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

REGULATIONS ON FOREIGN INVESTMENT

According to the Foreign Investment Law of the PRC, which was adopted by the National People's Congress (the "**NPC**") on March 15, 2019 and took effect on January 1, 2020, the Regulations for Implementing the Foreign Investment Law of the PRC, which was promulgated by the State Council on December 26, 2019 and took effect on January 1, 2020, the PRC shall implement the management systems of pre-establishment national treatment and negative list for foreign investment. The pre-establishment national treatment refers to granting to foreign investors and their investments, in the stage of investment access, the treatment no less favorable than that granted to domestic investors and their investments except for foreign investment in restricted or prohibited fields or industries; the Negative List refers to special administrative measures for access of foreign investment in specific areas or industries, including restricted or prohibited areas or industries. The PRC accords national treatment to foreign investment outside of the Negative List. Foreign investors shall not invest in areas that are prohibited in the Negative List.

According to the Special Administrative Measures (Negative List) for the Access of Foreign Investment (2024 version) (《外商投資准入特別管理措施(負面清單)(2024年版)》) (the "**2024 Negative List**"), which was promulgated by the Ministry of Commerce of the PRC (the "**MOFCOM**") and the NDRC on September 6, 2024 and took effect on November 1, 2024, and the Catalog of Industries for Encouraging Foreign Investment (2025 version) (《鼓勵外商投資產業目錄(2025年版)》), which was jointly promulgated by the MOFCOM and the NDRC on December 15, 2025 and took effect on February 1, 2026, foreign investments in domestic industries are divided into three categories: encouraged, restricted, and prohibited. Industries not listed in the Negative List are deemed permitted for foreign investments. The industry in which we operate is not included in the 2024 Negative List.

REGULATIONS ON PET FEED PRODUCTION

According to the Agriculture Law of the PRC (《中華人民共和國農業法》) (the "Agriculture Law"), promulgated by the SCNPC on July 2, 1993, last amended on December 28, 2012, and effective from January 1, 2013, and the Administrative Measures for the Licensing of Feed and Feed Additive Production (《飼料和飼料添加劑生產許可管理辦法》), promulgated by the MARA (Ministry of Agriculture and Rural Affairs) on May 2, 2012, and last revised and implemented on January 7, 2022, a registration or licensing system shall be implemented for the production and operation of agricultural production materials, such as feed and feed additives, which may endanger the safety of humans and livestock, in accordance with relevant laws and administrative regulations.

According to the Regulations on the Administration of Feed and Feed Additives (《飼料和飼料添加劑管理條例》), promulgated by the State Council on May 29, 1999, and last revised and implemented on March 1, 2017, feed and feed additive production enterprises shall organize production in accordance with product quality standards, as well as the quality and safety management norms and the safe use norms for feed additives formulated by the agricultural administrative department of the State Council. Such enterprises shall implement effective control over the production process and maintain a system for production records and product sample retention. Feed and feed additive production enterprises shall conduct quality inspections on their products; those passing the inspection shall be issued a certificate of product quality inspection. Products that have not undergone inspection, failed inspection, or lack a certificate of inspection shall not be sold. Feed production enterprises are prohibited from using any substances outside the Catalog of Feed Raw Materials (《飼料原料目錄》) and other catalogues published by the MARA for feed production.

According to the Administrative Measures for Pet Feed (《寵物飼料管理辦法》), the Licensing Conditions for Pet Feed Production Enterprises (《寵物飼料生產企業許可條件》), the Regulations on Pet Feed Labeling (《寵物飼料標簽規定》), the Hygiene Regulations for Pet Feed (《寵物飼料衛生規定》), and the requirements for application materials for pet formula feed and pet additive premix feed licenses, all issued and implemented by the MARA on April 27, 2018, the operational and management activities of pet feed production enterprises — including obtaining production licenses, complying with safe use norms for feed additives, establishing management and hygiene systems, conducting quality testing, and labeling products — shall comply with the aforementioned provisions.

REGULATIONS ON PRODUCT QUALITY

According to the Product Quality Law of the PRC (《中華人民共和國產品質量法》) (the "**Product Quality Law**"), which was promulgated by the SCNPC on February 22, 1993, last revised on December 29, 2018, and came into effect on the same date, producers shall be responsible for the quality of the products they produce, which shall not present an unreasonable risk of endangering the safety of persons or property, and which shall have the performance for use and indicate on the product or its packaging the product standards adopted. Where a defective product causes physical injury to a person or damage to another person's property, the victim may claim compensation from the producer or from the seller of the product. Producers or sellers of non-compliant products may be ordered to cease the production or sale of the products and could be subject to confiscation of the products illegally produced or sold and be fined. Earnings from sales in violation of such standards or requirements may also be confiscated, and in severe cases, an offender's business license may be revoked. If it constitutes a crime, criminal responsibility will be pursued according to the laws.

REGULATIONS ON IMPORT AND EXPORT OF GOODS

According to the Administrative Measures for the Inspection, Quarantine, and Supervision of Imported and Exported Feed and Feed Additives (《進出口飼料和飼料添加劑檢驗檢疫監督管理辦法》), which was originally issued by the former General Administration of Quality Supervision (currently known as the SAMR), Inspection and Quarantine on July 20, 2009, subsequently revised multiple times by the GACC, with the latest version issued on April 27, 2026, and to become effective on November 1, 2026, the GACC implements a registration system for export production enterprises of feed. Export feed shall originate from registered export production enterprises. An export production enterprise shall apply for registration with the directly subordinate customs office at its locality and submit relevant materials.

REGULATIONS ON E-COMMERCE

According to the E-Commerce Law of the PRC (《中華人民共和國電子商務法》) (the "E-Commerce Law"), promulgated by the SCNPC on August 31, 2018, and effective from January 1, 2019, and the Administrative Measures for the Supervision and Administration of Online Transactions (《網絡交易監督管理辦法》), promulgated by the State Administration for Market Regulation (the "SAMR") on March 15, 2021, amended on March 18, 2025, and effective from May 1, 2025, e-commerce refers to business activities involving the sale of commodities or provision of services through the internet or other information networks. E-commerce operators shall, in their business activities, abide by the principles of voluntariness, equality, fairness, and good faith, observe the laws and business ethics, participate in market competition fairly, and fulfill obligations including the protection of consumer rights, environmental protection, intellectual property protection, cybersecurity, and personal information protection. They shall also assume responsibility for the quality of products and services and accept supervision from the government and the public.

REGULATIONS ON CONSUMER RIGHTS PROTECTION

According to the Law of the PRC on the Protection of Consumer Rights and Interests (《中華人民共和國消費者權益保護法》) (the "Consumer Protection Law"), promulgated by the SCNPC on October 31, 1993, amended on October 25, 2013, and effective from March 15, 2014, and the Implementing Regulations of the Consumer Protection Law of the PRC (《中華人民共和國消費者權益保護法實施條例》), promulgated by the State Council on March 15, 2024, and effective from July 1, 2024, business operators shall fulfill their obligations in accordance with the law when providing commodities or services to consumers. Where there is an agreement between a business operator and a consumer, the obligations shall be performed in accordance with such agreement, provided that the agreement does not violate the provisions of laws and regulations. When providing commodities or services, business operators shall abide by social morality, operate in good faith, and protect the lawful rights and interests of consumers; they shall not set unfair or unreasonable transaction conditions or engage in coercive transactions.

REGULATIONS ON PRODUCTION SAFETY

According to the Work Safety Law of the PRC (《中華人民共和國安全生產法》), which was promulgated by the SCNPC on June 29, 2002, latest amended on June 10, 2021 and came into effect on September 1, 2021, production and business operation entities shall establish and perfect the system of responsibility for production safety and rules and regulations for production safety for all employees, meet the safety production conditions stipulated by laws and regulations, national standards or industry standards, and those who do not meet the safe production conditions are not allowed to engage in production and business activities.

Production and business operation entities shall carry out education and training on production safety to employees, and ensure that employees have necessary knowledge on production safety and are familiar with relevant rules and regulations on production safety and safety operating procedures. The producers and operators who violate the Production Safety Law of the People's Republic of China may be ordered to make corrections within a time limit, subject to penalties, suspension of operation, an order to cease operation, or even criminal liability if causes serious consequences.

REGULATIONS RELATING TO ENVIRONMENTAL PROTECTION

General provisions

According to the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》) passed by the SCNPC on December 26, 1989, latest amended on April 24, 2014 and came into effect on January 1, 2015, enterprises, public institutions, and other businesses that discharge pollutants shall adopt measures to prevent and control pollution and damage to the environment caused by waste gas, waste water, waste residue, medical wastes, dust, malodorous gases, radioactive substances, noise, vibration, optical radiation, electromagnetic radiation, and other substances generated in their production, construction, and other activities. The state shall, according to the law, apply a licensing system to the discharge of pollutants. Enterprises, public institutions, and other businesses subject to pollutant discharge licensing management shall discharge pollutants according to the requirements of their respective pollutant discharge licenses; and those without a pollutant discharge license may not discharge pollutants.

Regulations relating to pollutant discharge permits

According to the Regulation on the Administration of Permitting of Pollutant Discharges (《排污許可管理條例》) promulgated by the State Council on January 24, 2021 and implemented on March 1, 2021, the Measures for the Administration of Pollutant Discharge Permits (《排污許可管理辦法》) promulgated by the Ministry of Ecology and Environment on April 1, 2024 and implemented on July 1, 2024, and the Guidance for the Discharge Registration of Stationary Pollution Sources (Trial) (《固定污染源排污登記工作指南(試行)》) promulgated by the Ministry of Ecology and Environment on January 6, 2020 and implemented on the same date, enterprises, public institutions and other producers or operators that are subject to the administration of permitting of pollutant discharges shall apply for a pollutant discharge permit in accordance with the provisions, and may not discharge pollutants, if a pollutant discharge permit fails to be obtained. Enterprises, institutions and other producers and operators that produce and discharge pollutants in small volumes and affect the environment at a small level shall file a pollutant discharging registration form and are exempted from being required to obtain a pollutant discharge permit.

REGULATIONS ON INTELLECTUAL PROPERTY

Patent rights

According to the Patent Law of the PRC (《中華人民共和國專利法》), which was promulgated by the SCNPC on March 12, 1984, latest amended on October 17, 2020 and came into effect on June 1, 2021, and the Implementing Regulations of the PRC Patent Law (《中華人民共和國專利法實施細則》), which was promulgated by the State Council on June 15, 2001, latest amended on December 11, 2023 and came into effect on January 20, 2024, there are three types of patents, namely invention patents, utility model patents and design patents. Invention patents are valid for twenty years, while utility model patents and design patents are valid for ten years and fifteen years, respectively, all calculated from the date of application.

Copyright

In accordance with the Copyright Law of the People's Republic of China (《中華人民共和國著作權法》), which was promulgated by the SCNPC on September 7, 1990, latest amended on November 11, 2020, and came into effect on June 1, 2021, copyrights include personal rights such as the right of publication and that of authorship, as well as property rights such as the right of reproduction and that of distribution, copyright protection is extended to Internet activities, products disseminated over the Internet and software products. Reproducing, distributing, performing, projecting, broadcasting or compiling a work or communicating the same to the public via an information network without permission from the relevant right owner would constitute an infringement of copyright, unless otherwise provided in the Copyright Law of the People's Republic of China. The infringer shall bear civil liabilities such as ceasing the infringement, eliminating the impacts, making an apology, and compensating for the loss.

Trademark rights

Pursuant to the Trademark Law of the People's Republic of China (《中華人民共和國商標法》) promulgated by the Standing Committee of the NPC on August 23, 1982, last amended on April 23, 2019 and took effect on November 1, 2019, and the Regulation on the Implementation 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》) promulgated by the State Council on August 3, 2002, amended on April 29, 2014 and took effect on May 1, 2014, in China, registered trademarks include goods trademarks, service trademarks, collective trademarks and certification trademarks. The valid period of a registered trademark shall be 10 years, commencing from the date of approval of the registration. Where a registered trademark needs to continue to be used after the expiration of the validity, the trademark registrant shall go through the formalities for renewal within 12 months prior to the expiration of the validity in accordance with the regulations. Each renewal of the registration shall be valid for ten years, commencing from the day after the expiration of the previous validity of the trademark.

Domain names

Pursuant to the Measures for the Administration of Internet Domain Names (《互聯網域名管理辦法》) promulgated by the Ministry of Industry and Information Technology of the People's Republic of China (the "**MITT**") on August 24, 2017 and took effect on November 1, 2017, and the Notice of the Ministry of Industry and Information Technology on Regulating the Use of Domain Names in Internet Information Services (《工業和信息化部關於規範互聯網信息服務使用域名的通知》) promulgated by the MIIT on November 27, 2017 and took effect on January 1, 2018, the MIIT supervises and manages the domain name services nationwide. The domain name used by an internet information service provider in providing internet information services must be registered and owned by such provider in accordance with the laws and regulations. Registrations of domain names are handled through domain name registration service agencies established under the relevant regulations, and the applicants become domain name holders upon successful registration.

REGULATIONS ON LABOR AND SOCIAL INSURANCE AND HOUSING PROVIDENT FUND

Labor contract

Pursuant to the Labor Law of the People's Republic of China (《中華人民共和國勞動法》) promulgated by the Standing Committee of the NPC on July 5, 1994, last amended on December 29, 2018 and took effect on the same date, and the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) promulgated by the Standing Committee of the NPC on June 29, 2007, last amended on December 28, 2012 and took effect on July 1, 2013, employers shall enter into written labor contracts with their employees to establish labor relations. The remuneration of each employee shall be no less than the local standard on minimum wages. If the employer fails to comply with the above laws and regulations, the labor administrative department has the right to give a warning, order to rectify, fine, require suspending business for rectification and take other measures. If any harm is caused to employees, the employer shall be liable for compensation. If the relevant illegal action constitutes a crime, criminal responsibility shall also be investigated.

Social insurance

According to the Social Insurance Law of the People's Republic of China (《中華人民共和國社會保險法》) promulgated by the Standing Committee of the NPC on October 28, 2010, last amended on December 29, 2018 and took effect on the same date, and other relevant provisions, employers and individuals within the People's Republic of China shall pay social insurance charges in accordance with the law. If the employer fails to pay social insurance charges in full and on time, the social insurance charge collection agency has the right to order it to pay or make up the amount within a time limit, and add a late fee on a daily basis from the date of default. If the employer fails to pay within the time limit, the relevant administrative authorities shall impose a fine.

Housing provident fund

According to the Regulations on Management of Housing Provident Fund (《住房公積金管理條例》) promulgated by the State Council on April 3, 1999, last amended on March 24, 2019 and took effect on the same day, employers should register with the competent housing provident fund administration center and pay the housing provident fund for their employees. Where the employer fails to make a payment or has a shortfall in payment of housing provident fund, the housing provident administration center will order it to make the payment within the time limit; if the employer fails to pay within the time limit, the housing provident administration center may apply for compulsory enforcement to the people's court.

REGULATIONS ON TAX

Corporate income tax

According to the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) promulgated by the SCNPC on March 16, 2007, last amended on December 29, 2018 and took effect on the same date, and the Regulation on the Implementation of the Enterprise Income Tax Law of the People's Republic of China (《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, last amended on December 6, 2024 and took effect on January 20, 2025, domestic enterprises established in China according to the law shall be regarded as resident enterprises. Resident enterprises shall pay the enterprise income tax at the rate of 25% on their income derived from both within and outside China, the enterprise income tax shall be levied at the reduced rate of 20% for qualified small and low-profit enterprises, and 15% for qualified high-tech enterprises.

Value-added tax

According to the Value-Added Tax Law of the PRC (《中華人民共和國增值稅法》) (the "VAT Law"), promulgated by the SCNPC on December 25, 2024, and effective from January 1, 2026, entities and individuals (including individual industrial and commercial households) that sell goods, services, intangible assets, or real estate within the territory of the PRC, or import goods into the PRC, are taxpayers of value-added tax (the "VAT") and shall pay VAT in accordance with the law. Unless otherwise provided, the VAT rate is generally 13% for taxpayers selling or importing goods, while the VAT rate for the sale or import of feed, chemical fertilizers, pesticides, agricultural machinery, and agricultural films is 9%.

REGULATIONS ON DATA PROTECTION

Regulations on Data Protection

According to the Personal Information Protection Law of the PRC (《中華人民共和國個人信息保護法》) (the "PIPL"), promulgated by the SCNPC on August 20, 2021, and effective from November 1, 2021, personal information refers to all kinds of information recorded by electronic or other means related to identified or identifiable natural persons, excluding information that has been anonymized. The processing of personal information shall follow the principles of legality, propriety, necessity, and good faith, and shall not be conducted through misleading, fraudulent, or coercive means. Personal information processing shall have a clear and reasonable purpose, be directly related to such purpose, and be conducted in a manner that minimizes the impact on personal rights and interests. The collection of personal information shall be limited to the minimum scope necessary to achieve the processing purposes, and excessive collection of personal information is prohibited. Personal information processors shall be responsible for their personal information processing activities and take necessary measures to ensure the security of the personal information being processed.

LAWS AND REGULATIONS RELATING TO OVERSEAS INVESTMENTS BY DOMESTIC ENTERPRISE

Regulations of the Development and Reform Commission on Overseas Investment by Domestic Enterprise

According to the Measures for the Administration of Overseas Investment of Enterprises (《企業境外投資管理辦法》), which was promulgated by the NDRC on December 26, 2017 and took effect on March 1, 2018, when domestic enterprises conduct overseas investment, they should fulfill the procedures such as approval and filing for overseas investment projects, report relevant information, and cooperate with supervision and inspection. The scope of approval management includes sensitive projects carried out by the investment entity directly or through its controlled overseas enterprises, which specifically include projects involving sensitive countries and regions and sensitive industries. The scope of filing registration management is non-sensitive projects directly carried out by investment entity, that is, non-sensitive projects involving investment entity directly investing in assets, interests or providing financing and guarantees.

Regulations of the Commerce Department on Overseas Investment by Domestic Enterprises

Pursuant to the Measures for the Administration of Overseas Investment (《境外投資管理辦法》) promulgated by the MOFCOM on September 6, 2014 and implemented on October 6, 2014, the MOFCOM and the provincial competent departments of commerce shall be responsible for the filing registration and approval respectively, depending on different circumstances of overseas investment by the enterprise. An overseas investment involves sensitive countries and regions as well as sensitive industries, the overseas investment shall be subject to administration by approval. Overseas investment that falls under any other circumstances shall be subject to administration by filing registration.

Regulations of the Foreign Exchange Administration on Overseas Investment by Domestic Enterprises

According to the Notice of the State Administration of Foreign Exchange on Further Simplifying and Improving 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》), which was issued by the SAFE on February 13, 2015 and came into effect on June 1, 2015, it has canceled the confirmation of foreign exchange registration under overseas direct investment, instead, banks shall directly examine and handle foreign exchange registration under overseas direct investment in accordance with this notice and the attached Operational Guidelines for Foreign Exchange Business of Direct Investment, and the SAFE and its branch offices shall indirectly regulate the foreign exchange registration of direct investment through banks.

REGULATIONS ON OVERSEAS OFFERING AND LISTING OF DOMESTIC ENTERPRISES

Regulations Relating to Overseas Listing

According to the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Enterprises (《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 supporting guidelines promulgated by the China Securities Regulatory Commission (the "**CSRC**") on February 17, 2023 and implemented on March 31, 2023, the overseas offering and listing activities of domestic enterprises shall be in strict compliance with laws, administrative regulations and relevant provisions on national security in terms of foreign investment, cybersecurity, data security and etc., and duly fulfill their obligations to protect national security, shall not disrupt domestic market order, and shall not harm national interests, public interest and the legitimate rights and interests of domestic investors. If a security review is required, the relevant security review procedures shall be carried out in accordance with the law before submitting the offering and listing application to the overseas securities regulatory authorities, stock exchanges, etc.

If a domestic enterprise fails to perform the filing procedures in violation of the Overseas Listing Trial Measures and violates the regulations on overseas offering and listing, or if its filing documents contain any false records, misleading statements or material omissions, the CSRC may order it to make corrections, give a warning and impose a fine. The directly responsible person in charge and other directly liable persons may be given a warning and imposed a fine. In case of a serious violation, the CSRC may impose a penalty for prohibited access to the securities market. If a crime is constituted, it shall be investigated for criminal liabilities in accordance with the law.

According to the Provisions on Strengthening the Confidentiality and Archives Administration Concerning the Overseas Securities Offering and Listing by Domestic Enterprises (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) promulgated by the CSRC, the Ministry of Finance of the PRC, the National Administration of

State Secrets Protection and the National Archives Administration of China on February 24, 2023 and implemented on March 31, 2023, where a 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 data involving state secrets and working secrets of state organs, it shall report the same to the competent department with the examination and approval authority for approval in accordance with the law, and submit the same to the secrecy administration department of the same level for filing. In the overseas offering and listing activities of domestic enterprises, any unit or individual who violates the Guarding State Secrets Law of the PRC (《中華人民共和國保守國家秘密法》), the Archives Law of the PRC (《中華人民共和國檔案法》) and other laws and regulations shall be held legally accountable by the relevant authorities in accordance with the law, and shall be handled over to judicial authorities if criminal conduct might be involved.

Regulations relating to foreign exchange administration of overseas listing

According to Notice of the People's Bank of China and the State Administration of Foreign Exchange on Issues concerning the Management of Funds for Overseas Listings by Domestic Enterprises (Yin Fa [2025] No. 252) issued by the People's Bank of China and the State Administration of Foreign Exchange, domestic enterprises that list overseas must apply to a bank in the provincial-level or separately listed municipal jurisdiction where they are registered to complete the overseas listing registration within 30 business days from the first trading day of the overseas listing or the completion of the over-allotment.