This appendix summarizes certain aspects of PRC laws and regulations relevant to the Company's operations and business. This appendix also contains a summary of the PRC Company Law and other relevant legal and regulatory provisions. The primary purpose of this summary is to provide potential [**REDACTED**] with an overview of the principal legal and regulatory provisions applicable to the Company. This summary is not intended to contain all of the information that is important to potential [**REDACTED**]. For the discussion of the laws and regulations relevant to our business, please refer to the "Regulatory Overview" section of the Document.

I. THE LEGAL SYSTEM OF CHINA

The PRC legal system is based on the Constitution of the People's Republic of China《中華人民共和國憲法》(the "**Constitution**") and is made up of written laws, administrative regulations, local regulations, autonomous regulations, individual regulations, departmental regulations of the State Council, local government regulations, laws of special administrative regions, and international treaties to which the Chinese Government is a signatory and other normative documents. Court precedents do not constitute legally binding examples, but they can be used as judicial references and guidelines.

According to the Constitution and the Legislation Law of the People's Republic of China《中華人民共和國立法法》(the "**Legislation Law**"), the National People's Congress (NPC) and the Standing Committee of the NPC (NPCSC) are authorized to exercise the legislative power of the State. The NPC has the power to enact and amend basic laws governing civil and criminal matters, state organs and other matters. The NPCSC is empowered to enact and amend laws other than those required to be enacted by the NPC and to supplement and amend any parts of laws enacted by the NPC during the adjournment of the NPC, provided that such supplements and amendments shall not be in conflict with the basic principles of such laws.

The State Council is the highest administrative organ of the State and is authorized to enact administrative regulations in accordance with the Constitution and laws.

The people's congresses of each province, autonomous region and municipality directly under the Central Government, and their respective standing committees, may enact local regulations in the light of the specific circumstances and practical needs of their respective administrative regions, provided that such local laws and regulations shall comply with the provisions of the Constitution, the laws and administrative regulations. The people's congresses of cities with districts and their respective standing committees may, in accordance with the specific conditions and actual needs of the city, enact local regulations on matters relating to urban and rural construction and management, environmental protection, and the protection of historical and cultural heritage, provided that they do not conflict with the Constitution, the laws, the administrative regulations and the local regulations of the province or autonomous region. If the law stipulates otherwise regarding the matters of formulating local regulations by the cities with subordinate districts, such provisions shall prevail. Local laws and regulations of cities with districts shall be submitted to the Standing Committee of the People's Congress of the province or autonomous region for approval before they come into force. The Standing Committee of the People's Congress of a province or autonomous region shall examine the legality of a local regulation submitted for approval and issue an approval within four months if it does not conflict with the Constitution, laws, administrative regulations and local regulations of the province or autonomous region. The standing committee of the people's congress of a province or autonomous region shall make a decision on how to deal with a local regulation of a city with a regional district that it finds to be in conflict with a regulation of the people's government of the province or autonomous region when it examines the local regulation of the city that has been submitted for approval. The people's congresses of national autonomous areas have the power to enact autonomous regulations and separate regulations in light of the political, economic and cultural characteristics of the nationality (nationalities) in the areas concerned.

The ministries and commissions of the State Council, the People's Bank of China, the National Audit Office of the People's Republic of China and the agencies directly under the State Council with administrative functions may formulate regulations within the jurisdictional areas of their respective departments in accordance with laws and administrative regulations and the decisions and orders of the State Council. The provisions of departmental regulations shall fall within the scope of matters relating to the implementation of laws and administrative regulations and the decisions and orders of the State Council. The people's governments of provinces, autonomous regions, municipalities directly under the Central Government, and cities and autonomous prefectures that have set up districts may formulate regulations in accordance with the laws, administrative regulations and local regulations of the provinces, autonomous regions and municipalities directly under the central government concerned.

The Constitution has supreme legal authority and no laws, administrative regulations, local regulations, autonomous regulations or separate regulations may contravene the Constitution. The authority of laws is greater than that of administrative regulations, local regulations and rules. The authority of administrative regulations is greater than that of local regulations and rules. The authority of local regulations is greater than that of the rules of the local governments at and below the corresponding level. The authority of the rules enacted by the people's governments of the provinces or autonomous regions is greater than that of the rules enacted by the people's governments of the cities with subordinate districts or autonomous prefectures within the administrative areas of the provinces and the autonomous regions.

The NPC has the power to alter or annul any inappropriate laws enacted by its Standing Committee, and to annul any autonomous regulations or separate regulations which have been approved by its Standing Committee but contravene the Constitution or the Legislation Law. The Standing Committee of the NPC has the power to annul any administrative regulations that contravene the Constitution and laws, to annul any local regulations that contravene the Constitution, laws or administrative regulations, and to annul any autonomous regulations or local regulations approved by the standing committees of the people's congresses of the relevant provinces, autonomous regions or municipalities directly under the Central

Government but contravene the Constitution and the Legislation Law. The State Council has the power to alter or annul any inappropriate departmental rules and rules of local governments. The people's congresses of provinces, autonomous regions or municipalities directly under the Central Government have the power to alter or annul any inappropriate local regulations enacted or approved by their respective standing committees. The people's governments of provinces or autonomous regions have the power to alter or annul any inappropriate rules enacted by the people's governments at a lower level.

According to the Constitution and the Legislation Law, the power to interpret laws is vested in the Standing Committee of the NPC. Pursuant to the Decision of the Standing Committee of the NPC Regarding the Strengthening of Interpretation of Laws《全國人民代表大會常務委員會關於加強法律解釋工作的決議》adopted on June 10, 1981, where the boundaries of the law need to be further clarified or supplementary provisions are made, the Standing Committee of the National People's Congress shall provide explanations or make regulations. Issues related to the application of the law in court trials shall be explained by the Supreme People's Court. Issues related to the application of the law in the work of procuratorial organs shall be explained by the Supreme People's Procuratorate. If there is a difference in principle between the interpretations of the Supreme People's Court and the Supreme People's Procuratorate, the interpretations shall be reported to the Standing Committee of the National People's Congress for interpretation or decision. Other legal issues that are not part of the trial and prosecution work shall be interpreted by the State Council and the competent authorities. The State Council and its ministries and commissions are also vested with the power to give interpretation of the administrative regulations and department rules which they have promulgated. At the local level, the right to interpret local laws is vested in the local legislative and executive bodies that enacted the laws in question.

II. THE JUDICIAL SYSTEM OF CHINA

Under the Constitution and the Organic Law of the People's Courts of the People's Republic of China 《中華人民共和國人民法院組織法》 amended on October 26, 2018, the PRC judicial system is made up of the Supreme People's Court, the local people's courts, and other special people's courts.

The local people's courts are comprised of the primary people's courts, the intermediate people's courts and the higher people's courts. The higher people's courts supervise the primary and intermediate people's courts. The people's procuratorates also have the right to exercise legal supervision over the civil proceedings of people's courts of the same level and lower levels. The Supreme People's Court is the highest judicial body in the PRC. It supervises the adjudication work of the people's courts at all levels.

The People's Courts adopt the two-tier trial system, which means that the judgment or ruling of the People's Court of second instance is final. The parties may appeal against the first instance judgment or decision of the local people's court. The people's procuratorate may, in accordance with the procedures prescribed by law, lodge a protest with the people's court at a higher level. If the parties concerned have not filed any appeals and the People's Procuratorate has not filed any protest within the stipulated period of time, the judgment or ruling of the people's court shall be final. Second-instance judgments or rulings rendered by the Intermediate People's Court, the Higher People's Court and the Supreme People's Court are final. The first instance judgment or ruling of the Supreme People's Court is also final. However, if the Supreme People's Court finds errors in the judgments, rulings and conciliations of the people's courts at all levels that have become legally effective, or the people's courts at higher level find in the judgments, rulings and conciliations of the people's courts at lower levels that have become legally effective, they shall have the right to bring them to trial or to direct the people's courts at lower levels to retry them. Where the presidents of the people's courts at all levels find errors in the judgments, rulings and conciliations of their courts that have entered into legal force and believe that they need to be retried, they shall submit them to the trial committees of the people's courts at their respective levels for discussion and decision.

The Civil Procedure Law of the People's Republic of China《中華人民共和國民事訴訟法》(the "**PRC Civil Procedure Law**"), which was adopted on April 9, 1991 and amended in 2007, 2012, 2017, 2021 and 2023, provides for the conditions for filing a civil lawsuit, the jurisdiction of the People's Courts, the procedures for civil lawsuits, and the procedures for enforcing civil judgments or decisions. All parties involved in civil litigation within China must abide by the PRC Civil Procedure Law. Civil cases are generally heard in the court where the defendant is domiciled. All parties to a contract may, by express agreement, choose the court of jurisdiction for civil litigation, provided that such court of jurisdiction shall be the court of jurisdiction of the place of residence of the plaintiff or the defendant, the place of conclusion or performance of the contract, or the place where the object of the action is located, etc., which has a substantial connection with the dispute. However, such choices shall in no case violate the provisions of hierarchical and exclusive jurisdiction.

Foreign individuals, stateless persons, foreign enterprises or foreign organizations shall enjoy the same litigation rights and obligations as Chinese citizens or legal persons. Where a foreign court restricts the civil litigation rights of citizens, legal persons and other organizations of the People's Republic of China, the people's courts of the People's Republic of China shall apply the principle of reciprocity to the civil litigation rights of the citizens, enterprises and organizations of that country. Where foreigners, stateless persons, foreign enterprises and organizations lodge or respond to a lawsuit in a people's court and need to appoint a lawyer to represent them in the litigation, they must appoint a lawyer from the People's Republic of China. In accordance with international treaties concluded by the People's Republic of China or to which it has acceded, or in accordance with the principle of reciprocity, the People's Courts of China and the courts of foreign States may, at each other's request, act on behalf of each other in the service of documents, the investigation and collection of evidence, and the conduct of other acts of litigation. Where a foreign court's request for assistance is detrimental to the sovereignty, security or public interests of the People's Republic of China, the Chinese people's courts shall not carry it out.

Civil judgments and rulings that have the force of law shall be fulfilled by the parties concerned. If either party to a civil action refuses to comply with a judgment or ruling issued by a people's court or an award issued by a Chinese arbitral tribunal, the other party may, within two years, apply to a people's court for the enforcement of the relevant judgment or ruling, but may apply for an extension of time for enforcement or for its annulment. If, within the prescribed period of time, the party has not complied with the judgment for which the court has issued leave to enforce, the court may enforce the judgment on the application of the other party.

If one party applies against another party for the enforcement of a judgment or ruling issued by a people's court, and the party against whom the application is made or whose assets are located outside China, the party making the application may apply for the recognition and enforcement of the judgment or ruling to a foreign court having jurisdiction over the case. A foreign judgment or ruling may also be recognized and enforced by the people's court according to PRC enforcement procedures if the PRC has entered into or acceded to an international treaty with the relevant foreign country, which provides for such recognition and enforcement, or if the judgment or ruling satisfies the court's examination according to the principle of reciprocity, unless the people's court finds that the recognition or enforcement of such judgment or ruling will result in a violation of the basic legal principles of the PRC, its sovereignty or security or against social and public interest.

III. COMPANY LAW, ADMINISTRATIVE MEASURES FOR DOMESTIC LISTING, AND GUIDELINES FOR THE ARTICLES OF ASSOCIATION OF LISTED COMPANIES

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

The Company Law of the People's Republic of China 《中華人民共和國公司法》 (the "**Company Law**"), which was adopted by the Fifth Session of the Standing Committee of the Eighth National People's Congress on December 29, 1993, became effective as of July 1, 1994, and was amended on December 25, 1999, August 28, 2004, October 27, 2005, December 28, 2013, October 26, 2018 and December 29, 2023. The latest amendments to the Company Law came into effect on July 1, 2024.

The Trial Measures for the Administration of Overseas Issuance and Listing of Securities by Domestic Enterprises 《境內企業境外發行證券和上市管理試行辦法》 (the "**Administrative Measures for Overseas Listing**") and its five interpretative guidelines, which were promulgated by the CSRC on February 17, 2023, came into effect on March 31, 2023, and are applicable to direct and indirect offshore share subscription and listing of domestic companies.

Pursuant to the Administrative Measures for Overseas Listing and its interpretative guidelines, a domestic company that directly issues and lists overseas shall formulate its articles of association in accordance with the Guidelines for the Articles of Association of Listed

Companies 《上市公司章程指引》, in order to replace the Mandatory Provisions for Articles of Association of Companies to be Listed Overseas 《到境外上市公司章程必備條款》, which were no longer applicable as of March 31, 2023. The Guidelines on Articles of Association of Listed Companies were promulgated by the CSRC on December 16, 1997 and last revised on March 28, 2025.

The main elements of the above provisions are summarized below:

1. General Provisions

A joint stock limited company is an enterprise legal person incorporated in China in accordance with the Company Law, whose registered capital is divided into shares. The company is liable for its debts with all the assets it owns, and the shareholders are liable to the Company to the extent of the shares they have subscribed for. In engaging in business activities, the Company shall abide by laws and regulations, social morality and business ethics, be honest and trustworthy, and accept the supervision of the government and the public.

2. Incorporation

A joint stock limited company may be established either by promotion or public share offer. In order to establish a joint stock limited company, there shall be no fewer than one but no more than two hundred sponsors, a majority of whom shall be domiciled in the territory of the People's Republic of China.

If a company limited by shares is established by way of promotion, the sponsors shall subscribe to the full amount of shares to be issued upon the establishment of the Company as stipulated in the articles of association. In the case of establishing a joint stock limited company by public share offer, the shares subscribed for by the sponsors shall be not less than 35% of the total shares to be issued upon the Company's establishment. Where laws and administrative regulations stipulate otherwise, such stipulations shall apply.

The sponsors of a joint stock limited company established by public share offer shall convene an inaugural meeting of the Company within 30 days from the date on which the shares to be issued upon the establishment of the Company have been fully paid up. The sponsors shall notify the subscribers of the date of the meeting or make an announcement 15 days prior to the date of the inaugural meeting. The inaugural meeting shall be held in the presence of a majority of the subscribers holding voting rights. The board of directors shall authorize a representative to apply for registration of the establishment with the Company registration authority within 30 days after the conclusion of the inaugural meeting.

The company is formally established and acquires legal person status after the business license has been issued by the relevant registration authority. The date of issuance of the Company's business license is the date of incorporation.

3. Share Capital

According to the Company Law, shareholders may make capital contributions in cash, or in kind, intellectual property rights, land use rights, equity or debentures, and other non-monetary property that can be valued in money and can be transferred in accordance with the law. According to the Administrative Measures for Overseas Listing, domestic enterprises listing abroad may raise funds and distribute dividends in foreign exchange or RMB.

Pursuant to the Administrative Measures for Overseas Listing, shareholders of unlisted domestic shares of a domestic company that is directly listed in an overseas offering and applies to convert those shares into shares listed and traded on an overseas trading venue should comply with the relevant regulations issued by the CSRC and authorize the domestic company to file a record with the CSRC on their behalf. Domestic unlisted shares as mentioned in the above paragraph refer to shares issued by domestic enterprises but yet listed or traded on domestic stock exchanges. Domestic unlisted shares shall be registered and deposited with domestic securities registration and clearing institutions. The registration and settlement arrangements for shares listed overseas shall be carried out according to the regulations of the place of overseas listing.

A joint stock company shall prepare a register of shareholders and keep it available at the Company. The register of shareholders shall contain the following particulars: (1) the name or names and domicile of the shareholders; (2) the type of shares subscribed to by each shareholder and the number of shares; (3) the number of the share certificate, if the share certificate is issued in paper form; and (4) the date on which each shareholder acquired the shares.

A joint stock company shall keep its articles of incorporation, register of shareholders, minutes of the General Meeting, minutes of the board meeting, minutes of meeting of supervisory committee, financial and accounting reports, and a register of bondholders.

4. Offering of Shares

All shares issued by a joint stock company should follow the principles of equality and fairness. The same class of shares must carry equal rights. Shares of the same class under the same offering must be issued on the same terms and at the same price. A joint stock company can issue its shares at par value or at a premium, but it must not issue shares at a price lower than the par value. Shares with par value issued by the Company shall be registered shares. After the Company has raised the required funds by issuing shares, an announcement should be made.

Domestic enterprises issuing and listing overseas shall file with the CSRC in accordance with the provisions of the Administrative Measures for Overseas Listing, submitting the filing report, legal opinion and other relevant information, and truly, accurately and completely describing the shareholders' information and other circumstances. Where a domestic enterprise directly issues shares and then lists them overseas, the issuer shall file with the CSRC. Where a domestic enterprise is indirectly listed overseas, the issuer shall designate the main domestic business entity as the domestic responsible person and file a report with the CSRC.

5. Increase of Share Capital

According to the Companies Law, the issuance of new shares by a joint stock company shall be resolved by the General Meeting as to the type and number of new shares, the issue price of the new shares, the commencement and termination dates of the issuance of the new shares, and the type and number of new shares to be issued to the existing shareholders (if any). In the case of the issuance of shares without par value, the proceeds from the issuance of new shares shall be credited to the registered capital. In addition, if the Company intends to make a public offering of shares, it shall be registered by the securities regulatory authority under the State Council and announce the document.

6. Reduction of Share Capital

The company shall reduce its registered capital in accordance with the following procedures stipulated in the Company Law: (1) the Company shall prepare a balance sheet and a list of property; (2) the Company shall make a resolution on the reduction of registered capital at the General Meeting; (3) the Company shall notify the creditors of the resolution on the reduction of registered capital within 10 days of the date on which the resolution on the reduction of registered capital is made by the General Meeting, and shall make an announcement on the newspapers or on the national enterprise credit information disclosure system within 30 days of the date of the resolution; (4) the creditors shall be entitled to demand the Company to liquidate its debts or provide corresponding guarantees within 30 days of the date of the notification or within 45 days of the date of announcement if no notice is received; and (5) the Company shall apply for registration of changes with the Company registration authority.

If the Company reduces its registered capital, it shall reduce the amount of capital contribution or shares according to the proportion of shareholders' capital contribution or shareholding, unless otherwise provided by law, agreed by all shareholders of the limited liability company, or stipulated in the articles of association of the joint stock limited company.

7. Repurchase of Shares

According to the Company Law, the Company shall not repurchase its own shares except in the following circumstances: (1) to reduce the registered capital of the Company; (2) to merge with other companies holding the Company's shares; (3) to use the shares for employee stock ownership plan or equity incentives; (4) to request the Company to acquire the shares of the shareholders due to their dissenting views on the resolution of the General Meeting on the Company's merger or division; (5) to use the shares for the conversion of corporate bonds issued by the Company that are convertible into shares; and (6) necessary for the listed company to safeguard the value of the Company and shareholders' rights and interests.

The acquisition of the Company's shares by the Company under the circumstances stipulated in item (1) or (2) above shall be resolved by the General Meeting; the acquisition of the Company's shares by the Company under the circumstances stipulated in item (3), (5) or (6) above may be resolved by the Board meeting attended by more than two-thirds of the Directors in accordance with the Articles of Association or the authorization of the General Meeting.

The shares repurchased by the Company in accordance with paragraph 1 of this section shall be processed in the following ways: for the circumstance in item (1), such shares shall be canceled in 10 days after the date of repurchase; for the circumstance in item (2) or (4), such shares shall be transferred or canceled in 6 months; for the circumstance in item (3), (5) or (6), the total number of shares held by the Company shall not exceed 10% of the total issued shares of the Company, and such shares shall be transferred or canceled in three years.

If a listed company purchases its own shares, it shall perform its obligation of information disclosure in accordance with the Securities Law of the People's Republic of China. If the listed company intends to repurchase its own shares in the situations prescribed in item (3), (5) or (6) of paragraph 1 of this section, the repurchase shall be conducted through public and centralized trading.

The company shall not accept its own shares as collateral.

8. Transfer of Shares

Shares held by shareholders are legally transferable.

Pursuant to the Company Law, transfer of shares by shareholders shall be carried out at a legally established securities exchange or in other ways stipulated by the State Council. Transfer of registered shares must be made by means of an endorsement by shareholders or by other means stipulated by laws or administrative regulations. After the transfer of shares, the Company shall record the name and domicile of the transferee in the register of Shareholders. Alteration registration for the register of shareholders referred to in the preceding paragraph shall not be carried out for a period of 20 days prior to the holding of a General Meeting, or

5 days prior to the record date for the purpose of dividend distribution determined by the Company. If the laws, administrative regulations or the securities regulatory authorities under the State Council provide otherwise for the registration of changes in the register of Shareholders of a listed company, the relevant provisions shall apply.

Pursuant to the Company Law, shares that have been issued before the public offering shall not be transferred for a period of one year commencing from the date of trading of the Company's shares on a stock exchange. Directors, supervisors and senior management shall declare to the Company their shareholdings and changes therein. They shall not transfer more than 25% of all the shares they hold in the Company annually during their tenure. The shares of the Company held by directors, supervisors and senior management shall not be transferred within 1 year as of the listing date of the shares of the Company. These persons shall not transfer the shares of the Company held by them within 6 months from their departure from the Company.

If the shares are pledged within the period of restriction on transfer prescribed by laws and administrative regulations, the pledgee shall not exercise the pledge right within the period of restriction on transfer.

9. Shareholders

According to the Company Law and the Guidelines on the Articles of Association of Listed Companies, shareholders of ordinary shares of the Company have the following rights: (1) to receive dividends and other forms of distributions in proportion to their shareholdings; (2) to attend, or to appoint proxies to attend, General Meetings and to exercise their voting rights; to supervise and manage the business operations of the Company, and to make proposals or raise inquiries; (3) to transfer their shares in accordance with the provisions of the laws and administrative regulations and the Articles of Association of the Company; (4) to inspect the articles of association, register of shareholders, corporate bond stubs, minutes of General Meetings, resolutions of the board meetings, resolutions of meetings of supervisory committee, and financial and accounting reports of the Company, and to make suggestions or make inquiries on the operation of the Company; (5) to participate in the distribution of the remaining assets of the Company according to the proportion of shareholding in the event of the Company's closure or liquidation; and (6) to exercise any other rights conferred by laws, administrative regulations and the articles of association of the Company.

The obligations of the shareholders of ordinary shares include: (1) to comply with the Articles of Association of the Company; (2) to pay the subscription amount in accordance with the number of shares subscribed for and the method of subscription; (3) to refrain from abusing the rights of shareholders to the detriment of the interests of the Company or other shareholders; and to refrain from abusing the Company's independent legal personality and the limited liability of the shareholders to the detriment of the interests of the Company's creditors; and (4) to comply with the other obligations stipulated in the laws, administrative regulations and the Articles of Association.

10. General Meeting

The General Meeting is the authority of the Company, and exercises the following powers and functions: (1) electing and replacing directors and supervisors, and deciding on matters relating to the remuneration of directors and supervisors; (2) considering and approving the report of the Board of Directors; (3) considering and approving the report of the Supervisory Committee; (4) considering and approving the plan for distribution of the profits of the Company and the plan for making up for the losses; (5) making a resolution on the increase or reduction of the registered capital of the Company; (6) making a resolution on the issuance of corporate bonds; (7) making resolutions on the merger, division, dissolution, liquidation or change of corporate form of the Company; (8) amending the Articles of Association of the Company; and (9) other powers and functions provided for in the Articles of Association of the Company.

The Annual General Meetings shall be convened once a year. An Extraordinary General Meeting shall be convened within two months in any of the following cases: (1) when the number of directors is less than the number prescribed by this Law or two-thirds of the number prescribed in the Articles of Association; (2) when the Company's unrecovered losses amount to one-third of the total amount of the share capital; (3) when requested by shareholders holding, individually or in the aggregate, more than ten percent of the shares of the Company; (4) when the Board of Directors deems it necessary; (5) when the Supervisory Committee proposes to convene a meeting; and (6) in other cases as prescribed by the Articles of Association.

A General Meeting shall be convened by the board of directors and shall be presided over by the chairman of the board. Where the chairman is unable to or does not perform their duties, the meeting shall be presided over by the vice-chairman. Where the vice-chairman is unable to or does not perform their duties, the meeting shall be presided over by one director jointly appointed by a majority of all the directors.

Where the board of directors is unable to or does not perform the duties to convene a General Meeting, the meeting shall be called and presided over by the Supervisory Committee in a timely manner. Where the Supervisory Committee is unable to or does not perform the duties to call and preside over a General Meeting of shareholders, the shareholders individually or jointly holding more than 10% of the shares of the Company for over consecutive 90 days or more may, at their own discretion, convene and preside over a General Meeting.

In the event that shareholders who individually or collectively hold more than ten percent of the Company's shares request the convening of an Extraordinary General Meeting, the Board of Directors or the Supervisory Committee shall make a decision on whether or not to convene an Extraordinary General Meeting within 10 days from the date of receipt of the request, and shall reply to the shareholders in writing.

The shareholders shall be notified of the time and place of the meeting and the matters to be considered 20 days prior to the convening of the General Meeting, and 15 days prior to the convening of the Extraordinary General Meeting.

The shareholders holding more than 1% of the shares of the Company separately or jointly may raise provisional proposals and submit them to the Board in writing 10 days before the General Meeting is held. There shall be clear topics and specific resolution matters in the provisional proposal. The Board shall notify the shareholders within 2 days after the receipt of the proposal and submit the provisional proposal to the General Meeting for deliberation, except that the provisional proposal is in violation of the provisions of the laws, administrative regulations or the Articles of Association of the Company or does not fall within the terms of reference of the General Meeting. The company shall not increase the percentage of shares held by a shareholder required to make a provisional proposal.

The company that makes a public offering of its shares shall give the notice provided for in the preceding two paragraphs by means of a public announcement. The General Meeting shall not make resolutions on matters not specified in the notice. A shareholder attending a General Meeting shall have one vote for each share held, except for shareholders of class shares. The company's own shares held by the Company shall not have the voting right. Resolutions at a General Meeting shall be adopted by a majority of the votes held by the Shareholders present at the meeting. Resolutions of the General Meeting to amend the articles of association, to increase or decrease the registered capital, and to merge, separate, dissolve or change the form of the Company shall be passed by more than two-thirds of the votes held by the shareholders present at the meeting.

Pursuant to the provisions of the Articles of Association or a resolution of the General Meeting, the cumulative voting system may be adopted for the election of Directors and Supervisors at the General Meeting. The "cumulative voting system" means that each share has the number of voting rights identical to the number of directors or supervisors to be elected, and the voting rights owned by the shareholders may be cumulatively used when the General Meeting elects the directors or supervisors.

Pursuant to the Company Law, shareholders attending the General Meeting are entitled to one vote for each share they hold, save that shares held by the Company are not entitled to any voting rights.

Pursuant to the Company Law, a resolution at a General Meeting requires the affirmative vote of more than half of the votes represented by the shareholders present at the General Meeting. Matters relating to the merger, division or dissolution of the Company, the increase or reduction of registered capital, the change of the form of the Company, or the amendment of the Articles of Association must be approved by more than two-thirds of the votes held by the shareholders present at the meeting.

11. Board of Directors

According to the Company Law, a joint stock company shall have a board of directors, which shall consist of three or more members, and the term of office of the directors shall be specified in the Company's articles of association, but each term of office shall not exceed three years. A director may continue to serve his post if he is re-elected upon the expiration of his term.

A board of directors shall have one chairman and may have a vice-chairman. The chairman and vice-chairman shall be elected by the board of directors through affirmative votes by more than half of all the directors. The chairman shall convene and preside over meetings of the board of directors and supervise the implementation of resolutions adopted by the board of directors. The vice-chairman shall assist the chairman in his work. Where the chairman is unable to or does not perform their duties, the vice-chairman appointed by the chairman shall perform such duties in his capacity. Where the vice-chairman is unable to or does not exercise their duties, a director jointly nominated by more than half of all the directors shall perform such duties.

The board of directors shall exercise the following powers and functions: (1) to convene the General Meeting and report to the General Meeting on its work; (2) to implement the resolutions of the General Meeting; (3) to decide on the Company's business plan and investment program; (4) to formulate the Company's profit distribution plan and make up for the losses; (5) to formulate the plan for the Company's increase or reduction of registered capital and the issuance of bonds; (6) to formulate the plan for the Company's merger, division, dissolution or change of company form; (7) to decide on the establishment of the internal management organization of the Company; (8) to decide on the appointment or dismissal of the manager of the Company and his remuneration, and to decide on the appointment or dismissal of the deputy manager and the chief financial officer of the Company based on the nomination of the manager and his remuneration; (9) to formulate the basic management system of the Company; and (10) to exercise other powers and functions as stipulated in the articles of association of the Company or as conferred by the General Meeting. Limitations on the powers of the board of directors in the articles of association shall not be imposed against a bona fide counterparty.

The board of directors shall hold meetings at least twice a year, and notice shall be given to all directors and supervisors 10 days in advance. Shareholders representing one tenth or more of voting rights, or one third or more of all the directors or supervisors may propose to have an extraordinary meeting of the board. The Chairman shall, within 10 days after receipt of such proposal, convene and preside over a meeting of the board. Where an extraordinary meeting of the board of directors is to be held, the method and time limit for notification for convening the extraordinary meeting may be prescribed separately.

Directors shall be liable for the resolutions of the Board of Directors. Where a resolution of the Board violates laws, administrative regulations, the Articles of Association or resolutions of the General Meeting, thereby causing serious losses to the Company, the Directors who took part in the resolution shall be liable for the damages to the Company. However, where a Director can prove that he expressed his opposition to such a resolution when it was put to be voted on, and that such an opposition was recorded in the minutes of the meeting, the Director may be relieved from such liabilities.

A joint stock limited company that is small in size or has a small number of shareholders is not required to have a supervisory committee. It may have one supervisor who shall exercise the powers and functions of the supervisory committee as provided for in this Law. A joint-stock company may, in accordance with the provisions of the Articles of Association, set up an Audit Committee consisting of Directors on its Board to exercise the powers and functions of the Supervisory Committee under the provisions of this Law, in lieu of having a Supervisory Committee or Supervisors.

12. Manager and Senior Management

According to the relevant provisions of the Company Law, a joint stock company shall have a manager, who shall be appointed or dismissed by the decision of the board of directors. The Manager shall be accountable to the Board and exercise his authority in accordance with the provisions of the Articles of Association or as delegated by the Board. The Manager shall be present at Board meetings. The Board of Directors may decide that a member of the Board shall also be the manager.

Pursuant to the Company Law, senior management shall mean the Manager, Deputy Manager, Chief Financial Officer, Secretary to the Board (in case of a listed company) of the Company and other personnel as stipulated in the Articles of Association.

13. Responsibilities of Director, Supervisor and Senior Management

According to the Company Law, directors, supervisors and senior management shall comply with laws, administrative regulations and the articles of association. The directors, supervisors and senior officers have a duty of loyalty to the Company; they shall take measures to avoid conflicts between their own interests and the interests of the Company, and they shall not make use of their powers to gain undue benefits. The directors, supervisors and senior officers have a duty of diligence to the Company, and shall perform their duties with the reasonable care normally expected of managers in the best interests of the Company.

A person in any of the following categories may not serve as a director, supervisor, or a senior officer of a company: (1) Persons without capacity or with limited capacity for civil conduct; (2) anyone who has been sentenced to criminal penalties for embezzlement, bribery, property misappropriation, diversion of property, or disruption of the socialist market economic order, or who has been deprived of political rights due to criminal conviction, and for whom a period of five years has not elapsed since the completion of the sentence; or anyone under probation, for whom a period of two years has not elapsed since the expiration of the probationary period; (3) persons who acted as directors, or factory managers or managers of bankrupt or liquidated companies or enterprises who bear personal liability for the bankruptcy or liquidation of such companies or enterprises, where three years have not lapsed following the date of completion of such bankruptcy or liquidation; (4) persons who were legal representatives of a company or enterprise, which had its business license revoked due to a violation of the law and were ordered to close down, and who were personally liable for the revocation of business license of such company or enterprise, where less than three years have elapsed since the date of the revocation of business license of such company or enterprise; and (5) persons who have been listed by the People's Court as defaulters because they have incurred debts of a large amount that have not been settled by the due date. If the Company elects or appoints a director or supervisor or employs a senior officer in violation of the above paragraph, such election, appointment or employment is invalid. The company shall remove the director, supervisor or senior officer once the circumstances described in item (1) occur during the term of service of such person.

The directors, supervisors and senior officers shall not engage in the following acts: (1) encroaching upon the assets of the Company, misappropriating the funds of the Company; (2) opening accounts in their own names or other names for the deposit of the Company funds; (3) taking advantage of their functions and powers to accept bribes or obtain other illegal income; (4) accepting and keeping privately commissions on transactions with the Company; (5) disclosing the secrets of the Company without authorization; and (6) other acts in violation of the duty of loyalty to the Company.

Directors, supervisors and senior management, who directly or indirectly enter into contracts or conduct transactions with the Company, shall report to the Board or the General Meeting on matters relating to the conclusion of the contract or the conduct of the transaction, which shall be adopted by a resolution of the Board or the General Meeting in accordance with the provisions of the Articles of Association. The provisions of the preceding paragraph shall apply to the conclusion of contracts or transactions with the Company by close relatives of Directors, Supervisors and Senior Management, enterprises directly or indirectly controlled by Directors, Supervisors and Senior Management or their close relatives, as well as connected persons with whom Directors, Supervisors and Senior Management have other affiliations.

Directors, Supervisors and Senior Management shall not utilize the convenience of their positions to seek business opportunities belonging to the Company for themselves or others, except in any of the following circumstances: (1) It has been reported to the Board or the General Meeting and approved by a resolution of the Board or the General Meeting in accordance with the Articles of Association; and (2) According to laws, administrative regulations or the Articles of Association, the Company cannot take advantage of the business opportunity;

Directors, Supervisors and Senior Management shall not operate the same kind of business as the Company they work in for themselves or for another person without reporting to the Board or the General Meeting and passing a resolution by the Board or the General Meeting in accordance with the provisions of the Articles of Association. If the director, supervisor or senior officer causes detriment to the Company while performing their duties in violation of laws, administrative regulations or the articles of association, he shall be liable for the loss so caused. Where a director or senior officer causes damage to others in the performance of their duties, the Company shall be liable for compensation. If the director or senior officer commits intentional or gross negligence, he shall also be liable for compensation.

14. Finance and Accounting

Under the Company Law, the Company shall establish financial and accounting systems according to laws, administrative regulations and the regulations of the financial authority under the State Council. The Company shall at the end of each financial year prepare a financial and accounting report which shall be audited by an accounting firm as required by law. The financial and accounting report shall be prepared in accordance with provisions of the laws, administrative regulations and the regulations of the financial department of the State Council.

When the Company distributes the after-tax profits of the current year, it shall allocate 10% of the profits into the statutory surplus reserve. If the accumulated amount of the statutory surplus reserve reaches 50% of the registered capital, the Company is released from the obligation of withdrawing statutory surplus reserve. Where the statutory surplus reserve of the Company is not sufficient to recover its losses in the previous years, the profits of the current year shall be used to make up the loss before withdrawing the statutory surplus reserve in accordance with the above provisions. After the Company has withdrawn the statutory surplus reserve from the after-tax profit, it can also withdraw the discretionary surplus reserve from the after-tax profit by a resolution of the General Meeting.

After making up its losses and making allocations for its common reserve fund, a limited liability company shall distribute the remaining after-tax profits to its shareholders in proportion to the paid-in capital of each shareholder, unless all shareholders agree to distribute profits otherwise. A joint stock company shall distribute its profit in accordance with the shareholding by its Shareholders, unless otherwise provided for in the Articles of Association. No profits shall be distributed to the Company for its own shares.

A joint-stock company shall distribute profits in proportion to the shares held by its shareholders, unless the Articles of Association of the joint-stock company stipulate that the distribution shall not be made in accordance with the proportion of shares held.

Premiums received by the Company from the issuance of shares at an issue price in excess of the par value of the shares, the amount of proceeds from the issuance of no-par value shares that are not credited to the registered capital, and other items required by the financial authority under the State Council to be included in the capital reserve, shall be included in the capital reserve of the Company.

The surplus reserve of the Company shall be used to cover the Company's losses, expand its production and operation, or increase its capital. To make up for the Company's losses, the Company shall first use the discretionary surplus reserve and statutory surplus reserve; If they are insufficient, the capital reserve can be used in accordance with the regulations. Upon the conversion of statutory surplus reserve into registered capital, the balance of the statutory surplus reserve shall not be less than 25% of the registered capital of the Company before such conversion.

The Company shall not set up any other accounting books except for the legal accounting books.

15. Appointment and Dismissal of Accounting Firms

Pursuant to the Company Law, the appointment or dismissal of accounting firms responsible for the auditing of the Company shall be determined by the General Meeting, the Board, or Supervisory Committee in accordance with the Articles of Association. The accounting firm should be allowed to make representations when the General Meeting, board of directors or supervisory committee conducts a vote on the dismissal of the accounting firm. The Company shall provide true and complete accounting vouchers, accounting books, financial and accounting reports and other accounting data to the accounting firm it employs without any refusal, withholding or provision of false information.

If a listed company establishes an Audit Committee in the board of directors, the resolution of the board of directors on the following matters shall be passed by a majority of all the members of the Audit Committee before the board makes a resolution: (1) employing or dismissing the accounting firm that undertakes the Company's auditing business; (2) employing or dismissing the chief financial officer; (3) disclosing the financial accounting report; and (4) other matters stipulated by the securities regulatory authorities under the State Council.

According to the Guidelines on Articles of Association, the Company shall ensure the provision of true and complete accounting vouchers, accounting books, financial accounting reports and other accounting materials to the appointed accounting firm, and shall not refuse, conceal or make false reports. The audit fee of an accounting firm shall be decided by the General Meeting.

16. Profit Distribution

If the Company distributes profits to shareholders in violation of the provisions of the Company Law, the shareholders shall return the profits distributed in violation of the provisions to the Company. If any loss is caused to the Company, the shareholders and the responsible directors, supervisors and senior management shall be liable for compensation.

17. Amendment to the Articles of Association

Pursuant to the Company Law, a resolution to amend the Articles of Association at a General Meeting of the Company shall be passed by more than two-thirds of the votes held by the shareholders present at the meeting. According to the Mandatory Provisions, the Company may amend its Articles of Association as required by the provisions of laws, administrative regulations and the Articles of Association. Any amendment to the Articles of Association involving the content of the Mandatory Provisions shall come into effect after being approved by the examination and approval department authorized by the State Council. Where the Company's registered items are involved, change registration shall be made with the relevant authorities according to law.

18. Dissolution and Liquidation

According to the Company Law, the Company shall be dissolved by reason of the following: (1) the term of its operations set down in the Articles of Association has expired or other events of dissolution specified in the Articles of Association have occurred; (2) the General Meeting has resolved to dissolve the Company; (3) the Company is dissolved by reason of merger or division; (4) the business license is revoked, or the Company is ordered to close down or be dissolved; (5) shareholders holding shares that represent more than 10% of the voting rights of the Company request the people's court to dissolve the Company, on the grounds that the Company suffers significant hardship in its operation and management that cannot be resolved through other means, and the ongoing existence of the Company would bring significant losses to the interests of shareholders, and the Company is dissolved by the people's court in accordance with law.

If the Company has the reasons for dissolution specified in the above paragraph, it shall publicize the reasons for dissolution through the national enterprise credit information publicity system within 10 days.

If the Company is dissolved under item (1), (2), (4) or (5) above, it shall be liquidated. The director is the liquidation obligors of the Company and shall form a liquidation team to carry out the liquidation within 15 days from the date of the occurrence of the cause of dissolution. The liquidation team shall consist of the directors, unless the Articles of Association provide otherwise or the General Meeting resolves to elect another person. If the liquidation obligors fail to perform the liquidation obligation in time and cause losses to the Company or the creditors, they shall be liable for compensation.

If the liquidation team is not established within the prescribed period, or liquidation is not carried out after the establishment of the liquidation team, the interested party may request the people's court to appoint the relevant personnel to establish the liquidation team to carry out the liquidation. The people's court shall accept the application and shall, in a timely manner, organize a liquidation team to conduct liquidation.

The liquidation team shall exercise the following functions and power during liquidation: (1) to clear up the assets of the Company and prepare a balance sheet and property list respectively; (2) to notify creditors by a notice or public announcement; (3) to handle the outstanding business of the Company in connection with liquidation; (4) to settle all outstanding tax payment and the tax payment which arise in the course of the liquidation process; (5) to settle claims and debts; (6) to distribute the remaining assets after full payment of the Company's debts; and (7) to participate in civil litigation on behalf of the Company.

The liquidation team shall notify the creditors within 10 days since the date it is established, publish the relevant announcements in the newspaper or the national enterprise credit information publicity system within 60 days. Creditors shall declare their claims to the liquidation team within 30 days from the date of receiving the notice, or within 45 days from the date of the public announcement if no notice was received.

After the liquidation team has thoroughly examined the Company's assets and prepared a balance sheet and schedule of assets, it shall formulate a liquidation plan and submit such plan to the General Meeting or the people's court for confirmation. After a company pays off respectively the liquidation expenses, employees' wages, the social insurance premiums and the statutory compensations, pays its tax arrears and clears up its debts, the remaining property of a limited liability company shall be distributed in proportion to the capital contributions made by its shareholders; and the remaining property of a joint stock company shall be distributed in proportion to the shares held by its shareholders. During the period of liquidation, the Company shall continue to exist, but it shall not engage in any operational activities not related to liquidation. The property of the Company shall not be distributed to its shareholders before it has made the payments as specified in the provisions of the preceding paragraph.

If the liquidation team, having thoroughly examined the Company's property and prepared a balance sheet and schedule of assets, discovers that the Company's property is insufficient to pay its debts in full, it shall immediately apply to the People's Court for bankruptcy liquidation. After the people's court accepts the bankruptcy application, the liquidation team shall hand over the liquidation affairs to the bankruptcy administrator appointed by the people's court.

The liquidation team members shall perform the duties of liquidation and shall have obligations of loyalty and diligence. Where a member of the liquidation team causes losses to the Company due to his failure in performing the liquidation duties, he shall be liable for compensation; where losses are caused to the creditors due to intent or gross negligence, he shall be liable for compensation.

After the liquidation of a company is completed, the liquidation team shall prepare a liquidation report and submit the report to the General Meeting or the people's court for confirmation, and shall submit it to the Company registration authority to apply for cancellation of the registration of the Company.

19. Loss of Share Certificates

If a share certificate is stolen, lost or destroyed, the shareholder may petition a people's court for the invalidation thereof through the public notice procedure prescribed in the Civil Procedure Law of the People's Republic of China. After the people's court has invalidated such share certificate through the public notice procedure, the shareholder may apply to the Company for re-issuance of a certificate for the share.

20. Merger and Division

Merger of the Company may take the form of merger by absorption and merger by new establishment.

In the event of a merger between a company and a company in which it holds ninety percent or more of the shares, the merged company shall not be required to pass a resolution at a General Meeting, but shall notify the other shareholders, who shall have the right to request the Company to acquire their equity or shares at a reasonable price. If the price paid for a company merger does not exceed ten percent of the Company's net assets, it may not require a resolution by the General Meeting, unless otherwise stipulated in the Articles of Association. A merger of the Company in accordance with the provisions of the above two paragraphs shall be resolved by the Board of Directors if the merger is not resolved by the General Meeting.

In the event of a merger, the parties to the merger shall enter into a merger agreement, and prepare a balance sheet and an inventory of assets. The Company shall inform its creditors of the merger within 10 days and publish an announcement on newspapers or the national enterprise credit information publicity system within 30 days after the resolution approving the merger has been adopted. The creditors shall, within 30 days from the date of receiving a written notice or within 45 days from the date of the announcement if no notice is received, be entitled to require the Company to pay off its debts in full or to provide a corresponding guarantee.

When companies merge, the claims and debts of all the parties to the merger shall be succeeded to by the Company that continues to exist after the merger or by the newly established company.

21. Suspension and Termination of Listing

Where there are circumstances that necessitate the delisting as stipulated by a stock exchange, the stock exchange shall terminate the listing and the trading of the relevant securities according to business rules. Where a stock exchange decides to terminate the listing and trading of securities, it shall announce the decision in a timely manner and file it with the record to the securities regulatory authority under the State Council.

According to the Administrative Measures for Overseas Listing, if an issuer voluntarily terminates its listing or is subject to compulsory termination of its listing, it shall report the details to the CSRC within 3 working days from the date of occurrence and announcement of the relevant matters. If the issuer is not allowed to issue and list overseas, it shall suspend or terminate the issuance and listing overseas and promptly report to the CSRC and the relevant competent authorities of the State Council.

IV. SECURITIES LAWS AND REGULATIONS

A series of regulations relating to the issuance and trading of company shares and information disclosure have been enacted in China. In October 1992, the State Council established the Securities Committee and the CSRC. The Securities Committee was responsible for coordinating the drafting of securities regulations, formulating securities-related policies, planning the development of securities markets, directing, coordinating and supervising all securities-related institutions in the PRC and administering the CSRC. The CSRC was the regulatory arm of the Securities Committee, responsible for the drafting of regulatory provisions of securities markets, supervising securities companies, regulating public offers of securities by PRC companies in the PRC or overseas, regulating the trading of securities, compiling securities related statistics and undertaking relevant research and analysis. On March 29, 1998, the State Council merged the two organizations and reformed the CSRC.

The Provisional Regulations on the Administration of Stock Issuance and Trading《股票發行與交易管理暫行條例》, promulgated by the State Council and put into effect on April 22, 1993, provide for the application and approval procedures for the public issuance of shares, the trading of shares, the acquisition of listed companies, the safekeeping of listed shares, the liquidation and transfer of shares, the disclosure of information by listed companies, investigations and penalties, as well as the arbitration of disputes.

The Regulations of the State Council on Domestic Listing of Foreign-oriented Stocks by Share-holding Companies promulgated by the State Council《國務院關於股份有限公司境內上市外資股的規定》 and put into effect on December 25, 1995, mainly provide for the issuance, subscription, purchase and sale of domestically listed foreign shares, payment of dividends, as well as the disclosure of information by joint-stock companies that own domestically listed foreign shares.

The Securities Law《證券法》came into effect on July 1, 1999 and was amended on August 28, 2004, October 27, 2005, June 29, 2013, August 31, 2014, and December 28, 2019, with the most recent amendment effective on March 1, 2020. The Securities Law is the first national securities law in China and comprehensively regulates the activities of the Chinese securities market. It is divided into 14 chapters and 226 entries, covering the issuance and trading of securities, takeovers of listed companies, stock exchanges, securities companies, securities registrars and clearing houses, and the duties of securities regulatory authorities. Article 224 of the Securities Law provides that domestic enterprises that directly or indirectly issue securities overseas or list and trade their securities overseas shall comply with the relevant provisions of the State Council. At present, the issuance and trading of shares (including H-shares) outside the PRC are still subject to the regulations and rules promulgated by the State Council and the CSRC.

V. ARBITRATION AND ENFORCEMENT OF ARBITRAL AWARDS

The Standing Committee of the National People's Congress enacted the Arbitration Law of the People's Republic of China《中華人民共和國仲裁法》(the "**Arbitration Law**") on August 31, 1994, which came into effect on September 1, 1995, and was most recently amended on September 1, 2017 and implemented on January 1, 2018, respectively. The Arbitration Law applies to foreign economic disputes where the parties have entered into a written agreement to submit the matter to arbitration before an arbitration commission constituted in accordance with the Arbitration Law. Before the China Arbitration Association formulates its arbitration rules, the Arbitration Commission may formulate provisional arbitration rules in accordance with the relevant provisions of the Arbitration Law and the Civil Procedure Law of the People's Republic of China. If the parties choose to resolve disputes through arbitration, and one party files a lawsuit with the court, the court will not accept it.

According to the Arbitration Law, the arbitration award shall be final and binding on the parties to the arbitration. If one of the parties fails to comply with the award, the other party to the award may apply to the People's Court to enforce the arbitral decision in accordance with the Civil Procedure Law of the People's Republic of China. If the arbitration procedure is unlawful (including the composition of the Arbitration Commission or the procedure of the arbitration being in violation of the statutory procedure, or the matters to be awarded not falling within the scope of the arbitration agreement or the Arbitration Commission not having the authority to arbitrate), the people's court may verdict that the arbitration decision made by the Arbitration Commission shall not be enforced. Where one party seeks to enforce an arbitral award of a foreign-related arbitration commission against the other party, and the person against whom the award is to be enforced or whose property is not located in the territory of the People's Republic of China, the party shall apply directly to a foreign court of competent jurisdiction for recognition and enforcement. Similarly, arbitral awards made by foreign arbitral institutions may also be recognized and enforced by Chinese courts in accordance with the principle of reciprocity or any international treaty signed by or acceded to by China.

Pursuant to the Arrangement of the Supreme People's Court Concerning Reciprocal Enforcement of Arbitral Awards between the Chinese Mainland and the Hong Kong Special Administrative Region 《最高人民法院關於內地與香港特別行政區相互執行仲裁裁決的安排》 promulgated by the Supreme People's Court on January 24, 2000, which came into effect on February 1, 2000, and the Supplementary Arrangement of the Supreme People's Court Concerning Reciprocal Enforcement of Arbitral Awards between the Chinese Mainland and the Hong Kong Special Administrative Region《最高人民法院關於內地與香港特別行政區相互執行仲裁裁決的補充安排》 promulgated on November 26, 2020 and coming into force on November 27, 2020, awards made by arbitral institutions in Chinese Mainland are enforceable in Hong Kong and Hong Kong arbitral awards are enforceable in Chinese Mainland.