I. TAXATION

1. Taxation of Security Holders

The taxation of income and capital gains of holders of H Shares is subject to the laws and practices of the PRC and of jurisdictions in which holders of H Shares are resident or otherwise subject to tax. The following summary of certain relevant taxation provisions is based on current laws and practices in effect and constitutes no predictions of changes or adjustments to relevant laws or policies or any advice or suggestions thereunder. The discussion is not intended to cover all the possible tax consequences of the investment in H Shares, nor does it take into account the particular circumstances of any individual investor, some of which may be subject to special rules. Accordingly, investors should consult their own tax adviser regarding the taxation of an investment in the H Shares. The discussion is based upon current laws and relevant interpretations in effect as at the execution date of this document, all of which are subject to change or adjustment and may have retrospective effect.

The discussion below does not involve any issue concerning the PRC or Hong Kong taxation other than income tax, capital gains tax, stamp duty and estate duty. Prospective investors are urged to consult their financial advisers regarding the PRC, Hong Kong and other tax consequences of owning and disposing of H Shares.

(1) Taxation on Dividends

1) Individual Investors

According to the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法》), promulgated by the SCNPC on September 10, 1980, last amended on August 31, 2018 and effective on January 1, 2019 and the Regulations on the Implementation of the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法實施條例》), promulgated by the State Council on January 28, 1994, last amended on December 18, 2018 and effective on January 1, 2019 (the "**Individual Income Tax Law and Its Implementation Regulations**"), dividends distributed by PRC enterprises are subject to an individual income tax levied at a flat rate of 20%. For a foreign individual who is not a resident of the PRC, the receipt of dividends from an enterprise in the PRC is normally subject to an individual income tax of 20% unless specifically exempted by the tax authority of the State Council or reduced by an applicable tax treaty.

Meanwhile, according to the Notice on Issues Concerning Differentiated Individual Income Tax Policies on Dividends and Bonus of Listed Companies (《關於上市公司股息紅利差別化個人所得稅政策有關問題的通知》) jointly issued by the MOF, the SAT and the CSRC on September 7, 2015, became effective on September 8, 2015, where an individual holds the shares of a listed company obtained from the public offering and the stock market for more than one year, the dividend and bonus income shall be temporarily exempted from individual income tax. Where an individual obtains shares of a listed company from the public offering and the stock market, if the holding period is within one month (inclusive), the dividend and bonus income shall be included in the taxable income in full; if the holding period is more than one month but less than one year (inclusive), the dividend and bonus income shall be included in the taxable income at the rate of 50%; the aforesaid income shall be subject to individual income tax at a uniform rate of 20%.

According to the Arrangement between the Chinese Mainland and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》) (the "**Arrangement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income**") entered into between the Chinese Mainland and the Hong Kong Special Administrative Region on August 21, 2006 and became effective on December 8, 2006, the PRC government may impose tax on dividends paid by a PRC company to a Hong Kong resident (including natural person and legal person entity), but such tax shall not exceed 10% of the total amount of dividends payable. If a Hong Kong resident directly holds 25% or more of the equity interests in a PRC company, such tax shall not exceed 5% of the amount of dividends payable by the PRC company.

2) *Enterprise Investors*

According to the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) promulgated by the NPC on March 16, 2007, which was last amended on December 29, 2018 and effective on the same day and the Regulations on the Implementation of the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法實施條例》) promulgated by the State Council on December 6, 2007, which was last amended on December 6, 2024 and effective on January 20, 2025 (the "**Enterprise Income Tax Law and Its Implementation Regulations**"), enterprises are categorized into resident enterprises and non-resident enterprises. Resident enterprises are enterprises which are set up in China in accordance with the law, or which are set up in accordance with the law of a foreign country (region) but are actually under the administration of institutions in China. Non-resident enterprises are defined as enterprises that are set up in accordance with the laws of foreign countries and whose actual administration is conducted outside the PRC, but have established institutions or premises in the PRC, or have no such established institutions or premises but have income generated from inside the PRC. Both resident enterprises and non-resident enterprises are subject to enterprise income tax at a uniform rate of 25%. If a non-resident enterprise has not established an establishment or premises within the PRC, or has established an establishment or premises but the income derived has no actual connection with such establishment or premises, it shall pay enterprise income tax on its income sourced from the PRC at a reduced rate of 10%. Withholding at source shall be implemented, with the payer being the withholding agent. The tax shall be withheld by the withholding agent from the amount paid or due each time it is paid or due.

The Notice of the SAT on the Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H-Share Holders Which Are Overseas Non-resident Enterprises (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》) (Guo Shui Han [2008] No. 897) issued and implemented by the SAT on November 6, 2008, further clarified that a PRC resident enterprise is required to withhold EIT at a uniform rate of 10% on dividends of 2008 and onwards that it distributes to H-share holders which are overseas non-resident enterprises. In addition, the Reply of the SAT on the Collection of Enterprise Income Tax on Dividends Received by Non-resident Enterprises from Holding B Shares and Other Shares (Guo Shui Han [2009] No. 394) (《關於非居民企業取得B股等股票股息徵收企業所得稅問題的批覆》) issued and implemented by the SAT on July 24, 2009, further provides that PRC-resident enterprises listed within or outside the PRC by issuing stocks (including A shares, B shares and overseas shares) must withhold EIT at a uniform rate of 10% on dividends of 2008 and onwards that it distributes to non-resident enterprise shareholders. Non-resident enterprise shareholders entitled to preferential tax treatment shall make registration in accordance with the relevant provisions of the tax treaties.

According to the Arrangement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (《關於對所得避免雙重徵稅和防止偷漏稅的安排》), the Chinese government may impose a tax on dividends payable by a Chinese company to a Hong Kong resident (including the natural person and legal entity), but such tax shall not exceed 10% of the total dividends that the Chinese Companies are payable. If a Hong Kong resident directly holds 25% or more of the equity interest of the PRC company, such tax shall not exceed 5% of the dividends payable by the PRC company.

3) Tax Treaties

According to the Administrative Measures for Non-resident Taxpayers to Enjoy Treaty Benefits (《非居民納稅人享受協定待遇管理辦法》) promulgated by the SAT on October 14, 2019 and effective on January 1, 2020, non-PRC resident investors residing in jurisdictions that have entered into avoidance of double taxation treaties or arrangements with the PRC are entitled to a reduction of the PRC enterprise income taxes imposed on the dividends received from PRC companies. At present, China has signed agreements/arrangements for the avoidance of double taxation with several countries or regions. Non-PRC resident enterprises entitled to preferential tax rates under the relevant income tax agreements or arrangements may apply to the PRC tax authorities for a refund of EIT in excess of the agreed rates, provided that the refund application is subject to the approval of the PRC tax authorities.

(2) Taxation on Equity Transfer

1) Income Tax

A. Individual Investors

According to the Individual Income Tax Law and its implementation regulations, income from the transfer of personal property shall be subject to individual income tax at a rate of 20%. Pursuant to the Circular on Continued Temporary Exemption of Individual Income Tax on the Proceeds from Transfer of Shares (《關於個人轉讓股票所得繼續暫免徵收個人所得稅的通知》) (Cai Shui Zi [1998] No. 61) jointly issued by the MOF and the SAT on March 30, 1998 and effective on the same date, as of January 1, 1997, the income from the transfer of Shares in listed companies by individuals continues to be subject to temporary exemption of individual income tax. The SAT has not clearly specified in the latest revision of the IIT Law and its implementation rules whether gains from the transfer of shares in listed companies will continue to be exempt from individual income tax. However, according to the Circular on Related Issues on Levying Individual Income Tax over the Income Received by Individuals from the Transfer of Listed Shares Subject to Sales Limitation (《關於個人轉讓上市公司限售股所得徵收個人所得稅有關問題的通知》) (Cai Shui [2009] No. 167) jointly issued by the MOF, the SAT and the CSRC on December 31, 2009 and effective on January 1, 2010, individuals' income derived from the transfer of listed shares obtained from the public offering of listed companies and transfer market on the Shanghai Stock Exchange and the Shenzhen Stock Exchange shall continue to be exempted from individual income tax, except for the relevant shares subject to sales restrictions as defined in the Supplementary Notice on Issues Concerning the Levy of Individual Income Tax on Individuals' Income from the Transfer of Restricted Stocks of Listed Companies (《關於個人轉讓上市公司限售股所得徵收個人所得稅有關問題的補充通知》) (Cai Shui [2010] No. 70).

As of the Latest Practicable Date, there are no specific regulations stipulating the imposition of individual income tax on the gains from the sale of shares in PRC resident enterprises listed on overseas stock exchanges (such as the Hong Kong Stock Exchange) by non-PRC resident individual shareholders.

B. Enterprise Investors

Pursuant to the Enterprise Income Tax Law and its implementation regulations, non-resident enterprises have not formed permanent establishments or premises in the PRC, or where they have formed permanent establishments or premises in the PRC but there is no actual relationship between the relevant income derived in the PRC and the establishments or premises set up by them, they shall be subject to enterprise income tax in respect of their income derived from sources within the PRC, at a uniform rate of 10%. Such income tax for non-resident enterprises is deducted at source, where the payer is required to withhold the tax from the payment or amount due each time the payment is made or due. The tax may be reduced or exempted pursuant to special arrangements or agreements entered into between the PRC and jurisdictions where the non-resident enterprise operates.

2) *Stamp Duty*

Pursuant to the Stamp Duty Law of the PRC (《中華人民共和國印花稅法》), issued by the SCNPC on June 10, 2021 and effective on July 1, 2022, the PRC stamp duty is applicable to all kinds of documents which are legally binding in the PRC and protected under the PRC laws. Therefore, the PRC stamp duty does not apply to the acquisition or disposal of H Shares outside the PRC.

(3) Estate Duty

As of the Latest Practicable Date, no estate duty has been levied in the PRC under the PRC laws.

(4) Taxation Policy of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

According to the Notice on Taxation Policies concerning the Pilot Program of an Interconnection Mechanism for Transaction in the Shanghai and Hong Kong Stock Markets (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》) (Cai Shui [2014] No. 81) jointly issued by the MOF, the SAT and the CSRC on October 31, 2014 and effective on November 17, 2014 and the Notice on the Relevant Taxation Policies for the Pilot Program of the Interconnection Mechanism for Transactions in the Shenzhen and Hong Kong Stock Markets (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》) (Cai Shui [2016] No. 127) jointly issued by the MOF, the SAT and the CSRC on November 5, 2016 and effective on December 5, 2016, mainland enterprise investors' income from transfer price difference, dividends and bonuses of investment in stocks listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect shall be included into the total income and shall be subject to the enterprise income tax. Income of mainland resident enterprises obtained from dividends and bonuses by holding H shares for over twelve months consecutively shall be exempted from enterprise income tax according to the law. Enterprises of H shares shall not withhold income tax of dividends and bonuses for mainland enterprise investors. The taxes payable shall be declared and paid by enterprises on their own.

For dividends and bonuses received by PRC individual investors investing in H shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, H-share companies shall submit an application to China Securities Depository and Clearing Corporation Limited, which shall provide H-share companies with a register of PRC individual investors. H-share companies shall withhold individual income tax at a rate of 20%. Individual investors who have paid withholding tax outside the PRC may apply for tax credits at the competent tax authorities of the CSDC with valid tax deduction certificates. Individual income tax is levied on dividend and bonus income derived by PRC security investment funds from investing in stocks listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect in accordance with the above provisions.

On August 21, 2023, the MOF, the SAT and the CSRC jointly issued the Announcement on the Continuation of Implementation of Individual Income Tax Policies Relating to Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and Mutual Recognition of Funds between Chinese Mainland and Hong Kong (《關於延續實施滬港、深港股票市場交易互聯互通機制和內地與香港基金互認有關個人所得稅政策的公告》), which stipulates that for PRC individual investors, the transfer difference income derived from investing in stocks listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and the trading of Hong Kong fund units through mutual recognition of funds will continue to be exempt from individual income tax on a temporary basis until December 31, 2027.

2. Principal Taxation of the Company in the PRC

Enterprise Income Tax

Pursuant to the Enterprise Income Tax Law of the PRC (中華人民共和國企業所得稅法) (the "**Enterprise Income Tax Law**"), promulgated by the NPC on March 16, 2007, last amended and effective on December 29, 2018 and the Regulations on Implementation of the Enterprise Income Tax Law of the PRC (中華人民共和國企業所得稅法實施條例) (the "**Regulations on Implementation of the Enterprise Income Tax Law**"), promulgated by the State Council on December 6, 2007, last amended on December 6, 2024 and effective on January 20, 2025, domestic enterprises established in the PRC according to law qualify as resident enterprises. Resident enterprises shall pay enterprise income tax at the statutory rate of 25% on their China-sourced income. Qualified small and low-profit enterprises shall be taxed at a reduced rate of 20%. State-designated high-tech enterprises shall qualify for a preferential rate of 15%.

Value-added Tax

According to the Value-Added Tax Law of the PRC (《中華人民共和國增值稅法》) promulgated by the SCNPC on December 25, 2024 with effect from January 1, 2026 (the "**VAT Law**") and the Implementation Regulations of the Value-Added Tax Law of the PRC (《中華人民共和國增值稅法實施條例》) promulgated by the State Council on December 25, 2025 with effect from January 1, 2026, entities and individuals engaged in the sale of goods, the provision of processing, repair and replacement services, the sale of services, intangible assets, or property and the import of goods in the PRC shall be VAT taxpayers subject to VAT. Unless otherwise provided in the VAT Law, the VAT rate for taxpayers selling or importing goods shall be flat at 17%.

Pursuant to the Notice of the MOF and the SAT on the Adjustment Value-Added Tax Rates (《財政部、稅務總局關於調整增值稅稅率的通知》), which was jointly issued by the MOF and the SAT on April 4, 2018 and effective on May 1, 2018, for taxpayers engaged in VAT-taxable transactions or importing goods that were previously subject to VAT rates of 17% or 11%, the applicable rates were adjusted to 16% and 10% respectively.

Pursuant to the Announcement on Relevant Policies for Deepening the Value-Added Tax Reform (《關於深化增值稅改革有關政策的公告》), which was jointly issued by the MOF, the SAT and the General Administration of Customs on March 20, 2019 and effective on April 1, 2019, for taxpayers engaged in VAT-taxable transactions or importing goods that were previously subject to VAT rates of 16% or 10%, the applicable rates were adjusted to 13% and 9% respectively.

In addition, according to the Announcement on the VAT Reduction and Exemption Policy for Small-scale VAT Taxpayers (《關於增值稅小規模納稅人減免增值稅政策的公告》) promulgated by the MOF and the SAT on 1 August 2023 and effective on the same date, until 31 December 2027, small-scale VAT taxpayers with monthly sales of RMB100,000 or less are exempted from VAT; small-scale taxpayers of VAT subject to a rate of 3% for their taxable sales revenue are entitled to a reduced VAT rate of 1%; prepaid VAT items subject to a 3% advance collection rate are entitled to a reduced VAT prepayment rate of 1%.

Taxation on Dividend Distribution

According to the Arrangement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (《關於對所得避免雙重徵稅和防止偷漏稅的安排》) and related protocols, the tax rate 5% applies to dividends paid by a PRC company to a Hong Kong company if such Hong Kong company directly holds at least 25% of the equity interests in a PRC company, otherwise the 10% tax rate applies.

In accordance with the Administrative Measures for Non-resident Taxpayers to Enjoy Treaty Benefits (《非居民納稅人享受協定待遇管理辦法》) which were promulgated by the SAT on October 14, 2019 and effective on January 1, 2020, non-resident taxpayers are entitled to preferential treatment under tax treaties through self-determination, self-declaration and keeping and documenting relevant information for inspection. If non-resident taxpayers consider they are eligible for treatments under the tax treaties through self-assessment, they may, at the time of filing tax returns or making withholding tax filings through withholding agents, enjoy the treatments under the tax treaties and shall concurrently collect and retain the relevant documents for inspection according to relevant regulations and accept tax authorities' post-filing administration.

II. FOREIGN EXCHANGE

The lawful currency of the PRC is the Renminbi. The SAFE, under the authority of PBOC, is responsible for administration of all matters relating to foreign exchange, including the enforcement of foreign exchange control regulations.

According to the Regulations on Foreign Exchange Administration of the PRC (《中華人民共和國外匯管理條例》) promulgated by the State Council on January 29, 1996 and effective on April 1, 1996 (the "**Regulations on Foreign Exchange Administration**"), all international payments and transfers shall be classified into the current account and the capital account. The approval of SAFE is exempted for most current account transactions, while the capital account transactions shall be subject to the approval of SAFE. The Regulations on Foreign Exchange Administration were subsequently amended on January 14, 1997 and August 5, 2008. The latest amendment to the Regulations on Foreign Exchange Administration clearly states that PRC will not impose any restriction on international payments and transfers under the current account items.

According to the Administrative Regulations on Foreign Exchange Settlement, Sale and Payment (《結匯、售匯及付匯管理規定》) issued by the People's Bank of China on June 20, 1996 and effective on July 1, 1996, the existing restrictions on foreign exchange transactions under capital items are retained, while the remaining restrictions on foreign exchange conversion under current items are abolished.

According to the Announcement on Reforming the RMB Exchange Rate Regime (《關於完善人民幣匯率形成機制改革的公告》) issued by the People's Bank of China on July 21, 2005 and effective on the same date, from July 21, 2005 onwards, China implemented a managed floating exchange rate system based on market supply and demand and with reference to a basket of currencies. Therefore, the Renminbi exchange rate is no longer pegged to the U.S. dollar. The People's Bank of China publishes the closing prices of the exchange rates of RMB against USD and other currencies in the interbank foreign exchange market after the market closes on each working day, which serves as the middle rate for the currency's transactions against RMB on the following working day.

On August 5, 2008, the State Council promulgated the revised Regulations on Foreign Exchange Administration, which made a series of changes to China's foreign exchange regulatory system. First of all, a balanced treatment was adopted on the inflow and outflow of foreign exchange funds. The foreign exchange income from overseas can be transferred back to China or deposited abroad, while the foreign exchange funds and foreign exchange settlement funds in the capital account can only be used according to the purposes approved by relevant authorities and foreign exchange control agencies. Second, it improved the RMB exchange rate formation mechanism based on market supply and demand; Third, in the event that international revenues and expenditures occur or may occur a material imbalance, or the national economy encounters or may encounter a severe crisis, the State may adopt necessary safeguard and control measures on international revenues and expenditure; Fourth, it enhanced the supervision and administration of foreign exchange transactions and granted extensive authority to the SAFE to enhance its supervisory and administrative powers.

According to the relevant laws and regulations in the PRC, PRC enterprises (including foreign investment enterprises) which need foreign exchange under current account transactions may, without the approval of the foreign exchange administrative authorities, effect payment in foreign exchange accounts opened with the designated foreign exchange banks, on the strength of valid transaction receipts or proof. If a foreign-invested enterprise needs to distribute profits to its shareholders in foreign exchange and a Chinese enterprise needs to pay dividends to its shareholders through foreign exchange according to relevant regulations, they may make payments from the foreign exchange accounts of a designated foreign exchange bank or exchange and make payments at a designated foreign exchange bank according to the resolution of the Board or the General Meeting on profit distribution.

Pursuant to the Decision of the State Council on Cancelling and Adjusting a Range of Administrative Approval Items and Other Matters (《國務院關於取消和調整一批行政審批項目等事項的決定》) (Guo Fa [2014] No. 50) issued by the State Council on October 23, 2014 and effective on the same date, the requirement has been cancelled for the SAFE and its branches to approve the repatriation and settlement of foreign exchange proceeds raised by overseas listed foreign shares.

According to the Notice of the SAFE on Further Simplifying and Improving the Policies for the Foreign Exchange Administration of Direct Investment (《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》) (Hui Fa [2015] No. 13), issued by the SAFE on February 13, 2015, effective on June 1, 2015 and partially abolished on December 30, 2019, two administrative approval items have been cancelled, namely the foreign exchange registration approval under domestic direct investment and the foreign exchange registration approval under overseas direct investment. Foreign exchange registration under domestic direct investment and foreign exchange registration under overseas direct investment are now directly reviewed and handled by banks. The SAFE and its branches exercise indirect supervision over the foreign exchange registration of direct investment through banks.

According to the Notice of the SAFE on Reforming and Regulating Capital Account Settlement Management Policies (《國家外匯管理局關於改革和規範資本項目結匯管理政策的通知》) (Hui Fa [2016] No. 16) issued by the SAFE on June 9, 2016 and revised on December 4, 2023, foreign exchange receipts under capital account items subject to voluntary settlement (including foreign exchange capital funds, foreign debt funds and funds repatriated from overseas listings, etc.) may conduct foreign exchange settlement at banks according to actual business needs of the domestic institutions. The ratio of voluntary settlement of foreign exchange earnings under capital items of domestic institutions is temporarily set at 100%, which is subject to adjustment by the SAFE according to the balance of international payments.

According to the Notice of the SAFE on Further Promoting the Reform of Foreign Exchange Administration and Improving the Examination of Authenticity and Compliance (《國家外匯管理局關於進一步推進外匯管理改革完善真實合規性審核的通知》) (Hui Fa [2017] No. 3) issued by the SAFE on January 26, 2017 and effective on the same date, the scope of domestic foreign exchange loan settlement is further expanded to allow domestic foreign exchange loans with the background of commodity trade and exports to be settled; allow repatriation of funds under domestic guaranteed foreign loans for domestic utilization, allow settlement for domestic foreign exchange accounts of foreign institutions operating in the Free Trade Pilot Zones and adopt the model of full-coverage RMB and foreign currency overseas lending management, where a domestic institution engages in overseas lending, the sum of its outstanding overseas lending in RMB and outstanding overseas lending in foreign currencies shall not exceed 30% of its owners' equity in the audited financial statements of the preceding year.

According to the Notice on Further Promoting the Facilitation of Cross-border Trade and Investment (《關於進一步促進跨境貿易投資便利化的通知》) (Hui Fa [2019] No. 28) issued by the SAFE on 23 October 2019, revised on 4 December 2023 and effective on the same date, non-investment foreign-invested enterprises conduct domestic equity investment through transfers of capital contributions in the original currency, the investee enterprise shall complete the registration for receiving domestic reinvestment and open a capital contribution account to receive the funds as required, without the need to complete monetary capital contribution registration. The domestic institution transferring the equity shall complete the registration for receiving domestic reinvestment and open a capital account settlement account to receive the equity transfer consideration as required. Eligible enterprises in pilot regions are permitted to use receipts under capital account items, including capital contributions, foreign debt and overseas listing proceeds, for domestic payments without providing supporting documents for authenticity to banks in advance for each transaction. Such use of funds must be genuine, compliant and in conformity with current regulations on the use of capital account receipts.

According to the Notice of the PBOC and the SAFE on Relevant Issues Regarding the Fund Management of Overseas Listing of Domestic Enterprises (Yin Fa [2025] No. 252) (《中國人民銀行、國家外匯管理局關於境內企業境外上市資金管理有關問題的通知》) (銀發[2025]252號) jointly issued by the PBOC and the SAFE on December 24, 2025 and scheduled to be implemented on April 1, 2026, a domestic enterprise seeking an overseas listing shall, within 30 working days after the first trading day of its overseas listing or the completion of the over-allotment, apply for overseas listing registration with a bank in the region of the province or municipality with independent planning status where it is registered; the proceeds from the overseas listing of a domestic company shall, in principle, be repatriated to the PRC. Upon the implementation of this regulation, the original Circular of the SAFE on Issues Concerning the Foreign Exchange Administration of Overseas Listing (Hui Fa [2014] No. 54) (《國家外匯管理局關於境外上市外匯管理有關問題的通知》) (匯發[2014]54號) and the Reply of the SAFE on Foreign Exchange Administration Involved in the Full Implementation of the H-share "Full Circulation" Reform (Hui Fu [2020] No. 1) (《國家外匯管理局關於全面推開H股「全流通」改革所涉外匯管理工作的批覆》) (匯覆[2020]1號) shall be repealed.