and implemented on March 24, 2019, employers shall contribute housing provident funds on time and in full, and shall not make late or underpayments. Employers who violate the provisions of these regulations by failing to pay by the due date or underpaying housing provident fund contributions shall be ordered by the competent authorities of the Chinese government to make the payments within a specified time limit. If payment is still not made within the specified time limit, an application may be made to the People's Court for enforcement.

According to the Reform Plan for the National and Local Tax Collection and Administration System (《國稅地稅徵管體制改革方案》) issued by the General Office of the CPC Central Committee and the General Office of the State Council on July 20, 2018: starting

from January 1, 2019, all social insurance premiums, including basic endowment insurance, unemployment insurance, maternity insurance, work injury insurance, and basic medical insurance, shall be collected by the tax authorities.

According to the Notice on Steadily and Orderly Advancing the Collection and Administration of Social Insurance Premiums (《關於穩妥有序做好社會保險費徵管有關工作的通知》) (Shui Zong Ban Fa [2018] No. 142) issued by the General Office of the State Taxation Administration on September 13, 2018, it is strictly forbidden to independently organize centralized settlement of historical social insurance arrears from enterprises.

According to the Notice on the Implementation of Several Measures to Further Support and Serve the Development of the Private Economy (《關於實施進一步支持和服務民營經濟發展若干措施的通知》) (Shui Zong Fa [2018] No. 174) issued by the State Taxation Administration on November 16, 2018, it is reiterated that tax authorities at all levels shall, without exception, not independently organize centralized cleaning up of social insurance premiums owed in previous years by any payers, including private enterprises.

Legal Regulations on Property Leasing

According to the Civil Code, a property service contract is an agreement whereby a property service provider offers property services within a property service area, including maintenance and upkeep of buildings and their ancillary facilities, environmental sanitation, and management and maintenance of related order, to property owners, who in turn pay property fees. Property service providers include property service enterprises and other managers. Property service providers shall properly maintain, repair, clean, landscape, and manage the common areas within the property service area in accordance with agreements and the nature of the property's use. They shall uphold basic order within the property service area and take reasonable measures to protect the personal and property safety of owners.

According to the Civil Code of the People's Republic of China, adopted by the National People's Congress on May 28, 2020, and effective as of January 1, 2021, a lease agreement generally includes provisions such as the name, quantity, and purpose of the leased property; the lease term; the rent; the payment schedule and method; and maintenance of the leased property. With the consent of the lessor, the lessee may sublease the leased property to a third party. If the parties fail to complete the registration and filing formalities for a lease contract as required by laws or administrative regulations, such failure shall not affect the validity of the contract.

According to the Measures for the Administration of Commercial Housing Leases (《商品房屋租賃管理辦法》) promulgated by the Ministry of Housing and Urban-Rural Development of the People's Republic of China on December 1, 2010, and effective as of February 1, 2011, a commercial housing lease contract shall be registered and filed with the construction (real estate) authority of the municipal, city, or county people's government where the leased property is located within 30 days after its execution.

LAWS AND REGULATIONS ON WORK SAFETY

According to the Work Safety Law of the People's Republic of China (《中華人民共和國安全生產法》), adopted by the Standing Committee of the National People's Congress on June 29, 2002, amended on June 10, 2021, and effective as of September 1, 2021, production and business operation entities must strengthen work safety management, establish and improve a comprehensive work safety responsibility system and work safety regulations, increase investment in work safety funds, materials, technology, and personnel, improve work safety conditions, strengthen work safety standardization and informatization, establish a dual prevention mechanism for risk classification control and hidden danger investigation and management, and improve risk prevention and resolution mechanisms, in order to enhance work safety level and ensure work safety. In addition, production and business entities must arrange occupational safety training and provide employees with personal protective equipment that meets national or industry standards. In addition, production and business entities shall file their major hazards and related safety measures and emergency response plans with the emergency management department and other relevant authorities for record-keeping. They shall also establish a safety risk classification and control system and implement corresponding control measures.

LAWS AND REGULATIONS ON FOREIGN EXCHANGE

Pursuant to the Foreign Exchange Administration Regulations of the People's Republic of China (《中華人民共和國外匯管理條例》) promulgated by the State Council on January 29, 1996, implemented on April 1, 1996, last amended on August 1, 2008, effective as of August 5, 2008, the People's Republic of China imposes no restrictions on current international payments and transfers. Domestic institutions and individuals making direct investments abroad or engaging in the issuance or trading of overseas securities and derivatives shall register in accordance with the regulations of the foreign exchange administration department of the State Council. Where national regulations require prior approval or filing with the relevant competent authorities, such approval or filing procedures shall be completed before foreign exchange registration.

Pursuant to the Notice of the State Administration of Foreign Exchange on Issues Concerning Foreign Exchange Management for Overseas Listings (《國家外匯管理局關於境外上市外匯管理有關問題的通知》), issued and implemented on December 26, 2014, and to be repealed on April 1, 2026, the State Administration of Foreign Exchange and its branches, as well as foreign exchange management departments, shall supervise, manage, and inspect activities related to domestic companies' overseas listings, including business registration,

account opening and usage, cross-border receipts and payments, and fund conversion. Domestic companies shall register for the overseas listing with the required materials at the foreign exchange bureau located at its registered address within 15 working days after the conclusion of the overseas listing and issuance. According to the Notice of the People's Bank of China and the State Administration of Foreign Exchange on Issues Concerning the Management of Funds for Overseas Listings by Domestic Enterprises (《中國人民銀行國家外匯管理局關於境內企業境外上市資金管理有關問題的通知》), issued on December 24, 2025, and effective as of April 1, 2026, the People's Bank of China, the State Administration of Foreign Exchange ("SAFE"), and their branches shall supervise, manage, and inspect activities related to business registration, account opening and usage, cross-border receipts and payments, and fund conversion for overseas listings by domestic enterprises after the implementation of this Notice. Domestic enterprises listing overseas shall apply for overseas listing registration at a bank within the provincial/planned-city jurisdiction where they are registered, submitting the required materials within 30 working days from the first trading day of the overseas listing or the completion of the over-allotment option.

Pursuant to the Notice of the State Administration of Foreign Exchange on Reforming and Standardizing the Management of Capital Account Exchange Policies (《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》) issued on June 9, 2016, and the Notice of the State Administration of Foreign Exchange on Further Deepening Reforms to Promote Cross-border Trade and Investment Facilitation (《國家外匯管理局關於進一步深化改革 促進跨境貿易投資便利化的通知》) issued on December 4, 2023 (with Item 7 of the Notice effective as of June 3, 2024), domestic institutions' foreign exchange income under the capital account is subject to the voluntary exchange policy. Relevant policies have clarified that foreign exchange income under the capital account subject to voluntary exchange (including foreign exchange capital, foreign debt funds, and repatriated funds from overseas listings) may be exchanged at banks according to the actual operational needs of domestic institutions. The proportion of voluntary settlement of foreign exchange income from capital accounts by domestic institutions is tentatively set at 100%. The SAFE may adjust the above-mentioned proportion in a timely manner according to the international balance of payments position. In the implementation of the foreign exchange income under capital account that domestic institutions intend to settle, domestic institutions may still choose to use their foreign exchange income in accordance with the payment settlement system. When handling each foreign exchange settlement in accordance with the principle of payment and settlement, the bank shall examine the authenticity and compliance of the funds used in the previous foreign exchange settlement (including discretionary settlement and payment settlement) of the domestic institution. Foreign exchange income from capital accounts of domestic institutions and the Renminbi funds obtained from its conversion shall not be used directly or indirectly for expenditures outside the scope of the enterprise's business operations or prohibited by national laws and regulations. Unless otherwise explicitly stipulated, such funds shall not be used directly or indirectly for securities investment or other investment and wealth management activities (except for wealth management products and structured deposits with a risk rating no higher than Level 2). Such funds shall not be used to extend loans to non-affiliated enterprises,

except where explicitly permitted within the scope of business operations; nor shall they be used to purchase residential properties for non-self-use purposes (except for enterprises engaged in real estate development or real estate leasing operations).

According to the Notice of the State Administration of Foreign Exchange on Further Deepening Reforms to Promote Cross-border Trade and Investment Facilitation (《國家外匯管理局關於進一步深化改革促進跨境貿易投資便利化的通知》), issued and implemented on December 4, 2023 (with Item 7 of the Notice taking effect on June 3, 2024), foreign exchange funds raised by domestic enterprises through overseas listings may be directly remitted into capital account settlement accounts. Funds within the capital account settlement account may be freely converted and utilized. The use of foreign exchange income under capital contributions and foreign debt of non-financial enterprises, as well as the Renminbi funds obtained from their exchange, shall adhere to the principles of authenticity and self-use. Such funds shall not be directly or indirectly used for expenditures prohibited by national laws and regulations; Unless otherwise explicitly stipulated, such funds shall not be directly or indirectly used for securities investment or other investment and wealth management activities (except for wealth management products and structured deposits with a risk rating no higher than Level 2); Such funds shall not be used to extend loans to non-affiliated enterprises (except where explicitly permitted by business scope and in the following four designated zones: Lingang New Area of China (Shanghai) Pilot Free Trade Zone, Nansha New Area of China (Guangdong) Pilot Free Trade Zone, Yangpu Economic Development Zone of China (Hainan) Free Trade Port, and Beilun District of Ningbo City, Zhejiang Province); such funds shall not be used to purchase residential properties for non-self-use purposes (except for enterprises engaged in real estate development or real estate leasing operations).

According to the Notice on Optimizing Foreign Exchange Management to Support Foreign-related Business Development (《國家外匯管理局關於優化外匯管理支持涉外業務發展的通知》) issued by SAFE on April 10, 2020, on the premise of ensuring that the use of funds is truly compliant and in accordance with the current management regulations on the use of income from capital accounts, eligible enterprises are allowed to use capital account income, such as capital funds, foreign debts and overseas listings, for domestic payments without having to provide proof of authenticity to the bank in advance one by one. Local foreign exchange authorities shall strengthen monitoring and analysis, as well as supervision during and after the transaction.

LAWS AND REGULATIONS ON TAX

Enterprise Income Tax Law of the People's Republic of China

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, implemented on January 1, 2008, and last amended and effective as of December 29, 2018, as well as the Implementing Regulations 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》) (the "EIT Law Implementing Regulations"), promulgated on December 6, 2007, implemented on January 1, 2008, and most recently

amended on December 6, 2024, and effective as of January 20, 2025, enterprise income tax payers shall include resident enterprises and non-resident enterprises. A resident enterprise refers to an enterprise established within China, or an enterprise established under the laws of a foreign country (region) but with its place of effective management within China. A non-resident enterprise refers to an enterprise established under the laws of a foreign country (or region) with its place of effective management outside China, but which either has an establishment or place of business within China, or, without having an establishment or place of business within China, derives income from sources within China. The enterprise income tax rate is 25%. Qualified small-sized enterprises with thin profit are subject to a reduced enterprise income tax rate of 20%.

Pursuant to the EIT Law and the Administrative Measures for the Recognition of High-Tech Enterprises (《高新技術企業認定管理辦法》) issued by the Ministry of Science and Technology, the Ministry of Finance, and the State Administration of Taxation on January 29, 2016, and effective as of January 1, 2016, enterprises recognized as high-tech enterprises are entitled to a preferential enterprise income tax rate of 15%. The qualification of a high-tech enterprise that has been certified is valid for three years from the date of issuance of the certificate. After the certificate expires, enterprises may reapply for recognition as high-tech enterprises.

Value-Added Tax

According to the Interim Regulations of the People's Republic of China on Value-Added Tax (《中華人民共和國增值税暫行條例》), promulgated by the State Council on December 13, 1993, last amended and implemented on November 19, 2017, and repealed on January 1, 2026, entities and individuals selling goods or providing processing, repair and replacement services, selling services, intangible assets, and real estate, as well as importing goods within the territory of the People's Republic of China, shall be taxpayers of value-added tax. Unless otherwise provided by law, the tax rate shall be 17% for taxpayers selling goods, labor services, tangible movable property leasing services, or importing goods; the tax rate shall be 11% for taxpayers selling transportation, postal, basic telecommunications, construction, or immovable property leasing services, selling real estate, transferring the rights to use land, or selling or importing specified goods. Unless otherwise provided by law, the tax rate for taxpayers selling services or intangible assets shall be 6%. The tax rate for domestic entities and individuals selling services or intangible assets within the scope prescribed by the State Council across national borders shall be 0%. The tax rate for exported goods shall be 0%, except as otherwise specified by the State Council.

According to the Value-Added Tax Law of the People's Republic of China(《中華人民共和國增值税法》), adopted by the Standing Committee of the National People's Congress on December 25, 2024, and effective as of January 1, 2026, entities and individuals (including individual industrial and commercial households) that sell goods, services, intangible assets, or real estate within the territory of the People's Republic of China, or import goods, are taxpayers of value-added tax and shall pay value-added tax in accordance with the law. Taxpayers selling goods, processing, repair and replacement services, or tangible movable

property leasing services, as well as importing goods, shall be subject to a tax rate of 13%, unless otherwise specified by law. Taxpayers selling transportation, postal, basic telecommunications, construction, or immovable property leasing services, selling real estate, transferring land use rights, or selling or importing specific goods shall be subject to a tax rate of 9%, unless otherwise specified by law. Taxpayers selling services or intangible assets shall be subject to a tax rate of 6%, unless otherwise specified by law. Taxpayers exporting goods shall be subject to a 0% tax rate, except as otherwise provided by the State Council. Domestic entities and individuals cross-border selling services and intangible assets within the scope specified by the State Council shall be subject to a 0% tax rate.

According to the Notice on the Full Implementation of the Pilot Program for Replacing Business Tax with Value-Added Tax (《財政部國家稅務總局關於全面推開營業稅改徵增值稅試點的通知》) issued by the Ministry of Finance and the State Taxation Administration on March 23, 2016, the pilot program for replacing business tax with value-added tax will be fully implemented nationwide starting from May 1, 2016. All business tax taxpayers in the construction, real estate, financial, and daily life services industries will be included in the pilot program, shifting from paying business tax to paying value-added tax.

According to the Notice on Simplifying the VAT Rate Structure (《關於簡並增值稅稅率有關政策的通知》) issued by the Ministry of Finance and the State Taxation Administration on April 28, 2017, and effective as of July 1, 2017, the VAT rate structure will be simplified by eliminating the 13% VAT rate. The notice also clarifies the scope of goods subject to the 11% VAT rate and the rules for deducting input tax.

Pursuant to the Notice on Adjusting Value-Added Tax Rates (《財政部國家稅務總局關於調整增值稅稅率的通知》) issued jointly by the Ministry of Finance and the State Taxation Administration on April 4, 2018, and effective as of May 1, 2018, taxpayers engaging in taxable sales subject to VAT or importing goods shall have their applicable tax rates adjusted from 17% and 11% to 16% and 10%, respectively.

According to the Announcement on Policies Concerning the Deepening of VAT Reform (《關於深化增值稅改革有關政策的公告》) issued jointly by the Ministry of Finance, the State Taxation Administration, and the General Administration of Customs on March 20, 2019, and effective as of April 1, 2019, the VAT rate for general VAT taxpayers engaged in taxable sales or importing goods shall be adjusted as follows: Those subject to the tax rate of 16% previously shall have their tax rate adjusted to 13%; those subject to the tax rate of 10% previously shall have their tax rate adjusted to 9%.

According to the Announcement on Further Strengthening the Implementation of the VAT End-of-Period Carry-forward Refund Policy (《關於進一步加大增值稅期末留抵退稅政策實施力度的公告》) issued by the Ministry of Finance and the State Taxation Administration on March 21, 2022, which was implemented on April 1, 2022, and repealed on September 1, 2025, starting from the April 2022 tax filing period, eligible enterprises in manufacturing and other industries may apply to the competent tax authorities for a refund of incremental carry-forward tax credits. Taxpayers who have benefited from the "immediate collection and refund" and

"collect first, refund later" VAT refund policies since April 2019 may apply for a refund of their end-of-period VAT carry-forward. However, such taxpayers must first make a one-time refund of all VAT refunds received since April 2019 to the relevant tax authorities by October 31, 2022, before submitting their application.

According to the Announcement on Improving the VAT End-of-Period Carry-forward Refund Policy (《財政部稅務總局關於完善增值稅期末留抵退稅政策的公告》) issued by the Ministry of Finance and the State Taxation Administration on August 22, 2025 and effective from September 1, 2025, eligible general VAT taxpayers may apply to the competent tax authority for a refund of the end-of-period carry-forward tax credit starting from the September 2025 VAT filing period.

Transfer Pricing

Under the EIT Law, where business transactions between an enterprise and its related parties fail to comply with the arm's length principle and thereby reduce the taxable income or profits of the enterprise or its related parties, the tax authorities have the right to adjust such income or profits using reasonable methods. When submitting the annual enterprise income tax return to the tax authority, an enterprise shall attach an annual report on related-party transactions detailing its business dealings with related parties. Where an enterprise fails to provide information regarding its business dealings with related parties, or provides false or incomplete information that does not accurately reflect its related-party transactions, the tax authorities have the right to assess its taxable income in accordance with the law. Where the tax authorities make tax adjustments in accordance with relevant regulations and additional tax payments are required, such payments shall be collected, and interest shall be levied in accordance with the provisions of the State Council. Furthermore, pursuant to the EIT Law Implementing Regulations, where business transactions between an enterprise and its related parties fail to comply with the arm's length principle, or where the enterprise implements other arrangements lacking a reasonable commercial purpose, the tax authorities shall have the right to make tax adjustments within 10 years from the tax year in which such transactions occurred.

According to the Administrative Measures for Special Tax Adjustment and Mutual Agreement Procedures (《特別納稅調查調整及相互協商程序管理辦法》) issued by the State Taxation Administration on March 17, 2017, and effective as of May 1, 2017, tax authorities shall conduct key monitoring and management of enterprises subject to special tax adjustments. They may issue tax matter notices to enterprises identified as having risks of special tax adjustments to alert them to their existing tax risks. Enterprises may also adjust their tax returns and pay additional taxes on their own initiative, while tax authorities may still conduct special tax investigations and adjustments afterward. Tax authorities shall initiate special tax investigation procedures upon request by an enterprise (such as concerning the pricing principles or methods adopted for related-party transactions).

According to the Law of the People's Republic of China on the Administration of Tax Collection (《中華人民共和國税收徵收管理法》), adopted by the Standing Committee of the National People's Congress on September 4, 1992, and most recently amended and

implemented on April 24, 2015, where a taxpayer fails to pay taxes within the prescribed time limit, or where a withholding agent fails to remit taxes within the prescribed time limit, the tax authorities shall, in addition to ordering payment within a specified time limit, impose a late payment surcharge of 0.05% per day on the overdue tax amount, calculated from the date on which the tax became overdue. Where a taxpayer fails to file a tax return and fails to pay or underpay the tax due, the tax authority shall collect the unpaid or underpaid tax and late payment penalties, and impose a fine of not less than fifty percent but not more than five times the amount of the unpaid or underpaid tax.

Tax on Dividends

Pursuant to the Personal Income Tax Law of the People's Republic of China (《中華人民共和國個人所得稅法》) (the "Personal Income Tax Law"), adopted on September 10, 1980, last amended on August 31, 2018, and effective as of January 1, 2019, and the Implementing Regulations of the Personal Income Tax Law of the People's Republic of China (《中華人民共和國個人所得稅法實施條例》) (the "Personal Income Tax Law Implementing Regulations"), promulgated on January 28, 1994, and amended most recently on December 18, 2018, and effective as of January 1, 2019, interest, dividends, property rental income, property transfer income, and incidental income shall be subject to a proportional tax rate of twenty percent. In addition, pursuant to the Circular of the Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission on Issues Relating to the Differentiated Individual Income Tax Policy on Dividends and Bonuses of Listed Companies (《財政部國家稅務總局證監會關於上市公司股息紅利差別化個人所得稅政策有關問題的通知》) issued by the MOF, the SAT and the CSRC on September 7, 2015 and effective as of September 8, 2015, for shares of listed companies acquired by an individual from public offering and transfer market, the dividend income shall be temporarily exempt from individual income tax for shares held for more than one year; the dividend income shall be fully included in the taxable income for shares held for less than one month (inclusive); and the dividend income shall be temporarily included into taxable income at 50% for shares held for more than 1 month and less than 1 year (inclusive). The above income shall be subject to individual income tax at a uniform rate of 20%.

According to the EIT Law and the EIT Law Implementing Regulations, the enterprise income tax rate is 25%. Non-resident enterprises that have not established an institution or place of business within China, or that have established such an institution or place of business but whose income is not effectively connected with that institution or place of business, shall be subject to a reduced corporate income tax rate of 10% on income derived from within China. The aforementioned withholding enterprise income tax payable by non-resident enterprises shall be withheld at source, with the payer acting as the withholding agent. Taxes shall be withheld by the withholding agent from the amount payable or due at each time of payment or when payment is due.

The Circular of the State Administration of Taxation on Issues Relating to Withholding and Payment of Enterprise Income Tax on Dividends Distributed by Chinese Resident Enterprises to Overseas H-share Non-resident Enterprises Shareholders issued by the State

Administration of Taxation ("SAT") (《國家税務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得税有關問題的通知》) on November 6, 2008, further clarifies that, when distributing dividends for the year 2008 and the subsequent years to overseas H-share non-resident enterprises shareholders, PRC resident enterprises shall be subject to a uniform 10% tax rate for withholding and paying enterprise income tax on behalf of their shareholders. Non-resident enterprise shareholders may apply to the competent tax authority for tax treaty (arrangement) benefits after receiving dividends. Upon verification by the competent tax authority, a refund shall be issued for the difference between the tax already levied and the tax payable calculated at the rate specified in the tax treaty (arrangement). In addition, the State Administration of Taxation's Reply on Enterprise Income Tax Issues Concerning Dividends from B-Shares and Other Stocks Received by Non-Resident Enterprises (《國家税務總局關於非居民企業取得B股等股票股息徵收企業所得税問題的批復》), issued by the SAT on July 24, 2009, further stipulates that dividends distributed by any Chinese resident enterprise listed on an overseas stock exchange to non-resident enterprises for the 2008 fiscal year and subsequent years shall be subject to withholding and remittance of enterprise income tax at a rate of 10%. Such tax rates may be further adjusted pursuant to tax treaties or agreements entered into between China and the relevant jurisdictions, if applicable.

Pursuant 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税和防止偷漏税的安排》) signed on August 21, 2006, the Chinese government may impose a tax on dividends payable by a Chinese company to a Hong Kong resident, but such tax shall not exceed 10% of the total dividends payable. If a Hong Kong resident directly holds 25% or more of the equity interest in a Chinese company, the tax levied shall not exceed 5% of the total dividends payable by the Chinese company. The Fifth Protocol on the Arrangement between the 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, which became effective on December 6, 2019, provides that such provisions shall not apply to any arrangements or transactions whose primary purpose is to obtain such tax preferences. The implementation of the dividend provisions under the tax treaties shall be subject to the Circular of the State Administration of Taxation on Relevant Issues relating to the Implementation of Dividend Clauses in Tax Treaty Agreements (《國家税務總局關於國税發[1993]045號文件廢止後有關個人所得税徵管問題的通知》) and other Chinese tax laws and regulations.

According to the Notice of the State Administration of Taxation on Issues Concerning Individual Income Tax Administration Following the Repeal of Document Guo Shui Fa [1993] No. 045 (國家税務總局關於執行税收協定股息條款有關問題的通知), issued on June 28, 2011, overseas resident individual shareholders of domestic non-foreign-invested enterprises issuing shares in Hong Kong may enjoy relevant preferential tax treatment in accordance with the provisions of tax treaties between China and the countries of which they are residents, as well as the tax arrangements between Chinese Mainland and Hong Kong (or Macao). Domestic non-foreign-invested enterprises issuing shares in Hong Kong are generally subject to a 10% withholding tax on dividends and profits for individual income tax purposes, with no need for application. If the individual receiving dividends is a resident of a treaty country with a tax rate

below 10%, the withholding agent shall apply for the relevant preferential treatment on their behalf in accordance with regulations. Upon approval by the competent tax authority, any excess tax withheld shall be refunded. Where an individual is a resident of a treaty country with a tax rate exceeding 10% but not exceeding 20%, the withholding agent shall withhold individual income tax at the effective treaty rate when paying dividends and bonuses, and no application is required in such cases. Where the individual receiving the dividend is a resident of a country with which China has not entered into a tax treaty, or where other circumstances apply, the withholding agent shall withhold individual income tax at a rate of 20% when paying the dividend.

Tax Treaties

Non-resident investors from countries that have signed double taxation avoidance treaties with China are entitled to preferential tax treatment on dividends received from Chinese companies. China currently has double taxation treaties/arrangements in place with multiple countries and regions, including the Hong Kong Special Administrative Region, the Macao Special Administrative Region, Australia, Canada, France, Germany, Japan, Malaysia, the Netherlands, Singapore, the United Kingdom, and the United States.

Income Tax

Pursuant to the Individual Income Tax Law and its Implementing Regulations, gains realized from the sale of equity interests in Chinese resident enterprises shall be subject to individual income tax at a rate of 20%. Pursuant to the Notice of the Ministry of Finance and the State Administration of Taxation on the Continued Temporary Exemption from Individual Income Tax on Gains from the Transfer of Stocks by Individuals (《財政部國家税務總局關於個人轉讓股票所得繼續暫免徵收個人所得税的通知》), issued on March 30, 1998, gains derived by individuals from the transfer of stocks of listed companies shall continue to be temporarily exempt from individual income tax since January 1, 1997. On December 31, 2009, the MOF, SAT and CSRC jointly issued the Notice on Issues Concerning the Collection of Individual Income Tax on Gains from the Transfer of Restricted Shares of Listed Companies by Individuals (關於個人轉讓上市公司限售股所得徵收個人所得税有關問題的通知). This notice stipulates that gains derived by individuals from the transfer of shares of listed companies obtained through public offerings or secondary market transactions on the Shanghai Stock Exchange ("SSE") or the Shenzhen Stock Exchange ("SZSE") shall continue to be exempt from individual income tax, except for restricted shares as defined in the Supplementary Notice of Ministry of Finance, State Administration of Taxation, and China Securities Regulatory Commission on Issues Concerning the Collection of Individual Income Tax on Gains from the Transfer of Restricted Shares of Listed Companies by Individuals (《財政部國家税務總局證監會關於個人轉讓上市公司限售股所得徵收個人所得税有關問題的補充通知》) jointly issued by the aforementioned three departments on November 10, 2010.

Stamp Tax

According to the Stamp Duty Law of the People's Republic of China (《中華人民共和國印花稅法》), which came into effect on July 1, 2022, China's stamp duty applies only to entities and individuals who execute taxable documents within China, engage in securities transactions within China, or execute taxable documents outside China for use within China. Therefore, the provisions governing stamp duty on share transfers of Chinese listed companies do not apply to non-Chinese investors purchasing or selling H-shares outside China.

LAWS AND REGULATIONS ON ENVIRONMENTAL PROTECTION AND FIRE SAFETY

Environmental Protection

The Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), adopted by the Standing Committee of the National People's Congress on December 26, 1989, and implemented on the same day, as amended most recently on April 24, 2014, and implemented on January 1, 2015, clearly defines the powers and responsibilities of environmental protection regulatory authorities.

The competent department of environmental protection under the State Council has the authority to promulgate national environmental quality standards and national pollutant discharge standards, and to exercise unified supervision and management over environmental protection work nationwide. In addition, local environmental protection authorities may establish local pollutant discharge standards that are stricter than national standards. Relevant enterprises must comply with both national and local standards.

Environmental Impact Assessment

According to the Regulations on Environmental Protection Management of Construction Projects (《建設項目環境保護管理條例》) issued by the State Council on November 29, 1998, last revised on July 16, 2017, and effective as of October 1, 2017, the construction unit shall submit an environmental impact statement, an environmental impact report form, or complete an environmental impact registration form based on the extent of the project's environmental impact. For construction projects requiring the preparation of an environmental impact statement or environmental impact report according to law, the construction unit shall submit the environmental impact statement or environmental impact report to the environmental protection administrative department with approval authority for review and approval prior to commencing construction. Where the environmental impact assessment documents for a construction project have not been reviewed by the competent approval authority in accordance with the law, or have been reviewed but not approved, the construction unit shall not commence construction.

According 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》), adopted by the Standing Committee of the National People's Congress on October 28, 2002, and most recently amended and implemented on December 29, 2018, if a construction project has an impact on the environment, the construction unit shall prepare an environmental impact statement, an environmental impact report form, or complete an environmental impact registration form based on the extent of the project's environmental impact.

Pollutant Discharge

According to the Administrative Measures for Pollutant Discharge Permits (Trial) (《排汙許可管理辦法(試行)) issued by the former Ministry of Environmental Protection of the People's Republic of China (now the Ministry of Ecology and Environment of the People's Republic of China, "MEE") on January 10, 2018, which was repealed on July 1, 2024, and the Administrative Measures for Pollutant Discharge Permits (《排汙許可管理辦法》) issued on April 1, 2024 and effective as of July 1, 2024, enterprises, institutions, and other production and business operators subject to pollutant discharge permit management (the "Pollutant Discharging Entities") shall apply for and obtain a pollutant discharge permit in accordance with the law and discharge pollutants in compliance with the permit's provisions. Entities that have not obtained a pollutant discharge permit shall not discharge pollutants.

According to the Classification Management Catalog for Pollutant Discharge Permits of Fixed Pollution Sources (2019 Edition) (《固定污染源排汙許可分類管理名錄(2019年版）》) issued by the Ministry of Ecology and Environment on December 20, 2019, the state implements key management, simplified management, and registration management for pollutant discharge permits based on factors such as the pollutant generation volume, discharge volume, and environmental impact level of pollutant discharging entities. Pollutant discharging entities subject to registration management are not required to apply for and obtain a pollutant discharge permit.

According to the Regulations on Pollutant Discharge Permit Management (《排汙許可管理條例》) issued by the State Council on January 24, 2021, and implemented on March 1, 2021, pollutant discharge permit management for discharging entities is categorized into key management and simplified management based on factors such as pollutant generation volume, discharge volume, and the degree of environmental impact. The review and decision of pollutant discharge permits, as well as information disclosure, shall be processed through the National Pollutant Discharge Permit Management Information Platform. The pollutant discharge permit is valid for 5 years. When the validity period of a pollutant discharge permit expires, any entity needing to continue discharging pollutants must submit an application to the approving authority at least 60 days prior to the permit's expiration date.

Acceptance of Environmental Protection Facility

In accordance with the Regulations on Environmental Protection Management of Construction Projects (《建設項目環境保護管理條例》), after the completion of a construction project requiring the preparation of an environmental impact statement or environmental impact report, the construction unit shall conduct acceptance inspections of the supporting environmental protection facilities in accordance with the standards and procedures stipulated by the administrative department for environmental protection under the State Council, and prepare an acceptance report. Except where confidentiality is required by national regulations, the construction unit shall disclose the acceptance report to the public in accordance with the law. If the environmental protection facilities have not undergone acceptance inspection or have failed acceptance inspection, the construction project shall not be put into production or use.

Fire Protection Design and Acceptance

According to the Fire Protection Law of the People's Republic of China (《中華人民共和國消防法》) (the "Fire Protection Law"), adopted by the Standing Committee of the National People's Congress on April 29, 1998, implemented on September 1, 1998, and most recently amended and implemented on April 29, 2021, for special construction projects as defined by the competent housing and urban-rural development authority of the State Council, the construction unit shall submit the fire protection design documents to the competent housing and urban-rural development authority for review. For other construction projects not designated as special construction projects, the construction unit shall provide fire protection design drawings and technical materials sufficient for construction when applying for a construction permit or approval of the commencement report. According to the Interim Provisions on the Review and Acceptance of Fire Protection Design for Construction Projects issued by the Ministry of Housing and Urban-Rural Development of China (《建設工程消防設計審查驗收管理暫行規定》) on April 1, 2020, last revised on August 21, 2023, and effective as of October 30, 2023, the fire protection design review system applies only to special construction projects. For other construction projects, a filing and random inspection system is implemented.

LAWS AND REGULATIONS ON EXPORT OF GOODS

Pursuant to the Regulations of the People's Republic of China on the Administration of Import and Export of Goods (《中華人民共和國貨物進出口管理條例》), promulgated by the State Council on December 10, 2001, implemented on January 1, 2002, last amended on March 10, 2024, and effective as of May 1, 2024; the Foreign Trade Law of the People's Republic of China (《中華人民共和國對外貿易法》), adopted by the Standing Committee of the National People's Congress on May 12, 1994, implemented on July 1, 1994, amended on December 30, 2022, and most recently amended on December 27, 2025, to be implemented on March 1, 2026; the Customs Law of the People's Republic of China, adopted by the Standing Committee of the National People's Congress on January 22, 1987, implemented on July 1, 1987, and most recently revised on April 29, 2021; The Measures for the Record Filing of Foreign Trade

Operators (《對外貿易經營者備案登記辦法》) issued by the Ministry of Commerce of the People's Republic of China ("MOFCOM") on June 25, 2004, implemented on July 1, 2004, and last amended on May 10, 2021, and the Regulations on the Record Filing Management of Customs Declaration Units of the People's Republic of China (《中華人民共和國海關報關單位備案管理規定》) issued by the General Administration of Customs of the People's Republic of China on November 19, 2021, and implemented on January 1, 2022, foreign trade operators engaged in the import or export of goods or the import or export of technology shall file for registration with the Ministry of Commerce or an institution entrusted by the Ministry of Commerce. For the imported and exported goods, unless otherwise provided for, customs declaration and tax payment procedures may be completed by the consignee or consignor of the imported and exported goods, or the consignee or consignor of import and export goods may entrust a customs declaration enterprise to complete the customs declaration and tax payment procedures. Customs declaration entities refer to importers, exporters, and customs brokers that have been registered with the customs authorities. Customs declaration entities may conduct customs declaration operations with the customs in territory of the People's Republic of China.

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》), adopted by the Standing Committee of the National People's Congress on February 21, 1989, implemented on August 1, 1989, and most recently amended on April 29, 2021, and the Regulations for the Implementation of 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實施條例》), promulgated by the State Council on August 31, 2005, implemented on December 1, 2005, and most recently amended on March 29, 2022, the General Administration of Customs is responsible for the administration of import and export commodity inspection nationwide. The entry-exit inspection and quarantine authorities conduct inspections on import and export commodities listed in the catalog of goods subject to mandatory inspection, as well as other import and export commodities required by laws and administrative regulations to undergo inspection by the entry-exit inspection and quarantine authorities. The entry-exit inspection and quarantine authorities shall conduct random inspections on the imported and exported commodities other than the aforementioned inspected items in accordance with national regulations. Imported commodities that must undergo inspection shall not be sold or used if they have not been inspected. Exported commodities that must undergo inspection but have not been inspected or have failed the inspection shall not be exported.

LAWS AND REGULATIONS ON DATA, NETWORK, AND INFORMATION SECURITY

Pursuant to 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"), adopted by the Standing Committee of the National People's Congress on November 7, 2016, effective as of June 1, 2017, last amended on October 28, 2025, and effective as of January 1, 2026, network operators must comply with applicable laws and administrative regulations and fulfill cybersecurity protection obligations when conducting business and service activities. The construction, operation, or provision of services through networks shall comply with the provisions of laws and administrative regulations, as well as the mandatory requirements of national standards. Technical measures

and other necessary measures shall be adopted to ensure the security and stable operation of networks, effectively respond to cybersecurity incidents, prevent illegal and criminal activities on the network, and maintain the integrity, confidentiality, and availability of network data.

The Data Security Law of the People's Republic of China (《中華人民共和國數據安全法》) ("Data Security Law") was adopted by the Standing Committee of the National People's Congress on June 10, 2021, and came into effect on September 1, 2021. The Data Security Law stipulates measures to support the promotion of data security and development, establishes a sound national data security management system, and clarifies the responsibilities of organizations and individuals regarding data security. The Data Security Law introduces a data classification and tiered protection system. Data is categorized and protected based on its importance to economic and social development, as well as the potential harm it could cause to national security, public interests, or the lawful rights and interests of individuals and organizations if tampered with, destroyed, leaked, or illegally obtained or used. The Cybersecurity Review Measures (《網絡安全審查辦法》) were jointly issued by the Cyberspace Administration of China ("CAC") and several other Chinese regulatory authorities on December 28, 2021, and took effect on February 15, 2022. Operators of critical information infrastructure procuring network products and services, and operators of network platforms conducting data processing activities that affect or may affect national security shall undergo cybersecurity reviews in accordance with the Cybersecurity Review Measures.

The Personal Information Protection Law of the People's Republic of China (《中华人民共和国个人信息保护法》) (the "Personal Information Protection Law") was adopted by the Standing Committee of the National People's Congress on August 20, 2021, and came into effect on November 1, 2021. The Personal Information Protection Law defines the scope of personal information and the methods for processing it, establishes rules for personal information processing and cross-border provision, and clarifies the rights of individuals in personal information processing activities as well as the obligations of personal information processors.

Network data processors conducting network data processing activities that affect or may affect national security shall undergo national security review in accordance with relevant national regulations pursuant to the Regulations on Network Data Security Management (《網絡數據安全管理條例》) issued by the State Council on September 24, 2024, and effective as of January 1, 2025.

Pursuant to the Measures for Security Evaluation for Transfer of Data to Foreign Countries (《數據出境安全評估辦法》) issued by the CAC on July 7, 2022 and effective as of September 1, 2022, data processors providing data overseas shall, in any of the following circumstances, apply for security evaluation for transfer of data to foreign countries with the CAC through their local provincial-level Internet information department: (1) when a data processor transfers important data to overseas recipients; (2) when a critical information infrastructure operator (CIIO), or a data processor who handles personal information of more than 1 million individuals transfers personal information to overseas recipients; (3) when a data processor, who has transferred personal information of more than 100,000 individuals, or

sensitive personal information of more than 10,000 individuals to overseas recipients since January 1 of the previous year, transfers personal information to overseas recipients; and (4) other circumstances under which security evaluation of cross-border data transfers is required as prescribed by the CAC.

MIIT promulgated the Administrative Measures for Data Security in the Industrial and Information Technology Sectors (Trial) (《工業和信息化領域數據安全管理辦法（試行）》) (the "Data Security Measures") on December 8, 2022, which officially took effect on January 1, 2023. The scope of application of the Data Security Measures covers data in the industrial and information technology sectors, specifically including industrial data, telecommunications data, and radio data (collectively referred to as data in the industrial and information technology sectors). The Data Security Measures classify such data into three categories: general data, important data, and core data, based on the severity of harm caused to national security, public interests, and legitimate personal interests when data in the industrial and information technology sectors is subject to unauthorized tampering, destruction, leakage, illegal acquisition, or use. For the processing of important data and core data, relevant entities must comply with specific archiving requirements and reporting obligations. In addition, relevant data processors must also establish a security management system covering the entire data lifecycle in accordance with the requirements of the Data Security Measures. They must designate dedicated data security management personnel, reasonably manage operational authorizations, formulate emergency response plans, and organize emergency drills and related training activities.

On December 10, 2024, MIIT officially released the Guidelines for Identifying Critical Data in the Industrial Sector (《工業領域重要數據識別指南》), which took effect on April 1, 2025. These guidelines outline the fundamental principles, procedures, and considerations for industrial data processors to identify critical data within the industrial sector. They are applicable to industrial data processors conducting such identification work and may also serve as a reference for industry regulatory authorities in establishing catalogs of critical industrial data.

On October 24, 2024, MIIT officially released the Data Security Protection Requirements for Industrial Enterprises (《工業企業數據安全防護要求》), which took effect on February 1, 2025. This document outlines the overall requirements for data security protection in industrial enterprises, fundamental data security protection requirements, and data security protection requirements throughout the entire data lifecycle. It serves as a guide for industrial enterprises to implement data security protection measures and also provides a reference for conducting data security risk assessments.

On April 10, 2025, MIIT officially released the Specification for Data Security Risk Assessment in the Industrial Sector (《工業領域數據安全風險評估規範》), which took effect on August 1, 2025. This specification outlines the fundamental principles, elements, processes, and methodologies for conducting data security risk assessments in the industrial sector. It

applies to data security risk assessments conducted by processors of critical and core industrial data within China. It may also serve as guidance for general data processors in the industrial sector to conduct data security risk assessments for their data processing activities.

LAWS AND REGULATIONS ON FOREIGN INVESTMENT

The Company Law was adopted by the Standing Committee of the National People's Congress on December 29, 1993, and implemented on July 1, 1994. It was last amended on December 29, 2023, and took effect on July 1, 2024. Under the Company Law, companies are classified into two types: limited liability companies and joint-stock companies. The Company Law also applies to foreign-invested joint-stock companies.

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") was adopted by the National People's Congress on March 15, 2019, and came into effect on January 1, 2020. The Law of the People's Republic of China on Sino-Foreign Equity Joint Ventures (《中華人民共和國中外合資經營企業法》), the Law of the People's Republic of China on Wholly Foreign-Owned Enterprises (《中華人民共和國外資企業法》), and the Law of the People's Republic of China on Sino-Foreign Cooperative Joint Ventures (《中華人民共和國中外合作經營企業法》) were repealed simultaneously. Since then, the Foreign Investment Law has become the fundamental law regulating wholly or partially foreign-invested enterprises invested by foreign investors. The provisions of laws such as the Company Law shall apply to the organizational form, organizational structure and guidelines for activities of foreign-invested enterprises. China implements the management system of pre-establishment national treatment plus Negative List for foreign investment, and has canceled the original approval and filing management system for the establishment and change of foreign-invested enterprises. Pre-establishment national treatment means that the treatment given to foreign investors and their investments at their pre-admission shall be no less favorable than that given to Chinese investors and their investments.

The Negative List refers to the special administrative measures that China imposes on foreign investment in specific sectors. China grants national treatment to foreign investment outside the scope of the Negative List. The prevailing Negative List is the Special Administrative Measures for Market Access of Foreign Investment (Negative List) (2024 Edition) (《外商投資准入特別管理措施(負面清單)(2024年版)》) ("Negative List") promulgated by the NDRC and the Ministry of Commerce on September 6, 2024, and implemented on November 1, 2024. For industries subject to the Negative List, it uniformly lists special administrative measures for foreign investment access, including equity requirements and senior management requirements. In the prevailing Negative List, our industry, industrial robot manufacturing, is not explicitly listed as subject to negative regulation.

While strengthening investment promotion and protection, the Foreign Investment Law further regulates the administration of foreign investment by proposing the establishment of a foreign investment information reporting system to replace the existing MOFCOM approval and filing system for foreign-invested enterprises.

The Foreign Investment Information Report is governed by the Measures for the Reporting of Foreign Investment Information (《外商投資信息報告辦法》), which was jointly promulgated by the Ministry of Commerce and the State Administration for Market Regulation and came into effect on January 1, 2020. Pursuant to the Measures for the Reporting of Foreign Investment Information, foreign investors conducting investment activities directly or indirectly in the PRC shall submit investment information to the competent commerce authorities through the enterprise registration system and the National Enterprise Credit Information Publicity System, which shall include initial report, change of report, cancellation of report, and annual report, etc.

LAWS AND REGULATIONS ON COMBATING UNFAIR COMPETITION

According to the Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》), adopted by the Standing Committee of the National People's Congress on September 2, 1993, amended for the first time on November 4, 2017, revised on April 23, 2019, amended for the second time on June 27, 2025, and effective as of October 15, 2025, operators shall adhere to the principles of voluntariness, equality, fairness, and good faith, abide by laws and business ethics, and participate fairly in market competition. Operators shall not engage in market transactions through improper means that disrupt market competition order or harm the lawful rights and interests of other operators or consumers, including but not limited to: leveraging power or influence to manipulate transactions; creating market confusion; commercial bribery; misleading false advertising; infringement of trade secrets; improper prize-based promotions; commercial defamation; online unfair competition; abuse of dominant position to delay payments to small and medium-sized enterprises; or forced low-price sales through platform; unauthorized use of another party's influential new media account names, application names, or icons; or setting another party's registered trademarks, product names, etc., as search keywords to create misleading confusion; assisting others in false advertising through organized fake transactions or fake reviews; obtaining and using another party's trade secrets through electronic intrusion or other improper means; failing to clearly disclose prize-based promotion information or altering such information without legitimate justification; using data, algorithms, technology, or platform rules to obstruct or disrupt the normal operation of other operators' online products or services; fraudulently obtaining or using data lawfully held by other operators; abusing platform rules to conduct fake transactions or malicious returns; large enterprises abusing their dominant position to impose unreasonable transaction terms on small and medium-sized enterprises or delaying payment.

Securities Law and Regulations

The PRC has enacted multiple regulations concerning the issue and trading of shares and disclosure of information. In October 1992, the State Council established the Securities Commission and the CSRC. The Securities Commission is responsible for coordinating the drafting of securities law and regulations, formulating securities-related policies, and planning the development of the securities market. Additionally, it is responsible for guiding, coordinating and supervising all securities-related institutions in China, and administering the CSRC. The CSRC, as the regulatory arm of the Securities Commission, is responsible for drafting regulatory rules for the securities market, supervising securities companies, regulating the public offering of securities by Chinese companies both domestically and overseas, overseeing securities transactions, compiling securities-related statistical data, and undertaking relevant research and analysis. In April 1998, the State Council merged the two departments and reformed the CSRC.

The Interim Provisional Regulations on the Administration of Share Issuance and Trading(《股票發行與交易管理暫行條例》)deals with the application and approval procedures for public offerings of equity securities, trading in equity securities, the acquisition of listed companies, deposit, clearing and transfer of listed equity securities, the disclosure of information with respect to a listed company, investigation, penalties and dispute settlement.

The PRC Securities Law took effect on July 1, 1999 and was revised on August 28, 2004, October 27, 2005, June 29, 2013, August 31, 2014 and December 28, 2019, respectively. This is the first national securities law in the PRC, which regulates, among other things, the issue and trading of securities, takeovers by listed companies, securities exchanges, securities companies and the duties and responsibilities of the State Council's securities regulatory authorities. The PRC Securities Law comprehensively regulates activities in the PRC securities market. Article 224 of the PRC Securities Law provides that domestic enterprises shall complywith the relevant provisions of the State Council to list their shares outside the PRC. Currently, the issue and trading of foreign issued shares (including H shares) are mainly governed by the rules and regulations promulgated by the State Council and the CSRC.

According to the Interim Measures for Overseas Listing, a domestic enterprise shall, within three working days after submitting its application documents for overseas issue and listing, file such documents with the CSRC for record. The exchange and cross-border flow of funds related to the overseas issue and listing of domestic enterprises shall comply with national regulations on cross-border investment and financing, foreign exchange administration, and cross-border RMB management.

LAWS AND REGULATIONS ON OVERSEAS LISTING

On February 17, 2023, with the approval of the State Council, CSRC issued the relevant rules and regulations concerning the filing management for overseas listings, which took effect on March 31, 2023. The newly released regulatory framework comprises six documents, including the Trial Measures for Overseas Listing and five supporting guidelines.

Pursuant to the Trial Measures for Overseas Listing, Chinese domestic enterprises that directly or indirectly conduct an initial public offering of securities overseas or list their securities for trading overseas shall file with CSRC and submit relevant materials within 3 working days after submitting the issuance and listing application documents overseas.

The Trial Measures for Overseas Listing stipulate that under any of the following circumstances, no overseas listing or offering is allowed: (i) financing through listing is explicitly prohibited by laws, administrative regulations or relevant provisions of China; (ii) the overseas offering and listing may endanger national security as determined by the relevant competent department under the State Council after examination according to the law; (iii) a domestic enterprise or its controlling shareholder or actual controller intending to list or issue securities in overseas markets has committed a criminal crime of corruption, bribery, embezzlement, misappropriation of property or disrupting the economic order of the socialist market in the last three years; (iv) a domestic company intending to list or issue securities in overseas markets is under investigation according to law for suspected crimes or major violations of laws and regulations, and no clear conclusions have been reached; or (v) there is a major dispute over ownership of the equity held by the controlling shareholder or a shareholder controlled by the controlling shareholder and/or the actual controller of a domestic company.

In addition, Chinese domestic enterprises seeking overseas listing must strictly comply with Chinese laws, administrative regulations, and relevant provisions concerning foreign investment, state-owned assets, industry supervision, and overseas investment. They shall not disrupt domestic market order, nor harm national interests, public interests, or the lawful rights and interests of domestic investors. The Trial Measures for Overseas Listing also specifies corresponding legal liabilities. If a domestic enterprise violates its relevant provisions, the enterprise may be subject to penalties such as orders to rectify, warnings, or fines. Its controlling shareholders, actual controllers, directly responsible managers, and other directly liable personnel may also face penalties including warnings or fines.

Confidentiality and File Management

On February 24, 2023, the CSRC and other relevant governmental authorities jointly promulgated the Regulations on Strengthening the Confidentiality and Archives Management Related to the Overseas Issuance and Listing of Securities by Domestic Enterprises (《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 Regulations"), which entered into force on March 31, 2023. In accordance with the requirements of the Confidentiality Regulations, domestic enterprises shall obtain approval from the competent authority with approval jurisdiction in accordance with the law, and simultaneously file with the confidentiality administrative department at the same level, when providing or publicly disclosing documents or materials involving state secrets or work secrets of state organs to securities companies, securities service institutions, overseas regulatory authorities, or other entities or individuals; or when providing or publicly disclosing such documents or materials through channels such as their overseas listed entities. In addition, when domestic enterprises provide accounting archives or copies thereof to securities companies, securities service institutions, overseas regulatory authorities, or other entities or individuals, they shall strictly follow the relevant procedures stipulated by national regulations. The working documents that have been produced in the China by securities companies and

securities service agencies that provide services for overseas issuance and listing of domestic enterprises shall be retained in China, and those that need to leave the country shall go through the examination and approval procedures in accordance with the provisions of the relevant laws and regulations issued by the State.

LAWS AND REGULATIONS ON "FULL CIRCULATION" OF H-SHARE

Companies shall comply with the H-share "Full Circulation" requirement by converting their domestic shares into H-shares and [**REDACTED**] them on the Hong Kong Stock Exchange. Pursuant to the Business Guidelines for H-Share Companies' Application for "Full Circulation" of Domestic Unlisted Shares (《H股公司境內未上市股份申請"全流通"業務指引》) (the "Full Circulation Business Guidelines"), issued and implemented by CSRC on November 14, 2019, and most recently revised and implemented on August 10, 2023, shareholders of domestic unlisted shares may independently negotiate and determine the quantity and proportion of shares to be applied for circulation, provided that such application shall comply with relevant laws, regulations, and policy requirements concerning state-owned asset management, foreign investment, and industry supervision. Domestic unlisted shares may not be transferred back to the Chinese Mainland after being listed and circulated on the Hong Kong Stock Exchange.

According to the Full Circulation Business Guidelines, "full circulation" refers to the listing and trading of the unlisted domestic shares of domestic companies (including unlisted domestic shares held by domestic shareholders prior to overseas listing, unlisted domestic shares issued domestically after overseas listing, and unlisted shares held by foreign shareholders) on the Hong Kong Stock Exchange. Shareholders of unlisted domestic shares who authorize domestic enterprises to submit "full circulation" applications to CSRC must submit materials addressing key compliance issues, including whether the "full circulation" process has undergone adequate internal decision-making procedures and obtained necessary internal approvals and authorizations; whether it involves approval or filing procedures mandated by laws, regulations, and policies concerning state-owned asset management, industry supervision, foreign investment, etc.; and whether such approval or filing procedures have been fulfilled.

Pursuant to the Implementation Rules for H-Share "Full Circulation" Business ("Implementation Rules") (《H股"全流通"業務實施細則》) issued by China Securities Depository & Clearing Corporation Limited ("CSDC") and Shenzhen Stock Exchange on December 31, 2019, the Implementation Rules shall apply to cross-border transfer registration, custody and maintenance of holding details, trading orders and instruction transmission, settlement, settlement participant management, nominee holder services, and other related operations involved in H-Share "full circulation" business. Where these Implementation Rules do not provide for a matter, reference shall be made to the relevant business rules of CSDC, China Securities Depository and Clearing (Hong Kong) Limited ("CSDC Hong Kong"), and the Shenzhen Stock Exchange. The "H-Share 'Full Circulation' Business Guide (《中國證券登記結算(香港)有限公司H股"全流通"業務指南》) issued by CSDC Hong Kong on September 20, 2024 and effective as of September 23, 2024 aims to fully roll out the H-Share "full circulation" reform, clarifying the business arrangements and operational procedures for share registration, custody, and clearing and settlement. It also stipulates requirements for business preparation, account arrangements, cross-border transfer of registration, and centralized custody overseas.