TAXATION ON HOLDERS OF SECURITIES

Income tax and capital gains tax of holders of the H Shares is subject to the laws and practices of the PRC and of jurisdictions in which holders of the H Shares are resident or otherwise subject to tax. The following summary of certain relevant taxation provisions is based on current laws and practices, has not taken into account the expected change or amendment to the relevant laws or policies and does not constitute any opinion or advice. Such discussion does not deal with all possible tax consequences relating to an **[REDACTED]** in the H Shares, nor considers specific circumstances of any particular investor, as some of such circumstances may be subject to special rules. Accordingly, you should consult your own tax adviser regarding the tax consequences of **[REDACTED]** in the H Shares. Such discussion is based on laws and relevant interpretations in effect as of the Latest Practicable Date, such laws and relevant interpretations may change and may have retrospective effect.

The discussion does not address any inland taxation aspects of the PRC other than income tax, capital gains tax and profits tax, sales tax/VAT, stamp duty and estate duty. Prospective **[REDACTED]** are urged to consult their financial advisers regarding the tax consequences of owning and disposing of the H Shares in the PRC and other regions.

INLAND TAXATION OF THE PRC

Dividend Tax

Individual Investors

Pursuant to the Individual Income Tax Law of the PRC（中華人民共和國個人所得稅法）("Individual Income Tax Law"), which was most recently amended by the NPCSC on August 31, 2018 and became effective on January 1, 2019, and the Implementation Regulations of Individual Income Tax Law of the PRC（中華人民共和國個人所得稅法實施條例）, which was most recently amended by the State Council on December 18, 2018 and became effective on January 1, 2019, dividends distributed by PRC enterprises to individual investors are subject to individual income tax levied at the flat rate of 20%. Pursuant to the Notice on Relevant Issues Regarding Differentiated Individual Income Tax Policies for Listed Companies' Dividends and Bonuses（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）promulgated on September 7, 2015, shares of listed companies acquired by an individual through public offering and transfer in the market with a holding period of more than one year will be temporarily exempted from individual income tax; with a holding period of not more than one month, the entire amount of dividends will be subject to individual income tax; with a holding period of more than one month but not more than one year, 50% of the amount of dividends will be subject to individual income tax; and individual income tax will be levied at a uniform tax rate of 20% on the income mentioned above.

Pursuant to the Arrangement between the Chinese Mainland and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income（內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排）(the "Arrangement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income") signed between Chinese Mainland and Hong Kong on August 21, 2006, the PRC government may levy on dividends paid by a PRC company to a Hong Kong resident (including natural person and legal entity), but the amount of tax shall not exceed 10% of the total amount of dividends payable. If a Hong Kong resident directly holds 25% or more of equity interest in a PRC company and the Hong Kong resident is the beneficial owner of the dividends and meets other conditions, such tax shall not exceed 5% of the total amount of dividends payable by the PRC company. The Fifth Protocol to the Arrangement between the 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（關於內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排第五議定書）(the "Fifth Protocol") issued by the SAT and became effective on December 6, 2019 provides that such provisions shall not apply to arrangements or transactions made for one of the primary purposes of obtaining such tax benefits.

Enterprise Investors

Pursuant to the Enterprise Income Tax Law of the PRC（中華人民共和國企業所得稅法）last amended by NPCSC on December 29, 2018 and became effective on the same date and the Implementation Regulations of the Enterprise Income Tax Law of the PRC（中華人民共和國企業所得稅法實施條例）last amended by the State Council on December 6, 2024 and became effective on January 20, 2025 (the "Implementation Regulations of Enterprise Income Tax Law"), if a non-resident enterprise does not have an establishment or premise in the PRC or has an establishment or premise in the PRC but its PRC-sourced income has no real connection with such establishment or premise, it is generally subject to a lower enterprise income tax rate at 10% on PRC-sourced income (including dividends distributed by the shares of a PRC resident enterprise issued and listed in Hong Kong). The aforesaid income tax payable by non-resident enterprises are deducted at source, where the payer of the income shall have the obligation to withhold the income tax from the amount payable to the non-resident enterprise. Such withholding tax may be reduced or exempted pursuant to an applicable treaty for the avoidance of double taxation.

Pursuant to the Circular of the State Administration of Tax on Issues Relating to the Withholding and Remitting of Enterprise Income Tax by PRC Resident Enterprises on Dividends Distributed to Overseas Non-Resident Enterprise Shareholders of H Shares（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稅有關問題的通知） issued by the SAT on November 6, 2008 and became effective on the same date, a PRC-resident enterprise must withhold enterprise income tax at a uniform rate of 10% on the dividends paid to non-PRC resident enterprise holders of overseas listed H Shares when distributing dividends for the years of 2008 and beyond. The Approval Reply on Issues Concerning Enterprise Income Tax Levied on Dividends Paid by B Shares acquired by Non-resident Enterprises（關於非居民企業取得B股等股票股息徵收企業所得稅問題的批覆）issued by the SAT on July 24, 2009 and became effective on the same date further provided that when a PRC-resident enterprise with shares issued by public offering and listed overseas (A Shares, B Shares and overseas shares) distributes dividends for the years of 2008 and beyond to non-PRC resident enterprises, it must withhold enterprise income tax at a uniform rate of 10%. The above tax rate may be further modified in accordance with tax treaties or agreements (if applicable) entered into between the PRC and the relevant countries or regions.

Pursuant to the Arrangement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, the PRC government may levy on dividends paid by a PRC company to a Hong Kong resident (including natural person and legal entity), but such tax shall not exceed 10% of the total amount of dividends payable. If a Hong Kong resident directly holds 25% or more of equity interest in a PRC company and the Hong Kong resident is the beneficial owner of the dividends and meets other conditions, such tax shall not exceed 5% of the total amount of dividends payable by the PRC company. The Fifth Protocol provides that such provisions shall not apply to arrangements or transactions made for one of the primary purposes of obtaining such tax benefits.

In accordance with applicable regulations, we intend to withhold tax at the rate of 10% on dividends paid to non-PRC resident enterprise shareholders of H Shares, including the HKSCC Nominees. Non-PRC resident enterprises that are entitled to preferential tax rates for tax reduction or exemption under applicable income tax treaties are required to apply to the tax authorities in the PRC for a refund of the amount of the withholding tax in excess of the applicable treaty rate, and such refunds are subject to verification by the tax authorities of the PRC.

Taxation of Gains on Share Transfer

Individual Investors

Pursuant to the Individual Income Tax Law and its Implementation Regulations, individuals who disposes of equity interest in a PRC resident enterprise are subject to individual income tax levied on the gains on disposal at the tax rate of 20%. According to the Circular on Individual Income Tax Continues to be Temporarily Exempted over Income of Individuals from the Transfer of Shares（關於個人轉讓股票所得繼續暫免徵收個人所得稅的通

知）issued by the MOF and the SAT on March 30, 1998, with effect from January 1, 1997, income of individuals derived from transfer of the shares of listed companies continues to be exempted from individual income tax. Pursuant to the Announcement on the List of Individual Income Tax Preferential Policies Continues To Be Effective（關於繼續有效的個人所得稅優惠政策目錄的公告）issued by the MOF and the SAT on December 29, 2018, the Circular on Individual Income Tax Continues to be Temporarily Exempted over Income of Individuals from the Transfer of Shares shall continue to be effective.

Enterprise Investors

According to the Enterprise Income Tax Law and its Implementation Regulations, if a non-PRC resident enterprise does not have an establishment or premise in the PRC or has an establishment or premise in the PRC but its PRC-sourced income has no real connection with such establishment or premise, it is generally subject to enterprise income tax at the lower tax rate of a 10% on PRC-sourced income, including gains derived from the disposal of equity interests in a PRC resident enterprise. Such income tax payable by the non-resident enterprise will be deducted at source, where the payer of the income shall have the obligation to withhold income tax from each payment or amount payable to the non-resident enterprise. Such withholding tax may be reduced or exempted pursuant to relevant tax treaties or agreements on avoidance of double taxation.

Shenzhen-Hong Kong Stock Connect Tax Policies

Pursuant to the Notice Regarding the Relevant Tax Policies for the Pilot Program of the Shenzhen-Hong Kong Stock Connect（關於深港股票市場交易互聯互通機制試點有關稅收政策的通知）which became effective on December 5, 2016, for dividends and bonuses received by Mainland individual investors from investing in H Shares listed on the Hong Kong Stock Exchange through the Shenzhen-Hong Kong Stock Connect, the H-share companies shall make an application to the China Securities Depository and Clearing Corporation ("CSDC") so that the register of Mainland individual investors will be provided by CSDC for the H-share companies shall withhold individual income tax at the rate of 20% for those investors.

Pursuant to the Announcement on the Relevant Individual Income Tax Policies for Continuing the Implementation of Stock Connect Mechanisms in Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Markets and the Mutual Recognition of Funds between the Mainland and Hong Kong（關於延續實施滬港、深港股票市場交易互聯互通機制和內地與香港基金互認有關個人所得稅政策的公告）which became effective on August 21, 2023, the income of Mainland individual investors derived from the price differences on transfer of shares listed on the Hong Kong Stock Exchange through the Shenzhen-Hong Kong Stock Connect will continue to be temporarily exempted from individual income tax.

Pursuant to the Notice Regarding the Relevant Tax Policies for the Pilot Program of the Shenzhen-Hong Kong Stock Connect, the income of Mainland enterprise investors derived from the price differences on transfer of shares listed on the Hong Kong Stock Exchange through the Shenzhen-Hong Kong Stock Connect will be included in their total revenue and subject to enterprise income tax in accordance with the law. The income derived from dividends and bonuses received by Mainland enterprise investors from investing in shares listed on the Hong Kong Stock Exchange through the Shenzhen-Hong Kong Stock Connect will be included in their total revenue and subject to enterprise income tax in accordance with the law. However, if the Mainland resident enterprise receives the income of dividends and bonuses after holding the H Shares continuously for at least 12 months, the relevant income tax shall be exempted in accordance with the law. Regarding the aforesaid income derived from dividends and bonuses received by Mainland enterprise investors, the H-share companies will not withhold income tax on dividends and bonuses for Mainland enterprise investors, the Mainland enterprise investors shall report and pay the income tax by themselves.

Stamp Duty

According to the Stamp Duty Law of the PRC (中華人民共和國印花稅法) promulgated by the NPCSC on June 10, 2021 and became effective on July 1, 2022, the provisions of the Stamp Duty Law of the PRC are not applicable to non-PRC domestic investors when they purchase and dispose of H Shares offshore.

Estate Duty

As of today, no estate duty is levied in Chinese Mainland under the PRC laws.

PRINCIPAL TAXATION OF THE COMPANY IN THE PRC

Enterprise Income Tax

Pursuant to the Enterprise Income Tax Law of the PRC (中華人民共和國企業所得稅法) promulgated by the NPC on March 16, 2007 and last amended by the NPCSC and became effective on December 29, 2018 and the Implementation Regulations of the Enterprise Income Tax Law of the PRC (中華人民共和國企業所得稅法實施條例) issued by the State Council on December 6, 2007 and last amended on December 6, 2024, enterprises are divided into resident enterprises and non-resident enterprises. The PRC resident enterprises are required to pay enterprise income tax at the tax rate of 25%. Income of enterprises engaging in livestock and poultry raising and preliminary processing of agricultural products are exempted from enterprise income tax. Enterprises qualified as "High and New Technology Enterprises" or are recognized under the Western Development Strategy are entitled to a reduced enterprise income tax rate of 15%. For small low-profit enterprises, the portion of annual taxable income not exceeding RMB3 million shall be included in taxable income at a reduced rate of 25%, and enterprise income tax shall be levied at a tax rate of 20% on that basis.

Value-added Tax (VAT)

Pursuant to the Value-Added Tax Law of the PRC (中華人民共和國增值稅法) promulgated by the NPCSC on December 25, 2024 and became effective on January 1, 2026, VAT rates are 0%, 3%, 6%, 9% and 13%, respectively, depending on their businesses, among which the self-produced agricultural products sold by agricultural producers are exempted from VAT.

FOREIGN EXCHANGE ADMINISTRATION

The lawful currency of the PRC is Renminbi. The State Administration of Foreign Exchange ("SAFE") is responsible for the administration of all matters relating to foreign exchange, including the enforcement of foreign exchange regulations.

Pursuant to the Administrative Regulations on Foreign Exchange of the PRC (中華人民共和國外匯管理條例) last amended by the State Council on August 5, 2008 and became effective on the same date, subject to compliance with certain procedural rules, payment for current account items with foreign exchange (such as trading items of goods, services and recurrent transfers) are not required to obtain prior approval from SAFE. On the contrary, conversion of Renminbi under capital account items into foreign currencies and remittance outward from the PRC, such as repayment of loans denominated in foreign currencies or remittance of foreign currencies into the PRC under capital account items, or offshore entities provide capital contribution or foreign currency loans to PRC entities, are required to obtain approval or registration by the competent administrative authority.

According to the Regulations for the Administration of Settlement, Sale and Payment of Foreign Exchange (結匯、售匯及付匯管理規定) promulgated by the People's Bank of China ("PBOC") on June 20, 1996 and became effective on July 1, 1996, the remaining restrictions on foreign exchange convertibility under current account items are removed, but the existing restrictions on foreign exchange transactions under capital account items are retained.

According to the relevant laws and regulations in the PRC, PRC enterprises (including foreign investment enterprises) which need foreign exchange for current account item transactions may, without the approval of the foreign exchange administrative authorities, effect payment through foreign exchange accounts opened at the designated foreign exchange bank, on the strength of valid transaction receipts and proof. Foreign investment enterprises which need foreign exchange for the distribution of profits to their shareholders and PRC enterprises which, in accordance with regulations, are required to pay fixed dividends to their shareholders in foreign exchange may, on the strength of valid resolutions on the distribution of profits, effect payment from their foreign exchange accounts or effect exchange and payment at the designated foreign exchange bank.

According to the Decisions of the State Council on the Matters of Canceling and Adjusting a Batch of Administrative Approval Items（國務院關於取消和調整一批行政審批項目等事項的決定）promulgated by the State Council on October 23, 2014 and became effective on the same date, the administrative approval requirement of the SAFE and its branches for the remittance and settlement of the proceeds raised from the overseas listing into RMB domestic accounts have been cancelled.

Pursuant to the Circular on Further Simplifying and Improving the Foreign Exchange Administration Policies for Direct Investment（關於進一步簡化和改進直接投資外匯管理政策的通知）promulgated by the SAFE in February 2015 and further amended in December 2019, eligible banks may, on behalf of the SAFE, directly handle the foreign exchange registration of overseas direct investment transactions, while the SAFE and its branches will, through the banks, exercise indirect supervision over the foreign exchange registration of direct investments.

According to the Notice of the State Administration of Foreign Exchange of the PRC on Revolutionizing and Regulating the Administrative Policies for Foreign Exchange Settlement of Capital Account Items（國家外匯管理局關於改革和規範資本項目結匯管理政策的通知）promulgated and implemented by the SAFE on June 9, 2016 and amended in December 2023, voluntary foreign exchange settlement of foreign exchange income from capital account items refer to the relevant policies where voluntary foreign exchange settlement have been clearly implemented on the foreign exchange income from capital account items (including the repatriation of foreign exchange capital funds, foreign debt principal amounts and proceeds of capital raised by overseas listing), the foreign exchange settlement of which may be handled at banks according to the actual needs of domestic institutions. The ratio of voluntary foreign exchange settlement of foreign exchange income from capital account items of domestic institutions is 100% for the time being, the above ratio may be adjusted by SAFE in a timely manner according to the international receipts and payments conditions.

According to the Notice by the People's Bank of China and the State Administration of Foreign Exchange of Issues Concerning the Administration of Funds Related to Overseas Listings of Domestic Enterprises promulgated on December 24, 2025 and became effective on April 1, 2026, a domestic enterprise that makes an overseas listing shall, within 30 working days from the first trading day of the overseas listing or from the completion of an over-allotment, apply for overseas listing registration to a bank within the provincial area or city under separate state planning where it is registered. A domestic enterprise shall, in principle, repatriate the proceeds of an overseas listing in a timely manner. Where it retains such funds overseas for overseas direct investment, overseas securities investment, overseas lending, or other business, it shall obtain approval or recordation documents from the appropriate authorities prior to the completion of the overseas listing offering or the over-allotment, and comply with relevant provisions on the administration of cross-border funds. The uses of the proceeds of an overseas listing shall be consistent with the relevant contents set out in publicly disclosed documents, including the document for the share or corporate bond offering, circulars to shareholders, and resolutions of the board of directors or shareholders' meetings.