

REGULATORY OVERVIEW

REGULATIONS RELATING TO FOREIGN INVESTMENT

The Company Law of the PRC (《中華人民共和國公司法》) promulgated by the Standing Committee of the National People’s Congress (“SCNPC”) on December 29, 1993, and recently amended on December 29, 2023, applies to all companies established within the Chinese Mainland, which governs the establishment, organizational structure, issuance and transfer of shares, and the merger and division of companies.

The National People’s Congress (“NPC”) promulgated the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) (“**Foreign Investment Law**”) on March 15, 2019, which took effect on January 1, 2020. The State Council promulgated the Regulations on the Implementation of the Foreign Investment Law (《中華人民共和國外商投資法實施條例》) (“**Regulation on the Implementation**”) on December 26, 2019, which became effective on January 1, 2020. The Foreign Investment Law and its Regulations on the Implementation set out the scope of foreign investment within the Chinese Mainland, its pre-establishment national treatment, and its negative list. The National Development and Reform Commission (“NDRC”) and the Ministry of Commerce (“MOFCOM”) promulgated the Special Administrative Measures (Negative List) for the Access of Foreign Investment (2024) (《外商投資准入特別管理措施(負面清單)(2024年版)》) (“**Negative List**”) on September 6, 2024, which specifies the foreign investment fields subject to restrictions or prohibitions and the corresponding special administrative measures for the access of foreign investment in restricted fields.

The MOFCOM and the NDRC promulgated the Catalog of Industries for Encouraging Foreign Investment (2025) (《鼓勵外商投資產業目錄(2025年版)》) (“**Encouraging Catalog**”) on December 15, 2025, which consists of the catalog of industries for encouraging foreign investment nationwide and the catalog of priority industries for foreign investment in central and western China and other regions. As of the Latest Practicable Date, our business does not fall within the encouraging industries or fields under the Encouraging Catalog, or within sectors subject to foreign investment restrictions or prohibitions under the Negative List.

REGULATIONS RELATING TO FOOD PRODUCTION

Food Safety

The SCNPC promulgated the Food Safety Law of the PRC (《中華人民共和國食品安全法》) (“**Food Safety Law**”) on February 28, 2009, and recently amended on September 12, 2025. The State Council promulgated the Regulation on the Implementation of the Food Safety Law of the PRC (《中華人民共和國食品安全法實施條例》) on October 11, 2019. Pursuant to the Food Safety Law, food production and trade shall comply with compulsory food safety standards and the requirements applicable to the production and trade of the food, while the corresponding food safety responsibilities shall be assumed by food producers and traders.

Pursuant to the Standardization Law of the PRC (《中華人民共和國標準化法》) promulgated by the SCNPC on December 29, 1988, and recently amended on November 4, 2017, the compulsory standards constitute one category of national standards and must be implemented.

Food Operation Licensing

The State Administration for Market Regulation (“SAMR”) promulgated the Measures for the Administration of Food Production Licensing (《食品生產許可管理辦法》) (“**Food Production Licensing Measures**”) on January 2, 2020, which came into force on March 1,

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2020. The Food Production Licensing Measures stipulate that a food production permit must be obtained to engage in food production activities within the Chinese Mainland. The application, examination, and supervision of the food production permit shall comply with the Food Production Licensing Measures.

The SAMR promulgated the Measures for the Administration of Food Distribution Licensing and Recordation (《食品經營許可和備案管理辦法》) (“**Food Distribution Licensing Measures**”) on June 15, 2023, and took effect on December 1, 2023. According to the Food Distribution Licensing Measures, a food distribution permit must be obtained to engage in food sales and provide catering services within the Chinese Mainland. However, a food distribution permit is not required where a food producer that has obtained a food production permit sells the food produced by itself at its production and processing place or through the Internet. If the food producer carries out any other food business item, a food distribution permit shall be obtained. A food distributor operating at multiple business premises shall obtain food distribution permits or complete recordation respectively.

Pursuant to the General Rules for the Examination of Food Production Licensing (2022) (《食品生產許可審查通則(2022版)》) issued by the SAMR, which became effective on November 1, 2022, the examination, modification, and extension of food production licensing shall be organized by the corresponding market regulatory departments. Pursuant to the Detailed Rules for the Review of Condiments Production Licensing (《調味品生產許可證審查細則》) issued by the SAMR on November 25, 2020, condiments other than soy sauce, vinegar, monosodium glutamate, chicken essence seasonings, and sauce products fall under the category of seasoning products, which are subject to food production licensing administration.

Food Labeling

The Administrative Provisions on Food Labeling (《食品標識管理規定》) promulgated by the State Administration of Quality Supervision, Inspection, and Quarantine (now integrated into the SAMR) came into force on October 22, 2009, which governs the statements, forms, and legal liabilities of food labeling. The Measures for the Supervision and Administration of Food Labeling (《食品標識監督管理辦法》) issued by the SAMR will become effective on March 16, 2027, which sets forth the provisions regarding the labels of prepackaged food, special food, and food sales.

Food Recall Management

Pursuant to the Administrative Measures for Food Recalls (2020) (《食品召回管理辦法(2020修訂)》) promulgated by the SAMR and took effect on October 23, 2020, food producers and dealers shall perform the obligations to cease producing, recall, and dispose of the unsafe food that are prohibited from production in accordance with the laws or may damage human health as proved by evidence.

The Administrative Measures for Food Recalls (2026) (《食品召回管理辦法(2026)》) was issued by the SAMR on January 27, 2026, which will be effective as of December 1, 2026.

REGULATIONS RELATING TO PRODUCT QUALITY

The SCNPC promulgated the Product Quality Law of the PRC (《中華人民共和國產品質量法》) (“**Product Quality Law**”) on February 22, 1993, which was most recently amended and became effective on December 29, 2018. Pursuant to the Product Quality Law, the producers shall bear the responsibility to ensure that the products are free from any irrational dangers

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threatening the safety of people and property, have the property they are due to have, and comply with their prescribed or specified standards. The seller shall adopt measures to maintain the quality of products for sale.

Pursuant to the Civil Code of the PRC (《中華人民共和國民法典》) promulgated by the NPC on May 28, 2020, and came into force on January 1, 2021, a product producer shall be liable in tort where a defective product causes damage to another person.

REGULATIONS RELATING TO CONSUMER PROTECTION

The SCNPC promulgated 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》) (“**Consumer Protection Law**”) on October 31, 1993, and most recently revised on October 25, 2013. The State Council issued the Regulation on the Implementation of 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實施條例》) (“**Regulation on Consumer Protection**”) on March 15, 2024, and came into force on July 1, 2024.

Pursuant to the Consumer Protection Law and Regulation on Consumer Protection, business operators shall provide commodities or services that satisfy the requirements on personal and property safety. They shall also disclose accurate and comprehensive information regarding the quality, performance, and use, among others, of the commodities or services. Consumers are entitled to personal and property safety without damage and freedom of choice when purchasing or using commodities and services.

REGULATIONS RELATING TO ENVIRONMENTAL PROTECTION

The SCNPC adopted the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》) (“**Environmental Protection Law**”) on December 26, 1989, which was revised on April 24, 2014. According to the Environmental Protection Law, for a construction project, the pollution prevention and control facilities shall be designed, constructed, and put into operation concurrently with the main body of the project. The business operators involved in discharging pollutants shall adopt measures to prevent and control pollution and damage to the environment and obtain corresponding licenses when subject to the pollutant discharge licensing management system.

The corresponding laws and regulations regarding environmental protection and pollution prevention, including the Environmental Protection Law, are consolidated by the Ecological Environment Code of the PRC (《中華人民共和國生態環境法典》), which was promulgated by the NPC and will come into force on August 15, 2026.

Pursuant to the Law of the PRC on Environmental Impact Assessment (《中華人民共和國環境影響評價法》) promulgated by the SCNPC on October 28, 2002, and latest amended on December 29, 2018, a construction entity shall, as applicable, prepare an environmental impact report, report form, or complete an environmental impact registration form, depending on the degree of environmental impact of the proposed construction project.

REGULATION RELATING TO PROPERTY

Land Administration

The SCNPC adopted the Land Administration Law of the PRC (《中華人民共和國土地管理法》) (“**Land Administration Law**”) on June 25, 1986, which was revised on August 26, 2019.

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According to the Land Administration Law, entities may obtain the land use right in respect of state-owned land or land collectively owned by farmers in accordance with the law.

Pursuant to the Interim Regulations of the PRC Concerning the Assignment and Transfer of the Right to the Use of the State-owned Land in the Urban Areas (《中華人民共和國城鎮國有土地使用權出讓和轉讓暫行條例》) promulgated by the State Council on May 19, 1990 and revised on November 29, 2020, entities may obtain the land use right over state-owned land by entering the land use right assignment agreement and paying corresponding assignment fees. After paying the total amount of the fees, the user of the land shall complete the registration in accordance with the relevant provisions.

Property Leasing

Pursuant to the Civil Code of the PRC, which came into effect as of January 1, 2021, failure of the parties involved to register or file the lease agreement in accordance with relevant laws and regulations, or a transfer of ownership of the leased property during the term of the lease, shall not affect the validity of the lease agreement.

The Ministry of Housing and Urban-Rural Development adopted the Administrative Measures for Commodity House Leasing (《商品房屋租賃管理辦法》) (“**Leasing Administrative Measures**”) on December 1, 2010. Pursuant to the Leasing Administrative Measures, the parties involved in a lease agreement shall complete the house lease registration and filing formalities within 30 days after the conclusion of the contract. Failure to complete such formalities may result in an order by the competent authority to rectify within a prescribed time limit, and an entity that fails to rectify within such time limit may be subject to a fine of not less than RMB1,000 but not more than RMB10,000.

REGULATION RELATING TO LABOR PROTECTION

Employment Relationship

The SCNPC promulgated the Labor Law of the PRC (《中華人民共和國勞動法》) (“**Labor Law**”) on July 5, 1994, which was revised on December 29, 2018. According to the Labor Law, a guaranteed minimum wage system shall be implemented by the state. The laborers shall be entitled to various social insurance treatments in accordance with the law.

The SCNPC promulgated the Labor Contract Law of the PRC (《中華人民共和國勞動合同法》) (“**Labor Contract Law**”) on June 29, 2007, which was revised on December 28, 2012. The Labor Contract Law governs the formation, fulfillment, change, dissolution, and termination of the employment contract between employers within the Chinese Mainland and their employees. The employer shall strictly control the number of contractors, which shall not exceed a certain proportion of its total workers.

Social Insurance and Housing Provident Fund

The SCNPC promulgated the Social Insurance Law of the PRC (《中華人民共和國社會保險法》) (“**Social Insurance Law**”) on October 28, 2010, which was amended on December 29, 2018. Pursuant to the Social Insurance Law, an employer shall apply for social insurance registration for its employees within 30 days from the date of employment. Employers shall declare and pay social insurance premiums on time and in full amount, and no postponement, reduction, or exemption of payment shall be allowed without any force majeure or other statutory cause.

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Pursuant to the Interpretation (II) by the Supreme People’s Court of Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》), which took effect from September 1, 2025, any arrangement between an employee and an employer, including any commitment made by the employee, to the effect that the employer is not required to pay social insurance premiums shall be held invalid by the people’s court. Where the employee terminates the employment contract in accordance with relevant law on such grounds and claims compensation from the employer, the people’s court shall support such a claim.

The State Council promulgated the Regulation on the Administration of Housing Provident Funds (《住房公積金管理條例》) (“**Housing Provident Funds Regulation**”) on April 3, 1994, which was last amended on March 24, 2019. According to the Housing Provident Funds Regulation, an entity shall, within 30 days from the date of employment of an employee, complete the housing provident fund contribution registration for such employee and complete the formalities for the establishment or transfer of the employee’s housing provident fund account. The monthly housing provident fund contribution of an employee shall be calculated by multiplying the employee’s average monthly salary for the previous year by the applicable housing provident fund contribution ratio.

REGULATION RELATING TO OVERSEAS LISTING

The China Securities Regulatory Commission (“**CSRC**”) promulgated the Trial Measures for the Administration 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》) (“**Overseas Offering and Listing Trial Measures**”) on February 17, 2023, which came into force on March 31, 2023. According to the Overseas Offering and Listing Trial Measures, where a domestic enterprise makes an overseas offering and listing indirectly, the issuer shall designate a major domestic operating entity as the domestic responsible person who shall complete the filing procedures with the CSRC within three working days after the application documents for offering and listing are submitted overseas.

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》) came into effect on March 31, 2023, stipulate that the domestic enterprises, securities companies, and securities service institutions conducting overseas securities offering and listing shall comply with relevant PRC laws and regulations, establish and maintain confidentiality and archives administration systems, and take necessary measures to prevent the disclosure of state secrets or work secrets of state organs and any prejudice to national or public interests.

REGULATION RELATING TO DATA SECURITY AND INFORMATION PROTECTION

The SCNPC promulgated the Cybersecurity Law of the PRC (《中華人民共和國網絡安全法》) (“**Cybersecurity Law**”) on November 7, 2016, which was amended on October 28, 2025 and came into force on January 1, 2026. According to the Cybersecurity Law, when providing services through networks, network operators are required to implement technical measures and other necessary safeguards in compliance with laws, administrative regulations and the compulsory requirements of national standards, so as to maintain network security and operational stability, respond effectively to cybersecurity incidents, prevent cyber-related illegal and criminal activities, and preserve the integrity, confidentiality, and availability of network data.

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The SCNPC adopted the Data Security Law of the PRC (《中華人民共和國數據安全法》) (“**Data Security Law**”) on June 10, 2021, which came into force on September 1, 2021. Pursuant to the Data Security Law, data processing activities conducted outside the Chinese Mainland may give rise to legal liability under PRC law if they prejudice PRC national security or public interests, or infringe upon the lawful rights and interests of PRC citizens or organizations.

The SCNPC promulgated the Personal Information Protection Law of the PRC (《中華人民共和國個人信息保護法》) (“**Personal Information Protection Law**”) on August 20, 2021, which came into force on November 1, 2021. The Personal Information Protection Law applies to the processing of personal information of natural persons within the Chinese Mainland, and also extends to processing activities conducted outside the Chinese Mainland where such activities are intended to provide products or services to natural persons within the Chinese Mainland, analyze or evaluate their behavior, or fall under other circumstances prescribed by relevant laws or administrative regulations.

Pursuant to the Measures for Cybersecurity Review (《網絡安全審查辦法》) jointly issued by the Cyberspace Administration of China and other relevant authorities and effective from February 15, 2022, a cybersecurity review is required where the procurement of network products or services by a critical information infrastructure operator, or the data processing activities carried out by a network platform operator, affect or may affect national security.

REGULATION RELATING TO TAXATION

The Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) (“**Enterprise Income Tax Law**”) was adopted by the NPC on March 16, 2007, and was recently amended on December 29, 2018. According to the Enterprise Income Tax Law, a resident enterprise shall pay enterprise income tax at a rate of 25% on its income derived from both within and outside the Chinese Mainland. A non-resident enterprise that has established establishments or places in the Chinese Mainland shall pay enterprise income tax on income derived from within the Chinese Mainland by such establishments or places, as well as income derived from outside the Chinese Mainland but having an actual connection with such establishments or places. A non-resident enterprise that has no establishment or place in the Chinese Mainland, or whose income has no actual connection with its establishment or place in the Chinese Mainland, shall pay enterprise income tax at a rate of 20% on its income derived from within the Chinese Mainland.

The Notice on Issues about the Determination of Chinese-Controlled Enterprises Registered Abroad as Resident Enterprises on the Basis of Their Body of Actual Management (《關於境外註冊中資控股企業依據實際管理機構標準認定為居民企業有關問題的通知》) (“**SAT Circular 82**”) was partially revised on December 29, 2017. The SAT Circular 82 stipulates that an overseas-registered Chinese-funded holding enterprise that satisfies all the conditions specified in the circular shall be recognized as a resident enterprise with its *de facto* management body located within the Chinese Mainland, and shall be subject to corresponding tax administration and enterprise income tax on its income derived from both within and outside the Chinese Mainland.

The SCNPC adopted the Value-Added Tax Law of the PRC (《中華人民共和國增值稅法》) (“**Value-Added Tax Law**”) on December 25, 2024, which came into force on January 1, 2026. Pursuant to the Value-Added Tax Law, entities and individuals that, within the territory of the Chinese Mainland, transfer the ownership of goods or immovable properties for consideration,

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provide services for consideration, transfer the ownership or right to use intangible assets for consideration, or import goods shall pay value-added tax in accordance with the law.

REGULATION RELATING TO FOREIGN EXCHANGE

The State Council promulgated the Regulation of the PRC on Foreign Exchange Administration (《中華人民共和國外匯管理條例》) (“**Foreign Exchange Regulation**”) on January 29, 1996, which was last amended on August 1, 2008. According to the Foreign Exchange Regulation, the Chinese Mainland imposes no restrictions on recurrent international payments and transfers. Overseas institutions making direct investments in the Chinese Mainland shall complete foreign exchange registration in accordance with the applicable PRC foreign exchange administration requirements.

The State Administration of Foreign Exchange (“SAFE”) issued the Notice on Reforming and Regulating the Policies for the Administration of Foreign Exchange Settlement under the Capital Account (《關於改革和規範資本項目結匯管理政策的通知》) (“**SAFE Circular 16**”) on June 9, 2016, as amended by the Notice of Further Deepening Reform and Promoting Cross-border Trade and Investment Facilitation (《關於進一步深化改革促進跨境貿易投資便利化的通知》) issued on December 4, 2023. According to the SAFE Circular 16, capital account foreign exchange income that is subject to discretionary settlement may be settled with banks according to the actual business needs of domestic institutions, with the discretionary settlement ratio temporarily set at 100%. The capital account foreign exchange income of domestic institutions and the RMB funds obtained from the settlement thereof may be used for current account expenditures within their business scope and capital account expenditures permitted by laws and regulations, subject to the principles of authenticity and self-use within their business scope.

Pursuant to the Notice of Foreign Exchange Regarding Further Promoting Cross-border Trade and Investment Facilitation issued by the SAFE on October 23, 2019, on the basis that investment-type foreign-invested enterprises may conduct domestic equity investments with their capital funds in accordance with laws and regulations, non-investment foreign-invested enterprises are permitted to conduct domestic equity investments with their capital funds, provided that they do not violate the Negative List, and that the domestic investment projects are authentic and compliant.

REGULATION RELATING TO INTELLECTUAL PROPERTY

Trademarks

The SCNPC amended the Trademark Law of the PRC (《中華人民共和國商標法》) (“**Trademark Law**”) on April 23, 2019, which became effective from November 1, 2019. The State Council promulgated the Implementation Regulations of the Trademark Law (《中華人民共和國商標法實施條例》) (“**Implementation Regulations of the Trademark Law**”) on August 3, 2002, which was last amended on April 29, 2014, and became effective from May 1, 2014. According to the Trademark Law and the Implementation Regulations of the Trademark Law, registered trademarks shall be approved and registered by the Trademark Office, including trademarks for goods, service marks, collective marks, and certification marks. The term of

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validity of a registered trademark shall be ten years, commencing from the date of approval of registration.

Patents

The SCNPC last amended the Patent Law of the PRC (《中華人民共和國專利法》) (“**Patent Law**”) on October 17, 2020, which became effective from June 1, 2021. The State Council promulgated the Implementation Regulations of the Patent Law (《中華人民共和國專利法實施細則》) (“**Implementation Regulations of the Patent Law**”) on June 15, 2001, which was last amended on December 11, 2023, and took effect on January 20, 2024. According to the Patent Law and the Implementation Regulations of the Patent Law, patents are classified into three categories, namely inventions, utility models, and designs. The patent administration department under the State Council is responsible for uniformly accepting and examining patent applications and granting patent rights in accordance with the law. The term of an invention patent right shall be twenty years, the term of a utility model patent right shall be ten years, and the term of a design patent right shall be fifteen years, all commencing from the filing date.

Copyrights

The SCNPC last amended the Copyright Law of the PRC (《中華人民共和國著作權法》) (“**Copyright Law**”) on November 11, 2020, which became effective from June 1, 2021. The State Council promulgated the Implementation Regulations of the Copyright Law (《中華人民共和國著作權法實施條例》) (“**Implementation Regulations of the Copyright Law**”) on August 2, 2002, which was last amended on January 30, 2013, and took effect on March 1, 2013. According to the Copyright Law and the Implementation Regulations of the Copyright Law, copyright shall arise from the date on which a work is created, whether or not it has been published. The term of protection for an author’s rights of authorship, alteration, and integrity shall not be limited, while the right of publication shall be subject to the applicable statutory term of protection.

Domain Names

Pursuant to the Measures for the Administration of Internet Domain Names (《互聯網域名管理辦法》) adopted by the Ministry of Industry and Information Technology on August 24, 2017, which became effective on November 1, 2017, domain name registration services shall follow the “first-to-file” principle, unless otherwise provided in the relevant detailed rules for domain name registration. Where any organization or individual considers that a domain name registered or used by another party infringes upon its lawful rights and interests, it may apply to a domain name dispute resolution institution for a ruling or institute legal proceedings before a people’s court in accordance with the law.