TAXATION OF SECURITY HOLDERS

The income tax and capital value-added tax payable on holders of [REDACTED] are governed by the laws and practices of the PRC and the jurisdiction in which a holder of [REDACTED] resides or as to which a holder of [REDACTED] is otherwise subject to taxation. The following summaries of certain relevant tax provisions are based on current law and practice and are not intended to take into account anticipated changes or amendments to relevant laws and policies and are not intended as advice or suggestions. The discussions do not cover all the possible tax consequences associated with the treatment of the relevant H shares [REDACTED], nor do they take into account the particular circumstances of any individual [REDACTED], some of which may be subject to special rules. You should, therefore, seek advice from your tax adviser as to the tax consequences of the [REDACTED][REDACTED]. The discussions are based on laws and relevant interpretations in force as at the latest practicable date which are subject to change, possibly retrospectively.

No reference is made to any tax issues in the PRC other than income tax, value added tax, stamp duty and estate tax. Prospective [REDACTED] are advised to consult their tax adviser regarding the tax consequences in the PRC and elsewhere with respect to the ownership and sale of [REDACTED].

TAX IN CHINA

Tax on Dividends

Individual Investor

According to the Individual Income Tax Law of the People's Republic of China (the "**IIT Law**") last revised by the Standing Committee of the National People's Congress on August 31, 2018 and effective as of January 1, 2019, and the Implementation Regulations for the IIT Law of the People's Republic of China last revised by the State Council on December 18, 2018 and effective as of January 1, 2019, dividends distributed by domestic companies to individual investors shall be subject to withholding tax at a flat rate of 20%. Meanwhile, according to the Circular on Issues Concerning Differentiated IIT Policies for Dividends and Bonuses of Listed Companies jointly promulgated by the Ministry of Finance, the State Administration of Taxation (SAT) and the China Securities Regulatory Commission on September 7, 2015 and effective as of September 8, 2015, dividends and bonuses of shares of listed companies obtained by individuals from the public offering and transfer market and held for more than one year shall be temporarily exempted from individual income tax. For shares of listed companies obtained by individuals from the public offering and transfer market and held for less than one month (including one month), the dividends and bonuses thereof shall be fully included into the individual's taxable income; for shares held for more than one month but not more than one year (including one year), 50% of the dividends and bonuses thereof shall be temporarily included into the individual's taxable income. The above income shall be uniformly subject to IIT at the rate of 20%.

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 (the "**Double Taxation Arrangement**"), signed by Mainland China and Hong Kong on August 21, 2006, the government can impose tax on dividends paid by a PRC domestic company to Hong Kong residents (including natural persons and legal entities), but the tax amount shall not exceed 10% of the total payable dividends. If a Hong Kong resident directly holds 25% or more of the equity interests in a PRC domestic company, and such Hong Kong resident is the beneficial owner of the dividends and satisfies other conditions, the amount of such tax shall not exceed 5% of the total payable dividends of the PRC domestic company. The Fifth Protocol of the State Administration of Taxation (the "**SAT**") on the Double Taxation Arrangement (the "**Fifth Protocol**"), which was promulgated by the SAT on July 19, 2019 and became effective on December 6, 2019, provides that such provisions shall not apply to any arrangement or transaction made for one of the main purposes thereof to obtain such tax preference.

Corporate Investor

According to the Corporate Income Tax Law of the People's Republic of China (the "**CIT Law**") last revised by the Standing Committee of the National People's Congress on December 29, 2018 and entered into force on the same day and the Implementing Regulations of the CIT Law of the People's Republic of China (the "**CIT Implementing Regulations**") last revised by the State Council on December 6, 2024 and entered into force on January 20, 2025, non-resident enterprises ("**NREs**") which do not have a branch or an office in China, or even if they have a branch or an office in China but their China-sourced income is not effectively connected with their branch or office, shall pay a 10% CIT on their China-sourced income (including dividends paid by Chinese resident enterprises whose shares are issued and listed in Hong Kong). The above-mentioned income tax payable by NREs shall be withheld at source, with the payer as the withholding agent and the tax payable shall be withheld from the payable amount by the withholding agent. Such withholding tax may be reduced or exempted under the applicable treaty on the avoidance of double taxation.

The SAT released on November 6, 2008 and took effect on the same day the Circular on Issues Related to the Withholding of the CIT on Dividends Paid by Chinese Resident Enterprises to H-share Holders Which Are Overseas NREs. Under the Circular, when Chinese Resident Enterprises pay the dividends of 2008 and subsequent years to their overseas H-share NREs, they must withhold the CIT at a flat tax rate of 10%. Under the Reply on Issues Concerning the CIT on Dividends of Such Shares as B Shares Obtained by NREs, which was released by the SAT on July 24, 2009 and became effective on the same day, all Chinese resident enterprises with public offering and listing of shares in and out of China must withhold the CIT at a flat rate of 10% when they distribute, to the NREs, the dividends of 2008 and afterwards. The above tax rates are subject to further changes according to, if applicable, tax treaties or agreements between the PRC government and the relevant country or region (the 5% dividend tax rate for Hong Kong residents under the Double Taxation Arrangement is applicable here, with the Fifth Protocol restriction unchanged).

In accordance with applicable regulations, we intend to withhold the tax at the tax rate of 10% from dividends paid to non-PRC resident enterprise holders of H-share (including their [REDACTED]). Non-PRC resident enterprises, which are entitled to enjoy tax reduction or exemption pursuant to the applicable income tax treaty, need to apply to the tax authorities in China for refund of the amount of withheld tax exceeding the conventional tax rate, and the tax refund should be verified by the tax authorities in China.

Tax Related to Share Transfer Income

Individual Investor

According to the IIT Law of the People's Republic of China and its implementation rules, gains realized on the sale of equity interests in the PRC resident enterprises shall be levied IIT at a rate of 20%. According to the Circular on the Continued Exemption of IIT on Gains from the Sale of Shares by Individuals promulgated by the Ministry of Finance and the SAT on March 30, 1998 and came into force on the same day, IIT on gains of individuals from the sale of shares of a listed company shall continue to be exempted from the IIT starting from January 1, 1997. The SAT did not explicitly specify in the newly revised IIT Law of the People's Republic of China and its implementation rules whether the IIT on gains of individuals from the sale of shares of a listed company shall continue to be exempted.

Corporate Investor

In accordance with the CIT Law and its implementing rules, non-Chinese resident enterprises that have not set up institutions or offices in China, or have set up institutions or offices but the incomes obtained by the enterprises have no actual connection with the established institutions or offices, shall pay CIT in relation to their incomes generated in China subject to CIT at the rate of 10%, including gains from the sale of equity interests in the PRC resident enterprises. The aforesaid payable income tax on non-PRC resident enterprises shall be withheld at the source, with the payer as the withholding agent. The CIT for each payment made or due shall be withheld by the withholding agent from the amount paid or payable. The withholding tax can be reduced or exempted pursuant to the relevant tax treaty or agreement on avoidance of double taxation.

Tax Policies of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

According to the Circular on Tax Policies relating to the Pilot Program of Shanghai-Hong Kong Stock Connect promulgated by the Ministry of Finance, the SAT and the China Securities Regulatory Commission on October 31, 2014 and came into force on November 17, 2014, and the Circular on Tax Policies relating to the Pilot Program of Shenzhen-Hong Kong Stock Connect promulgated by the Ministry of Finance, the SAT and the China Securities Regulatory Commission on November 5, 2016 and came into force on December 5, 2016, gains as a result of the transfer price difference from investments by PRC domestic enterprise investors in stocks listed on the SEHK through the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect will be included in their total revenues subject to CIT in accordance with the law.

According to the Announcement on Continued Implementation of IIT Policies relating to Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect and Mainland-Hong Kong Mutual Recognition of Funds promulgated by the Ministry of Finance, the SAT and the China Securities Regulatory Commission on August 21, 2023 and came into force on the same day, IIT will continue to be exempted on gains as a result of the transfer price difference from investments by mainland individual investors in stocks listed on the SEHK through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect from January 1, 2023 to December 31, 2027.

For dividends and bonuses of H shares listed on the Stock Exchange of Hong Kong (SEHK) invested by PRC domestic individual investors through the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, H share companies shall apply to China Securities Depository and Clearing Corporation Limited (CSDCC), which will provide them with a register of domestic individual investors and the H-share companies will withhold the IIT at the tax rate of 20%.

Gains from dividends and bonuses from investments by PRC domestic enterprise investors in stocks listed on the SEHK through the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect will be included in their total revenues subject to CIT in accordance with the law. Specifically, gains from dividends and bonuses derived by a Chinese resident enterprise for holding H shares for 12 consecutive months will be exempted from CIT in accordance with the law. H-share companies listed on the SEHK shall file applications with CSDCC, which shall provide them with a register of mainland corporate investors. H-share companies do not withhold income tax on dividends and bonuses for mainland corporate investors and the tax payable shall be declared and paid by the enterprises themselves.

Stamp Duty

According to the Stamp Tax Law of the People's Republic of China promulgated by the Standing Committee of the National People's Congress on June 10, 2021 and entered into force on July 1, 2022, purchase and disposal of H shares outside China by non-PRC domestic investors will not be subject to the Stamp Tax Law of the People's Republic of China.

Estate Duty

Currently, inheritance tax is not levied in China according to Chinese laws.

MAJOR TAX OF THE COMPANY IN CHINA

Corporate Income Tax

According to the CIT Law of the People's Republic of China last revised on December 29, 2018 and effective on the same day by the Standing Committee of the National People's Congress, as well as the CIT Implementing Regulations last revised on December 6, 2024 and entered into force on

January 20, 2025 by the State Council, resident enterprises refer to enterprises that are legally incorporated in China, or enterprises that are incorporated in accordance with the laws of foreign countries (regions) but have actual management institutions in China. Resident enterprises shall pay CIT for their income derived from sources inside and outside China, at a tax rate of 25%. The State grants preferential CIT to key industries and projects supported and encouraged by the State.

Pursuant to the CIT Law, the CIT Implementing Regulations, the Administrative Measures for the Accreditation of High-tech Enterprises jointly promulgated by the Ministry of Science and Technology, the Ministry of Finance and the SAT, the Announcement of the SAT on Issues concerning Implementation of CIT Preferential Policies for High-tech Enterprises promulgated by the SAT, and other relevant CIT laws and regulations, qualified high-tech enterprises are entitled to a preferential CIT rate of 15%.

Value-added Tax

According to the Value Added Tax Law of the People's Republic of China (the "**VAT Law**") promulgated by the Standing Committee of the National People's Congress on December 25, 2024 and effective on January 1, 2026 (the original Interim Regulations on Value Added Tax shall be abolished at the same time upon the entry into force of the VAT Law), unless otherwise provided, taxpayers who sell goods, provide processing, repair and replacement services, lease services of tangible movables, or import goods within the territory of China, shall be subject to a value-added tax (VAT) rate of 13%; taxpayers who sell transportation, postal services, basic telecommunications, construction, or lease services of real property, or sell or import certain designated goods, shall be subject to a VAT rate of 9%; taxpayers who sell services or intangible assets, shall be subject to a VAT rate of 6%; taxpayers who export goods, shall be subject to a zero VAT rate, unless otherwise provided by the State Council; domestic entities and individuals who sell services or intangible assets within the scope specified by the State Council across borders shall be subject to a zero VAT rate.

FOREIGN EXCHANGE CONTROL

The legal currency in China is Renminbi (RMB). The State Administration of Foreign Exchange (SAFE) is authorized by the People's Bank of China to be responsible for the administration of all matters related to foreign exchange, including the implementation of foreign exchange regulations.

According to the Foreign Exchange Control Regulations of the People's Republic of China last revised on August 5, 2008 and effective on the same day by the State Council, all international payment and transfer are classified into current account and capital account. There are no restrictions on current international payment and transfer in China. Foreign exchange receipts under current account of domestic companies in China may be retained or sold to financial institutions engaged in foreign exchange settlement and sale businesses pursuant to the relevant provisions of the State. Foreign exchange receipts under capital account to be retained or sold to financial institutions engaged in foreign exchange settlement and sale businesses shall be subject to approval by the foreign exchange administrative authority, except where the State stipulates that no approval is required.

According to the Administrative Provisions on Foreign Exchange Settlement, Sales and Payment promulgated by the People's Bank of China on June 20, 1996 and effective on July 1, 1996, other restrictions on foreign exchange convertibility under current account are cancelled, but the existing restrictions on foreign exchange transactions under capital account remain.

Pursuant to relevant PRC laws and regulations on foreign exchange and a series of guidelines, domestic companies in China which need foreign exchange for current account transactions may produce valid receipts and transaction vouchers to make payments from their foreign exchange accounts at designated foreign exchange banks, without the need of approval by the SAFE. FIEs which need to use foreign exchange to distribute profits to shareholders and Chinese-funded enterprises which need to use foreign exchange to pay fixed dividends pursuant to relevant provisions shall produce the board resolutions on profit distribution to make payments from their foreign exchange accounts or convert foreign exchange at designated foreign exchange banks.

According to the Decision of the State Council on Matters relating to Cancelling and Adjusting A Number of Administrative Examination and Approval Items promulgated by the State Council on October 23, 2014 and effective on the same day, the administrative examination and approval by the SAFE and its branches for the repatriation and settlement of funds raised through overseas listing were cancelled.

According to Notice of the People's Bank of China and the State Administration of Foreign Exchange on Issues Concerning the Administration of Funds Raised by Domestic Enterprises Listed Overseas promulgated on December 24, 2025 by People's Bank of China and SAFE and entered into force on April 1, 2026, the relevant foreign exchange administration rules for overseas listed domestic companies incorporated by shares (the "**Domestic Company**") are as follows: (i) The SAFE and its branches and foreign exchange administrative departments shall supervise, regulate and examine the registration of business activities, account opening and use, cross-border receipts and payments, exchange of funds and other activities in relation to overseas listing of Domestic Company. (ii) A Domestic Company shall, within 15 working days upon initial public offering of its overseas listing, handle registration of overseas listing with the forex bureau at the place of its registration upon the strength of relevant materials. (iii) A Domestic Company (excluding banking financial institutions) shall, upon the strength of its overseas listing registration certificate, open a special overseas listing foreign exchange account with a domestic bank for its initial public offering (or issuance of additional shares) or buy-back to handle the funds remittance, conversion and transfer for relevant business.

According to the Notice of the SAFE on Further Simplifying and Improving the Policies for the Administration of Foreign Exchange in Direct Investment promulgated by the SAFE on February 13, 2015 and effective on June 1, 2015, certain provisions of which were subsequently repealed by the Notice of the SAFE of Repealing or Invalidating Five Regulatory Documents on Foreign Exchange Administration and Clauses of Seven Regulatory Documents on Foreign Exchange Administration promulgated by the SAFE on December 30, 2019 and effective on the same day, the SAFE cancels the requirement for the foreign exchange registration approval for domestic direct investment and the foreign exchange registration approval for overseas direct investment. Instead, the banks are directly responsible for the review and handling of foreign exchange registration for domestic direct investment and foreign exchange registration for overseas direct investment, and the SAFE and its branches exercise indirect supervision over foreign exchange registration for direct investment via the banks.

According to the SAFE Notice on Further Deepening the Reform to Facilitate Cross-border Trade and Investment promulgated by SAFE and entered into force on December 4, 2023, domestic institutions can settle their foreign exchange receipts under capital accounts (including repatriated funds raised through overseas listing) at their discretion with banks according to their actual business needs. Domestic institutions may, at their discretion, settle up to 100% of their foreign exchange receipts under capital accounts for the time being. The SAFE may adjust the aforesaid proportion where appropriate based on balance of payment status.