PRC LAWS AND REGULATIONS

Our business operations are governed by a comprehensive framework of laws, rules, and regulations of the People's Republic of China (the "**PRC**"). The principal legislative enactments relevant to our activities are summarized below.

REGULATIONS RELATED TO THE GROUP'S PRODUCTS

Industry Regulations and Government Policies Related to Our Products

Pursuant to the "Telecommunications Regulations of the PRC" (《中華人民共和國電信條例》), issued by the State Council of PRC on September 25, 2000, and revised on February 6, 2016, with effect from the same date, the State implements a network access licensing system for telecommunications terminal equipment, radio telecommunications equipment, and interconnection-related equipment. Telecommunications terminal equipment, radio telecommunications equipment, and interconnection-related equipment accessing a public telecommunications network must comply with State-stipulated standards and obtain a network access permit. Telecommunications equipment manufacturing enterprises must guarantee the quality and reliability of telecommunications equipment that has obtained a network access permit and must not degrade product quality or performance. Selling telecommunications terminal equipment without a network access permit shall result in the relevant provincial, autonomous regional, or municipal telecommunications administration authorities ordering corrections and imposing a fine ranging from RMB10,000 to RMB100,000.

The "Measures for the Administration of Telecommunications Equipment Network Access" (《電信設備進網管理辦法》), initially issued by the Ministry of Information Industry (abolished) on May 10, 2001, and subsequently revised by the MIIT on January 18, 2024, effective the same day, require that telecommunications equipment manufacturers (hereinafter referred to as "**manufacturers**") comply with national laws, regulations, and policy requirements when applying for telecommunications equipment network access licenses. Telecommunications equipment applying for network access licenses must meet national standards, communication industry standards, and the requirements of the MIIT. Entities that forge, fraudulently use, or transfer network access licenses, or fabricate network access license numbers, shall have their illegal earnings confiscated by the MIIT or the relevant provincial communications administrations and shall be fined not less than three times but not more than five times the illegal earnings. If there are no illegal earnings or the illegal earnings are less than RMB10,000, a fine of not less than RMB10,000 but not more than RMB100,000 shall be imposed.

The "Regulations on Radio Administration of the People's Republic of China"(《中華人民共和國無線電管理條例》) were jointly promulgated by the State Council and the Central Military Commission of the PRC on September 11, 1993, subsequently revised on November 11, 2016, and came into effect on December 1, 2016. The national radio regulatory authority is responsible for administering radio operations throughout the country. The production or importation of radio transmission equipment for domestic sale and use must comply with laws and regulations concerning product quality, national standards, and state provisions governing radio administration. With the exception of micro-power short-range radio transmission equipment, any entity producing or importing other types of radio transmission equipment for domestic sale and use must apply to the national radio regulatory authority for type approval. Any entity that, in violation of these provisions, produces or imports radio transmission equipment for sale or use within China without having obtained type approval shall be ordered by the radio regulatory authority to rectify the situation and may be subject to a fine ranging

from not less than RMB50,000 to not more than RMB200,000. If the entity fails to make corrections, the non-compliant radio transmission equipment shall be confiscated, and a fine of not less than RMB200,000 but not more than RMB1,000,000 shall be imposed.

The "Regulations on the Management of Radio Transmitting Equipment" (《無線電發射設備管理規定》), published by the Ministry of Industry and Information Technology (the "**MIIT**") of PRC on December 22, 2022, and effective from July 1, 2023, stipulate that the development, production, import, sale, and maintenance of radio transmission equipment within the territory of the PRC shall comply with these regulations. The production or importation of radio transmission equipment, other than micro-power short-range radio transmission equipment, for sale and use in China requires an application to the national radio management agency for radio transmission equipment type approval.

Pursuant to the "Guiding Opinions on Accelerating the Cultivation of New Modes and New Forms of Shared Manufacturing to Promote the High-quality Development of the Manufacturing Industry" (《工業和信息化部關於加快培育共享製造新模式新業態促進製造業高質量發展的指導意見》), issued by MIIT on October 22, 2019, China will promote the construction of new infrastructure, specifically by strengthening the development of new-type infrastructure, including 5G, artificial intelligence, the industrial Internet, and the Internet of Things, and by expanding the coverage of high-speed, large-capacity, and low-latency networks.

Pursuant to the "Guidelines for the Development of National Data Infrastructure" (《國家數據基礎設施建設指引》), issued by the National Development and Reform Commission, the National Data Administration, and the MIIT on December 31, 2024, the National Data Infrastructure encompasses eight core capabilities: data acquisition, aggregation, transmission, processing, circulation, utilization, operation, and security.

Regulations on Production Safety

The "Production Safety Law of the PRC" (《中華人民共和國安全生產法》) was promulgated by the NPCSC on June 29, 2002, and was most recently amended by the NPCSC on June 10, 2021, effective from September 1, 2021. According to this Law, enterprises engaged in production and business activities must abide by relevant work safety laws and regulations, strengthen work safety management, establish and improve the all-staff work safety responsibility system and work safety rules and regulations, increase investment in work safety (including funds, materials, technologies, and personnel), improve work safety conditions, strengthen the standardization and informatization of work safety, establish a dual prevention mechanism comprising graded management and control of safety risks and the screening and handling of hidden dangers, improve the risk prevention and resolution mechanism, and enhance the overall level of work safety to ensure workplace safety. The safety facilities of construction projects (new, renovation, or expansion) must be designed, constructed, and put into operation and use simultaneously with the main part of the projects. Investments in safety facilities must be included in the construction project budget. Entities that fail to provide the required production safety conditions are prohibited from engaging in production activities.

Regulations on Product Quality

The "Product Quality Law of the PRC" (《中華人民共和國產品質量法》), promulgated by the NPCSC on February 22, 1993, and most recently amended on December 29, 2018, stipulates that producers shall: (i) be responsible for the quality of their products; (ii) not produce products that have been explicitly eliminated by the state; (iii) not forge the place of origin, forge or falsely use the name

and address of another person's factory, or forge or fraudulently use quality marks such as certification marks; (iv) not produce or market adulterated products, pass off fake goods as genuine, or substitute sub-standard products for standard ones; and (v) ensure that the packaging quality of fragile, flammable, explosive, toxic, corrosive, radioactive, and other dangerous goods, products that cannot be inverted during storage and transportation, and other products with special requirements meets corresponding requirements, and provide warning signs or instructions in Chinese regarding matters needing attention during storage and transportation. If a product defect causes damage to person or property, the victim may claim compensation from the producer or the seller. Producers or sellers who manufacture or sell substandard products will be ordered to cease production and sales, the illegal products will be confiscated, and a fine will be imposed. Any illegal income shall also be confiscated. In serious circumstances, the business license may be revoked. If a crime is constituted, criminal liability shall be pursued according to law.

The "Civil Code of the PRC" (《中華人民共和國民法典》), promulgated by the NPCSC on May 28, 2020, and effective from January 1, 2021, provides that if a product defect causes damage to another person, the infringed party may claim compensation from the manufacturer or the seller. If the infringer knew the product was defective and still produced or sold it, or failed to take effective remedial measures as stipulated, resulting in death or serious health damage, the infringed party is entitled to claim corresponding punitive damages. If a product defect is attributable to the fault of a third party (e.g., a transporter or warehouseman) and causes damage, the producer or seller, after compensating the victim, shall have the right to seek recourse from said third party.

REGULATIONS ON CONSTRUCTION AND ENVIRONMENTAL PROTECTION

Regulations on Construction

Pursuant to the "Urban and Rural Planning Law of the PRC" (《中華人民共和國城鄉規劃法》), promulgated by the National People's Congress Standing Committee (the "**NPCSC**") on October 28, 2007, effective from January 1, 2008, and most recently amended on April 23, 2019; the "Construction Law of the PRC" (《中華人民共和國建築法》), promulgated by the NPCSC on November 1, 1997, effective from March 1, 1998, and most recently amended on April 23, 2019; and the "Regulation on Quality Management of Construction Projects" (《建設工程質量管理條例》), promulgated on January 30, 2000, and most recently amended on April 23, 2019, construction activities carried out within the built-up areas of cities, towns, and villages, as well as areas subject to planning control for urban and rural construction and development, must comply with the relevant requirements of the Urban and Rural Planning Law. The construction entity must obtain a construction land planning permit and a construction project planning permit from the competent department of urban and rural planning under the county-level people's government. Furthermore, prior to commencement of construction, a construction permit must be obtained from the competent department of housing and urban-rural construction under the municipal or county-level people's government where the project is located. Upon completion of the construction project, the construction entity shall organize the design, construction, project supervision, and other relevant entities to conduct the final inspection and acceptance.

In accordance with the "Regulations on the Administration of Approval and Filing of Enterprise Investment Projects" (《企業投資項目核准和備案管理條例》), promulgated by the State Council on November 30, 2016, and effective from February 1, 2017, projects related to national security, major

productivity distribution, strategic resource development, and major public interests are subject to approval management. The specific project scope, approval authority, and approval power shall be implemented in accordance with the catalogue of investment projects approved by the government.

Regulations on Environmental Protection

Pursuant to the "Environmental Protection Law of the PRC" (《中華人民共和國環境保護法》), promulgated by the NPCSC on December 26, 1989, last amended on April 24, 2014, and effective from January 1, 2015; the "Environmental Impact Assessment Law of the PRC" (《中華人民共和國環境影響評價法》), promulgated by the NPCSC on October 28, 2002, effective from September 1, 2003, and last amended on December 29, 2018; and the "Administrative Regulations on the Environmental Protection of Construction Projects" (《建設項目環境保護管理條例》), promulgated by the State Council on November 29, 1998, last amended on July 16, 2017, and effective from October 1, 2017, enterprises planning to construct projects must engage qualified professionals to prepare environmental impact assessment reports, assessment forms, or registration forms for such projects. These documents must be submitted to the relevant environmental protection bureau for filing or approval prior to the commencement of any construction work.

Regulations on Pollutant Discharge Permits

The "Regulations on the Administration of Pollutant Discharge Permits" (《排污許可管理條例》), promulgated by the State Council on January 24, 2021, and effective from March 1, 2021, stipulate that enterprises, institutions, and other producers and operators subject to pollutant discharge permit management must apply for and obtain pollutant discharge permits in accordance with the provisions of the regulations. Entities that have not obtained pollutant discharge permits are prohibited from discharging pollutants.

Pursuant to the "Classified Management Catalogue of Pollutant Discharge Permits for Stationary Sources of Pollution (2019 Edition)" (《固定污染源排污許可分類管理名錄(2019年版)》), promulgated by the Ministry of Ecology and Environment on December 20, 2019, effective the same day, a pollutant discharge entity subject to registration management is not required to apply for a pollutant discharge permit but must complete the pollutant discharge registration form on the national pollutant discharge permit management information platform, registering its basic information, pollutant discharge outlets, implemented pollutant discharge standards, adopted pollution prevention and control measures, and other relevant information.

Regulations on Fire Prevention

Pursuant to the "Fire Prevention Law of the PRC" (《中華人民共和國消防法》), promulgated by the NPCSC on April 29, 1998, effective from September 1, 1998, and last amended on April 29, 2021, effective the same date, along with the 'Interim Provisions on the Administration of Examination and Acceptance of Fire Prevention Design for Construction Projects" (《建設工程消防設計審查驗收管理暫行規定》), promulgated by the Ministry of Housing and Urban-Rural Development on April 1, 2020, effective from June 1, 2020, and last amended on August 21, 2023, effective from October 30, 2023, the fire prevention design and construction of a construction project must conform to national fire prevention technical standards. For construction projects requiring fire prevention design according to national standards, the fire prevention design examination and acceptance system shall apply. Upon

completion of projects subject to fire prevention acceptance application as required by the competent housing and urban-rural development department under the State Council, the construction entities must apply to the competent housing and urban-rural development department for fire prevention acceptance checks.

OTHER REGULATIONS RELATING TO DOING BUSINESS IN CHINA

Regulations on Intellectual Property Rights

Copyright

The "Copyright Law of the PRC" (《中華人民共和國著作權法》), initially promulgated on September 7, 1990, and most recently amended on November 11, 2020, provides that Chinese citizens, legal persons, or other organizations shall enjoy copyright in their copyrightable works, whether published or not, including works of literature, art, natural science, social science, engineering technology, and computer software. Copyright owners enjoy certain legal rights, including the right of publication, right of authorship, and right of reproduction. The 2001 amendment extended copyright protection to internet activities and products disseminated online. The Copyright Law also provides for a voluntary registration system administered by the China Copyright Protection Centre. Infringers of copyright are subject to civil liabilities, including ceasing infringement, offering a public apology, and compensating for losses. In severe cases, infringers may also face fines and/or administrative or criminal liabilities.

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, and last amended on January 30, 2013, stipulate that Chinese citizens, legal persons, or other entities own the copyright in software developed by them, encompassing the right of publication, right of authorship, right of modification, right of reproduction, distribution right, rental right, right of communication through information networks, translation right, and other rights, regardless of publication status.

The "Measures for the Registration of Computer Software Copyright" (《計算機軟件著作權登記辦法》), promulgated by the National Copyright Administration on February 20, 2002 (with certain provisions amended by the Administrative Licensing Law issued in 2004), allow for the registration of software copyrights, exclusive licensing contracts, and transfer contracts. The National Copyright Administration is the competent authority, designating the Copyright Protection Centre of China as the registration authority, which issues registration certificates to compliant applicants.

Patent

The "Patent Law of the PRC" (《中華人民共和國專利法》), promulgated by the NPCSC on March 12, 1984, last amended on October 17, 2020, and effective from June 1, 2021, along with its implementing rules promulgated by the State Council on June 15, 2001, last amended on December 11, 2023, and effective from January 20, 2024, designate the State Intellectual Property Office as the responsible administrative body. The Chinese patent system adopts a first-to-file principle. To be patentable, an invention or utility model must possess novelty, inventiveness, and practical applicability. Patent terms are twenty years for inventions, ten years for utility models, and fifteen years for designs.

Trademark

Trademarks are protected by the "Trademark Law of the PRC (2019 Revision)" (《中華人民共和國商標法(2019年修正)》), initially adopted in 1982 and subsequently amended in 1993, 2001, 2013, and 2019, and its implementing regulations. The Trademark Office of the State Administration for Market Regulation ("**SAMR**") handles trademark registrations. Registered trademarks are granted a ten-year term, renewable for further ten-year periods. Trademark license agreements must be filed with the Trademark Office for recordation. The Trademark Law adopts a first-to-file principle for registration.

Domain Name

The MIIT promulgated the "Measures on Administration of Internet Domain Names" (《互聯網域名管理辦法》) on August 24, 2017, effective November 1, 2017, replacing prior regulations. The MIIT is in charge of PRC internet domain name administration. Domain name registration follows a first-to-file principle. Applicants must provide true, accurate, and complete identity information to registration service institutions and become the holder upon successful registration.

The "Implementing Rules of China ccTLD Registration" (《國家頂級域名註冊實施細則》), promulgated on June 18, 2019, effective immediately, stipulate that domain name registrations are handled through authorized service agencies, and the applicant becomes the holder upon successful registration. Domain name disputes shall be submitted to an organization authorized by the China Internet Network Information Centre.

The "Notice on Regulating the Use of Domain Names in Internet Information Services" (《工業和信息化部關於規範互聯網信息服務使用域名的通知》), promulgated by the MIIT on November 27, 2017, effective January 1, 2018, requires Internet access service providers to verify the identity of Internet information service providers and not provide services to those failing to provide real identity information.

Regulations on the Import and Export of Goods and Technology

Pursuant to the "Foreign Trade Law of the PRC" (《中華人民共和國對外貿易法》), promulgated by the NPCSC on May 12, 1994, and most recently amended on December 30, 2022, and the "Notice on Matters Related to the Record-filing of Consignors and Consignees of Import and Export Goods" (《企業管理和稽查司關於進出口貨物收發貨人備案有關事宜的通知》) issued by the General Administration of Customs of the PRC on January 3, 2023, effective immediately, consignors and consignees of import and export goods applying for record-filing must possess market entity qualification and are no longer required to obtain the record-filing of foreign trade business operators. For technologies categorized as free import and export, contract record-filing and registration formalities shall be completed with the foreign trade department under the State Council or its entrusted institutions.

According to the "Law of the PRC on Import and Export Commodity Inspection" (《中華人民共和國進出口商品檢驗法》), promulgated by the NPCSC on February 21, 1989, effective from August 1, 1989, and last amended on April 29, 2021, effective the same date, and its implementing regulations promulgated by the State Council on August 31, 2005, effective from December 1, 2005, and last amended on March 29, 2022, effective from May 1, 2022, the General Administration of Customs is responsible for the inspection of import and export commodities in the PRC. Entry-exit inspection and

quarantine authorities conduct inspections on commodities listed in the catalogue and on other commodities prescribed by laws and administrative regulations. For commodities not subject to mandatory inspection, the authorities conduct random inspections according to state regulations. Imported commodities subject to inspection may not be sold or used without inspection. Exported commodities subject to inspection may not be exported without inspection or if they fail to pass inspection.

Regulations on Trade Secrets and Anti-Unfair Competition

The "Anti-Unfair Competition Law of the PRC" (《中華人民共和國反不正當競爭法》), initially enacted in September 1993 and subsequently amended on November 4, 2017, April 23, 2019, and June 27, 2025, effective from October 15, 2025, defines "trade secrets" as technical, operational, or other business information that is not publicly known, has commercial value, and is subject to reasonable confidentiality measures. The Law prohibits business entities from acquiring, disclosing, using, or permitting others to use trade secrets through improper means (e.g., theft, bribery, fraud, coercion, electronic intrusion). It also prohibits breaches of confidentiality obligations and instigating or assisting others in violations.

The Civil Code imposes strict confidentiality obligations on parties during contract negotiations, prohibiting the disclosure or misuse of acquired trade secrets, regardless of whether a contract is concluded. Breaches causing losses may result in liability for damages.

Regulations on Labor Protection

Labor Law and Labor Contract Law

Pursuant to the "Labor Law of the PRC" (《中華人民共和國勞動法》) (last amended December 29, 2018), the "Labor Contract Law of the PRC" (《中華人民共和國勞動合同法》) (last amended December 28, 2012, effective July 1, 2013), and its implementing regulations (effective September 18, 2008), employers must establish and improve rules and regulations in accordance with the law. A written labor contract is required upon establishment of an employment relationship, containing terms such as contract duration, working hours, rest periods, remuneration, social security, labor protection, working conditions, occupational hazard prevention, and other legally stipulated matters.

Social Insurance and Housing Provident Fund

The "Social Insurance Law of the PRC" (《中華人民共和國社會保險法》), promulgated on October 28, 2010, effective July 1, 2011, and amended on December 29, 2018, requires employee participation in five basic insurances: pension, unemployment, maternity, work-related injury, and medical insurance, with contributions from both employers and employees. Where an employer fails to make social insurance contributions in full and on time, the social insurance contribution collection agencies shall order it to make all or outstanding contributions within a specified period and impose a late payment fee at the rate of 0.05% per day from the date on which the contribution becomes due. If such employer fails to make the overdue contributions within such time limit, the relevant administrative department may impose a fine equivalent to one to three times of the overdue amount.

Pursuant to the Provisional Regulations on the Collection and Payment of Social Insurance Premium (《社會保險費征繳暫行條例》), which was came into effect on 22 January 1999 and amended on 24 March 2019, the Regulations on Work Injury Insurance (《工傷保險條例》) implemented on 1

January 2004 and amended on 20 December 2010, the Regulations on Unemployment Insurance (《失業保險條例》) promulgated on 22 January 1999 and the Trial Measures on Employee Maternity Insurance of Enterprises (《企業職工生育保險試行辦法》) implemented on 1 January 1995, enterprises in China must provide benefit plans for their employees, which include basic pension insurance, unemployment insurance, maternity insurance, work injury insurance and medical insurance. An enterprise must provide social insurance by processing social insurance registration with local social insurance agencies and must pay or withhold relevant social insurance premiums for or on behalf of employees.

The 'Regulations on the Administration of Housing Provident Fund" (《住房公積金管理條例》), promulgated in 1999 and amended in 2002 and 2019, require employers to register and open bank accounts for employee housing provident funds. Both employer and employee must contribute an amount no less than 5% of the employee's average monthly salary of the preceding year, paid in full and on time.

According to the Interpretation II of the Supreme People's Court of 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)》), which was promulgated on July 31, 2025 and came into effect on September 1, 2025, if the employer and its employee agree or the employee undertakes that social insurance contributions need not be paid, the People's Court shall deem such agreement or undertaking invalid. Furthermore, where the employer fails to pay social insurance contributions in accordance with the applicable laws, and the employee seeks to terminate the labor contract and claims economic compensation from the employer pursuant to the Labor Contract Law of the PRC, the People's Court shall support such claims.

Regulations on Foreign Investment in the PRC

The "Foreign Investment Law of the PRC" (《中華人民共和國外商投資法》) was promulgated on March 15, 2019, effective January 1, 2020, replacing the three previous major foreign investment laws and their implementing rules. It defines "foreign-invested enterprises" as enterprises wholly or partly invested by foreign investors and registered under PRC law, and "foreign investment" covers direct or indirect investment activities, including establishing FIEs, acquiring interests in domestic enterprises, investing in new projects, and other methods prescribed. The State Council issued the implementing regulations for this Law on December 26, 2019, effective January 1, 2020. In case of discrepancy with pre-2020 regulations, the new Law and its implementing regulations prevail.

The "Special Administrative Measures (Negative List) for Foreign Investment Access (2024 version)" (《外商投資准入特別管理措施(負面清單) (2024年版)》), jointly issued by the NDRC and MOFCOM on September 6, 2024, details prohibited and restricted industries. Investments in prohibited industries are forbidden; investments in restricted industries must meet specified conditions. Industries not listed are generally permitted.

The "Measures on Reporting of Foreign Investment Information" (《外商投資信息報告辦法》), jointly promulgated by MOFCOM and SAMR on December 30, 2019, effective January 1, 2020, replaced prior filing measures. Foreign investors or FIEs must submit investment information via the Enterprise Registration System and the National Enterprise Credit Information Publicity System.

The "Measures on the Security Review of Foreign Investment" (《外商投資安全審查辦法》), jointly promulgated by the NDRC and MOFCOM on December 19, 2020, effective January 18, 2021, establishes a security review mechanism. The Office of the Working Mechanism of the Security Review

of Foreign Investment (外商投資安全審查工作機制辦公室) (the "**Office of the Working Mechanism**") will be established under the NDRC, who will lead the task together with the MOFCOM. Foreign investor or relevant parties in China must declare the security review to the Office of the Working Mechanism prior to (i) the investments in the military industry, military industrial supporting and other fields relating to the security of national defence, and investments in areas surrounding military facilities and military industry facilities; and (ii) investments in important agricultural products, important energy and resources, important equipment manufacturing, important infrastructure, important transport services, important cultural products and services, important information technology and internet products and services, important financial services, key technologies and other important fields relating to national security, and obtain control in the target enterprise.

Regulations on Overseas Investment

The "Measures for Overseas Investment Management" (《境外投資管理辦法》), promulgated by MOFCOM on March 16, 2009, and amended on September 6, 2014, effective October 6, 2014, defines overseas investment as the establishment or acquisition of ownership, control, or management rights in overseas non-financial enterprises by PRC enterprises. Investments involving sensitive countries/regions or industries require approval; others are subject to filing.

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, effective March 1, 2018, defines overseas investment as investment activities by PRC domestic enterprises obtaining relevant rights and interests overseas. Procedures include approval/filing of projects, information reporting, and cooperation with supervision. The NDRC promulgated the Catalog of Sensitive Sectors for Outbound Investment (2018 Edition) (《境外投資敏感行業目錄(2018年版)》) on January 31, 2018 and came into effect on March 1, 2018, to list the current sensitive industries in detail.

According to (i) the "Foreign Exchange Administration Rules on Outbound Direct Investment of the PRC Organizations" (《境內機構境外直接投資外匯管理規定》) promulgated by the SAFE on July 13, 2009 and becoming effective on August 1, 2009 and (ii) the "Circular on Further Simplifying and Improving Policies for Foreign Exchange Administration 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 on February 13, 2015 and becoming effective on June 1, 2015, which was partially abolished by the SAFE, a PRC enterprise which has completed the approval or filing procedures at the outbound investment regulatory authorities shall make the registration with SAFE through its designated banks in connection with its outbound direct investment and obtain a corresponding SAFE registration certificate. With the approval or filing certificate issued by the outbound investment regulatory authorities and the SAFE registration certificate, the PRC enterprise can remit funds outside the PRC through the designated banks for the purpose of outbound direct investment. In the event of changes to certain basic information of the offshore company registered at SAFE's system, the PRC enterprise shall make the alteration registration with SAFE through its designated banks.

Pursuant to the "Notice on Issues concerning Foreign Exchange Control Pertaining to Overseas Listing "(《關於境外上市外匯管理有關問題的通知》), promulgated by the SAFE with immediate effect on December 26, 2014, domestic companies listed overseas shall submit the registration documents for their overseas listings to domestic banks to open designated foreign exchange accounts regarding their initial or follow-on offerings and share repurchases, and handle the exchange, transfer and remittance of relevant funds through such designated accounts, and the proceeds raised from overseas listings of a

domestic company may be remitted into the PRC or deposited overseas, and the use of such proceeds shall be consistent with those set out in the document or other publicly disclosed documents such as the corporate bonds offering documentations, board resolutions or shareholders' resolutions.

Regulations on Data Security

The "Data Security Law of the PRC" (《中華人民共和國數據安全法》), issued on June 10, 2021, effective September 1, 2021, requires organizations and individuals conducting data processing activities to comply with laws, fulfill data security protection obligations, and not endanger national security or public interests. Any organization or individual collecting data shall do so in a lawful and legitimate manner, and shall not steal or obtain data in other illegal means.

The "Regulations on Protecting the Security of Critical Information Infrastructure" (《關鍵信息基礎設施安全保護條例》), effective September 1, 2021, defines Critical Information Infrastructure ("**CII**") as network facilities and information systems in important industries and fields, such as public communication and information services, energy, transportation, irrigation, finance, public services, e-government and science and technology industries for national defense, which may seriously endanger national security, national economy and people's livelihood, and public interests in the event that they are damaged or lose their functions or their data are leaked. As of the latest practicable date, we had not been notified that we are recognized by any competent authority or regulatory authority as a critical information infrastructure operator.

Pursuant to the Measures for Cybersecurity Review (《網絡安全審查辦法》) (the "**Measures**"), which was jointly issued by the CAC, the National Development and Reform Commission, the MIIT, and ten other PRC regulatory authorities on December 28, 2021 and came into effect on February 15, 2022, any procurement of network products and services by critical information infrastructure operators or any data processing activities by network platform operators, that affect or may affect national security, shall be subject to cybersecurity review. Any network platforms operators in possession of the personal information of more than one million users that is going to be listed abroad shall file for cybersecurity review with the Cybersecurity Review Office.

The "Measures for Security Assessment for Cross-border Data Transfers" (《數據出境安全評估辦法》), effective September 1, 2022, requires data processors to declare security assessment for cross-border data transfers to the Cyberspace Administration of China through the local cyberspace administration at the provincial level: (i) where a data processor provides critical data abroad; (ii) where a key information infrastructure operator or a data processor processing the personal information of more than one million people provides personal information abroad; (iii) where a data processor has provided personal information of 100,000 people or sensitive personal information of 10,000 people in total abroad since January 1 of the previous year; (iv) other circumstances prescribed by the Cyberspace Administration of China for which declaration for security assessment for cross-border data transfers is required.

The "Measures on the Standard Contract for Cross-border Transfer of Personal Information" (《個人信息出境標準合同辦法》), effective June 1, 2023, applies to the provision of personal information by personal information processors to overseas recipients by concluding a standard contract for outbound transfer of personal information (hereinafter referred to as "Standard Contracts"). Personal information processors shall file with the local counterpart of the CAC within ten business days from the effective date of the Standard Contracts. The filing materials shall include: (1) the Standard Contracts; and (2) the personal information protection impact assessment report.

The "Regulations on Promoting and Regulating Cross-Border Data Transfer" (《促進和規範數據跨境流動規定》), effective March 22, 2024, provides that data processors other than operators of critical information infrastructure who provide important data overseas or to who have provided personal information (excluding sensitive personal information) of more than one million people or sensitive personal information of more than 10,000 people cumulatively since January 1 of that year should declare security assessment for cross-border data transfers, except for those specified in Articles 3, 4, 5, and 6 of the regulations. In case of any inconsistency between the Regulations and other regulations such as the Measures for Security Assessment Measures for Cross-border Data Transfers (《數據出境安全評估辦法》) issued on July 7, 2022 and the Measures on the Standard Contract for Cross-border Transfer of Personal Information (《個人信息出境標準合同辦法》) issued on February 22, 2023, the Regulations shall prevail.

The "Administrative Measures on Data Security in the Field of Industry and Information Technology (for Trial Implementation)" (《工業和信息化領域數據安全管理辦法(試行)》), effective January 1, 2023, imposes data security obligations on data processors in the field of industry and information technology carried out within the territory of China, and sets out a series of data security protection obligations for data processors in such field, such as establishing a full life-cycle data security management system, appointing data security management personnel, and conducting filings for the important data and core data processed by the data processors.

Regulations on Foreign Exchange

Pursuant to the "PRC Foreign Exchange Administration Rules" (《中華人民共和國外匯管理條例》), promulgated on January 29, 1996 and most recently amended on August 5, 2008 and various regulations issued by the State Administration of Foreign Exchange (the "**SAFE**"), and other relevant PRC government authorities, Renminbi is convertible into other currencies for current account items, such as trade-related receipts and payments and payment of interest and dividends. The conversion of Renminbi into other currencies and remittance of the converted foreign currency outside the PRC for capital account items, such as direct equity investments, loans, and repatriation of investment, requires the prior approval from SAFE or its local office.

The Regulations on the Administration of the Settlement, Sale and Payment of Foreign Exchange (《結匯、售匯及付匯管理規定》), which was promulgated by the People's Bank of China on June 20, 1996 and came into effect on July 1, 1996, provides that foreign exchange earnings under the current account of FIEs may be retained to the fullest extent specified by the relevant foreign exchange bureau. Any portion in excess of such amount shall be sold to a designated foreign exchange bank or through a foreign exchange swap centre.

On March 30, 2015, the SAFE promulgated the Notice on Reforming the Mode of Management of Settlement of Foreign Exchange Capital of Foreign-Funded Enterprises (《關於改革外商投資企業外匯資本金結匯管理方式的通知》) (the "**Circular 19**"), which came into effect on June 1, 2015 and was last amended on March 23, 2023. According to Circular 19, the foreign exchange capital of FIEs shall be subject to the discretional foreign exchange settlement (the "**Discretional Foreign Exchange Settlement**") and its proportion is temporarily determined as 100%. Furthermore, Circular 19 stipulates that the use of capital by FIEs shall follow the principles of authenticity and self-use within the business scope of enterprises. The capital of an FIE and capital in RMB obtained by the FIE from foreign exchange settlement shall not be used for certain purposes as prescribed in the Circular 19. The Circular on Reforming and Regulating Policies on the Management of the Settlement of Foreign Exchange of Capital Accounts (《關於改革和規範資本項目結匯管理政策的通知》) (the "**SAFE**

Circular 16"), which was promulgated by the SAFE on June 9, 2016 and was revised on December 4, 2023, unifies policies on discretionary settlement of foreign exchange receipts under capital accounts of domestic institutions.

Regulations on Taxation

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》), or the Corporate Income Tax Law, last amended and became effective on December 29, 2018, and the Implementation Regulations for the Corporate Income Tax Law of the PRC (《中華人民共和國企業所得稅法實施條例》), or the Implementation Regulations for the Corporate Income Tax Law, last amended on December 6, 2024, all the domestic enterprises in China (including foreign-invested enterprises) shall be subject to enterprise income tax at the uniform tax rate of 25%, except for the high-tech enterprises provided by the state, which will be subject to enterprise income tax at the reduced rate of 15%, or the qualified small low-profit enterprises, which will enjoy the reduced enterprise income tax rate of 20%.

Enterprises that are recognized as High and New Technology Enterprises in accordance with the Administrative Measures for the Determination of High and New Tech Enterprises (《高新技術企業認定管理辦法》) issued by the Ministry of Science on April 14, 2008 and amended on January 1, 2016, the MOF and the SAT are entitled to enjoy a preferential corporate income tax rate of 15%. The validity period of the High and New Technology Enterprise qualification is three years from the date of issuance of the certificate. An enterprise can re-apply for recognition as a High and New Technology Enterprise before or after the previous certificate expires.

Value-added Tax

Pursuant to the Provisional Regulations on Value-added Tax of the PRC (《中華人民共和國增值稅暫行條例》), which was last amended and became effective on November 19, 2017, and the Detailed Rules for the Implementation of the Interim Regulation of the PRC on Value Added Tax (2011 Revision) (《中華人民共和國增值稅暫行條例實施細則(2011修訂)》) which was promulgated on December 25, 1993 and last amended on October 28, 2011 and became effective on November 1, 2011, all entities or individuals in the PRC engaging in the sale of goods, provision of processing services, repairs and replacement services and the importation of goods are required to pay value-added tax (the "**VAT**"). VAT payable is calculated as "output VAT" minus "input VAT." The rate of VAT is usually 17%, and in certain limited circumstances is 11% or 6% or 0, subject to the situation involved.

Furthermore, pursuant to the Value-added Tax Law of the PRC (《中華人民共和國增值稅法》) which was promulgated on December 25, 2024 and will become effective on January 1, 2026, the rate of VAT is usually 13%, and in certain limited circumstances is 9% or 6% or 0. This Law shall come into force as of January 1, 2026, repealing simultaneously the Provisional Regulations on Value-added Tax of the PRC.

According to the Notice of the Ministry of Finance and the State Administration of Taxation on Adjusting Value added Tax Rates (《財政部、稅務總局關於調整增值稅稅率的通知》) issued on 4 April 2018 and became effective on 1 May 2018, the deduction rates of 17% and 11% applicable to the taxpayers who have VAT taxable sales activities or imported goods are adjusted to 16% and 10%, respectively. According to the Notice of the Ministry of Finance, the State Administration of Taxation

and the General Administration of Customs on Relevant Policies for Deepening Value Added Tax Reform (《關於深化增值稅改革有關政策的公告》) issued on 20 March 2019 and became effective on 1 April 2019, the value added tax rate was respectively reduced to 13% and 9%, with respect to the VAT taxable sales or imported goods of a VAT general taxpayer.

According to the Trial Scheme for the Conversion of Business Tax to Value-added Tax (《營業稅改征增值稅試點方案》), which was promulgated on November 16, 2011, the government launched gradual taxation reforms starting from January 1, 2012, whereby it collected value-added tax in lieu of business tax on a trial basis in regions and industries showing strong economic performance, such as transportation and certain modern service industries.

Furthermore, according to the Notice of the Ministry of Finance and the State Administration of Taxation on Overall Implementation of the Pilot Program of Replacing Business Tax with Value-added Tax (《財政部、國家稅務總局關於全面推開營業稅改征增值稅試點的通知》), promulgated on March 23, 2016, took effect on May 1, 2016 and amended on July 11, 2017 and March 20, 2019, respectively, entities engaging in sale of services, intangible assets or immovables within the territory of the PRC are taxpayers of VAT. Taxpayers providing taxable acts shall pay VAT pursuant to these Measures and shall not pay business tax, the tax rate for taxable acts of taxpayers shall be 6% unless specially stipulated by the articles of the notice.

Dividend Withholding Tax

The Enterprise Income Tax Law provides that since January 1, 2008, an income tax rate of 10% will normally be applicable to dividends declared to non-PRC resident enterprise investors which do not have an establishment or place of business in the PRC, or which have an establishment or place of business that is not effectively connected with the relevant income, to the extent such dividends are derived from sources within the PRC.

Pursuant to the "Arrangement between the Chinese Mainland and the Hong Kong Special Administrative Region on the Avoidance of Double Taxation and the Prevention of Tax Evasion 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》) issued by the State Administration of Taxation of PRC on August 21, 2006 and effective on December 8, f a Hong Kong resident enterprise self-assesses that it satisfied the relevant conditions and requirements under such Double Tax Avoidance Arrangement and other applicable laws, the 10% withholding tax on the dividends the Hong Kong resident enterprise receives from a PRC resident enterprise may be reduced to 5%. However, based on the Circular on Certain Issues with Respect to the Enforcement of Dividend Provisions in Tax Treaties (《關於執行稅收協定股息條款有關問題的通知》), or the SAT Circular 81, issued on February 20, 2009 by the SAT, if the relevant PRC tax authorities determine, in their discretion, that a company benefits from such reduced income tax rate due to a structure or arrangement that is primarily tax-driven, such PRC tax authorities may adjust the preferential tax treatment. According to the Circular on Several Questions regarding the "Beneficial Owner" in Tax Treaties (《關於稅收協定中"受益所有人"有關問題的公告》), which was issued on February 3, 2018 by the SAT and took effect on April 1, 2018, when determining the applicant's status as a "beneficial owner" with respect to the tax treatment of dividends, interest or royalties under certain tax treaties, several factors, including whether the applicant is obligated to pay more than 50% of his or her income over a twelve-month period to residents of a third country or region, whether the business operated by the applicant constitutes actual business activities; and whether the counterparty country or region to the tax treaty does not levy any tax, exempts the relevant income from tax or levies tax at an extremely low rate, will be taken into account and be analyzed according to the actual circumstances of specific cases.

The Announcement on Issuing the Measures for the Administration of Non-Resident Taxpayers' Enjoyment of the Treatment under Treaties (《關於發布<非居民納稅人享受協定待遇管理辦法>的公告》), which was issued on October 14, 2019 and took effect on January 1, 2020, provides that applicant who intend to prove his or her "beneficial owner" status shall gather and retain relevant documents, and shall submit the relevant documents to the competent tax bureau upon post-request by such tax bureau.

PRC Resident Enterprise for Enterprise Income Tax Purposes

Under the EIT Law, which became effective on January 1, 2008 and was most recently amended on December 29, 2018, an enterprise established outside Chinese mainland whose "de facto management body" is located in China is considered a "resident enterprise in Chinese mainland" and will generally be subject to the uniform 25% EIT rate, on its global income.

On April 22, 2009, the SAT released the Circular 82 that sets out the standards and procedures for determining whether the "de facto management body" of an enterprise registered outside of China and controlled by mainland Chinese enterprises or mainland Chinese enterprise groups is located within China. Further to Circular 82, on July 27, 2011, the SAT issued the Administrative Measures for Enterprise Income Tax of Chinese-Controlled Offshore Incorporated Resident Enterprises (Trial) (《境外註冊中資控股居民企業所得稅管理辦法(試行)》) ("**SAT Bulletin 45**"), to provide more guidance on the implementation of Circular 82; the bulletin became effective on September 1, 2011 and most recently amended on June 15, 2018. SAT Bulletin 45 clarified certain issues in the areas of resident status determination, post-determination administration and competent tax authorities' procedures.

Under Circular 82, a foreign enterprise controlled by a mainland Chinese enterprise or mainland Chinese enterprise group is considered a mainland Chinese resident enterprise if all of the following apply: (i) the senior management and core management departments in charge of daily operations are located mainly within China; (ii) financial and human resources decisions are subject to determination or approval by persons or bodies in China; (iii) major assets, accounting books, company seals and minutes and files of board and shareholders' meetings are located or kept within China; and (iv) at least half of the enterprise's directors with voting rights or senior management reside within China. If the PRC tax authorities determine that one company or any of its subsidiaries outside of China to be a PRC resident enterprise for enterprise income tax purposes, it would be subject to a 25% enterprise income tax on its global income, in according to the Circular 82 and SAT Bulletin 45.

Regulations on the Management of Leasing

The "Law on the Administration of Urban Real Estate" (《中華人民共和國城市房地產管理法》) (last amended August 26, 2019, effective January 1, 2020) requires a written lease contract for building leases, covering terms, purpose, price, maintenance liability, etc., and registration with the real estate administration department.

The "Administrative Measures for Commodity House Leasing" (《商品房屋租賃管理辦法》), promulgated on December 1, 2010, effective February 1, 2011, requires house leasing registration within 30 days of contract conclusion. Failure to register may result in orders to correct and fines.

Regulations on Merger and Acquisition

The "Provisions on Merger and Acquisition of Domestic Enterprises by Foreign Investors" (《關於外國投資者併購境內企業的規定》) (the "**M&A Provisions**"), issued by the Ministry of Commerce, effective on September 8, 2006, and revised on June 22, 2009, govern equity acquisitions and assets acquisitions by foreign investors, requiring approval from competent authorities (MOFCOM or provincial counterparts) and registration with administration for industry and commerce. Pursuant to the M&A Provisions, merger and acquisition of domestic enterprises by foreign investors shall mean acquisition of equity of shareholders of non-foreign investment enterprises in China ("**domestic companies**") or subscription to additional capital of domestic companies by foreign investors to convert such domestic companies into foreign investment enterprises ("**equity acquisition**"); or incorporation of foreign investment enterprises by foreign investors to acquire and operate assets of domestic enterprises by such foreign investment enterprises by agreement, or acquisition of assets of domestic enterprises by foreign investors by agreement and investment of such assets to establish foreign investment enterprises for operation of such assets ("**assets acquisition**").

Merger and acquisition of domestic enterprises by foreign investors for incorporation of foreign investment enterprises shall be subject to approval by the examination and approval authorities pursuant to the M&A Provisions and change registration or incorporation registration formalities shall be completed with the registration administration authorities. Examination and approval authorities shall mean the Ministry of Commerce of the PRC or the provincial commerce administration authorities; the registration administration authorities shall mean the State Administration for Industry and Commerce of the PRC or the local administration for industry and commerce authorized by the State Administration for Industry and Commerce; the foreign exchange control authorities shall mean the State Administration of Foreign Exchange of the PRC or its branches. And in the case of equity acquisition or assets acquisition by a foreign investor, the investor shall submit specific documents to the examination and approval authorities.

In addition, the Provisions of the Ministry of Commerce on the Implementation of the Safety Review System for Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《商務部實施外國投資者併購境內企業安全審查制度的規定》) issued by the MOFCOM that became effective in September 2011 specifies that the merger and acquisition of domestic enterprises by foreign investors falls within the scope of security review on mergers and acquisitions specified in the Notice of the General Office of State Council on Establishment of Security Review System Pertaining to Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (the "**Notice**"), the foreign investor shall submit an application for security review on mergers and acquisitions to the Ministry of Commerce.

Regulations on Overseas Listing

The "Trial Administrative Measures of the 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》) (the "**Overseas Listing Trial Measures**") and related guidelines, promulgated by the CSRC on February 17, 2023, and effective on March 31, 2023, establish a filing-based regulatory regime for both direct and indirect overseas offerings and listings by PRC domestic companies. The Overseas Listing Trial Measures has comprehensively improved and reformed the previous regulatory regime for overseas offering and listing of shares of PRC domestic companies and it regulates both direct and indirect overseas offering and listing of shares of PRC domestic companies by adopting a filing-based regulatory regime.

According to the Overseas Listing Trial Measures, PRC domestic companies that seek to offer and market securities in overseas markets, either in direct or indirect means, are required to fulfill the filing procedure with the CSRC and report relevant information. The Overseas Listing Trial Measures provides that an overseas offering and listing of shares is explicitly prohibited under any of the following circumstances: (i) such offering and listing of shares is explicitly prohibited by PRC laws and regulations, (ii) the proposed offering and listing of shares has been reviewed by competent authorities under the State Council in accordance with law and is determined such proposed offering and listing of shares will endanger national security, (iii) the domestic company which proposed to offer and list its shares overseas, or its controlling shareholder(s) and the actual controller of the company, have committed crimes in relation to corruption, bribery, embezzlement, misappropriation of property or undermining the order of the socialist market economy during the latest three years, (iv) the domestic company which proposed to offer and list its shares overseas is currently under investigations due to suspected crimes or major violations of laws and regulations, and no conclusion has yet been made thereof, or (v) there are material ownership disputes over the shares held by controlling shareholder(s) or controlled by the controlling shareholder(s) and/or actual controller of the domestic company.

The proposed overseas offering and listing of shares of domestic unlisted companies shall be in strict compliance with laws and regulations on national security in respect of foreign investment, cybersecurity, data security etc., and duly fulfill their obligations to protect national security.

The Overseas Listing Trial Measures further provides that the domestic companies that seek to offer and market securities in overseas markets shall file the application for the overseas initial public listing and offering of shares with the CSRC within three business days after the application is submitted. The Overseas Listing Trial Measures also requires subsequent reports to be filed with the CSRC on material events, such as change of control, or voluntary or forced delisting of the issuer who have completed overseas offerings and listings. Where a domestic company fails to fulfill filing procedure or in violation of the provisions as stipulated above, in respect of its overseas offering and listing, the CSRC shall order rectification, issue warnings to such domestic company, and impose a fine ranging from RMB1,000,000 to RMB10,000,000. Also, the directly liable persons and actual controllers of the domestic company that organize or instruct the aforementioned violations shall be warned and/or imposed fines.

Pursuant to the "Provisions on Strengthening the Confidentiality and Archives Administration Related to the Overseas Securities Offering and Listing by Domestic Enterprises" (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》), promulgated by the CSRC and three other relevant government authorities on February 24, 2023, and effective on March 31, 2023,where a domestic enterprise provides or publicly discloses any document or material that involves state secrets and working secrets of state agencies to the relevant securities companies, securities service institutions, overseas regulatory authorities and other entities and individuals, it shall report to the competent department with the examination and approval authority for approval in accordance with the law, and submit to the secrecy administration department of the same level for filing. The working papers formed within the territory of Chinese Mainland by the securities companies and securities service agencies that provide corresponding services for the overseas issuance and listing of domestic enterprises shall be kept within the territory of Chinese Mainland. Cross-border transfer shall go through the examination and approval formalities in accordance with the relevant provisions of the State.