

APPENDIX V

SUMMARY OF PRINCIPAL LEGAL AND REGULATORY PROVISIONS

This Appendix summarises certain aspects of PRC laws and regulations which are relevant to our Company’s operations and business. This Appendix also contains a summary of laws and regulatory provisions of the Company Law. The principal objective of this summary is to provide [REDACTED] and [REDACTED] with an overview of the principal laws and regulatory provisions applicable to our Company. This summary is not intended to include all the information which is important to [REDACTED] and [REDACTED]. For a discussion of laws and regulations which are relevant to our Company’s business, please see “Regulatory Overview” in this document.

THE PRC LEGAL SYSTEM

The PRC legal system is based on the PRC Constitution (《中華人民共和國憲法》) (the “**Constitution**”) and is made up of written laws, administrative regulations, local regulations, separate regulations, rules and regulations of departments of the State Council, rules and regulations of local governments, autonomous regulations, separate regulations of autonomous regions, special administrative region law and international treaties and other regulatory documents signed by the PRC government. Court decisions do not constitute binding precedents, although they are used for the purposes of judicial reference and guidance.

According to the Constitution and the Legislation Law of the People’s Republic of China (《中華人民共和國立法法》) (the “**Legislation Law**”), which was last amended by the NPC on March 13, 2023 and became effective on March 15, 2023, the NPC and the SCNPC are empowered to exercise the legislative power of the State. The NPC has the power to formulate and amend basic laws governing criminal and civil matters, state organs and other matters. The SCNPC is empowered to formulate and amend laws other than those required to be enacted by the NPC and to supplement and amend any parts of laws enacted by the NPC during the adjournment of the NPC, provided such supplements and amendments are not in conflict with the basic principles of such laws.

The State Council is the highest organ of state administration and has the power to formulate administrative regulations based on the Constitution and laws. The people’s congresses of provinces, autonomous regions and municipalities and their respective standing committees may formulate local regulations based on the specific circumstances and actual needs of their respective administrative areas, provided that such local regulations do not contravene any provision of the Constitution, laws or administrative regulations. The people’s congresses of cities divided into districts and their standing committees may formulate local regulations on matters such as urban and rural construction and management, environmental protection and historical and cultural protection based on the specific circumstances and actual needs of such cities, provided that such local regulations do not contravene any provision of the Constitution, laws, administrative regulations and local regulations of such provinces or autonomous regions. Where laws have other stipulations on matters of local regulations formulated by cities divided into districts, such stipulations shall prevail. The local regulations of cities divided into autonomous regions are subject to approval before implementation.

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The standing committees of the people’s congresses of provinces or autonomous regions shall examine the legality of local regulations submitted for approval, and such approval should be granted within four months if they are not in conflict with the Constitution, laws, administrative regulations and local regulations of their respective provinces or autonomous regions. People’s congresses of national autonomous areas have the power to enact autonomous regulations and separate regulations in the light of the political, economic and cultural characteristics of the nationality (nationalities) in the areas concerned. The ministries, commissions, PBOC, the National Audit Office and institutions with administrative functions directly under the State Council may formulate rules and regulations within the jurisdiction of their respective departments based on the laws and the administrative regulations, decisions and rulings of the State Council.

The Constitution has supreme legal authority and no laws, administrative regulations, local regulations, autonomous regulations or separate regulations or rules may contravene the Constitution. The authority of laws is greater than that of administrative regulations, local regulations and rules. The authority of administrative regulations is greater than that of local regulations and rules. The authority of the rules enacted by the people’s governments of the provinces and autonomous regions is greater than that of the rules enacted by the people’s governments of the cities divided into districts within their respective administrative regions.

The NPC has the power to alter or annul any inappropriate laws enacted by the SCNPC, and to annul any autonomous regulations and separate regulations which have been approved by the SCNPC but which contravene the Constitution and the Legislation Law; the SCNPC has the power to annul administrative regulations that contravene the Constitution and laws, to annul local regulations that contravene the Constitution, laws and administrative regulations, and to annul autonomous regulations and separate regulations which have been approved by the standing committees of the people’s congresses of the relevant provinces, autonomous regions or municipalities directly under the Central Government, but which contravene the Constitution and the Legislation Law; the State Council has the power to alter or annul any inappropriate departmental rules and rules of local governments; the people’s congresses of provinces, autonomous regions and municipalities directly under the Central Government have the power to alter or annul any inappropriate local regulations enacted or approved by their respective standing committees; the standing committees of the local people’s congresses have the power to annul inappropriate rules enacted by the people’s governments at the corresponding level; the people’s governments of provinces and autonomous regions have the power to alter or annul any inappropriate rules enacted by the people’s governments at a lower level.

According to the Constitution and the Legislation Law, the power to interpret the laws is vested in the SCNPC. According to the Decision of the SCNPC Regarding the Strengthening of Interpretation of Laws (《全國人民代表大會常務委員會關於加強法律解釋工作的決議》) passed by the SCNPC on 10 June 1981 and came effective on the same date, if the scope prescribed by laws and decrees needs to be further defined or supplementary provisions need to be made, the SCNPC shall interpret them or make the stipulations with decrees. Issues involving the specific application of laws and decrees in the judicial work of the court shall be interpreted by the Supreme People’s Court. Issues involving the specific application of laws and decrees in the procuratorial work of the procuratorate shall be interpreted by the Supreme People’s Procuratorate. If there are principled differences in the interpretation of the Supreme

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People’s Court and the Supreme People’s Procuratorate, they shall be submitted to the SCNPC for interpretation or decision. Issues that do not involve the specific application of laws and decrees in judicial and procuratorial work shall be interpreted by the State Council and the competent departments.

Where the scope of local regulations needs to be further defined or additional stipulations need to be made, the standing committees of the people’s congresses of provinces, autonomous regions and municipalities directly under the Central Government which have enacted these regulations shall provide the interpretations or make the stipulations. Interpretation of issues involving the specific application of local regulations shall be provided by the competent departments of the people’s governments of provinces, autonomous regions and municipalities.

PRC JUDICIAL SYSTEM

According to the Constitution and the Law of Organisation of the People’s Courts of the PRC (《中華人民共和國人民法院組織法》) last amended by the SCNPC on October 26, 2018 and came effective on January 1, 2019, the people’s court is made up of the Supreme People’s Court, the local people’s courts, and special people’s courts. The local people’s courts are divided into 3 levels, namely the basic people’s courts, the intermediate people’s courts and the higher people’s courts. The basic people’s courts may set up certain people’s tribunals based on the status of the region, population and cases. The Supreme People’s Court shall be the highest judicial organ. The Supreme People’s Court shall supervise the judicial administration of the local people’s courts at all levels and of the special people’s courts. The people’s courts at higher levels shall supervise the judicial administration of the people’s courts at lower levels.

According to the Constitution and the Law of Organisation of the People’s Procuratorate of the PRC (《中華人民共和國人民檢察院組織法》) last amended by the SCNPC on October 26, 2018 and came effective on January 1, 2019, the people’s procuratorate is the law supervision organ of the state. The Supreme People’s Procuratorate shall be the highest procuratorial organ. The Supreme People’s Procuratorate shall direct the work of the local people’s procuratorates at all levels and of the special people’s procuratorates; the people’s procuratorates at higher levels shall direct the work of those at lower levels.

The people’s courts employ a two-tier appellate system, and judgments or rulings of the second instance at the people’s courts are final. A party may appeal against the judgment or ruling of the first instance of a local people’s courts. The people’s procuratorate may present a protest to the people’s courts at the next higher level in accordance with the procedures stipulated by the laws. In the absence of any appeal by the parties and any protest by the people’s procuratorate within the stipulated period, the judgments or rulings of the people’s courts are final. Judgments or rulings of the second instance of the intermediate people’s courts, the higher people’s courts and the Supreme People’s Court and those of the first instance of the Supreme People’s Court are final. However, if the Supreme People’s Court or the people’s courts at the higher level finds any definite errors in a legally effective final judgment or ruling of the people’s court at a lower level, or if the chief judge of a people’s court at any level finds any definite errors in a legally effective final judgment or ruling of such court, the case can be retried according to judicial supervision procedures.

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The PRC Civil Procedure Law (《中華人民共和國民事訴訟法》) (the “**Civil Procedure Law**”) last amended by the SCNPC on September 1, 2023 and came effective on January 1, 2024 sets forth the requirements for instituting a civil action, the jurisdiction of the people’s courts, the procedures to be followed for conducting a civil action and the procedures for enforcement of a civil judgment or order. All parties to a civil action conducted within the PRC must comply with the Civil Procedure Law. Civil cases are generally heard by the courts where the defendants are located. The court of jurisdiction in a civil action may be chosen by agreement between the parties, provided that the court is located at a place that has direct connection with the dispute, such as the plaintiff’s or the defendant’s place of domicile, the place where the contract is performed or signed or the object of the action is located. However, the choice of the people’s court by the parties cannot be in conflict with the regulations of different jurisdictions and exclusive jurisdictions in any case.

A foreign individual, a person without nationality, a foreign enterprise and organisation is given the same litigation rights and obligations as a citizen, a legal person and other organisation of the PRC when initiating actions or defending against litigation at the people’s court. Should a foreign court limit the civil litigation rights of citizens, a legal person, and other organisations of the PRC, the PRC court may apply the same limitations to the civil litigation rights to citizens, enterprises and organisations of such foreign country. A foreign individual, a person without nationality, a foreign enterprise and organisation must engage a PRC lawyer in case he or it needs to engage a lawyer for the purpose of initiating actions or defending against litigations at the people’s court. In accordance with the international treaties to which the PRC is a signatory or participant or according to the principle of reciprocity, a people’s court and a foreign court may request each other to serve documents, conduct investigation and collect evidence and conduct other actions on its behalf. A people’s court shall not accommodate any request made by a foreign court which will result in the violation of sovereignty, security or public interests of the PRC.

All parties must comply with legally effective civil judgments and rulings. If any party to a civil action refuses to comply with a judgment or order made by a people’s court or an award made by an arbitration tribunal, the other party may apply to the people’s court for enforcement within 2 years. Suspension or disruption of the time limit for applying for such enforcement shall comply with the provisions of the applicable law concerning the suspension or disruption of the time-barring of actions.

When a party applies to a people’s court for enforcing an effective judgment or ruling by a people’s court against a party who is not located within the territory of the PRC or whose property is not within the PRC, the party may apply to a foreign court with proper jurisdiction for recognition and enforcement of the judgment or ruling. A foreign judgment or ruling may also be recognised and enforced by the people’s court according to the PRC enforcement procedures if the PRC has entered into, or acceded to, an international treaty with the relevant foreign country, which provides for such recognition and enforcement, or if the judgment or ruling satisfies the court’s examination according to the principle of reciprocity, unless among other exceptions, the people’s court finds that the recognition or enforcement of such judgment or ruling will result in a violation of the basic legal principles of the PRC, its sovereignty or security, or for reasons of social and public interests.

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THE COMPANY LAW, OVERSEAS LISTING TRIAL MEASURES AND GUIDELINES FOR ARTICLES OF ASSOCIATION OF LISTED COMPANIES

A joint stock limited company established in the PRC seeking a listing on the Hong Kong Stock Exchange is mainly subject to the following laws and regulations of the PRC.

The Company Law (《中華人民共和國公司法》) was last amended by the SCNPC on December 29, 2023 and came into effect on July 1, 2024.

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》) (the “**Overseas Listing Trial Measures**”) and its five interpretative guidelines promulgated by the CSRC on February 17, 2023 and came into effect on March 31, 2023 were applicable to the direct and indirect overseas offering and listing of PRC domestic companies’ shares.

According to the Overseas Listing Trial Measures and its interpretative guidelines, a domestic company directly offering and listing overseas shall formulate its articles of association in line with the Guidelines for Articles of Association of Listed Companies (《上市公司章程指引》) (the “**Guidelines for Articles of Association**”) last amended by the CSRC on March 28, 2025 and became effective on the same date in place of the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas which ceased to apply from March 31, 2023.

Set out below is a summary of the major provisions of the Company Law, the Overseas Listing Trial Measures and the Guidelines for Articles of Association [REDACTED].

General Provisions

“A joint stock limited company” means a corporate legal person established under the Company Law, whose registered capital is divided into shares of equal par value. The liability of its shareholders is limited to the extent of the shares held by them and the liability of a company is limited to the full value of all the property owned by it.

Companies engaged in business activities must obey the laws and regulations, observe social and business ethics, act in good faith, and accept the supervision of the government and the public. A company may invest in other companies. Where the laws stipulate that a company shall not be a contributor that is jointly and severally liable for the debts of the investee, such stipulation shall apply.

Establishment

A joint stock limited company may be established by promotion or subscription. A joint stock limited company may be established by a minimum of 1 but not more than 200 promoters, and more than half of the promoters shall have residence within the PRC.

The promoters of a joint stock company established by subscription shall convene an inaugural meeting of the company within 30 days after the share capital has been paid-up and shall notified each subscribers the date of the meeting or make an announcement in this regard 15 days before the meeting. The inaugural meeting may be held only with the presence of subscribers holding more than 50% of the

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voting shares. The convening and voting procedures for the inaugural meeting of a joint stock limited company established by promotion shall be stipulated in the articles of association or the agreement of the promoters. Powers to be exercised at the inaugural meeting include but not limited to the adoption of articles of association and the election of members of the board of directors and the board of supervisors of the company. The aforesaid matters shall be resolved by subscribers holding more than 50% of the voting rights of those present at the meeting.

Within 30 days after the conclusion of the inaugural meeting, the board of directors shall apply to the registration authority for registration of the incorporation of the joint stock limited company. A company is formally established and has the status of a legal person after the business licence has been issued by the relevant registration authority.

Registered Shares

Under the Company Law, shareholders may make capital contributions in cash, or with non-monetary property that may be valued in money and legally transferred, such as contribution in kind or with intellectual property rights, land use rights, shareholding or claims.

The Overseas Listing Trial Measures provides that domestic companies that are listed overseas may raise funds and distribute dividends in foreign currencies or Renminbi.

Under the Company Law, a joint stock limited company is required to maintain a register of shareholders, detailing the following information: (i) the name and domicile of each shareholder; (ii) the class and number of shares subscribed for by each shareholder; (iii) the serial number of shares if issued in paper form; and (iv) the date on which each shareholder acquired the shares.

Allotment and Issue of Shares

All issue of shares of a joint stock limited company shall be based on the principles of equality and fairness. The same class of shares must carry equal rights. Shares issued at the same time and within the same class must be issued on the same conditions and at the same price. It may issue shares at par value or at a premium, but it may not issue shares below the par value.

Domestic companies offering and listing its securities overseas shall file with the CSRC in accordance with Overseas Listing Trial Measures, submit filing reports, legal opinions and other relevant materials, and truthfully, accurately and completely explain shareholder information and other information. Where a domestic company seeks to offer and list securities overseas directly, the issuer shall file with the CSRC. If a domestic company is indirectly listed overseas, the issuer shall designate a major domestic operating entity as the domestic responsible person and file with the CSRC.

Increase in Share Capital

Under the Company Law, in the case of a joint stock limited company issuing new shares, resolutions shall be passed at the shareholders’ meeting in respect of the class and number of new shares, the issue price of the new shares, the commencement and end dates for the issuance of new shares and the class and number of the new shares proposed to be issued to existing shareholders, if any. If no par value stock is issued, more than half of the proceeds from the issuance of the shares shall be

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included into the registered capital. Additionally, if a company intends to make public offering of shares, it is required to complete the registration with the securities regulatory authority of the State Council and announce the documents.

Reduction of Share Capital

A company may reduce its registered capital in accordance with the following procedures prescribed by the Company Law: (i) to prepare a balance sheet and a property list; (ii) the company makes a resolution at shareholders’ meeting to reduce its registered capital; (iii) the company shall inform its creditors within 10 days and publish an announcement in newspapers or the National Enterprise Credit Information Publicity System within 30 days after the approval of resolution of reducing registered capital by the shareholders’ meeting; (iv) the creditors shall have the right to require the company to repay its debts or provide corresponding guarantees within 30 days after receiving the notice or within 45 days after the announcement if the creditors have not received the notice; (v) when the company reduces its registered capital, it shall register the change with a company registration authority in accordance with the law.

When a company reduces its registered capital, it must reduce the amount of capital contribution or shares in proportion to the capital contribution or shares held by the shareholders, unless otherwise prescribed by any law, or agreed upon by all the shareholders of a limited liability company, or as specified in the articles of association of a joint stock limited company.

Share Buy-Back

Under the Company Law, a company shall not purchase its own shares, except for under any of the following circumstances: (i) reducing the registered capital of the company; (ii) merging with other company that holds the shares of the company; (iii) using the shares for employee stocks plan or equity incentives; (iv) with respect to shareholders voting against any resolution adopted at the shareholders’ meeting on the merger or division of the company, the right to demand the company to acquire the shares held by them; (v) using the shares for the conversion of convertible corporate bonds issued by the listed company; (vi) as required for maintenance of the corporate value and shareholders’ rights and interests of the listed company.

The purchase of shares of a company for reasons specified in the case of (i) to (ii) above shall be subject to the resolution of the shareholders’ meeting; the purchase of shares of a company for reasons specified in the case of (iii), (v) and (vi) above shall be subject to the resolution of the board meeting attended by more than two-thirds of the directors in accordance with the provisions of the articles of association or the authorisation from the shareholders’ meeting.

Following the purchase of the company’s shares by the company in accordance with the above provisions, such shares shall be cancelled within 10 days from the date of purchase in the case of item (i) above; such shares shall be transferred or cancelled within six months in the case of items (ii) and (iv) above; and the total numbers of share held by the company shall not exceed 10% of the total issued shares of such company, and shall be transferred or cancelled within 3 years in the case of items (iii), (v) and (vi) above.

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Listed companies making a share buyback shall perform their obligation of information disclosure according to the provisions of the Securities Law of the People’s Republic of China (《中華人民共和國證券法》) (the “**Securities Law**”). If a listed company purchases its shares under any of the circumstances stipulated in (iii), (v) or (vi) hereof, centralised trading shall be adopted publicly.

Transfer of Shares

Shares held by a shareholder may be transferred according to the law. Under the Company Law, a shareholder of a joint stock limited company should affect a transfer of his shares on securities exchange established according to the law or by any other means as required by the State Council. Registered shares may be transferred by endorsement of shareholders or by other means stipulated by laws or administrative regulations. After the transfer, a company shall record the name and address of the transferee in the register of shareholders. No changes of registration in the share register provided in the foregoing requirement shall be affected during a period of 20 days prior to the convening of shareholder’s meeting or 5 days prior to the record date for a company’s distribution of dividends. If any law, administrative regulation, or any provision by the securities regulatory authority of the State Council specifies otherwise for the modification of the register of shareholders of a listed company, such provisions should prevail.

Under the Company Law, shares issued by a company prior to the public offering of shares shall not be transferred within 1 year from the date on which the shares of the company are listed and traded on a securities exchange. The directors, supervisors and senior management of the company should declare to the company the shares they hold and the changes thereof. During the term of office as determined when they assume the posts, the shares transferred each year should not exceed 25% of the total shares they hold of the company, and the shares held by them shall not be transferred within 1 year from the date of the company’s listing on a securities exchange, nor within six months after their resignation from their positions with the company.

If the shares are pledged within the time limit for restricted transfer as provided for by laws and administrative regulations, the pledgee cannot exercise the pledge right within such restricted period.

Shareholders

Under the Company Law and Guidelines for Articles of Association, the rights of a shareholder include: (i) to receive distribution of dividends and other forms of benefits according to the number of shares held; (ii) to legally require, convene, preside over, participate in or appoint proxies to attend the shareholders’ meeting and exercise corresponding voting rights; (iii) to supervise operational activities of the company, provide suggestions or submit queries; (iv) to transfer, grant and pledge the company’s shares held according to the provisions of the laws, administrative regulations and the articles of association; (v) to inspect and copy the articles of association, the register of shareholders, minutes of shareholders’ meetings, resolutions of meetings of the board of directors and financial and accounting reports, eligible shareholders may inspect the accounting books and vouchers of the company according to laws; (vi) to participate in the distribution of the remaining assets of the company according to the proportion of shares held upon its termination or liquidation; (vii) to require the company to acquire the shares from shareholders voting against any resolutions adopted at the shareholders’ meeting concerning the merger and division of the company; (viii) other rights conferred by laws, administrative regulations, departmental rules or the articles of association.

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The obligations of a shareholder include the obligation to abide by the Company’s articles of association, to pay the subscription moneys in respect of the shares subscribed for and in accordance with the form of making capital contributions, to be liable for the company’s debts and liabilities to the extent of the amount of his or her subscribed shares and any other shareholders’ obligation specified in the company’s articles of association.

Shareholder’s Meetings

Under the Company Law and the Guidelines for Articles of Association, the shareholders’ meeting of a joint stock limited company is made up of all shareholders. The shareholders’ meeting is the organ of authority of a company, which exercises the following functions and powers: (i) to elect and replace directors and to decide on matters relating to the remuneration of directors; (ii) to examine and approve reports of the board of directors; (iii) to examine and approve the company’s profit distribution plans and loss recovery plans; (iv) to resolve on the increase or reduction of the company’s registered capital; (v) to resolve on the issuance of corporate bonds; (vi) to resolve on the merger, division, dissolution, liquidation or change of corporate form of the company; (vii) to amend the company’s articles of association; (viii) other functions and powers specified in provision of the articles of association.

Under the Company Law and Guidelines for Articles of Association, annual shareholders’ meetings are required to be held once every year. An extraordinary shareholders’ meeting is required to be held within 2 months after the occurrence of any of the following circumstances: (i) the number of directors is less than the number stipulated in the Company Law or less than two-thirds of the number specified in the articles of association; (ii) when the unrecovered losses of a company amount to one-third of the total share capital; (iii) shareholders individually or jointly holding 10% or more of the company’s shares request; (iv) when deemed necessary by the board of directors; (v) the Audit Committee proposes to convene the meeting; (vi) other circumstances as stipulated in the articles of association.

Shareholders’ meetings shall be convened by the board of directors and preside over by the chairman of the board of directors. In the event that the chairman is incapable of performing or does not perform his/her duties, the meeting shall be preside over by the vice chairman of the board of directors. In the event that the vice chairman is incapable of performing or does not perform his/her duties, a director nominated by more than half of the directors shall preside over the meeting.

Where the board of directors is incapable of performing or does not perform its duties of convening the shareholders’ meeting, the Audit Committee shall convene and preside over such meeting in a timely manner. In case the Audit Committee fails to convene and preside over such meeting, shareholders individually or collectively holding 10% or more of the company’s shares for more than 90 days consecutively may unilaterally convene and preside over such meeting.

Where shareholders individually or collectively holding more than 10% of the company’s shares request the convening of an extraordinary shareholders’ meeting, the board of directors and the Audit Committee shall, within 10 days and 5 days respectively after receiving the request, decide whether to convene such extraordinary shareholders’ meeting and reply to the shareholders in writing.

Notice of shareholders’ meeting shall state the time and venue of and matters to be considered at the meeting and shall be given to all shareholders 20 days before the meeting. A notice of extraordinary shareholders’ meeting shall be given to all shareholders 15 days before the meeting.

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Shareholders individually or collectively holding more than 1% of the company's shares may put forward an interim proposal and submit it to the board of directors in writing 10 days before the shareholders' meeting. The board of directors shall notify other shareholders of such proposal within 2 days upon receipt of such proposal, and submit such interim proposal to the shareholders' meeting for consideration. However, this shall not apply if the interim proposal violates laws, administrative regulations or the Articles of Association, or if it falls outside the scope of the terms of reference for the shareholders' meeting.

Pursuant to the Company Law, if a shareholder appoints a proxy to attend a shareholders' meeting, he/she/it shall specify the matters to be represented by the proxy, the power of attorney and the term of the proxy. The proxy shall submit a written power of attorney issued by the shareholder to the company and exercise the voting rights within the scope of the authorisation. There is no specific provision in the Company Law regarding the number of shareholders constituting a quorum for a shareholders' meeting.

Pursuant to the Company Law, shareholders present at a shareholders' meeting have 1 vote for each share they hold, except for the shareholders of classified shares. However, the company's shares held by the company itself are not entitled to any voting rights.

Pursuant to the Company Law and the Guidelines for Articles of Association, the cumulative voting system may be adopted for the election of directors at the shareholders' meeting in accordance with the provisions of the articles of association or the resolutions of the shareholders' meeting. Under the accumulative voting system, each share shall have the same number of voting rights as the number of directors to be elected at the shareholders' meeting, and shareholders may consolidate their voting rights when casting a vote.

Pursuant to the Company Law and the Guidelines for Articles of Association, the passing of any resolution requires affirmative votes of shareholders representing more than half of the voting rights represented by the shareholders who attend the shareholders' meeting. Matters relating to the merger, division or dissolution of a company, increase or reduction of registered capital, change of corporate form or amendments to the articles of association must be approved by more than two-thirds of the voting rights held by the shareholders present at the meeting.

Directors

Pursuant to the Company Law and the Guidelines for Articles of Association, a joint stock limited company should have a board of directors. A joint stock limited company of small scale or with a small number of shareholders may not establish a board of directors, but shall appoint one director to exercise the functions and powers of the board of directors as prescribed by the Company Law. The term of office of a director shall be stipulated in the articles of association, but each term of office shall not exceed 3 years. Directors may serve consecutive terms if re-elected.

Meetings of the board of directors shall be convened at least twice a year. All directors shall be noticed 10 days before the meeting for every meeting. The board of directors exercises the following functions and powers: (i) to convene shareholder's meetings and report its work to the shareholder's meetings; (ii) to implement the resolutions of the shareholder's meeting; (iii) to decide on a company's business plans and investment plans; (iv) to formulate a company's profit distribution plan and loss recovery plan; (v) to formulate proposals for the increase or reduction of a company's registered capital

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and the issue of corporate bonds; (vi) to formulate plans for merger, division, dissolution or change of corporate form of a company; (vii) to decide on the internal management structure of a company; (viii) to decide on the appointment or dismissal of the manager of a company and his/her remuneration; to decide on the appointment or dismissal of the deputy manager(s) and chief financial officer of a company based on the nomination of the manager and their remunerations; (ix) to formulate a company’s basic management system; and (x) other functions and powers specified in the articles of association or granted by the shareholders’ meeting.

Meetings of the board of directors shall be held only if more than half of the directors are present. If a director is unable to attend a board meeting, he/she may appoint another director by a power of attorney in writing specifying the scope of the authorisation for such director to attend the meeting on his/her behalf. If a resolution of the board of directors violates the laws, administrative regulations or the articles of association or the resolutions of the shareholders’ meeting, as a result of which the company suffers serious losses, the directors participating in the resolution shall be liable to compensate the company. However, if it can be proved that a director expressly objected to the resolution when the resolution was voted on, and that such objection was recorded in the minutes of the meeting, such director may be exempt from such liability.

Pursuant to the Company Law, a person may not serve as a director of a company if he/she is: (i) a person without capacity or with restricted capacity for civil conduct; (ii) a person who has been sentenced to any criminal penalty due to an offence of corruption, bribery, encroachment of property, misappropriation of property, or disrupting the order of the socialist market economy, or has been deprived of political rights due to a crime, where a five-year period has not elapsed since the date of completion of the sentence; if he/she is pronounced for suspension of sentence, a 2-year period has not elapsed since the expiration of the suspension period; (iii) a person who was a director, factory manager or manager of a company or enterprise which has entered into insolvent liquidation and who was personally liable for the insolvency of such company or enterprise, where less than 3 years have elapsed since the date of the completion of the insolvency and liquidation of such company or enterprise; (iv) a person who was the legal representative of a company or enterprise which had its business licence revoked or had been ordered to close down due to violation of the law, and who was personally liable, where less than 3 years have elapsed since the date of the revocation of the business licence or the order for closure of the company or enterprise; and (v) being listed as one of dishonest persons subject to enforcement by the people’s court due to his/her failure to pay off a relatively large amount of due debts.

The board of directors shall have 1 chairman, who shall be elected by more than half of the directors. The chairman shall exercise the following functions and powers (including but not limited to): (i) to preside over shareholders’ meetings, and convene and preside over meetings of the board of directors; (ii) to examine the implementation of resolutions of the board of directors; and (iii) to exercise other powers conferred by the board of directors.

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Board of Supervisors

Under the Company Law, a joint stock limited company may have a board of supervisors which shall comprise three members or more. The members of the board of supervisors shall include shareholders' representatives and an appropriate proportion of employees' representatives of the company, among which the proportion of the employees' representatives shall not be lower than one third, and the actual proportion shall be stipulated in the articles of association. The employees' representatives who serve as members of the board of supervisors shall be democratically elected by employees through the employees' representative congress, employees' congress or by other means.

The directors and senior management may not act concurrently as supervisors.

The board of supervisors shall appoint a chairman and may appoint a vice chairman. The chairman and the vice chairman of the board of supervisors are elected with approval of more than half of all the supervisors. The chairman of the board of supervisors shall convene and preside over the meetings of the board of supervisors. In the event that the chairman of the board of supervisors is incapable of performing or not performing his duties, the vice chairman of the board of supervisors shall convene and preside over the meetings of the board of supervisors. In the event that the vice chairman of the board of supervisors is incapable of performing or not performing his duties, a supervisor nominated by more than half of the supervisors shall convene and preside over the meetings of the board of supervisors.

Each term of office of a supervisor shall be three years. Upon expiration of a term, a supervisor shall be eligible for re-election and may serve consecutive terms. Where a re-election is not conducted in a timely manner upon the expiration of a supervisor's term of office, or where the resignation of supervisors results in the number of supervisors falling below the statutory quorum, the outgoing supervisor shall continue to perform the duties of a supervisor in accordance with applicable laws, administrative regulations and the articles of association until a duly re-elected or newly appointed supervisor assumes office.

The board of supervisors exercises the following powers: (i) to review the company's financial position; (ii) to supervise the directors and senior management in their performance of their duties and to propose the removal of directors and senior management who have violated laws, administrative regulations, the articles of association or the resolutions of shareholders' general meeting; (iii) when the acts of directors and senior management are harmful to the company's interests, to require correction of those acts; (iv) to propose the convening of extraordinary shareholders' general meetings and to convene and preside over shareholders' general meetings when the board of directors fails to perform the duty of convening and presiding over shareholders' general meeting under the Company Law; (v) to initiate proposals for resolutions to shareholders' general meeting; (vi) to initiate proceedings against directors and senior management pursuant to Article 189 of the Company Law; and (vii) other powers specified in the articles of association.

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On December 27, 2024, the CSRC promulgated the Transitional arrangements relating to the implementation of the rules under the new Company Law (關於新《公司法》配套制度規則實施相關過渡期安排), as from January 1, 2026, where an enterprise applying for IPO and listing still has the board of supervisors or supervisors, it shall formulate a plan for the adjustment to its internal supervision bodies, and ensure that, before its listing, it shall, pursuant to the provisions of the Company Law and the Implementing Provisions, provide in its articles of association that an audit committee shall be established in the board of directors to exercise the functions and powers of the board of supervisors stipulated in the Company Law, without establishment of the board of supervisors or supervisors.

Senior Management

Pursuant to the Company Law, a company should have a manager who is appointed or removed by the board of directors. The manager is responsible to the board of directors and exercise his/her functions and powers according to the articles of association or the authorisation of the board of directors. The manager shall attend the meetings of the board of directors.

Pursuant to the Company Law, senior management shall refer to the manager, deputy manager(s), chief financial officer, secretary of the board of directors and other personnel as stipulated in the articles of association of the company.

Duties of Directors and Senior Management

Directors and senior management of the company are required under the Company Law to comply with the relevant laws, regulations and the articles of association, and have fiduciary and diligent duties to the company. Directors, and senior management are prohibited from abusing their powers to accept bribes or other unlawful income and from misappropriating the company’s properties.

Directors and senior management are prohibited from: (i) embezzling the company’s property or misappropriating of the company’s capital; (ii) depositing the company’s capital into accounts under his/her own name or the name of other individuals; (iii) giving bribes or accepting any other illegal proceeds by taking advantage of their powers; (iv) accept and possess commissions paid by a third party for transactions conducted with the company; (v) unauthorised divulgence of secrets of the company; or (vi) other acts in violation of their fiduciary duty to the company.

If any director or senior management directly or indirectly concludes a contract or conducts a transaction with the company, he/she should report the matters relating to the conclusion of the contract or transaction to the board of directors or shareholders’ meeting, subject to the approval by resolutions of the board of directors or the shareholders’ meeting according to the articles of association.

The provisions of the preceding paragraph shall apply if any near relatives of the directors or senior management, or any of the enterprises directly or indirectly controlled by the directors or senior management or any of their near relatives, and any related parties with any other related-party relationship with the directors or senior management, concludes a contract or conducts a transaction with the company.

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Directors or senior management shall not take advantage of their positions to seek any business opportunity that belongs to the company for themselves or any other person, except under any of the following circumstances: (i) where he/she has reported to the board of directors or the shareholders’ meeting and has been approved by resolutions of the board of directors or the shareholders’ meeting according to the articles of association; or (ii) where the company cannot make use of the business opportunity as stipulated by laws, administrative regulations or the articles of association.

Where any director or senior management fails to report to the board of directors or the shareholders’ meeting and obtain an approval by resolutions of the board of directors or the shareholders’ meeting according to the articles of association, he/she may not engage in any business that is similar to that of the company where he/she holds office for himself/herself or for any other person.

A director or senior management who contravenes any law, administrative regulation or the company’s articles of association in the performance of his/her duties resulting in any loss to the company shall be personally liable for compensation to the company.

Finance and Accounting

Pursuant to the Company Law, a company shall establish its financial and accounting systems according to the laws, administrative regulations and the regulations of the financial department of the State Council. At the end of each fiscal year, the company shall prepare a financial and accounting report which shall be audited by an accounting firm in accordance with the law. The financial and accounting reports shall be prepared in accordance with the laws, administrative regulations and the regulations of the financial department of the State Council.

A joint stock limited company shall make its financial and accounting reports available at the company for inspection by the shareholders 20 days before the convening of an annual shareholders’ meeting. A joint stock limited company issuing its shares in public shall publish its financial and accounting reports.

When distributing each year’s after-tax profits, the company shall set aside 10% of its profits into its statutory reserve fund. The company can no longer withdraw statutory reserve fund if it has accumulated to more than 50% of the registered capital. If the statutory reserve fund of the company is insufficient to make up for the losses of the previous years, the current year profits shall be used to make up for such losses before making allocations to the statutory reserve in accordance with the preceding paragraph. After the company has made an allocation to the statutory reserve fund from its after-tax profit, it may also make an allocation to the discretionary reserve fund from its after-tax profit upon a resolution of the shareholders’ meeting.

A joint stock limited company may distribute profits in proportion to the number of shares held by its shareholders, except for profit distributions that are not in proportion to the number of shares held in accordance with the provisions of the articles of association of the joint stock limited company.

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The premium over the nominal value of the shares of a joint stock limited company from the issue of shares, the amount of share proceeds from the issuance of no-par shares that have not been credited to the registered capital and other incomes required by the financial department of the State Council to be treated as the capital reserve fund shall be accounted for as the capital reserve fund of the company.

The reserve fund of the company shall be used to make up losses of the company, expand the production and operation of the company or be converted to increase the capital of the company. Where the reserve fund of a company is used for making up losses, the discretionary reserve and statutory reserve shall be firstly used. If losses still cannot be made up, the capital reserve can be used according to the relevant provisions. When the statutory reserve fund is converted to increase registered capital, the balance of the statutory reserve shall not be less than 25% of the registered capital before such conversion.

The company shall not keep accounting books other than those provided by law.

Appointment and Dismissal of Accounting Firms

Pursuant to the Company Law, the engagement or dismissal of an accounting firm responsible for the company’s auditing shall be determined by a shareholders’ meeting, the board of directors or the board of supervisors in accordance with the articles of association. The accounting firm should be allowed to make representations when the shareholders’ meeting, the board of directors or the board of supervisors conduct a vote on the dismissal of the accounting firm. The company shall provide true and complete accounting vouchers, accounting books, financial and accounting reports and other accounting information to the engaged accounting firm, and shall not refuse, conceal or falsely report.

The Guidelines for Articles of Association provides that the appointment and dismissal of accounting firms shall be determined by the shareholders’ meeting. The company shall guarantee to provide true and complete accounting vouchers, accounting books, financial and accounting reports and other accounting information to the engaged accounting firm, and shall not refuse, conceal or falsely report. The audit fee of the accounting firm shall be decided by the shareholders’ meeting.

Profit Distribution

Where a company distributes profits to shareholders in violation of the provisions of the Company Law, the shareholders shall refund the profits distributed to the company, and the shareholders and the directors, and senior management who are responsible for causing losses to the company shall bear compensation liability.

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Dissolution and Liquidation

Pursuant to the Company Law, a company shall be dissolved for the following reasons: (i) the business term stipulated in the articles of association has expired or other events of dissolution specified in the articles of association have occurred; (ii) the shareholders’ meeting resolves to dissolve the company; (iii) dissolution is necessary due to a merger or division of the company; (iv) the business licence is revoked, or the company is ordered to close down or is revoked in accordance with laws; and (v) where the company encounters serious difficulties in its operation and management, and its continuance shall cause a significant loss in the interest of shareholders, and where this cannot be resolved through other means, shareholders who hold more than 10% of the total shareholders’ voting rights of the company may present a petition to a people’s court for the dissolution of the company.

If any of the situations mentioned in the preceding paragraph arises, the company shall publicise the situations through the National Enterprise Credit Information Publicity System within ten days. Where the company is dissolved in accordance with item (i) above, it may carry on its existence by amending its articles of association or upon a resolution of the shareholders’ meeting, which must be approved by more than two-thirds of the voting rights held by the shareholders present at the shareholders’ meeting. Where the company is dissolved pursuant to items (i), (ii), (iv) or (v) above, it shall be liquidated. The directors, who are the liquidation obligors of the company, shall form a liquidation group to carry out liquidation within 15 days from the date of occurrence of the cause of dissolution. The liquidation group shall be composed of the directors, unless it is otherwise provided for in the company’s articles of association or it is otherwise elected by resolutions of the shareholders’ meeting. The liquidation obligors shall be liable for compensation if they fail to fulfil their obligations of liquidation in a timely manner, and thus any loss is caused to the company or the creditors.

The liquidation group fails to be formed within the time limit or fails to carry out the liquidation after its formation, any interested party may apply to the people’s court to designate relevant persons to form a liquidation group for liquidation. The people’s court shall accept such application and organise a liquidation group to carry out the liquidation in a timely manner.

The liquidation group shall exercise the following functions and powers during the liquidation period: (i) to liquidate the company’s property, and prepare balance sheet and list of property, respectively; (ii) to notify creditors by notice or public announcement; (iii) to deal with the outstanding business of the company involved in the liquidation; (iv) to pay all outstanding taxes and taxes arising in the course of liquidation; (v) to liquidate claims and debts; (vi) to distribute the remaining property of the company after paying off debts; and (vii) to participate in civil litigations on behalf of the company.

The liquidation group shall notify the company’s creditors within ten days after its formation, and shall make a public announcement in the newspaper or on the National Enterprise Credit Information Publicity System within 60 days. The creditors shall file their proofs of claim with the liquidation group within 30 days after the receipt of the notice or within 45 days after the issuance of the public announcement in the case of failing to receive such notice.

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The remaining property of the company after the payment of liquidation expenses, employees’ wages, social insurance expenses and statutory compensation, outstanding taxes and the company’s debts, shall be distributed to shareholders in proportion to their shareholdings by the company. During the liquidation period, the company shall continue to exist but shall not carry out any business activities unrelated to the liquidation. The company’s assets shall not be distributed to the shareholders before the liquidation in accordance with the preceding paragraph.

If the liquidation group, having thoroughly liquidated the company’s assets and having prepared a balance sheet and an inventory of properties, discovers that the company’s assets are insufficient to pay its debts in full, it shall file an application to a people’s court for bankruptcy liquidation. After the people’s court accepts the application for bankruptcy, the liquidation group shall hand over the liquidation matters to the bankruptcy administrator designated by the people’s court.

Upon completion of the liquidation, the liquidation group shall prepare a liquidation report to be submitted to the shareholders’ meeting or the people’s court for confirmation and submit it to the company registration authority to apply for deregistration of the company.

The members of the liquidation group performing their duties of liquidation are obliged to loyalty and diligence. Any member of the liquidation group who neglects to fulfil his/her liquidation duties, thus causing any loss to the company shall be liable for compensation; and any member of the liquidation group who cause any loss to any creditor due to his/her intentional or gross negligence shall be liable for compensation.

Where, after 3 years since the business licence of a company is revoked, or the company is ordered to close down or is revoked, the company fails to apply for its deregistration with the company registration authority, the said authority may announce the company’s deregistration through the National Enterprise Credit Information Publicity System for a period of no less than 60 days. If there is no objection after the announcement period expires, the company registration authority may deregister the company.

Overseas Listing

Pursuant to the Overseas Listing Trial Measures, where an issuer makes an overseas initial public offering or listing, it shall file with the CSRC within 3 working days after submitting the application documents for overseas issuance and listing. If an issuer issues securities in the same overseas market after overseas issuance and listing, it shall file with the CSRC within 3 working days after the completion of the issuance. If an issuer issues and is listed in other overseas markets after overseas issuance and listing, it shall be filed in accordance with the provisions of paragraph 1 of Article 16 of the Overseas Listing Trial Measure.

Pursuant to the Overseas Listing Trial Measures, in case of active or compulsory termination of listing, the issuer shall report the specific situation to the CSRC within 3 working days from the date of occurrence and announcement of the relevant matters.

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SECURITIES LAW AND REGULATIONS

In October 1992, the State Council established the Securities Committee and the CSRC. The Securities Committee is responsible for coordinating the drafting of securities regulations, formulating securities-related policies, planning the development of securities markets, directing, coordinating and supervising all securities-related institutions within the PRC and administering the CSRC. The CSRC is the regulatory arm of the Securities Committee, and is responsible for the drafting of regulatory provisions of securities markets, supervising securities companies, regulating public offering of securities by PRC domestic companies in the mainland China or overseas, regulating the trading of securities, compiling securities-related statistics and undertaking relevant research and analysis. On March 29, 1998, the State Council consolidated the above 2 departments and reformed the CSRC.

The Provisional Regulations Concerning the Issue and Trading of Shares (《股票發行與交易管理暫行條例》), which was promulgated by the State Council on April 22, 1993 and came into effect on the same date, provides the application and approval procedures for public offering of shares, trading in shares, the acquisition of listed companies, the deposit, settlement and transfer of listed shares, the disclosure of information, investigation and penalties with respect to a listed company, and the arbitration of disputes.

The Regulations of the State Council Concerning the Domestic Listed Foreign Shares of Joint Stock Limited Companies (《國務院關於股份有限公司境內上市外資股的規定》), which was promulgated by the State Council on December 25, 1995 and came into effect on the same date, mainly provides for the issue, subscription, trading and payment of dividends of domestic listed foreign shares, as well as the disclosure of information of joint stock limited companies with domestic listed foreign shares.

The Securities Law, which was last amended by the SCNPC on December 28, 2019 and came into effect on March 1, 2020, provides a series of provisions regulating, among other things, the issue and trading of securities, the acquisition of listed companies, stock exchanges, securities companies and the duties and responsibilities of the State Council’s securities regulatory authorities within the PRC, and comprehensively regulates activities within the PRC securities market. The Securities Law provides that a domestic enterprise must comply with the relevant provisions of the State Council in issuing securities directly or indirectly outside the PRC or listing and trading its securities outside the PRC. Currently, the issue and trading of foreign issued shares are mainly governed by the rules and regulations promulgated by the State Council and the CSRC.

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ARBITRATION AND ENFORCEMENT OF ARBITRAL AWARDS

Under the Arbitration Law of the People’s Republic of China (《中華人民共和國仲裁法》) (the “**Arbitration Law**”), which was last amended by the SCNPC on September 12, 2025 and will come into effect on March 1, 2026, the Arbitration Law is applicable to foreign-related economic disputes, in which all parties have entered into a written agreement to submit the matters for arbitration to an arbitration body constituted in accordance with the Arbitration Law. An arbitration body may formulate arbitration rules in accordance with the relevant regulations of the Arbitration Law and the Civil Procedure Law, with reference to the model arbitration regulations promulgated by the PRC Arbitration Association. Where the parties have agreed to settle disputes by means of arbitration, the people’s court shall refuse to take legal action brought by a party in the people’s court, except where the arbitration agreement is invalid or otherwise provided by law.

Under the Arbitration Law, an arbitral award is final and binding on the parties. If a party fails to comply with an award, the other party to the award may apply to the people’s court for enforcement according to the Civil Procedure Law. A people’s court may refuse to enforce a foreign arbitration award if there is evidence to prove that such arbitration award falls under any of the following circumstances: there is no arbitration agreement, the respondent has not been notified by the appointed arbitrator or of the arbitration proceedings or failed to state its opinion due to other reasons for which the respondent was not responsible, the composition of the arbitral tribunal or the arbitration procedures are not in compliance with the arbitration rules, the matters awarded are beyond the scope of the arbitration agreement or the jurisdiction of the arbitration body. For arbitral awards rendered outside the territory of the People’s Republic of China that have become legally effective and require recognition and enforcement by a people’s court, the parties may apply directly to the intermediate people’s court at the place of residence of the party against whom enforcement is sought or where his property is located. If the place of residence of the party against whom enforcement is sought or his property is not within the territory of the People’s Republic of China, the parties may apply to the intermediate people’s court at the place of residence of the applicant or at a location with a proper connection to the dispute subject to the award. The people’s court shall handle such cases in accordance with international treaties concluded or acceded to by the People’s Republic of China, or pursuant to the principle of reciprocity.

Pursuant to the Arrangements of the Supreme People’s Court on Mutual Enforcement of Arbitral Awards between the Mainland and the Hong Kong Special Administrative Region (《最高人民法院關於內地與香港特別行政區相互執行仲裁裁決的安排》), which was promulgated by the Supreme People’s Court on January 24, 2000 and came into effect on February 1, 2000, and the Supplementary Arrangements of the Supreme People’s Court on Mutual Enforcement of Arbitral Awards between the Mainland and the Hong Kong Special Administrative Region (《最高人民法院關於內地與香港特別行政區相互執行仲裁裁決的補充安排》), which was promulgated by the Supreme People’s Court on November 26, 2020 and came into effect on November 27, 2020 and May 19, 2021, awards made by arbitral authorities within the PRC can be applied for enforcement in Hong Kong, and Hong Kong arbitration awards can also be applied for enforcement within the PRC.