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## REGULATORY OVERVIEW

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This section sets forth a summary of the most significant rules and regulations that affect our business activities in the PRC.

### REGULATIONS ON CORPORATION AND FOREIGN INVESTMENT

The establishment, operation, and management of companies in China are mainly governed by the Company Law of the PRC (《中華人民共和國公司法》) (the “Company Law”), which was promulgated by the Standing Committee of the National People’s Congress of the PRC (the “SCNPC”) on December 29, 1993 and came into effect on July 1, 1994. The Company Law was subsequently amended in 1999, 2004, 2005, 2013, 2018 and 2023. The latest amended Company Law came into effect on July 1, 2024. The Company Law generally governs two types of companies — limited liability companies and joint stock limited companies. Both types of companies have the status of legal persons, and the liability of shareholders is limited to the amount of registered capital they committed to contribute. The Company Law also applies to foreign investment companies, subject to other applicable laws on foreign investment.

In March 2019, the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) (the “Foreign Investment Law”) was adopted by the second meeting of the 13th National People’s Congress and came into effect on January 1, 2020. On December 26, 2019, the State Council promulgated Regulation for Implementing the Foreign Investment Law of the PRC (《中華人民共和國外商投資法實施條例》), or the Implementation Regulation, which became effective on January 1, 2020.

The Foreign Investment Law and the Implementation Regulation apply the administrative system of pre-establishment national treatment and negative list to foreign investment, and clarify the state shall develop a catalogue of industries for encouraging foreign investment to specify the industries, fields, and regions where foreign investors are encouraged and directed to invest. Investment activities in the PRC of foreign investors were principally governed by the Catalogue of Industries for Guiding Foreign Investment (《外商投資產業指導目錄》), which was promulgated by the Ministry of Commerce of the People’s Republic of China (the “MOFCOM”) and the National Development and Reform Commission (the “NDRC”) and was replaced by the Special Administrative Measures for the Access of Foreign Investment (Negative List) (2024 Version) (《外商投資准入特別管理措施(負面清單)(2024年版)》), or the 2024 Negative List, and Catalogue of Industries for Encouraging Foreign Investment (2025 version) (《鼓勵外商投資產業目錄(2025年版)》), or the Encouraging List. The 2024 Negative List sets out special administrative measures in respect of the access of foreign investment and the Encouraging List sets out the encouraged industries for foreign investment. The negative list is subject to review and update by the PRC government from time to time, and the fields that were not included in the negative list shall be regulated according to the principle of equal treatment of domestic and foreign investments.

During our business operations, we are required to obtain and use geographic information data within designated testing areas through test vehicles for the development, verification and debugging of algorithms related to our autonomous driving products. Pursuant to the Surveying and Mapping Law of the People’s Republic of China (《中華人民共和國測繪法》), the Notice of the Ministry of Natural Resources on Promoting the Development of Intelligent and Connected Vehicles and Safeguarding Surveying and Mapping Geographic Information Security (《自然資源部關於促進智能網聯汽車發展維護測繪地理信息安全的通知》) and other relevant laws and regulations, the collection, processing and storage of high-precision map data constitute surveying and mapping activities, for which a Class A Surveying and Mapping Qualification for navigation electronic map making is required. However, under 2024 Negative List, such surveying and mapping qualification falls within the category of industries in which foreign investment is prohibited. To ensure compliance, we have engaged third-party surveying and mapping service providers with the requisite qualifications to obtain the surveying and mapping services required for our operations.

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The Measures on Reporting of Foreign Investment Information (《外商投資信息報告辦法》) was released by the MOFCOM and the State Administration for Market Regulation (the “SAMR”) on December 30, 2019, and became effective on January 1, 2020. Foreign investors directly or indirectly conducting investment activities within the territory of China shall submit the investment information through submission of initial reports, change reports, deregistration reports, annual reports etc. to the competent commerce authorities in accordance with The Measures on Reporting of Foreign Investment Information.

### REGULATIONS ON OVERSEAS LISTINGS

#### Overseas Listings

On February 17, 2023, China Securities Regulatory Commission, or the CSRC, issued 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 five relevant supporting guidelines (together with the Overseas Listing Trial Measures, collectively referred to as the “New Regulations on Filing”), which took effect on March 31, 2023. The New Regulations on Filing refine the regulatory system for domestic company’s overseas offering and listing by subjecting both direct and indirect overseas offering and listing activities to the filing-based administration, and clearly define the circumstances where provisions for direct and indirect overseas offering and listing apply and relevant regulatory requirements. According to the Overseas Listing Trial Measures, where a domestic company seeks to directly offer and list securities in overseas markets, the issuer shall file with the CSRC. Initial public offerings or listings in overseas markets shall be filed with the CSRC within three (3) working days after the relevant application is submitted overseas. Failure to complete the filing required by the Overseas Listing Trial Measures may result in a warning and a fine between RMB1 million and RMB10 million as for the domestic entity.

In addition, on February 24, 2023, the CSRC promulgated the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》), or the Confidentiality and Archives Administration Provisions. According to the Confidentiality and Archives Administration Provisions, where a PRC domestic company provides or publicly discloses to the relevant securities companies, securities service institutions, overseas regulatory authorities and other entities and individuals, or provides or publicly discloses through its overseas listing subjects, documents and materials involving state secrets and working secrets of state organs, it shall first obtain approval from competent authorities according to law and file with the secrecy administrative department at the same level. To provide accounting archives or copies to relevant securities companies, securities service institutions, overseas regulatory authorities and other entities and individuals, a PRC domestic company shall perform the corresponding procedures in compliance with applicable national regulations.

#### Full Circulation of H Shares

“Full Circulation” refers to listing and circulation of domestic unlisted shares of H-share listed companies on the Stock Exchange, including unlisted domestic shares held by domestic shareholders prior to overseas listing, unlisted domestic shares additionally issued after overseas listing, and unlisted shares held by foreign shareholders. On November 14, 2019, the CSRC issued the Guidelines for the “Full Circulation” Program for Domestic Unlisted Shares of H-share Listed Companies (《H股公司境內未上市股份申請“全流通”業務指引》) (“Guidelines for the Full Circulation”), which was amended on August 10, 2023. As regulated in the Guidelines for Full Circulation, shareholders of domestic unlisted shares may determine by themselves through consultation the amount and proportion of shares, for which an application will be filed for circulation, provided that the requirements under relevant laws and regulations and the policies governing state-owned asset administration, foreign investment and industry regulation are met. Meanwhile, the H-share listed company may be entrusted to file the application for “full

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circulation” with the CSRC. An unlisted domestic joint stock company may apply with the CSRC for “full circulation” at the time of its application for initial public offering and listing overseas. After domestic unlisted shares are listed and circulated on the Stock Exchange, they may not be transferred back to China. Pursuant to the Trial Measures, for a domestic company directly offering and listing overseas, shareholders of its domestic unlisted shares applying to convert such shares into shares listed and traded on an overseas trading venue shall conform to relevant regulations promulgated by the CSRC. Additionally, they are required to entrust the domestic company to file with the CSRC on their behalf.

### REGULATIONS ON CYBERSECURITY, DATA SECURITY, PERSONAL INFORMATION PROTECTION AND AUTOMOTIVE DATA SECURITY

#### Cybersecurity and Data Security

On November 7, 2016, the SCNPC issued the PRC Cybersecurity Law (《中華人民共和國網絡安全法》) (the “Cybersecurity Law”), which was most recently amended on October 28, 2025 and came into effect on January 1, 2026. The Cybersecurity Law requires network operators to establish internal security management systems in accordance with the classified cybersecurity protection regime, including appointing dedicated cybersecurity personnel, taking technical measures to prevent computer viruses, network attacks and intrusions, taking technical measures to monitor and record network operation status and cybersecurity incidents, and taking data security measures such as data classification, backups and encryption. The Cybersecurity Law emphasizes that any individuals and organizations that use networks must not endanger network security or engage in unlawful activities. Any violation of the Cybersecurity Law may subject obligated entities such as network operators to warnings, fines, confiscation of illegal gains, revocation of licenses, shutdown of websites or even criminal liabilities.

On December 28, 2021, the Cyberspace Administration of China (the “CAC”) and several other PRC governmental authorities jointly promulgated the Cybersecurity Review Measures (《網絡安全審查辦法》), which provide that (i) network platform operators in possession of over one million users’ personal information shall apply with the Cybersecurity Review Office for a cybersecurity review when listing in a foreign country; (ii) operators of “critical information infrastructure” that intend to purchase network products and services that will or may affect national security shall apply for a cybersecurity review; and (iii) network platform operators carrying out data processing that will affect or may affect national security shall apply for a cybersecurity review. The Cybersecurity Review Measures became effective on February 15, 2022 and replaced the Measures for Cybersecurity Review promulgated in April 2020.

On June 10, 2021, the SCNPC issued the PRC Data Security Law (《中華人民共和國數據安全法》), which has taken effect on September 1, 2021. The PRC Data Security Law provides a national data security review system, under which data processing activities that affect or may affect national security shall be reviewed. In addition, it clarifies the data security protection obligations of organizations and individuals carrying out data activities and implementing data security protection responsibility. On September 24, 2024, the State Council published the Network Data Security Management Regulations (《網絡數據安全管理條例》), which became effective on January 1, 2025. The Network Data Security Management Regulations provides that data processors conducting the data processing activities that affect or may affect national security shall apply for cybersecurity review in accordance with the relevant laws and regulations.

On July 30, 2021, the State Council promulgated the Regulations for the Security Protection of Critical Information Infrastructure (《關鍵信息基礎設施安全保護條例》), which became effective on September 1, 2021, referring to “critical information infrastructures” as important network facilities and information systems in important industries including public communications and information services, as well as those that may seriously endanger national security, national economy, people’s livelihood, or public interests in the event of damage, loss of function, or data breach. Pursuant to the Regulations for the Security Protection of Critical Information

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Infrastructure, the relevant government authorities are responsible for stipulating rules for the identification of critical information infrastructures with reference to several factors set forth therein and further identifying the critical information infrastructure in the related industries in accordance with such rules. The relevant authorities must also notify operators of the determination as to whether they are categorized as critical information infrastructure operators.

### Personal Information Protection

The Civil Code of the PRC (《中華人民共和國民法典》) (the "Civil Code") that was issued on May 28, 2020 and became effective on January 1, 2021, provides that a natural person's personal information shall be protected by the law. Any organization or individual shall legally obtain the personal information of others when necessary and ensure the safety of such personal information, and shall not illegally collect, use, process or transmit the personal information of others, or illegally buy or sell, provide or make public the personal information of others. The Cybersecurity Law also imposes certain data protection obligations relating to personal information on network operators, including that network operators may not disclose, tamper with, or damage users' personal information that they have collected, and are obligated to delete unlawfully collected information and to amend incorrect information.

Pursuant to the Ninth Amendment to the Criminal Law (《中華人民共和國刑法修正案(九)》) issued by the SCNPC on August 29, 2015, any internet service provider that fails to fulfill the obligations related to the internet information security administration as required by the applicable laws and refuses to rectify upon orders, shall be subject to criminal penalty. Pursuant to the Interpretation of the Supreme People's Court and the Supreme People's Procuratorate on Several Issues regarding Legal Application in Criminal Cases Infringing upon the Personal Information of Citizens (《最高人民法院、最高人民檢察院關於辦理侵犯公民個人信息刑事案件適用法律若干問題的解釋》), which was issued on May 8, 2017, the following activities may constitute the crime of infringing upon a citizen's personal information: (i) providing a citizen's personal information to specified persons or releasing a citizen's personal information online or through other methods in violation of relevant national provisions; (ii) providing legitimately collected information relating to a citizen to others without such citizen's consent (unless the information is processed, not traceable to a specific person and not recoverable); (iii) collecting a citizen's personal information in violation of applicable rules and regulations when performing a duty or providing services; or (iv) collecting a citizen's personal information by purchasing, accepting or exchanging such information in violation of applicable rules and regulations.

On August 20, 2021, the SCNPC promulgated the Personal Information Protection Law of the People's Republic of China (《中華人民共和國個人信息保護法》) (the "Personal Information Protection Law"), which became effective on November 1, 2021. According to the Personal Information Protection Law, personal information refers to any kind of information related to an identified or identifiable natural person as electronically or otherwise recorded, excluding information that has been anonymized. Processing of personal information includes the collection, storage, use, processing, transmission, provision, disclosure and deletion of personal information. Processing of personal information shall be for a specified and reasonable purpose and conducted in a way that has the least impact on personal rights and interests. Collection of personal information shall be limited to the minimum scope necessary for achieving the purpose of processing. In addition, the Personal Information Protection Law specifically specifies the rules for processing sensitive personal information, i.e., personal information that, once leaked or illegally used, may easily cause harm to the dignity of natural persons or grave harm to personal or property security. Entities processing personal information shall bear responsibility for their personal information processing activities and adopt the necessary measures to safeguard the security of the personal information. Otherwise, entities processing the personal information will be ordered to correct or suspend or terminate the provision of services, and may be subject to confiscation of illegal income, fines or other penalties.

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### Automotive Data Security

On August 16, 2021, the CAC, the NDRC, the Ministry of Public Security of the People’s Republic of China (the “MPS”), the MIIT and the MOT jointly promulgated the Certain Provisions on the Management of Automotive Data Security (for Trial Implementation) (《汽車數據安全管理若干規定(試行)》) (the “Automotive Data Security Provisions”), and is intended to regulate the collection, storage, use, processing, transmission, provision, and disclosure of personal information and critical data generated by automobile designers, manufacturers, and service providers throughout the automobile life cycle. The relevant automotive data processors are required to process personal information and critical data in accordance with the applicable laws during the design, manufacture, sale, operation, maintenance and management of automobiles. Processing of personal information by automobile data processors shall be conducted with the consent of the individual or in accordance with other circumstances stipulated by laws and regulations. The State encourages the reasonable and effective utilization of automotive data in accordance with the law, and advocates that automotive data processors adhere to: (i) the principle of in-vehicle processing, and avoid providing automotive data outside the vehicle unless necessary; (ii) the principle of non-collection by default, and set the state of non-collection by default each time unless otherwise set by the driver on his/her own initiative; (iii) the principle of applying the range of accuracy, and determine the coverage and resolution of cameras, radar, etc., based on the requirements of the provided functional service for data accuracy; (iv) the principle of desensitized processing, and anonymize and de-identify the information whenever possible.

The MIIT issued the Notice of the Ministry of Industry and Information Technology on Strengthening Network Security and Data Security of Telematics (《工業和信息化部關於加強車聯網網絡安全和數據安全工作的通知》) on September 15, 2021. Accordingly, all manufacturers of intelligent connected vehicles and operators of Telematics service platforms shall establish a network security and data security management system, strengthen security protection, monitor and prevent network security risks and threats, strengthen the security protection capability of Telematics network facilities and network systems, safeguard Telematics communication security, carry out Telematics security monitoring and early warning, enhance the Telematics security emergency response, and promote the Telematics network security protection grading and filing work. The MIIT promulgated the Guidelines for the Construction of Network Security and Data Security Standard System for Telematics (《車聯網網絡安全和數據安全標準體系建設指南》) on February 25, 2022, which clearly defines the security standards and requirements covering the terminal and facility network security, network communication security, data security, application service security, and security guarantee and support.

### REGULATIONS ON VEHICLE AUTOMATION, INTELLIGENT CONNECTED VEHICLES AND ROAD TESTING OF INTELLIGENT CONNECTED VEHICLES

#### Vehicle Automation and Intelligent Connected Vehicles Industry

In 2006, in order to promote the rapid development of China’s automotive product safety technology level, reduce the casualty rate in road traffic accidents, and achieve the goal of building a harmonious automotive society, China Automotive Technology Research Center officially established the C-NCAP (《中國新車評價規程》) based on fully considering the actual situation of road traffic accidents in China, combined with China’s automotive standards, technology, and economic development level. With the smooth implementation and the in-depth study of C-NCAP, China Automotive Technology Research Center has also improved and upgraded the C-NCAP Management Code many times, which has been amended in 2006, 2009, 2012, 2015, 2018, 2021 and 2024. C-NCAP aims at establishing a high standard, fair and objective vehicle safety performance evaluation method to promote the development of vehicle safety technology and pursue higher safety concept, and will rate the pilot with stars based on the overall scoring rate of three aspects: passenger protection, pedestrian protection and active safety.

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On December 27, 2017, the MIIT, the Ministry of Transport of the People’s Republic of China (“MOT”) and the National Standardization Administration jointly released China’s intelligent connected vehicle standard system — the Guidelines for the Construction of the National Connected Vehicle Industry Standard System (Intelligent Connected Vehicles) (《國家車聯網產業標準體系建設指南(智能網聯汽車)》) (the “Guidelines for the Construction”), as amended on July 18, 2023, which make a systematic plan and deployment for China’s intelligent connected vehicle standard system. As of now, the first phase of the construction of the intelligent connected vehicle standard system has been successfully completed. According to the Guidelines for the Construction, the standard framework for intelligent connected vehicles consists of four parts: “Foundation”, “General Specifications”, “Product and Technology Applications”, and “Relevant Standards”. Foundation mainly includes three types of basic standards, such as terminologies and definitions, classification and coding, identifications and symbols of intelligent connected vehicles. General Specifications put forward the overall requirements and specifications from the vehicle level, mainly including function evaluation, human-machine interface, function safety and information safety. Product and Technology Applications mainly cover the functions, performance requirements, and testing methods of core technologies such as information perception, decision warning, auxiliary control, automatic control, and information interaction. Relevant Standards mainly include communication protocols, and technical standards supporting information interaction among vehicles, roads and cloud systems.

In order to implement the National Standardization Development Outline (《國家標準化發展綱要》), MIIT and the National Standardization Administration have jointly revised and improved the Guidelines for the Construction based on the development of the intelligent connected vehicle technology industry, further formed the Guidelines for the Construction of the National Internet of Vehicles Industry Standard System (Intelligent Connected Vehicles) (2023 Edition) (《國家車聯網產業標準體系建設指南(智能網聯汽車)(2023年版)》), which provided that the government will establish a standard system for intelligent connected vehicles that adapts to China’s national conditions and is in line with international standards in stages based on the current status of intelligent connected vehicle technology, industry needs, and future development trends. Furthermore, the government will establish and improve a safety guarantee system, as well as a support system for software, hardware, and data resources. The coordination of international standards and regulations in key areas such as vehicle automation will reach an advanced level.

As one of the priority basic general standards proposed in the guidelines for the construction of the standard system, the Taxonomy of Driving Automation for Vehicles (《汽車駕駛自動化分級》) was promulgated by the State Administration for Market Regulation and the National Standardization Administration on August 20, 2021 and became effective on March 1, 2022, which refers to the corresponding standard of Society of Automotive Engineers, and stipulates that the standards for vehicle automation can be divided into: Level 0 (emergency assistance), Level 1 (partial driver assistance), Level 2 (combined driver assistance), Level 3 (conditionally automated driving), Level 4 (highly automated driving) and Level 5 (fully automated driving). Specifically, Level 0 requires the driving automation system to have the capability to continuously detect and respond to some objects and events, and when the driver requests the exit of the driving automation system, the control right of the system should be immediately released. Level 1 requires the driving automation system to continuously perform vehicle lateral or longitudinal motion control in a dynamic driving task on the basis of Level 0, and requires the driving automation system to have the capability to detect and respond to some objects and events that matches both lateral or longitudinal motion control of vehicles. Level 2 further requires the driving automation system to satisfy the capabilities matching both lateral and longitudinal motion control of vehicles. Level 3 mainly requires that the driving automation system be able to perform the full range of dynamic driving tasks under its designed operating conditions after activation. Level 4 mainly requires that the driving automation system be able to automatically implement the minimum risk strategy when the relevant event occurs and the user does not respond to the intervention request. Furthermore, Level 5 requires that the driving automation system have no restrictions on the designed operating range, except for commercial and regulatory restrictions and be able to achieve fully automated driving.

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In February 2026, MIIT released the mandatory national standard Intelligent and Connected Vehicles – Safety Requirements for Automated Driving Systems (Draft for Comments) (《智能網聯汽車自動駕駛系統安全要求(徵求意見稿)》), explicitly stipulating for the first time that Level 3 and above automated driving systems must meet the highest level of ASIL-D functional safety requirements. This standard incorporates core modules such as Safety Lifecycle Management and Safety of the Intended Functionality (SOTIF) into the rigorous management system for automotive safety components, requiring enterprises to identify and assess potential functional insufficiencies and performance limitations at the system design stage, and to take effective measures to ensure system safety under various operating conditions. As of the Latest Practicable Date, this standard has not been formally promulgated.

On 1 January 2026, two mandatory national standards came into effect: the Technical Requirements for Vehicle Information Security (《汽車整車信息安全技術要求》), which stipulates that vehicles shall have information security protection capabilities throughout their entire lifecycle, including technical requirements for hardware security, software security, data security and communication security, to prevent network attacks, data leakage and other security risks; and the Intelligent and Connected Vehicles — Data Recording System for Automated Driving (《智能網聯汽車自動駕駛數據記錄系統》), which mandates that Level 3 and above vehicles must be equipped with an Event Data Recorder (EDR, often referred to as a “black box”) to completely retain key data for at least 30 seconds before and after an accident, including vehicle dynamic information, automated driving system status, and driver operation status, to provide technical support for accident liability determination

Regions including Shanghai, Beijing and Tianjin have introduced relevant local regulations, carrying out institutional explorations regarding autonomous driving testing, demonstration and commercial application. Shanghai permits the commercial operation of intelligent and connected vehicles without drivers on board. Beijing has opened commercial pilots for autonomous driving mobility services and designated high-level autonomous driving demonstration zones. Tianjin carries out open testing roads and demonstration applications for intelligent and connected vehicles. These local explorations have accumulated practical experience for the improvement of national-level systems.

### Road Testing of Intelligent Connected Vehicles

On 24 March 2021, the Ministry of Public Security promulgated the Road Traffic Safety Law (Revised Proposal Draft) (《道路交通安全法(修訂建議稿)》), which stipulates that road testing of vehicles with automated driving functions shall be conducted on closed roads and within premises with qualified testing, and temporary driving plates shall be obtained, with testing conducted within designated time periods, areas and routes. Those that have passed testing shall be permitted for production, import and sale in accordance with relevant laws and regulations, and those requiring road access shall apply for motor vehicle license plates. As of the Latest Practicable Date, the above provisions of the Road Traffic Safety Law (Revised Proposal Draft) have not been formally adopted.

The MIIT, the MPS and the MOT jointly issued the Rules for the Administration of the Road Testing and Demonstrative Application of Intelligent Connected Vehicles (for Trial Implementation) (《智能網聯汽車道路測試與示範應用管理規範(試行)》) on July 27, 2021, which became effective on September 1, 2021. Any entity intending to conduct road testing of intelligent connected vehicles shall apply to the traffic management department of the public security organ for a temporary license plate for each tested motor vehicle through the evidence and vouchers required by the Provisions on the Registration of Motor Vehicles. To obtain the above-mentioned evidence and temporary license plate, according to the Rules for the Administration of the Road Testing and Demonstrative Application of Intelligent Connected Vehicles (for Trial Implementation), the subject under road testing, the vehicle under road testing, and the driver under road testing must satisfy relevant requirements, including: (i) must be an independent legal entity registered in PRC with the capacity to conduct intelligent connected vehicles-related businesses, which has established

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protocol to test and assess the performance of vehicle automation functionalities and is capable of conducting real-time remote monitor of the vehicle under road testing, and with the ability of event recording, analysis and reproduction of the vehicles under road testing and ensuring the network security of the vehicle under road testing and the remote monitor platforms; (ii) the vehicle under road testing must be equipped with a driving system that can switch between autonomous pilot mode and human operating mode in a safe, quick and simple manner and allow real-time conversion to human operating mode under any circumstance; (iii) the tested vehicle must be equipped with the functions of recording, storing and real-time monitoring the condition of the vehicle and be able to transmit real-time data of the vehicle, such as the driving mode, location and speed; (iv) the applicant entity must sign an employment contract or a labor service contract with the driver of the tested vehicle, who must be a licensed driver with more than three years' driving experience and a track record of safe driving and is familiar with the testing protocol for vehicle automation functionalities and proficient in operating the road testing for vehicles; and (v) the applicant entity must insure each tested vehicle for at least RMB5 million against car accidents or provide a letter of guarantee covering the same. In addition, during testing, the testing entity should post a noticeable identification logo for an intelligent connected vehicle road test on each tested car and should not use self-driving mode unless in the road sections and areas specified in the self-declaration on safety.

On July 30, 2021, the MIIT promulgated the Opinions of the Ministry of Industry and Information Technology on Strengthening the Administration of the Access of Intelligent Connected Vehicle Manufacturers and Products (《工業和信息化部關於加強智能網聯汽車生產企業及產品准入管理的意見》), which provides that enterprises should strengthen data security management ability and network security guarantee ability, strengthen management ability and ensure product production consistency. Moreover, enterprises should strengthen product management: (i) Enterprises should strictly perform the obligation of informing. Where the enterprise produces automobile products with driving assistance and vehicle automation functions, it shall clearly inform the vehicle functions and performance limits, driver responsibilities, human-computer interaction equipment indication information, function activation and exit methods and conditions, and more; (ii) Enterprises should strengthen the safety management of combined driving assistance products; (iii) Enterprises should strengthen the safety management of vehicle automation function products; and (iv) Enterprises should ensure reliable space-time information services.

The MIIT, the MPS, the Ministry of Housing and Urban-Rural Development (the "MOHURD"), and the MOT jointly promulgated the Notice of Implementing the Pilot Program of Access and On-Road Traffic of Intelligent Connected Vehicles (《關於開展智能網聯汽車准入和上路通行試點工作的通知》) on November 17, 2023 (the "2023 Pilot"). Pursuant to the 2023 Pilot, vehicle manufacturers are eligible for carrying out on-road testing for intelligent connected vehicles equipped with vehicle automation functions (referred to as Level 3 function (conditionally automated driving) and Level 4 intelligent driving function (highly automated driving) as provided in the Taxonomy of Driving Automation for Vehicles) and ready for mass production in restricted areas only after passing the product testing and safety assessment conducted by the relevant authorities and obtaining the access approvals from the MIIT. According to the Implementation Guidelines for the Pilot Work on Access and Road Access of Intelligent and Connected Vehicles (《智能網聯汽車准入和上路通行試點實施指南》), if a traffic accident occurs, the vehicle manufacturer, automated driving system developer, infrastructure and equipment provider, safety officer and other relevant entities that are at fault for the traffic accident may be pursued for compensation by the pilot user entity in accordance with the law.

In addition, on November 21, 2023, the MOT issued the Guidelines on Transportation Safety Services for Autonomous Vehicles (for Trial Implementation) (《自動駕駛汽車運輸安全服務指南(試行)》), which provides relevant guidance for vehicles which are capable of performing all dynamic driving tasks under designed operating conditions according to relevant national standards and have obtained the access approvals from the MIIT, including but not limited to, requirements for application scenarios, operators of autonomous vehicles, safety and security, supervision and overall management.

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On February 28, 2026, the MPS issued the Safety Traffic Regulations for Road Testing and Demonstration Application of Intelligent Connected Vehicles (《智能網聯汽車道路測試與示範應用安全通行規範》), which will take effect on July 1, 2026. The regulations stipulate the traffic rules, driving standards, safety requirements, and principles for emergency response and accident liability determination for intelligent connected vehicles conducting road testing and demonstration applications on public roads.

### REGULATIONS ON PRODUCT LIABILITY

According to the Product Quality Law of the People's Republic of China (《中華人民共和國產品質量法》) promulgated by the SCNPC on February 22, 1993 and most recently amended on December 29, 2018, it is prohibited to manufacture or sell products that do not comply with the standards and requirements for safeguarding human health and the safety of persons and property. The products must not present any unreasonable risk of endangering the safety of persons and property. A person who is injured or whose property is damaged by the defects in the product may claim for compensation from the manufacturer or the seller. Any producer or seller who produces or sells substandard products shall be ordered to stop production or sale, the products illegally produced or sold shall be confiscated, and a fine shall be imposed; If there are any illegal gains, the illegal gains shall be confiscated concurrently; If the circumstances are serious, the business license shall be revoked.

According to the Civil Code, if a defect of a product causes damage to another person, the infringed person may claim compensation against the manufacturer or the seller of the product. If the infringer knows that the product is defective and still produces or sells it, or fails to take effective remedial measures in accordance with the provisions of the Civil Code, resulting in the death of another person or serious damage to the health of another person, the infringed person shall be entitled to claim corresponding punitive damages. If a product is defective due to the fault of a third party, such as a transporter or warehouseman, and causes damage to another person, the producer or seller of the product shall have the right to recover compensation from the third party after making compensation to the infringed person.

### REGULATIONS ON IMPORT AND EXPORT OF GOODS

In accordance with the Foreign Trade Law of the People's Republic of China (《中華人民共和國對外貿易法》) promulgated by the SCNPC on May 12, 1994 and amended and effective on April 6, 2004, November 7, 2016, December 30, 2022 and December 27, 2025, respectively, and the Notice on Matters Relating to the Filing of Consignees and Consignors of Imported and Exported Goods (《海關總署企業管理和稽查司關於進出口貨物收發貨人備案有關事宜的通告》) issued by the General Administration of Customs of the People's Republic of China on January 3, 2023 and effective on the same date, the consignee or consignor of imported or exported goods applying for filing should obtain the qualification of the market entity, but no filing for foreign trade operators is required.

According to the Customs Law of the People's Republic of China (《中華人民共和國海關法》) promulgated by the SCNPC on January 22, 1987, and last amended on April 29, 2021, the consignee of imported goods, the consignor of exported goods, and the owner of inbound and outbound goods are the taxpayers of customs duties. For the imported and exported goods, unless otherwise provided for, customs declaration and tax payment procedures may be completed by the consignee or consignor of the imported and exported goods, or the consignee or consignor of import and export goods may entrust a customs declaration enterprise to complete the customs declaration and tax payment procedures. The consignees and consignors for imported or exported goods and the customs brokers engaged in customs declaration shall be filed with the customs in accordance with the law.

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### REGULATIONS ON INTELLECTUAL PROPERTY

#### Copyright and Software Registration

According to the Copyright Law of the PRC (《中華人民共和國著作權法》) which was promulgated by the SCNPC on September 7, 1990 and implemented on June 1, 1991, and finally revised on November 11, 2020 and came into effect on June 1, 2021, and the Implementation Regulations of the Copyright Law of the PRC (《中華人民共和國著作權法實施條例》) promulgated by the State Council on August 2, 2002 and implemented on September 15, 2002, and finally revised on January 30, 2013. Copyright holders enjoy a variety of personal and property rights, including the right of publication, the right of authorship, the right of reproduction, and the right of communication of information on networks.

Pursuant to the Regulation on Computer Software Protection (《計算機軟件保護條例》) promulgated on June 4, 1991 by the State Council and last amended on January 30, 2013 and the Measures for the Registration of Computer Software Copyright (《計算機軟件著作權登記辦法》) promulgated on April 6, 1992 and last amended by the National Copyright Administration on February 20, 2002, the National Copyright Administration is mainly responsible for the registration and management of software copyright in China and recognizes the China Copyright Protection Center as the software registration organization. The China Copyright Protection Center shall grant certificates of registration to computer software copyright applicants in compliance with the regulations of the Measures for the Registration of Computer Software Copyright and the Regulation on Computers Software Protection.

#### Trademark

According to the Trademark Law of the PRC (《中華人民共和國商標法》), promulgated by the SCNPC on August 23, 1982 and last amended on April 23, 2019 and came into effect on November 1, 2019, and the Implementing Regulations of the Trademark Law of the People's Republic of China (《中華人民共和國商標法實施條例》), which was promulgated by the State Council on August 3, 2002 and revised on April 29, 2014, and became effective on May 1, 2014, the Trademark Office of China National Intellectual Property Administration (the "Trademark Office") is responsible for the registration and administration of trademarks and resolving trademark disputes in the PRC. Registered trademarks are valid for ten years from the date the registration is approved.

#### Patents

According to the Patent Law of the People's Republic of China (《中華人民共和國專利法》) (the "Patent Law"), which was promulgated by the SCNPC on March 12, 1984 and revised on September 4, 1992, August 25, 2000, December 27, 2008 and October 17, 2020 respectively, and became effective on June 1, 2021, and the Rules for Implementation of the Patent Law of the People's Republic of China (《中華人民共和國專利法實施細則》), which was promulgated by the State Council on January 19, 1985 and most recently revised on December 11, 2023, and became effective on January 20, 2024, the patent administration department under the State Council shall be responsible for the patent-related work in China. It accepts and examines patent applications in a uniform way and grants patent rights in accordance with the law. The Patent Law and its implementation rules provide for three types of patents, namely "inventions," "utility models" and "designs". Invention patents are valid for twenty years, utility model patents are valid for ten years, and since June 1, 2021, the validation period for design patents whose application date is after June 1, 2021 has been extended to fifteen years in each case from the date of application.

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### Domain Names

The Administrative Measures on Internet Domain Names (《互聯網域名管理辦法》) (the "Domain Name Measures") was promulgated by the MIIT on August 24, 2017, and came into effect on November 1, 2017. According to the Domain Name Measures, any party that has domain name root servers, and the institution for operating domain name root servers, the domain name registry, and the domain name registrar within the territory of the PRC, shall obtain a permit from the MIIT or the communications administration of the local province, autonomous region or municipality directly under the PRC central government. The registration of domain names generally follows a "first-come, first-served" basis and a domain name applicant will become the domain name holder upon the completion of the application procedure.

### REGULATIONS ON REAL ESTATES

Pursuant to the Land Administration Law of the PRC (《中華人民共和國土地管理法》) promulgated by the SCNPC on June 25, 1986, latest amended on August 26, 2019 and became effective on January 1, 2020, the PRC applies a system of control over the purposes of use of land, including land for agriculture, land for construction and unused land. All units and individuals shall use land in strict compliance with the purposes of use defined in the overall plans for land utilization. Registration of the ownership and the right to the use of land shall be governed by the laws and administrative regulations relating to real estate registration and the legally registered ownership and right to the use of land shall be protected by law.

The Interim Regulations on Real Estate Registration (《不動產登記暫行條例》), promulgated by the State Council on November 24, 2014 and last amended on March 10, 2024, and the Implementing Rules of the Interim Regulations on Real Estate Registration (《不動產登記暫行條例實施細則》) promulgated by the Ministry of Land and Resources on January 1, 2016 and last amended on May 21, 2024, provide that, among other things, the State implements a uniform real estate registration system and the registration of real estate shall follow the principles of strict administration, stability, continuity, and convenience for the masses.

According to the Administrative Measures for Commodity House Leasing (《商品房屋租賃管理辦法》) which was promulgated by the MOHURD on December 1, 2010 and came into effect on February 1, 2011, the parties to a commodity house lease shall complete the lease registration with the competent construction (real-estate) departments of the municipalities directly under the central government, cities and counties where the leased property is located within 30 days after the lease is executed. The competent construction (real estate) departments of the municipalities directly under the central government, cities and counties shall order the lease record filing to make corrections within a prescribed time limit, and shall impose a fine below RMB1,000 on individuals who fail to rectify within the specified time limit, and a fine between RMB1,000 and RMB10,000 on institutions which fail to rectify within the specified time limit.

### REGULATIONS ON FOREIGN EXCHANGE

The principal regulations governing foreign currency exchange in the PRC are the PRC Foreign Exchange Administration Regulations (《中華人民共和國外匯管理條例》), or the Foreign Exchange Administration Regulations, which were promulgated by the State Council on January 29, 1996, and last amended on August 5, 2008. Under the Foreign Exchange Administration Regulations, Renminbi is generally freely convertible for payments of current account items, such as trade and service-related foreign exchange transactions and dividend payments, but not freely convertible for capital account items, such as direct investment, loan, or investment in securities outside of China, unless prior approval of the State Administration of Foreign Exchange ("SAFE") or its local counterparts has been obtained.

## REGULATORY OVERVIEW

SAFE promulgated the Notice of the State Administration of Foreign Exchange on Reforming the Administration of Foreign Exchange Settlement of Capital of Foreign Invested Enterprises (《國家外匯管理局關於改革外商投資企業外匯資本金結匯管理方式的通知》), or the SAFE Circular 19, and further promulgated the Notice of the State Administration of Foreign Exchange on Reforming and Standardizing the Foreign Exchange Settlement Management Policy of Capital Account (《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》), or the SAFE Circular 16, effective on June 9, 2016, which, among other things, amended certain provisions of SAFE Circular 19. According to SAFE Circular 19 and SAFE Circular 16, the flow and use of the Renminbi capital converted from foreign currency denominated registered capital of a foreign investment company is regulated such that Renminbi capital may not be used for business beyond its business scope or to provide loans to persons other than affiliates unless otherwise permitted under its business scope. Violations of SAFE Circular 19 or SAFE Circular 16 could result in administrative penalties.

On October 23, 2019, SAFE promulgated the Circular of the State Administration of Foreign Exchange on Further Promoting Cross-border Trade and Investment Facilitation (《國家外匯管理局關於進一步促進跨境貿易投資便利化的通知》) (the “SAFE Circular 28”), which cancels the restrictions on domestic equity investments by capital fund of non-investment foreign invested enterprises and allows them to use their capital funds to lawfully make equity investments in China, on the premise of no violation of the existing negative list and the authenticity and compliance with the laws. According to the Circular of the State Administration of Foreign Exchange on Optimizing Administration of Foreign Exchange to Support the Development of Foreign-related Business (《國家外匯管理局關於優化外匯管理支持涉外業務發展的通知》) (the “SAFE Circular 8”), issued by SAFE on April 10, 2020, on the premise of ensuring that the use of funds is genuine and compliant and in line with the existing regulations on use of income under the capital account, eligible enterprises are allowed to make domestic payments by using their capital account income such as capital funds, foreign debt, fund raising from overseas listings, without providing the authenticity proof materials to the bank in advance for each payment. The interpretation and implementation in practice of SAFE Circular 28 and SAFE Circular 8 are still subject to substantial uncertainties.

On May 10, 2013, the SAFE issued the Administrative Provisions on Foreign Exchange in Domestic Direct Investment by Foreign Investors (《外國投資者境內直接投資外匯管理規定》) (the “SAFE Circular 21”), which became effective on May 13, 2013, amended on October 10, 2018 and partially abolished on December 30, 2019. The SAFE Circular 21 specifies that the administration by SAFE or its local branches over direct investment by foreign investors in the PRC must be conducted by way of registration and banks must process foreign exchange business relating to the direct investment in the PRC based on the registration information provided by SAFE and its branches.

### REGULATIONS ON DIVIDEND DISTRIBUTIONS

Pursuant to the Company Law, when a company distributes its after-tax profits for the current year, it shall set aside 10% of the profits to be included in the company’s statutory reserve. A company may elect not to do so if its aggregate statutory reserve reaches 50% or more of its registered capital. If a company’s statutory reserve is insufficient to cover previous years’ losses, the current year’s profits shall first be used to cover such losses before statutory reserve is set aside. After a company sets aside an amount for statutory reserve from its after-tax profits, it may, subject to a resolution of the shareholders’ meeting, set aside an amount for discretionary reserve from its after-tax profits. Furthermore, the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) (the “EIT Law”) provides that dividends paid by a PRC entity to a non-resident enterprise for income tax purposes is subject to PRC withholding tax at a rate of 10%, subject to reduction by an applicable tax treaty with China.

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## REGULATORY OVERVIEW

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### REGULATIONS ON TAXATION

#### Enterprise Income Tax

According to the EIT Law, promulgated by the SCNPC on March 16, 2007, which became effective on January 1, 2008 and was amended on February 24, 2017 and December 29, 2018, and the Implementation Rules of the EIT Law (《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 became effective on January 1, 2008, and amended on April 23, 2019, a domestic enterprise which is established within the PRC in accordance with the laws or established in accordance with any laws of foreign country (region) but with an actual management entity within the PRC shall be regarded as a resident enterprise. A resident enterprise shall be subject to an EIT rate of 25% of any income generated within or outside the PRC. A preferential EIT rate shall be applicable to any key industry or project which is supported or encouraged by the State. High and new technology enterprises which are supported by the State may enjoy a reduced EIT rate of 15%.

#### Value-Added Tax

Pursuant to the Value-Added Tax Law of the People's Republic of China (《中華人民共和國增值稅法》) promulgated on December 25, 2024 and effective as of January 1, 2026 and the Regulations for the Implementation of the Value-Added Tax Law of the People's Republic of China (《中華人民共和國增值稅法實施條例》) promulgated on December 25, 2025 and effective as of January 1, 2026, entities and individuals (including individual industrial and commercial households) that sell goods, services, intangible assets, or immovable property within the territory of the People's Republic of China, or import goods into the territory of the People's Republic of China, shall be taxpayers of value-added tax and shall pay value-added tax in accordance with the laws. For taxpayers selling goods, processing, repair or fitting services, or tangible movable property leasing services; or importing goods, the tax rate shall be 13%, unless otherwise specified; for taxpayers selling transportation, postal, basic telecommunications, construction, or real estate leasing services, selling real estate, transferring land use rights, or selling or importing specified goods, the tax rate shall be 9%, unless otherwise specified; for taxpayers selling services or intangible assets, the tax rate shall be 6%, unless otherwise specified; for taxpayers exporting goods, the tax rate shall be zero, except as otherwise provided by the State Council; for entities and individuals within China engaging in cross-border sales of services or intangible assets within the scope defined by the State Council, the tax rate shall be zero.

### REGULATIONS ON EMPLOYMENT AND SOCIAL WELFARE

The Labor Law of the PRC (《中華人民共和國勞動法》), or the Labor Law, which became effective in January 1995 and was last amended on December 29, 2018, and the Employment Contract Law of the PRC (《中華人民共和國勞動合同法》), or the Employment Contract Law, effective in January 2008 and amended on December 28, 2012, require employers to provide written contracts to their employees, restrict the use of temporary workers and aim to give employees long-term job security. Employers must pay their employees' wages equal to or above local minimum wage standards, establish labor safety and workplace sanitation systems, comply with state labor rules and standards, and provide employees with appropriate training on workplace safety.

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## REGULATORY OVERVIEW

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The PRC governmental authorities have passed a variety of laws and regulations regarding social insurance and housing funds from time to time, including, among others, the Social Insurance Law of the PRC (《中華人民共和國社會保險法》), the Regulation of Insurance for Labor Injury (《工傷保險條例》), the Regulations of Insurance for Unemployment (《失業保險條例》), the Provisional Insurance Measures for Maternal Employees (《企業職工生育保險試行辦法》), the Interim Regulations Concerning the Collection and Payment of Social Insurance Premiums (《社會保險費徵繳暫行條例》) and the Administrative Regulations on the Housing Provident Fund (《住房公積金管理條例》).

According to the Social Insurance Law of the PRC, enterprises and institutions in the PRC shall provide their employees with welfare schemes covering pension insurance, unemployment insurance, maternity insurance, work-related injury insurance, medical insurance and other welfare plans. The employer shall apply to the local social insurance agency for social insurance registration within 30 days from the date of its formation. It shall also, within 30 days from the date of employment, apply to the social insurance agency for social insurance registration for the employee. Any employer who violates the regulations above shall be ordered to make correction within a prescribed timeframe, and if the employer fails to do so, the employer and its directly liable person will be fined.

According to the Administrative Regulations on the Housing Provident Fund, any newly established entity shall make deposit registration at the housing accumulation fund management center within 30 days as of its establishment. Within 30 days of the date an employee is recruited, the entity shall make deposit registration at the housing accumulation fund management center and seal up the employee's housing accumulation fund account in the bank mentioned above within 30 days from termination of the employment. Any entity that fails to make deposit registration of the housing accumulation fund or fails to open a housing accumulation fund account for its employees shall be ordered to complete the relevant procedures within a prescribed timeframe. Any entity failing to complete the relevant procedure within the timeframe will be imposed a fine of between RMB10,000 to RMB50,000. Any entity fails to make payment of housing provident fund within the timeframe or has shortfall in payment will be ordered to make the payment or make up the shortfall within the prescribed timeframe, otherwise, the housing provident management center is entitled to apply for compulsory enforcement with the PRC courts.

The Supreme People's Court has issued the Interpretation (II) on Several Issues Concerning the Application of Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》) (the "Interpretation"), which came into effect on September 1, 2025. The Interpretation clarifies that if an employer and an employee agree or the employee commits to the employer that social insurance contributions are not required, the people's court shall deem such an agreement or commitment null and void. According to our PRC Legal Advisor, (a) the Interpretation does not create any new rules but rather unifies judicial discretion to eliminate inconsistencies in judicial practice across different regions in the PRC, and (b) the Interpretation applies solely to labor litigation, which does not alter the rights and obligations of employers under the Social Insurance Law of the PRC, nor does it increase the administrative penalties for employers who fail to pay social insurance contributions in full.