TAXATION OF SECURITIES HOLDERS

Taxation of income and capital gains of holders of H Shares is subject to the laws and practice of the PRC and the jurisdictions in which the holders of H Shares are resident or otherwise subject to tax. The following summary of certain relevant tax provisions is based on the laws and practices in effect as of the Latest Practicable Date. Such laws and practice may be subject to change or adjustment, which may also have retroactive effect. Therefore, the following summary of tax provisions does not constitute any opinion or advice. This discussion does not address all tax consequences that may be involved in an **[REDACTED]** in the H Shares, nor does it take into account the specific circumstances of any individual **[REDACTED]**, some of which may be subject to special rules. Accordingly, you should consult your own tax advisers regarding the consequences of **[REDACTED]** in H Shares.

The discussion does not address any PRC tax issues other than income tax, capital gains tax and profits tax, business tax/value-added tax, stamp duty and estate duty. Potential **[REDACTED]** are advised to consult their financial advisers regarding the PRC tax consequences of owning and disposing of H Shares.

Taxation on Dividends

Individual investors

According to the Individual Income Tax Law of the People's Republic of China (last amended and promulgated on August 31, 2018 and effective and implemented on January 1, 2019) and the Regulations for the Implementation of the Individual Income Tax Law of the People's Republic of China (last amended and promulgated on December 18, 2018 and effective and implemented on January 1, 2019) (collectively, the "Individual Income Tax Law"), dividends distributed by PRC enterprises are subject to individual income tax at a uniform rate of 20%. For foreign individuals who are not PRC residents, if they receive dividends from PRC enterprises, they are generally subject to individual income tax at a rate of 20%, unless specifically exempted by the tax authorities of the State Council or there is a reduction under a tax treaty.

According to the Arrangement between the Mainland of China 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, signed on August 21, 2006 and effective on December 8, 2006, the PRC government may impose tax on dividends paid by PRC enterprises to Hong Kong residents (including individuals and legal entities), but such tax shall not exceed 10% of the total dividends payable by the PRC enterprise, unless a Hong Kong resident directly holds 25% or more of the equity interest in a PRC enterprise, in which case such tax shall not exceed 5% of the total dividends payable by such PRC enterprise.

The Fifth Protocol to the Arrangement between the Mainland of China 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 came into effect on December 6, 2019, provides that the above provisions shall not apply to arrangements or transactions made for the primary purpose of obtaining the aforementioned tax benefits.

In addition, the application of the dividend clause of a tax treaty is subject to the requirements set out in the PRC tax laws and regulations, including the guidelines specified in the Notice of the State Administration of Taxation on Issues relating to the Implementation of Dividend Clauses of Tax Treaties (Guoshuihan [2009] No. 81) which became effective on February 20, 2009. Compliance with these regulations is necessary for determining the tax applicable to dividends under the Arrangement.

Corporate investors

According to the Enterprise Income Tax Law of the People's Republic of China promulgated by the National People's Congress (the "NPC") on March 16, 2007, effective on January 1, 2008, and subsequently amended on February 24, 2017 and December 29, 2018, and the Regulations for the Implementation of the Enterprise Income Tax Law of the People's Republic of China promulgated by the State Council on December 6, 2007, effective on January 1, 2008, and subsequently amended on April 23, 2019 and December 6, 2024 (collectively, the "Enterprise Income Tax Law"), if a non-resident enterprise has not established an establishment or place of business in the PRC, or has established an establishment or place of business in the PRC but the income derived from the PRC is not effectively connected with such establishment or place of business, such non-resident enterprise shall pay enterprise income tax at a rate of 10% on income derived from the PRC (including dividends received from PRC resident enterprises). With respect to the aforementioned withholding tax payable by non-resident enterprises, source withholding shall be implemented, whereby the payer of the income must withhold income tax from the amounts to be paid to the non-resident enterprise. Such withholding taxes may be reduced or exempted pursuant to applicable treaties for the avoidance of double taxation.

The State Administration of Taxation (the "SAT") issued and implemented the Notice of the State Administration of Taxation on Issues Concerning the Withholding and Payment of Enterprise Income Tax on Dividends Distributed by PRC Resident Enterprises to Overseas H-share Non-resident Enterprise Shareholders (Guo Shui Han [2008] No. 897) on November 6, 2008, which further clarified that when PRC resident enterprises distribute dividends for the year 2008 and subsequent years, enterprise income tax must be withheld at a tax rate of 10% on dividends paid to overseas H-share non-resident enterprise shareholders. In addition, the Reply of the State Administration of Taxation on Issues Concerning the Levy of Enterprise Income Tax on Dividends from B-shares and Other Shares Received by Non-resident Enterprises (Guo Shui Han [2009] No. 394) issued and implemented by the State Administration of Taxation on July 24, 2009 further provides that any PRC resident enterprise listed on an overseas stock exchange must withhold and pay enterprise income tax at a rate of 10% on annual dividends distributed to non-resident enterprise shareholders for the year 2008 and thereafter. Such tax rate may be further modified in accordance with the tax treaties entered into between the PRC and the relevant jurisdictions.

According to the Arrangement between the Mainland of China 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, signed on August 21, 2006 and effective on December 8, 2006, the PRC government may impose tax on dividends paid by PRC enterprises to Hong Kong residents (including individuals and legal entities), but such tax shall not exceed 10% of the total dividends payable by the PRC enterprise, unless a Hong Kong resident directly holds 25% or more of the equity interest in a PRC enterprise, in which case such tax shall not exceed 5% of the total dividends payable by such PRC enterprise.

The Fifth Protocol to the Arrangement between the Mainland of China 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 came into effect on December 6, 2019, provides that the above provisions shall not apply to arrangements or transactions entered into for the primary purpose of obtaining the aforementioned tax benefits.

In addition, the application of the dividend clause of a tax treaty is subject to the requirements set out in the PRC tax laws and regulations, including the guidelines specified in the Notice of the State Administration of Taxation on Issues relating to the Implementation of Dividend Clauses of Tax Treaties (Guoshuihan [2009] No. 81) which became effective on February 20, 2009. Compliance with these regulations is necessary for determining the tax applicable to dividends under the Arrangement.

Tax treaties

Non-PRC resident investors whose country or jurisdiction of residence has entered into a double taxation avoidance agreement with the PRC may be entitled to a reduction of or exemption from enterprise income tax on dividends received from PRC companies. The PRC currently has double taxation treaties or arrangements in place with a number of 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).

Non-PRC resident enterprises entitled to preferential tax rates under relevant income tax treaties or arrangements shall apply to the PRC tax authorities for a refund of the enterprise income tax in excess of the treaty rate, and the refund application is subject to the approval of the PRC tax authorities.

Taxation on Share Transfers

Value-added Tax and Local Surcharges

According to the Notice on Comprehensively Promoting the Pilot Program of Replacing Business Tax with Value-added Tax (Cai Shui [2016] No. 36) ("Circular 36"), which came into effect and was implemented on May 1, 2016 and subsequently amended on July 11, 2017, December 25, 2017 and March 20, 2019, entities and individuals engaged in the sale of services in the PRC shall pay value-added tax, and "engaged in the sale of services in the PRC" means that the service provider or the service recipient of the transaction is located within the territory of the PRC.

In addition, Circular 36 also stipulates that the transfer of financial products (including the transfer of ownership of marketable securities) shall be subject to value-added tax at 6% on taxable income. In this regard, taxable income refers to the balance of the selling price after deducting the purchase price. This VAT liability applies to general and foreign VAT taxpayers. It is worth noting that individuals transferring financial products are exempt from value-added tax, which was also stipulated in the Notice of the Ministry of Finance and the State Administration of Taxation on Several Business Tax Exemption Policies for the Trading of Financial Products by Individuals, which came into effect on January 1, 2009.

Pursuant to the aforementioned regulations, non-resident individuals who sell or dispose of H Shares are exempt from PRC value-added tax; however, if the holder is a non-resident enterprise and the buyer of the H Shares is an individual or entity located outside the PRC, the holder may not be required to pay PRC value-added tax. Conversely, if the H Share buyer is an individual or entity located in the PRC, the holder may be liable to pay PRC value-added tax.

However, given that there are no clear regulations, it remains uncertain in practice whether the disposal of H Shares by non-PRC resident enterprises is subject to PRC value-added tax.

At the same time, VAT taxpayers are also required to pay urban maintenance and construction tax, education surcharge and local education surcharge, which are generally 12% of the actual VAT payable, if any.

Income Tax

Individual investors

According to the Individual Income Tax Law, individuals shall pay individual income tax at a rate of 20% on gains derived from the transfer of equity interests in PRC resident enterprises. However, pursuant to the Notice of the Ministry of Finance and the State Administration of Taxation on the Continued Temporary Exemption of Individual Income Tax on Income from the Transfer of Shares by Individuals (Cai Shui Zi [1998] No. 61) jointly issued by the Ministry of Finance ("MOF") and the State Administration of Taxation on March 30, 1998, income derived by individuals from the transfer of shares of listed companies has been temporarily exempted from individual income tax since January 1, 1997.

However, on December 31, 2009, the Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission jointly promulgated the Notice on Issues concerning the Levy of Personal Income Tax on Income from the Transfer of Restricted Shares of Listed Companies by Individuals (Cai Shui [2009] No. 167). This notice became effective and was implemented on January 1, 2010, which stipulates that individual income tax shall continue to be exempted for income derived by individuals from the transfer of shares of listed companies acquired from the public offering and transfer market on the Shanghai Stock Exchange and the Shenzhen Stock Exchange, except for relevant restricted shares as defined in the Supplementary Notice on Issues Concerning the Levy of Individual Income Tax on Income from the Transfer of Restricted Shares of Listed Companies by Individuals (Cai Shui [2010] No. 70) jointly promulgated and effective on November 10, 2010 by the three aforementioned departments.

As of the Latest Practicable Date, the above provisions did not clearly stipulate whether individual income tax shall be levied on the transfer by non-PRC resident individuals of shares in PRC resident enterprises listed on overseas stock exchanges.

Corporate investors

According to the Enterprise Income Tax Law and its implementation regulations, non-resident enterprises are generally required to pay enterprise income tax at a rate of 10% on income derived from within the territory of the PRC (including gains derived from the sale of equity interests in PRC resident enterprises). However, such tax is only applicable if a non-resident enterprise has no establishment or place of business in the PRC, or has an establishment or place of business in the PRC but its income derived from the PRC is not effectively connected with such establishment or place of business. Income tax to be withheld for non-resident enterprises shall be subject to withholding at source, with the paying unit acting as the withholding agent. The withholding agent is obligated to withhold income tax from each payment made or due to the non-resident enterprise. It is worth noting that such tax may be reduced or exempted under applicable tax treaties or agreements for the avoidance of double taxation.

Stamp duty

According to the Stamp Duty Law of the People's Republic of China promulgated by the Standing Committee of the National People's Congress on June 10, 2021 and effective and implemented on July 1, 2022, PRC stamp duty applies to all types of documents that have legal binding force in the PRC and are protected by PRC laws. Therefore, PRC stamp duty does not apply to the purchase or sale of H Shares outside the PRC.

Estate duty

Under current PRC law, no inheritance tax is currently levied in the PRC.

Corporate income tax

According to the Enterprise Income Tax Law, the PRC enterprise income tax rate is 25%, which is consistent with the applicable tax rates for foreign-invested enterprises and foreign enterprises.

According to the Administrative Measures for the Recognition of High and New Technology Enterprises promulgated by the Ministry of Science and Technology, the Ministry of Finance and the State Administration of Taxation on April 14, 2008, amended on January 29, 2016 and effective from January 1, 2016, enterprises recognized as high and new technology enterprises may apply for a preferential enterprise income tax rate of 15% in accordance with the relevant provisions of the Enterprise Income Tax Law. According to the Notice on Extending the Enterprise Income Tax Policies for Technologically Advanced Service Enterprises to Nationwide Implementation (the relevant enterprise income tax preferential policies stipulated shall be implemented from January 1, 2017) promulgated by the Ministry of Finance, the State Administration of Taxation, the Ministry of Commerce, the Ministry of Science and Technology, and the National Development and Reform Commission on November 2, 2017 and effective from January 1, 2017, for recognized technologically advanced service enterprises, enterprise income tax shall be levied at a reduced rate of 15% nationwide. For a recognized technologically advanced service enterprise, the portion of employee education expenses incurred that does not exceed 8% of the total amount of salaries and wages shall be permitted to be deducted when calculating the taxable income; the excess portion shall be permitted to be carried forward and deducted in subsequent taxable years.

Value-added Tax

Prior to August 2013, under applicable Mainland China tax regulations, any entity or individual engaged in the service industry was generally required to pay business tax at a rate of 5% on income derived from the provision of services. However, if the services provided are related to technical development and transfer, business tax may be exempted upon approval by the relevant tax authorities.

The Ministry of Finance and the State Administration of Taxation promulgated the "Pilot Plan for Levying Value-Added Tax in Lieu of Business Tax" in November 2011. The Ministry of Finance and the State Administration of Taxation promulgated five circulars in May and December 2013, April 2014, March 2016 and July 2017, respectively, to further expand the scope of services for the transition from business tax to value-added tax. According to these tax rules, since August 1, 2013, value-added tax has replaced business tax for certain service industries, including technology services and advertising services. With effect from May 1, 2016, value-added tax has replaced business tax in all industries nationwide. The State Council further amended the Interim Regulations of the People's Republic of China on Value-Added Tax on November 19, 2017 to regularize the pilot program. The general applicable VAT rates are simplified to 17%, 11%, 6%, and 0%, while the VAT rate applicable to small-scale taxpayers is 3%. VAT differs from business tax in that a taxpayer may offset the eligible input VAT paid for the purchase of goods against the output VAT on the income from taxable services provided.

According to the Notice on Adjusting Value-added Tax Rates issued by the Ministry of Finance and the State Administration of Taxation on April 4, 2018, and effective and implemented on May 1, 2018, where a taxpayer engages in a taxable sales activity for value-added tax purposes or imports goods, and the tax rates of 17% and 11% were previously applicable respectively, the tax rates are adjusted to 16% and 10%, respectively.

According to the Announcement on Policies for Deepening the Value-added Tax Reform jointly issued by the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs on March 20, 2019, which became effective and was implemented on April 1, 2019, for taxpayers engaging in VAT taxable sales activities or importation of goods, where the tax rates of 16% and 10% were previously applicable respectively, the tax rates are adjusted to 13% and 9% respectively.

The Value-added Tax Law of the People's Republic of China, promulgated by the Standing Committee of the National People's Congress on December 25, 2024 and effective and implemented on January 1, 2026, repealed the Interim Regulations of the People's Republic of China on Value-added Tax, and stipulates that the generally applicable value-added tax rates are 13%, 9%, 6%, and 0%, while the value-added tax rate for taxpayers using the simplified tax calculation method is 3%. The Regulations for the Implementation of the Value-added Tax Law of the People's Republic of China, promulgated by the State Council on December 25, 2025 and effective and implemented on January 1, 2026, made further provisions on the application of the clauses of the Value-added Tax Law of the People's Republic of China.

City Maintenance and Construction Tax

Pursuant to the Urban Maintenance and Construction Tax Law of the People's Republic of China promulgated by the Standing Committee of the National People's Congress on August 11, 2020 and effective on September 1, 2021, and the Notice of the State Council on Unifying the System of Urban Maintenance and Construction Tax and Education Surcharge for Domestic and Foreign-invested Enterprises and Individuals promulgated by the State Council on October 18, 2010 and most recently effective on December 1, 2010, all entities and individuals paying consumption tax, value-added tax, and business tax shall pay urban maintenance and construction tax. Where the taxpayer is located in an urban area, the tax rate shall be 7%; where the taxpayer is located in a county or town, the tax rate shall be 5%; where the taxpayer is not located in an urban area, county or town, the tax rate shall be 1%.

Foreign Exchange Control in the PRC

Renminbi ("RMB") is the statutory currency of the PRC, which is subject to foreign exchange control and is not freely convertible into foreign currencies. The State Administration of Foreign Exchange, under the People's Bank of China, is vested with the functions of handling all matters relating to foreign exchange, including the implementation of foreign exchange control regulations.

The State Council promulgated on January 29, 1996 and implemented on April 1, 1996 the Regulations of the People's Republic of China on Foreign Exchange Control (the "Foreign Exchange Control Regulations"), which classify all international payments and transfers into current account items and capital account items. Current account items shall be subject to reasonable examination by financial institutions engaged in the business of settlement and sale of foreign exchange regarding the authenticity of transaction documents and their consistency with foreign exchange receipts and payments, and shall be subject to the supervision and inspection of the foreign exchange administrative authorities. With respect to capital account items, where overseas institutions or overseas individuals make direct investments in the PRC, they shall, upon approval by the relevant competent authorities, undergo registration procedures with the foreign exchange administrative authorities. Foreign exchange income obtained from overseas may be repatriated or deposited overseas; foreign exchange under capital account items and funds from foreign exchange settlement shall be used in accordance with the purposes approved by the relevant competent authorities and the foreign exchange administration authorities. When a major imbalance in the balance of international payments occurs or may occur, or when the national economy encounters or may encounter a serious crisis, the State may adopt necessary safeguard and control measures for the balance of international payments. The Foreign Exchange Control Regulations were subsequently amended on January 14, 1997 and August 5, 2008. The latest amendment to the Foreign Exchange Control Regulations clearly states that the PRC will not impose any restrictions on international payments and transfers under current account items, while capital account items remain subject to relevant approvals.

The Regulations on the Administration of Settlement, Sale and Payment of Foreign Exchange promulgated by the People's Bank of China on June 20, 1996 and implemented on July 1, 1996 removed other restrictions on foreign exchange conversion under current account items, but retained existing regulations on foreign exchange transactions under capital account items.

According to the Announcement of the People's Bank of China on Reforming the RMB Exchange Rate Regime (People's Bank of China Announcement [2005] No. 16) issued by the People's Bank of China on July 21, 2005, the PRC has reformed the exchange rate regime since July 21, 2005, implementing a managed floating exchange rate regime based on market supply and demand with reference to a basket of currencies. Therefore, the RMB exchange rate is no longer pegged to the US dollar. The People's Bank of China announces the closing prices of the exchange rates of trading currencies such as the U.S. dollar against the Renminbi in the interbank foreign exchange market on each working day after the close of the market, which shall serve as the central parity rates for the trading of such currencies against the Renminbi on the next working day.

On August 5, 2008, the State Council promulgated the revised Regulations on Foreign Exchange Control (the "Revised Regulations on Foreign Exchange Control"), which made significant changes to the foreign exchange regulatory system of the PRC. Firstly, the Revised Regulations on Foreign Exchange Control provide for balanced treatment of the inflow and outflow of foreign capital. Foreign currency income may be remitted back to the PRC from overseas or deposited overseas, while foreign currency for capital account items and funds for foreign currency settlement may only be used for purposes approved by the relevant competent authorities and foreign exchange administrative authorities. Secondly, the Revised Regulations on Foreign Exchange Control improved the Renminbi exchange rate mechanism to make it based on market supply and demand. Thirdly, the Revised Regulations on Foreign Exchange Control strengthen the monitoring of cross-border capital flows of foreign currencies; when a serious imbalance in cross-border trade receipts and payments occurs or may occur, or when a serious crisis in the national economy occurs or may occur, the state may adopt necessary measures such as protection and control over international payments. Fourthly, the Revised Regulations on Foreign Exchange Control strengthen the regulations and supervision of foreign exchange transactions, and grant the State Administration of Foreign Exchange broad powers to enhance its supervision and management capabilities.

According to relevant laws and regulations of the PRC, when PRC enterprises (including foreign-invested enterprises) require foreign exchange for current account transactions, they may effect payments through foreign exchange accounts opened at designated foreign exchange banks without the approval of the foreign exchange administrative authorities, provided that valid transaction receipts and vouchers are provided. Foreign-invested enterprises requiring foreign exchange to distribute profits to their shareholders, and PRC enterprises (such as the Company) required to pay dividends to their shareholders in foreign exchange pursuant to relevant regulations, may, based on resolutions of their board of directors or general meetings regarding profit distribution, make payments from their foreign exchange accounts at designated foreign exchange banks or effect conversion and payment at designated foreign exchange banks.

According to the Decision of the State Council on Canceling and Adjusting a Batch of Items Requiring Administrative Approval and Other Matters (Guo Fa [2014] No. 50) issued by the State Council on October 23, 2014, the approval requirements of the State Administration of Foreign Exchange and its branches for the exchange and settlement of funds raised from overseas listings into domestic RMB accounts have been canceled.

According to the Notice of the State Administration of Foreign Exchange on Further Simplifying and Improving the Foreign Exchange Management Policies for Direct Investment (Huifa [2015] No. 13) promulgated by the State Administration of Foreign Exchange on February 13, 2015 and effective on June 1, 2015, two administrative examination and approval items, namely foreign exchange registration approval under domestic direct investment and foreign exchange registration approval under overseas direct investment, were canceled and replaced by direct examination and handling of foreign exchange registration under domestic direct investment and foreign exchange registration under overseas direct investment by banks, and the State Administration of Foreign Exchange and its branches implement indirect supervision over foreign exchange registration of direct investment through banks.

According to the Notice of the State Administration of Foreign Exchange on Reforming and Regulating the Policies for the Administration of Foreign Exchange Settlement under the Capital Account (Hui Fa [2016] No. 16) promulgated and implemented by the State Administration of Foreign Exchange on June 9, 2016, relevant policies have clarified that foreign exchange income under the capital account for which discretionary settlement is implemented (including foreign exchange capital, foreign debt funds, and funds repatriated from overseas listing) may be settled at banks based on the actual business needs of domestic institutions. The settlement ratio of foreign exchange income under capital accounts of domestic institutions is provisionally set at 100%, and the State Administration of Foreign Exchange may adjust the aforementioned ratio in a timely manner based on the balance of payments situation.

On January 26, 2017, the State Administration of Foreign Exchange issued the Notice of the State Administration of Foreign Exchange on Further Promoting the Reform of Foreign Exchange Administration and Improving the Examination of Authenticity and Compliance (Hui Fa [2017] No. 3) to further expand the scope of settlement of domestic foreign exchange loans, allowing the settlement of domestic foreign exchange loans with an export background under trade in goods, allowing funds under domestic guaranteed foreign loans to be repatriated for domestic use, allowing the settlement of domestic foreign exchange accounts under overseas institutions operating within free trade zones, and adopting a full-coverage management model for overseas lending in Renminbi and foreign currencies; when a domestic institution engages in overseas lending, the sum of its outstanding balance of Renminbi overseas lending and its outstanding balance of foreign currency overseas lending shall not exceed 30% of the owner's equity in the audited financial statements of the previous year.

On October 23, 2019, the State Administration of Foreign Exchange issued the Circular of the State Administration of Foreign Exchange on Further Promoting the Facilitation of Cross-border Trade and Investment (Hui Fa [2019] No. 28), which, among other things, allows all foreign-invested enterprises to use Renminbi converted from foreign currency-denominated capital for equity investments within the territory of the PRC, provided that the relevant equity investment projects within the territory of the PRC are authentic, do not violate applicable laws, and comply with the negative list for foreign investment.

According to the Notice of the State Administration of Foreign Exchange on Optimizing Foreign Exchange Management to Support the Development of Foreign-related Business promulgated by the State Administration of Foreign Exchange on April 10, 2020, and effective and implemented on April 10, 2020, the reform of facilitating the payment of capital account income is promoted nationwide. On the premise of ensuring that the use of funds is authentic and compliant and conforms to the prevailing administrative provisions on the use of capital account income, eligible enterprises are permitted to use capital account income, such as capital, foreign debt, and proceeds from overseas listings, for domestic payments without the need to provide authenticity supporting materials to the bank on a transaction-by-transaction basis in advance.

According to the Notice of the People's Bank of China and the State Administration of Foreign Exchange on Issues Concerning the Administration of Funds for Overseas Listing of Domestic Enterprises (Yin Fa [2025] No. 252) jointly issued by the People's Bank of China and the State Administration of Foreign Exchange on December 24, 2025 and scheduled to be implemented on April 1, 2026, a domestic company shall, within 15 working days from the date of completion of the overseas listing and issuance, handle overseas listing registration with the local branch of the State Administration of Foreign Exchange at its place of registration; the proceeds from the overseas listing of a domestic company shall, in principle, be repatriated to the PRC. Upon the implementation of this regulation, the original Circular of the State Administration of Foreign Exchange on Issues Concerning the Foreign Exchange Administration of Overseas Listing (Hui Fa [2014] No. 54) and the Reply of the State Administration of Foreign Exchange on Foreign Exchange Administration Involved in the Full Implementation of the H-share "Full Circulation" Reform (Hui Fu [2020] No. 1) shall be repealed.