

REGULATORY OVERVIEW

This section sets out a summary of certain aspects of the laws and regulations of the jurisdictions which are relevant to the business and operations of our Company. The principal objective of this summary is to provide you with an overview of the key laws and regulations applicable to us. This summary does not purport to be a comprehensive description of all the laws and regulations applicable to our business and operations and/or which may be important to you. You should note that the following summary is based on laws and regulations in force as at the date of this Document, which may be subject to change.

LAWS AND REGULATIONS OF THE PRC

We are required to comply with various laws, regulations and rules of the PRC that affect many aspects of our business. This section summarizes the major laws, regulations and rules of the PRC that we consider are related to our business and operations.

LAWS AND REGULATIONS RELATED TO FOREIGN INVESTMENT IN THE PRC

Pursuant to the Company Law of the PRC (《中華人民共和國公司法》) (the “Company Law”) promulgated by the Standing Committee of the National People’s Congress (the “SCNPC”) on December 29, 1993, last amended on December 29, 2023 and implemented on July 1, 2024, the provisions of the Company Law of the PRC are applicable to all companies established in the PRC, and govern, among others, the incorporation, organisational structure and corporate management of companies, and are also applicable to companies invested by foreign investors. If the laws related to foreign investment have other provisions, such provisions shall prevail.

Pursuant to the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) (the “Foreign Investment Law”) promulgated by the National People’s Congress (the “NPC”) on March 15, 2019 and implemented on January 1, 2020 and the Regulations for the Implementation of the Foreign Investment Law (《中華人民共和國外商投資法實施條例》) promulgated by the State Council on December 26, 2019 and implemented on January 1, 2020, the State adopted the management system of pre-access national treatment plus negative list for foreign investment, under which foreign investments other than those on the negative list are entitled to national treatment. Foreign investors are forbidden to invest in the sectors that are prohibited for foreign investment on the negative list. Foreign investors shall fulfill the special administrative measures and conditions for restricted access such as the requirements of shareholding and the requirements of senior management personnel stipulated by the negative list when investing in the sectors that are prohibited for foreign investment on the negative list. Access of foreign investment in areas other than those listed on the negative list shall be subject to the equal treatment principle implemented for domestic investment.

Pursuant to the Special Administrative Measures for the 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)》) promulgated by the National Development and Reform Commission (the “NDRC”) and the Ministry of Commerce (the “MOFCOM”) on September 6, 2024 and implemented on November 1, 2024 and the Catalogue of Encouraged Industries for Foreign Investment (2025 edition) (《鼓勵外商投資產業目錄(2025年版)》) promulgated by MOFCOM and NDRC on December 15, 2025 and implemented on February 1, 2026, our current business does not fall in the scope of the negative list and is not subject to control by the special administrative measures.

LAWS AND REGULATIONS RELATED TO PRODUCT QUALITY

Pursuant to the Product Quality Law of the PRC (《中華人民共和國產品質量法》) promulgated by the SCNPC on February 22, 1993 and last amended on December 29, 2018 for implementation immediately, producers (i) shall be responsible for the quality of products they produce; (ii) shall not produce products which are explicitly ordered to be eliminated by the State; (iii) shall not falsify the place of production, shall not falsify or imitate the name or address of another factory, shall not counterfeit or

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imitate quality marks such as certification marks; (iv) shall not mix impurities or fake products with the products produced, or using fake products as genuine products, or using poor quality products to falsify as high quality products, or using substandard products to falsify as qualified products; and (v) shall ensure that the products which are fragile, flammable, explosive, or contain toxic, corrosive, radioactive or other dangerous substances, as well as products which cannot be placed upside down during storage and transport or which have other special requirements, their packaging quality must meet the corresponding requirements, affixed with warning marks or warnings in Chinese words to indicating the points for attention in storage and transport in accordance with relevant state regulations. If a defective product causes physical injury or damage to property of others, the victim shall seek compensation from the producer or the seller of the product. If substandard products are produced or sold, the production or sales of such products shall be ordered to stop and the products produced or on sale will be confiscated and a fine will be imposed; where there is illegal income, the illegal income shall be confiscated; where the circumstances are serious, the business license shall be revoked; where the case constitutes a crime, criminal liability shall be pursued in accordance with law.

Pursuant to the Civil Code of the PRC (《中華人民共和國民法典》) promulgated by the NPC on May 28, 2020 and implemented on January 1, 2021, if a defect exists in a product causes damage to others, the victim may seek compensation from the producer of the product, and may also seek compensation from the seller of the product. If the defective product is knowingly produced, sold or effective remedial measures are not adopted according to the provisions of the Civil Code of the PRC and has caused the death or serious impairment to the health of others, the victim is entitled to seek corresponding punitive damages. If the defect of the product is caused by errors of the third party such as the transportation or storage worker and causes damage to others, the producer or seller after making compensation to the victim is entitled to seek compensation from that third party.

LAWS AND REGULATIONS RELATED TO IMMOVABLE PROPERTY

Land Use Right

Pursuant to the Land Administration Law of the People's Republic of China (《中華人民共和國土地管理法》) promulgated by the SCNPC on June 25, 1986, last amended on August 26, 2019 and implemented on January 1, 2020, China implements a land use control system, including agricultural land, construction land and unutilized land. All entities and individuals must strictly follow the land use master plan to determine the purpose of land use. Registration of land ownership and land use right shall be executed according to the laws and administrative regulations related to registration of immovable property. The land ownership and land use right registered legally are protected by law and shall not be infringed by any entities and individuals.

Pursuant to the Interim Regulations on the Assignment and Transfer of Land Use Rights of State-Owned Land in Urban Areas of the PRC (2020 Amendment)(《城鎮國有土地使用權出讓和轉讓暫行條例(2020修訂)》) promulgated and implemented by the State Council on November 29, 2020, the State implements a system of assignment and transfer of land use right of Urban State-owned land. The land user shall pay land use right assignment fees to the State government and the State government will assign the land use right to the land user for use within a certain period of years. The land user who acquires the land use right may transfer, lease, mortgage or use the land in other commercial manner during the period of usage years. Assignment of land use right is required to sign an assignment contract between the local land administration authority and the land user, and the land user must pay the land premium according to the stipulations in the assignment contract, after the land user has paid up the full amount of land premium, registration procedure shall be completed with the land administration authority to collect the land use certificate that certifies the acquisition of the land use right.

Pursuant to the Interim Regulations on Real Estate Registration (《不動產登記暫行條例》) promulgated by the State Council on November 24, 2014, last amended on March 10, 2024 and implemented on May 1, 2024 and the Detailed Rules of Implementation of the Interim Regulations on Real Estate Registration (《不動產登記暫行條例實施細則》) promulgated by the Ministry of Land and Resources (now known as the Ministry of Natural Resources) on January 1, 2016, last amended and implemented on May 9, 2024, the State implements a unified registration system for immovable property.

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Real Estate Leasing

Pursuant to the Urban Real Estate Administration Law of the PRC (《中華人民共和國城市房地產管理法》), promulgated by the SCNPC on July 5, 1994, last amended on August 26, 2019, and became effective on January 1, 2020, when leasing a property, the lessor and the lessee shall enter into a written lease agreement specifying terms such as the lease term, intended use, rent, and responsibility for repairs, as well as other rights and obligations of both parties, and shall register and file the agreement with the real estate administration department.

Pursuant to the Administrative Measures on Commercial Housing Leasing (《商品房屋租賃管理辦法》), promulgated by the Ministry of Housing and Urban-Rural Development on December 1, 2010, and became effective on February 1, 2011, the parties to a housing lease shall, within 30 days of the conclusion of the lease agreement, register and file the lease with the construction (real estate) authorities of the municipal, city, or county people's government where the leased property is located. Violators shall be ordered by the construction (real estate) authorities of the municipal, city, or county people's governments to rectify the violation within a specified time limit. Individuals who fail to rectify the violation within the time limit shall be fined up to RMB1,000; entities that fail to rectify the violation within the time limit shall be fined between RMB1,000 and RMB10,000. Pursuant to the Civil Code of the PRC (《中華人民共和國民法典》), the parties' failure to proceed with the registration and filing procedures for the lease contract as required under the laws and administrative regulations does not affect the validity of the contract.

LAWS AND REGULATIONS RELATED TO ENVIRONMENTAL PROTECTION AND WORKPLACE SAFETY

Environmental Protection

According to the Environmental Protection Law of the People's Republic of China (2014 Revision) promulgated by the SCNPC on December 26, 1989, last amended on April 24, 2014, and implemented on January 1, 2015, enterprises and other manufacturers shall prevent and reduce environmental pollution and ecological damage as well as take the liabilities for the damages caused. The pollution prevention and control facilities in a construction project shall be designed, constructed and put into operation at the same time as the main project. Facilities for pollution prevention and control shall comply with the requirements of the approved environmental impact assessment documents, and shall not be dismantled or left idle. The State implements a pollutant discharge permit management system in accordance with the law.

Pursuant to the Law of the People's Republic of China on Environmental Impact Assessment (2018 Revision) promulgated by the SCNPC on October 28, 2002 and last amended and implemented on December 29, 2018, the State implements administration by classification on the environmental impact of construction projects according to the level of impact on the environment. If it may cause major environmental impact, an environmental impact report shall be prepared to conduct a comprehensive assessment of the environmental impact; if it may cause mild environmental impact, an environmental impact statement shall be prepared, to analyze or make special assessment on the environmental impact; if the impact on the environment is minimal and no environmental impact assessment is required, an environmental impact registration form shall be filled out.

Pursuant to the Ecological Environment Code of the PRC (《中華人民共和國生態環境法典》), promulgated by the NPC on March 12, 2026, and became effective on August 15, 2026, enterprises, public institutions, and other business operators shall take effective measures to prevent and reduce environmental pollution and ecological damage, use resources sparingly and efficiently, control greenhouse gas emissions, fulfill their obligations regarding green and low-carbon development, and bear legal responsibility for any damage caused. The State implements a classification-based management system for the ecological and environmental impact assessments of construction projects based on the extent of their impact on the ecological environment. The project developer shall prepare an ecological and environmental impact report, an ecological and environmental impact form, or complete an ecological and environmental impact registration form based on the extent of the impact on the ecological environment.

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Where enterprises, public institutions, and other business operators unlawfully discharge, dump, or dispose of pollutants, waste, or other substances, and are subject to fines and ordered to rectify the violation, the department or agency that issued the penalty decision shall organize a follow-up inspection. If it is found that the entity continues to commit the violation, refuses to rectify it, or refuses or obstructs the follow-up inspection, the department or agency may, starting from the day following the date of the rectification order, impose a daily consecutive fine equal to the original fine amount, and shall promptly take measures to stop the violation.

Fire Safety

Pursuant to the Fire Protection Law of the PRC (《中華人民共和國消防法》), promulgated by the SCNPC on April 29, 1998, and last amended and implemented on April 29, 2021, the fire protection design and execution of construction projects must comply with national technical standards for fire protection in construction projects. Construction, design, execution, and engineering supervision units shall be legally responsible for the quality of fire protection design and execution in construction projects. Construction unit or the construction company may not proceed with the specialized construction without undergoing a fire safety design review or if they fail such a review; for other construction projects, the relevant departments shall not issue the construction permit or approve the commencement report if the construction unit fails to provide the fire safety design drawings and technical materials that meet the construction needs. Upon the completion of a construction project for which the competent authority of State Council's housing and urban-rural development authorities requires for fire safety inspection and acceptance, the construction unit shall apply to the competent authority of housing and urban-rural development for fire inspection and acceptance. For construction projects other than those specified in the preceding paragraph, the construction unit shall report to the competent department of housing and urban-rural development after acceptance for record, and the competent department of housing and urban-rural development shall conduct random inspection. The construction projects subject to fire safety inspection and acceptance according to law shall not be put into use without or failing the fire safety inspection and acceptance; other construction projects failing to pass the random inspection according to law shall stop operation.

Work Safety

Pursuant to the Law of the PRC on Work Safety (2021 Revision) (《中華人民共和國安全生產法》(2021年修正)), promulgated by the SCNPC on June 29, 2002, last amended on June 10, 2021, and became effective on September 1, 2021, production and business entities shall establish, improve, and implement a work safety responsibility system covering all employees, as well as work safety rules and regulations; increase investment in funds, materials, technology, and personnel for work safety; and improve work safety conditions. Production and business entities shall provide work safety education and training to their employees to ensure that they possess the necessary work safety knowledge, are familiar with relevant work safety regulations and safety operating procedures, mastered the safety operating skills required for their positions, understand accident emergency response measures, and are aware of their rights and obligations regarding work safety. Employees who have not passed work safety education and training shall not be permitted to perform their duties.

LAWS AND REGULATIONS RELATED TO INTELLECTUAL PROPERTY

Trademark

Pursuant to the Trademark Law of the PRC (《中華人民共和國商標法》), promulgated by the SCNPC on August 23, 1982, last amended on April 23, 2019, and became effective on November 1, 2019, the term of a registered trademark is ten years, calculated from the date of approval of registration. Where a registered trademark needs to be used after the expiration of its validity term, the registrant shall complete the renewal procedures within twelve months prior to the expiration of the term. If the procedures are not completed within this period, a grace period of six months may be granted. If renewal procedures are not completed by the expiration date, the registered trademark shall be cancelled. Each renewal shall be valid for ten years, calculated from the day following the expiration of the previous term. The administrative departments for industry and commerce have the authority to investigate and handle acts that infringe upon the exclusive rights of a registered trademark in accordance with the law; where a criminal offense is suspected, the case shall be promptly transferred to judicial authorities for handling.

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Patents

Pursuant to the Patent Law of the PRC (《中華人民共和國專利法》), promulgated by the SCNPC on March 12, 1984, last amended on October 17, 2020, and became effective on June 1, 2021, and the Implementing Regulations of the Patent Law of the PRC (《中華人民共和國專利法實施細則》), promulgated by the State Council on June 15, 2001, amended on December 11, 2023, and became effective on January 20, 2024, the term of a patent for an invention is twenty years, the term of a patent for a utility model is ten years, and, effective from June 1, 2021, the term of a design patent for applications filed on or after June 1, 2021, was extended to fifteen years (calculated from the filing date).

Copyright

Pursuant to the Copyright Law of the PRC (《中華人民共和國著作權法》), promulgated by the SCNPC on September 7, 1990, last amended on November 11, 2020, and became effective on June 1, 2021, and the Regulations for the Implementation of the Copyright Law of the PRC (《中華人民共和國著作權法實施條例》), promulgated by the State Council on August 2, 2002, amended on January 30, 2013, and became effective on March 1, 2013, copyright holders enjoy moral and economic rights, including the right of publication, the right of attribution, the right of revision, the right to preserve the integrity of work, the right of reproduction, the right of distribution, the rental right, the right of dissemination via information networks and other rights.

To further implement the Regulations on the Protection of Computer Software, (《計算機軟件保護條例》), promulgated by the State Council on June 4, 1991, last amended on January 30, 2013, and became effective on March 1, 2013, as well as the Measures for the Registration of Computer Software Copyright (《計算機軟件著作權登記辦法》), promulgated by the Ministry of Machine Building and Electronics Industry (changed) on April 6, 1992, amended on February 20, 2002, and became effective on the same date, citizens, legal persons, or other organizations in the PRC shall enjoy copyright in the software they develop, regardless of whether it has been published. Software copyright holders may apply for registration with software registration agencies designated by the administrative department for copyright under the State Council. The registration certificates issued by software registration agencies serve as preliminary proof of the registered matters. The National Copyright Administration is responsible for the administration of software copyright registration nationwide and has designated the China Copyright Protection Center as the software registration agency.

Domain Name

Pursuant to the Administrative Measures for Internet Domain Names (《互聯網域名管理辦法》), promulgated by the MIIT on August 24, 2017, and became effective on November 1, 2017, any entity establishing domain name root servers, domain name root server operating organizations, domain name registry management organizations, or domain name registration service providers within China must obtain a license from the MIIT or the communications administration department at the provincial, autonomous regional, or municipal level in accordance with these measures. Domain name registration services generally follow the "first-come, first-served" principle.

LAWS AND REGULATIONS RELATED TO IMPORT AND EXPORT

Pursuant to the Foreign Trade Law of the PRC (《中華人民共和國對外貿易法》), promulgated by the SCNPC on May 12, 1994, last amended on December 27, 2025, and became effective on March 1, 2026, the State permits the free import and export of goods and technology, unless otherwise provided by laws or administrative regulations.

Pursuant to the Customs Law of the PRC (《中華人民共和國海關法》), promulgated by the SCNPC on January 22, 1987, and last amended and implemented on April 29, 2021, the Customs of the PRC is the state authority responsible for supervising and managing the entry into and exit out of the territory. Customs exercises its jurisdiction in accordance with applicable laws and administrative regulations. Consignees and consignors of imported and exported goods, as well as customs declaration agencies, shall

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register with Customs in accordance with the law when handling customs declaration procedures. In addition, according to the Administrative Provisions of the Customs of the PRC on the Record-filing of Declaration Entities (《中華人民共和國海關報關單位備案管理規定》), promulgated by the General Administration of Customs on November 19, 2021, and became effective on January 1, 2022, importers and exporters of goods, as well as customs declaration agencies, must possess market entity status when applying for filing. Importers and exporters of goods applying for filing must also have obtained filing as foreign trade operators.

According to the Notice on Matters Relating to the Record-filing of Consignees and Consignors of Imported and Exported Goods (《關於進出口貨物收發貨人備案有關事宜的通知》) issued and implemented by the Department of Enterprise Management and Inspection (企業管理和稽查司) of the General Administration of Customs on January 3, 2023, import and export consignees and consignors applying for filing must possess market entity status but are not required to obtain filing as foreign trade operators.

LAWS AND REGULATIONS RELATED TO LABOR AND SOCIAL SECURITY

Labor

Pursuant to the Labor Law of the PRC (《中華人民共和國勞動法》), promulgated by the SCNPC on July 5, 1994, amended on December 29, 2018, and became effective on December 29, 2018, the Labor Contract Law of the PRC (《中華人民共和國勞動合同法》), promulgated by the SCNPC on June 29, 2007, last amended on December 28, 2012, and became effective on July 1, 2013, and the Regulation on the Implementation of the Employment Contract Law of the PRC (《中華人民共和國勞動合同法實施條例》), promulgated by the State Council on September 18, 2008, and became effective on September 18, 2008, an employer and a worker shall enter into a written labor contract when establishing an employment relationship. The remuneration paid to the worker by employers shall not be lower than the local minimum wage standard. The employer shall establish and improve its labor rules and regulations in accordance with the law, and shall ensure that workers enjoy their labor rights and fulfill their labor obligations.

Social Insurance

According to the Social Insurance Law of the PRC (《中華人民共和國社會保險法》), promulgated by the SCNPC on October 28, 2010, and amended and became effective on December 29, 2018, the Provisional Regulations on the Collection and Payment of Social Insurance Premiums (《社會保險費徵繳暫行條例》), promulgated by the State Council on January 22, 1999 and amended and became effective on March 24, 2019, the employer shall pay social insurance premiums for its employees, including basic endowment insurance, unemployment insurance, basic medical insurance, work-related injury insurance, and maternity insurance. Where an employer fails to pay social insurance premiums in full and on time, the social insurance premium collection agency shall order the employer to make the payment or make up the deficiency within a prescribed time limit, and impose a late payment fee at the rate of 0.05% per day from the date of default. If the payment is still not made within the prescribed time limit, the relevant administrative department shall impose a fine of not less than one time but not more than three times the amount in arrears.

According to the Reform Plan for the Collection and Administration System of National and Local Taxation (《國稅地稅徵管體制改革方案》) jointly issued by the General Office of the CPC Central Committee and the General Office of the State Council of the PRC (the "General Office of the State Council") on July 20, 2018, tax authorities have been responsible for collecting social insurance premiums in the PRC since January 1, 2019. Pursuant to the Administration of Collection of Social Insurance Premiums in a Steady, Orderly and Effective Manner (《關於穩妥有序做好社會保險費徵管有關工作的通知》) issued by the State Administration of Taxation on September 13, 2018, all local departments responsible for social insurance collection shall not organize self-conducted inspections of premium arrears from previous years. Pursuant to the Circular on Implementing 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》) issued by the State Administration of Taxation on 16 November 2018, tax authorities

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at all levels shall not organize the self-initiated centralized collection of social insurance arrears from previous years owed by taxpayers, including private enterprises. The Notice on Issuing the Comprehensive Plan for Lowering Social Insurance Contribution Rates (《關於印發降低社會保險費率綜合方案的通知》), promulgated by the General Office of the State Council on 1 April 2019, also emphasized that the problem of historical unpaid arrears of enterprises should be properly handled, the historical unpaid arrears of enterprises should not be collected in a centralized manner during the process of the collection system reform, and any practices that increase the actual payment burden for the small and micro Enterprises should not be adopted to avoid causing difficulties in production and operation of the enterprises.

According to the Interpretation (II) of the Supreme People's Court on Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》), promulgated by the Supreme People's Court on July 31, 2025, and effective as of September 1, 2025, if an employer and an employee agree, or an employee pledges to the employer, that social insurance premiums need not be paid, the People's Court shall deem such agreement or pledge invalid. If an employer fails to pay social insurance premiums in accordance with the law, and the employee requests the termination of the labor contract and claims statutory severance (economic compensation) pursuant to Item (3) of Article 38 of the Labor Contract Law of the PRC (《中華人民共和國勞動合同法》), the People's Court shall support such claims.

Housing Provident Fund

Pursuant to the Regulations on Management of Housing Fund (《住房公積金管理條例》), promulgated by the State Council on April 3, 1999 and last amended and came into effect on March 24, 2019, employers shall go through the registration of payment and deposit of housing provident fund at the housing provident fund management center, and go through the formalities of opening housing provident fund accounts for their employees at the entrusted bank after being reviewed by the housing provident fund management center. Employers shall also make timely and full contributions to the housing provident fund for its employees. Where an employer violates the above provisions by failing to go through the registration of payment and deposit of housing provident fund or failing to go through the formalities of opening housing provident fund accounts for its employees, the housing provident fund management center shall order it to do so within a prescribed time limit; if it fails to do so within the time limit, a fine of not less than RMB10,000 and not more than RMB50,000 will be imposed on the employer. If an employer fails to make or underpays the housing provident fund within the prescribed time limit, the housing provident fund management center will order it to make the payment within a prescribed time limit; if the employer still fails to make the payment within the time limit, it may apply to the people's court for enforcement.

REGULATIONS ON TAXATION

Enterprise Income Tax

Pursuant to the PRC Enterprise Income Tax Law (《中華人民共和國企業所得稅法》), promulgated by the National People's Congress on March 16, 2007 and last amended and came into effect 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》), promulgated by the State Council on December 6, 2007 and amended on December 6, 2024 and came into effect on January 20, 2025, domestic enterprises established within the territory of China in accordance with the law, or established under the laws of a foreign country (region) but with their de facto management bodies located within China, are regarded as resident enterprises. Resident enterprises are subject to a 25% corporate income tax on any income derived from sources both within and outside of China. The state grants corporate income tax incentives to industries and projects that are primarily supported and encouraged for development. Qualified small and low-profit enterprises are subject to corporate income tax at a reduced rate of 20%. High-tech enterprises that requires support by the state shall be subject to a reduced corporate income tax rate of 15%.

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Value-added Tax

According to the Value-Added Tax Law of the PRC (《中華人民共和國增值稅法》), promulgated on December 25, 2024, and became effective on January 1, 2026, entities and individuals (including individual industrial and commercial proprietors) engaged in the sale of goods, services, intangible assets, real estate, and the importation of goods within the territory of the PRC are payers of Value-added Tax and shall pay Value-added Tax. Generally applicable Value-added Tax rates are simplified to 13%, 9%, 6%, and 0%, while the Value-added Tax rate for small-scale taxpayers is set at 3%.

The Implementing Regulations for the Value-Added Tax Law of the PRC (《中華人民共和國增值稅法實施條例》) (promulgated on December 25, 2025, and became effect on January 1, 2026) detail the taxpayers and the scope of taxation, clarify the applicable tax rates, and determine the calculation methods for tax payable under different circumstances.

Withholding Income Tax on Dividends

◦ Pursuant to the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法》), promulgated by the SCNPC on September 10, 1980, amended on August 31, 2018, and became effective on January 1, 2019, and the Regulation on the Implementation of the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法實施條例》), promulgated by the State Council on January 28, 1994, amended on December 18, 2018, and became effective on January 1, 2019, dividends and bonus incomes are subject to individual income tax at a rate of 20%. For foreign individuals who are non-PRC residents, dividends received from Chinese enterprises are generally subject to individual income tax at a rate of 20%, unless otherwise provided by the financial and taxation authorities under the State Council. Pursuant to the Enterprise Income Tax Law of the PRC and the Implementation Regulations of the Enterprise Income Tax Law of the People's Republic of China, the enterprise income tax rate shall be 25%. Non-resident enterprises that have not established institutions or premises in the PRC, or have established institutions or premises but the income derived is not actually connected with such institutions or premises, shall pay enterprise income tax on their income derived from inside the PRC, generally at a rate of 10%. The aforementioned income tax payable by non-resident enterprises is subject to withholding at source, and the payer shall be the withholding agent. The tax shall be withheld by the withholding agent from the payment or the amount due for payment each time it is paid or becomes due.

LAWS AND REGULATIONS RELATED TO FOREIGN EXCHANGE

Pursuant to the Circular on Further Improving and Adjusting the Foreign Exchange Administration Policies for Direct Investment (《關於進一步改進和調整直接投資外匯管理政策的通知》) (Hui Fa [2012] No. 59), promulgated by the SAFE on November 19, 2012, and last amended on December 30, 2019, the approval of opening and crediting of foreign exchange accounts under direct investments has been cancelled, and the foreign exchange registration procedures for foreign investors' acquisitions of Chinese equity interests has also been simplified, and the administration of settlement of foreign exchange capital of foreign-invested enterprises has been further improved.

Pursuant to the Provisions on Foreign Exchange Administration of Domestic Direct Investment by Foreign Investors (《外國投資者境內直接投資外匯管理規定》), promulgated by the SAFE on May 10, 2013, and last amended on December 30, 2019, the administration by the SAFE or its local branches over direct investment in the PRC by foreign investors must be conducted by way of registration, and banks shall process foreign exchange business relating to domestic direct investment in China based on the registration information provided by the SAFE and its branches.

Pursuant to the Notice on Issues Concerning the Administration of Funds of Domestic Enterprises Listed Overseas (《關於境內企業境外上市資金管理有關問題的通知》), promulgated by the People's Bank of China and the SAFE on December 24, 2025, and became effective on April 1, 2026, a domestic enterprise seeking an overseas listing shall, within 30 working days after the first trading day of its overseas listing or the completion of the over-allotment, apply for overseas listing registration with a bank in the region of the province or municipality with independent planning status where it is registered.

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Pursuant to the Notice 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》) (Hui Fa [2015] No. 13), promulgated by the SAFE on February 13, 2015, and became effective on June 1, 2015, the administrative approval requirements for foreign exchange registration under domestic direct investment and overseas direct investment have been cancelled, and the relevant foreign exchange registration procedures have been simplified. Investors shall register with banks for domestic direct investment and overseas direct investment.

Pursuant to the Notice on Further Promoting the Facilitation of Cross-Border Trade and Investment (《關於進一步促進跨境貿易投資便利化的通知》), promulgated by the SAFE on October 23, 2019, and amended on December 4, 2023, non-investment foreign-funded enterprises are permitted to make domestic equity investments with their capital funds in accordance with the law within their approved business scope, provided that they comply with the provisions of relevant laws and regulations on foreign investment and that the domestic invested projects are genuine and compliant.

LAWS AND REGULATIONS RELATED TO OVERSEAS INVESTMENT

Pursuant to the Administrative Measures for Overseas Investment (《境外投資管理辦法》), promulgated by the MOFCOM on September 6, 2014, and implemented on October 6, 2014, the MOFCOM and the provincial commerce administrative departments shall conduct record-filing and approval management, respectively, according to the different circumstances of overseas investment by enterprises. Overseas investments by enterprises involving sensitive countries and regions or sensitive industries are subject to approval management. Overseas investments by enterprises under other circumstances are subject to record-filing management.

Pursuant to the Administrative Measures for Outbound Investment by Enterprises (《企業境外投資管理辦法》), promulgated by the NDRC on December 26, 2017, and implemented on March 1, 2018, domestic enterprises (or investors) conducting overseas investments shall fulfill procedures such as approval and record-filing for overseas investment projects, report relevant information, and cooperate with supervision and inspection. Projects subject to approval management are sensitive projects conducted directly by investors or through overseas enterprises controlled by them, including projects involving sensitive countries and regions and projects involving sensitive industries; projects subject to record-filing management are non-sensitive projects conducted directly by investors, which refer to non-sensitive projects involving assets, equity, or the provision of financing or guarantees directly invested by investors.

LAWS AND REGULATIONS RELATED TO OVERSEAS LISTING FILING

Pursuant to the Securities Law of the PRC (《中華人民共和國證券法》), promulgated by the SCNPC on December 29, 1998, amended on December 28, 2019, and became effective on March 1, 2020, domestic enterprises that offer securities overseas directly or indirectly, or list their securities overseas for trading, shall comply with the relevant provisions of the State Council; specific measures for the subscription and trading of shares of domestic companies in foreign currencies shall be separately prescribed by the State Council. The CSRC is the securities regulatory body established by the State Council, responsible for supervising and managing the securities market in accordance with the law, maintaining market order, and ensuring the lawful operation of the market. Currently, the overseas offering and listing of securities by domestic enterprises in the PRC are primarily governed by the laws, regulations, and rules promulgated by the State Council and the CSRC.

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》) and its supporting guidelines, promulgated by the CSRC on February 17, 2023, and became effective on March 31, 2023, domestic companies that seek to offer or list securities overseas, both directly and indirectly, shall fulfill the filing procedure with the CSRC within three working days after submitting their applications for overseas offering and listing. An overseas offering and listing shall not be allowed under any of the following circumstances: (i) such securities offering and listing is explicitly prohibited by laws, administrative regulations, or relevant state rules; (ii) the overseas offering and listing may endanger national security as reviewed and determined by competent authorities under the State Council in accordance with the law; (iii) the domestic company or its controlling shareholder(s) or actual controller(s) have committed

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criminal offenses such as corruption, bribery, embezzlement, misappropriation of property, or disrupting the order of the socialist market economy in the latest three years; (iv) the domestic company is currently under investigations for suspicion of criminal offenses or major violations of laws and regulations, and no clear conclusion has yet been reached; or (v) there are material ownership disputes over the equity held by the controlling shareholder(s) or by shareholder(s) controlled by the controlling shareholder(s) or actual controller(s).

Pursuant to the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Issuance and Listing by Domestic Companies (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》), promulgated by the CSRC, the Ministry of Finance, the National Administration of State Secrets Protection, and the National Archives Administration on February 24, 2023, and became effective on March 31, 2023, domestic enterprises shall establish confidentiality and archives systems when directly or indirectly issuing securities or offering its shares on overseas markets for trading. Domestic companies include domestic joint-stock companies issuing and listing securities overseas directly, and domestic operating entities of the subjects issuing and listing securities overseas indirectly.

Full Circulation of H Shares

“Full circulation” refers to the listing and circulation on the Hong Kong Stock Exchange of the domestic unlisted shares of an H-share listed company (including unlisted domestic shares held by domestic shareholders prior to overseas listing, unlisted domestic shares further issued domestically after overseas listing, and unlisted shares held by foreign shareholders). On November 14, 2019, the CSRC issued the Business Guidelines for the Application for “Full Circulation” of the Domestic Unlisted Shares of an H-Share Company (《H股公司境內未上市股份申請“全流通”業務指引》) (the “Full Circulation Guidelines”), which were partially amended on August 10, 2023, in accordance with the Decision of the China Securities Regulatory Commission on Amending and Repealing Certain Regulatory Documents on Securities and Futures (《中國證券監督管理委員會關於修改、廢止部分證券期貨制度文件的決定》).

According to the Full Circulation Guidelines, under the premise of complying with relevant laws and regulations, as well as policy requirements concerning state-owned asset administration, foreign investment, and industry supervision, shareholders of domestic unlisted shares may independently determine the number and proportion of shares to apply for circulation through negotiation, and entrust the corresponding H-share listed company to submit a filing for the aforementioned full circulation application. An H-share listed company applying for full circulation shall submit a filing to the CSRC in accordance with the Trial Measures for the Administration of Securities Issuance and Listing by Domestic Enterprises Overseas (《境內企業境外發行證券和上市管理試行辦法》) and supporting guidelines.

On December 31, 2019, the CSDC and the Shenzhen Stock Exchange (the “SZSE”) jointly issued the Implementation Rules for the “Full Circulation” Business of H Shares (《H股“全流通”業務實施細則》) (the “Implementation Rules”). The Implementation Rules are applicable to relevant businesses involved in the full circulation of H shares, such as cross-border share transfer registration, maintenance of depository and holding details, transaction entrustment and instruction transmission, settlement, management of settlement participants, and nominee holder services.

On September 20, 2024, the CSDC Shenzhen Branch issued the Business Guidelines of the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited for the “Full Circulation” of H Shares (《中國證券登記結算有限責任公司深圳分公司H股“全流通”業務指南》), which were amended and became effective in June 2025. These guidelines are applicable to the business preparation, cross-border transfer registration, overseas depository of shares and initial maintenance of domestic holding details, change maintenance of domestic shareholding details, handling of corporate actions, clearing and settlement, risk management involved in the “full circulation” of H Shares. On the same day, China Securities Depository and Clearing (Hong Kong) Company Limited issued the Business Guidelines of China Securities Depository and Clearing (Hong Kong) Company Limited for the “Full Circulation” of H Shares (《中國證券登記結算(香港)有限公司H股“全流通”業務指南》), which are applicable to businesses such as share custody and depository, agency services, settlement arrangements and risk management involved in the “full circulation” of H Shares.