SUMMARY OF LAWS AND REGULATIONS IN CHINESE MAINLAND

This section sets forth a summary of the most significant laws and regulations that are applicable to our current business activities within Chinese mainland.

Corporate and Foreign Investment Regulations

Company Law

On December 29, 1993, the Standing Committee of the National People's Congress, or the SCNPC, issued the Company Law of the PRC (《中華人民共和國公司法》, the "**PRC Company Law**"), which was last amended on December 29, 2023 and is currently in effect. The PRC Company Law regulates the establishment, operation and management of corporate entities in China and classifies companies into limited liability companies and limited companies by shares. In addition, except as required by other laws or regulations, foreign-invested entities shall comply with the PRC Company Law. Each company, as legally recognized independent entity, owns its own assets and possesses corresponding civil rights and obligations.

Foreign Investment Regime

On March 15, 2019, the National People's Congress, or the NPC issued the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》, the "**Foreign Investment Law**"). Foreign investment means the investing activities within China directly or indirectly conducted by foreign natural persons, enterprises, and other organizations. The Foreign Investment Law, by means of legislation, establishes the basic framework for the access, promotion, protection and administration of foreign investment in view of investment protection and fair competition. According to the Foreign Investment Law, foreign investment shall enjoy pre-entry national treatment, except for those foreign invested entities that operate in industries deemed to be either "restricted" or "prohibited" in the "negative list", and the State Council shall promulgate or approve a list of special administrative measures for access of foreign investments.

To ensure the effective implementation of the Foreign Investment Law, the State Council issued, on December 26, 2019, the Regulations for Implementing the Foreign Investment Law of the PRC (《中華人民共和國外商投資法實施條例》, the "**Implementation Regulations**"), which is currently in effect. The Implementation Regulations further clarify that it shall protect the lawful rights and interests of foreign investors, encourage and promote foreign investment, optimize the foreign investment environment, regulate the administration of foreign investment, and continuously advance a higher-level opening-up.

The current industry entry clearance requirements governing investment activities in the PRC conducted by foreign investors are set out in two catalogs, namely the Special Administrative Measures (Negative List) for the Access of Foreign Investment (2024 version) (《外商投資准入特別管理措施(負面清單) (2024年版)》), which was jointly issued by the National Development and Reform Commission, or the NDRC and the Ministry of Commerce, or the MOFCOM, on September 6, 2024 and is currently in effect. The Catalogue of Industries for Encouraging Foreign Investment (2025 Version) (《鼓勵外商投資產業目錄(2025年版)》), which was jointly issued by the NDRC and the MOFCOM on December 15, 2025 and is currently in effect. Foreign investment is primarily regulated through a "negative list" system. Industries not listed in "negative list" are generally deemed as "permitted" for foreign investment unless specifically restricted by other PRC laws and regulations.

On December 30, 2019, the MOFCOM and the State Administration for Market Regulation, or the SAMR, issued the Measures for Reporting of Foreign Investment Information (《外商投資信息報告辦法》), which is currently in effect, pursuant to which, since January 1, 2020, for carrying out investment activities directly or indirectly within the territory of China, the foreign investors or foreign-invested enterprises shall submit investment information to the competent commerce administrative authorities through the Enterprise Registration System and the National Enterprise Credit Information Publicity System.

Business-Specific Regulations

Telecommunications and Internet Information Services

On September 25, 2000, the State Council issued the Telecommunication Regulation of the PRC (《中華人民共和國電信條例》, the "**Telecommunication Regulation**"), which was last amended on 6 February 2016 and is currently in effect. Pursuant to the Telecommunication Regulation, telecommunication business is divided into two categories: basic telecommunications business and value-added telecommunications business. Basic telecommunications business refers to the provision of basic facilities of public networks, public data transmission and basic speech communication. Value-added telecommunications business refers to the provision of telecommunication and information services by using the basic facilities of public networks. The Telecommunication Regulation establishes the fundamental principles and overarching requirements for telecommunication business regulations. On September 25, 2000, the Catalogue of Telecommunication Business (《電信業務分類目錄》), which was issued as an annex to the Telecommunication Regulation and was last amended by the Ministry of Industry and Information Technology (the "**MIIT**") on June 6, 2019, and is currently in effect. This catalogue clarifies the specific classification and defining criteria for telecommunication business.

On September 25, 2000, the State Council issued the Administrative Measures for Internet Information Services (《互聯網信息服務管理辦法》), which was last revised on December 6, 2024 and is currently in effect. These measures focus on regulating the value-added internet information services, which refer to the provision of information through Internet to web users. On March 5, 2009, the MIIT issued the Measures for the Administration of Telecommunications Business Licensing (《電信業務經營許可管理辦法》), which was last amended on July 3, 2017 and is currently in effect. These measures detail the procedures for application, approval, modification, and supervision of value-added telecommunications business operating licenses, and strengthen the compliance obligations of operators.

On December 11, 2001, the State Council issued the Provisions on the Administration of Foreign-Funded Telecommunications Enterprises (《外商投資電信企業管理規定》), which was last amended on March 29, 2022 and effective from May 1, 2022. The regulation specifically governs the establishment, operation and supervision of foreign-invested telecommunication enterprises, clarifying requirements such as capital contribution and registered capital for foreign investment in value-added telecommunication service: for capital contribution, the ultimate proportion of capital contribution by the foreign investors in a foreign-funded telecommunications enterprise engaged in the provision of value-added telecommunications services (including the radio paging services in the basic telecommunications services) shall not exceed 50%, except as otherwise specified by the state. for registered capital, (i) if the enterprises is engaged in the value-added telecommunications business nationwide or beyond a single province, autonomous region or municipality directly under the Central Government, it shall have a registered capital of not less than 10 million yuan; (ii) if the enterprise is engaged in the value-added telecommunications business within a province, autonomous region or municipality directly under the Central Government, it shall have a registered capital of not less than 1 million yuan.

On June 19, 2015, the MIIT issued the Removing the Restrictions on Foreign Equity Ratios in Online Data Processing and Transaction Processing (Operating E-commerce) Business (《關於放開在線數據處理與交易處理業務(經營類電子商務)外資股比限制的通告》), which is currently in effect. The MIIT has decided, based on the pilot program launched in China (Shanghai) Pilot Free Trade Zone, to remove the restrictions on foreign equity ratios in online data processing and transaction processing (operating e-commerce) business across the country, allowing the foreign equity ratios to be increased to 100%.

On April 8, 2024, MIIT promulgated the Notice of the Ministry of Industry and Information Technology on the Pilot Program for Expanding the Opening up of Value-added Telecommunications Services to the Outside World, providing that in regions approved to carry out the pilot program, the restrictions on the foreign equity ratios for internet data centers (IDC), content delivery networks (CDN), internet service providers (ISP), online data processing and transaction processing, information releasing platforms and delivery services included in information services (excluding the operation of internet news information, online publishing, online audio and video, and internet culture), as well as information protection and processing services, will be removed.

Mobile Applications and Online Content Distribution

The Telecommunication Regulation provides the overarching legal basis for regulating the provision of information services of Apps. On June 28, 2016, the Cyberspace Administration of China (the "**CAC**") issued the Provisions on the Administration of Information Services of Mobile Internet Apps (《移動互聯網應用程序信息服務管理規定》), which was last amended on June 14, 2022 and is currently in effect. "Information services of Apps" refer to the activities of providing users with production, copying, publishing, spreading and other services of text, picture, voice, video and other information through Apps, including instant messaging, news, knowledge Q&A, forums, online live broadcast, e-commerce, online audio and video, life services and other types. The provisions cover key aspects including user identity verification, content review, data security protection, and safeguarding minors. They specify the regulatory requirements for Apps providers and distribution platforms, along with the procedures for addressing violations of laws and regulations.

Audio-Visual Products and Online Music

On August 25, 1994, the State Council issued the Regulations on the Administration of Audio-Visual Products (《音像製品管理條例》, the "**Audio-Visual Products Regulations**"), which was last amended on December 6, 2024 and is currently in effect. The Audio-Visual Products Regulations apply to such activities as publication, manufacture, reproduction, import, wholesale, retail, and lease, etc. of such audio and video recordings as audio tapes, video tapes, gramophone records, compact discs and laser discs, etc. on which contents are recorded. Pursuant to the regulations, entities engaging in the above activities are required to obtain the relevant permits or approvals from the competent cultural authorities and complete registration procedures in accordance with applicable regulations.

On November 20, 2006, the Ministry of Culture issued the Several Opinions on the Development and Management of Online Music (《關於網絡音樂發展和管理的若干意見》), which is currently in effect. It sets forth detailed specifications concerning content management, copyright protection, and market supervision to guide the high-quality development of the online music sector. On October 23, 2015, the Ministry of Culture issued the Notice on Further Strengthening and Improving the Management of Online Music Content (《關於進一步加強和改進網絡音樂內容管理工作的通知》), which is currently in effect. This notice further reinforced content review responsibilities for online music, clarified compliance obligations for relevant entities, and imposed stringent penalties for the production and dissemination of unlawful online music content.

Commercial Performances and Publication

On August 11, 1997, the State Council issued the Regulation on the Administration of Commercial Performances (《營業性演出管理條例》), which was last amended on November 29, 2020 and is currently in effect. Pursuant to the regulation, the self-employed performers engaged in commercial performances and the self-employed performance brokers engaged in the activities such as intermediary and agency for commercial performances shall each go through the registration formalities in the industry and commerce administrative department to get a business license, and shall, within 20 days after they obtain a business license, go through the archival filing formalities in the local culture administrative department of the people's government at the county level. On August 28, 2009, the Ministry of Culture and Tourism issued the Detailed Rules for the Implementation of the Regulation on the Administration of Commercial Performance (《營業性演出管理條例實施細則》), which was last amended on May 13, 2022 and is currently in effect. It refines specific operational standards concerning performance activity filing, safety management, and law enforcement oversight.

On July 6, 2017, the Ministry of Culture issued the Notice on Regulating the Business Order of the Commercial Performance Ticket Market (《關於規範營業性演出票務市場經營秩序的通知》), which is currently in effect. The Notice aims to regulate the business operations of the commercial performance ticket market, address chaotic practices such as ticket hoarding and scalping as well as false advertising, protect consumers' rights and interests, and maintain the normal order of the market. It sets clear requirements in four aspects: qualification management, business operations, supervision over key performances, and law enforcement and penalties, to create a fair and orderly ticket market.

On September 14, 2007, the State Council promulgated the Regulations on Security Administration of Large-scale Mass Activities (《大型群眾性活動安全管理條例》, the "**Mass Activities Regulations**"), which is currently in effect. The Mass Activities Regulations apply to large-scale public events such as cultural performances, sports competitions, exhibitions and other activities with relatively large numbers of participants, generally referring to activities with an expected attendance of 1,000 persons or more. Pursuant to the Regulations, the sponsor of a large-scale mass activity shall be responsible for the safety of the activity, formulate a security plan and implement necessary safety measures to ensure the orderly conduct of the event. In addition, such activities are subject to a security permit issued by the competent public security authority at the place where the activity is to be held.

On December 13, 2021, the Ministry of Culture and Tourism issued the Measures for the Administration of Performance Brokers (《演出經紀人員管理辦法》), which is currently in effect. The Measures stipulate that the state implements the professional qualification determination system for performance brokers. The personnel engaging in performance brokerage activities within the territory of the PRC shall pass the performance broker accreditation examinations, obtain the performance broker qualification certificates, and assume their office with such certificates. The Ministry of Culture and Tourism shall conduct supervision and administration of the accreditation and practicing activities of performance brokers. On May 20, 2022, the National Radio and Television Administration issued the Measures for the Administration of Brokerage Institutions in the Radio, Television and Online Audio-visual Sector (《廣播電視和網絡視聽領域經紀機構管理辦法》), which is currently in effect. Pursuant to the measures, brokerage institutions in the radio, television and online audio-visual sector refer to institutions established in accordance with the law that provide signing, promotion, agency and other related services for personnel participating in radio, television and online audio-visual programs, such as actors, guests, hosts and online broadcasters. Brokerage personnel in the radio, television and online audio-visual sector include personnel engaged in brokerage activities in the aforementioned institutions and individual brokers.

On May 31, 2016, the State Administration of Press, Publication, Radio, Film and Television (now the National Radio and Television Administration) and the Ministry of Commerce issued the Provisions on the Administration of the Publication Market (《出版物市場管理規定》), which came into effect on June 1, 2016. Pursuant to the Provisions, "publications" mean books, newspapers, periodicals, audio and video recordings, and electronic publications. "Distribution" includes wholesale, retail, lease, sales exhibitions and other activities. "Retail" means dealers' direct sale of publications to consumers. An entity or individual that conducts wholesale or retail activities shall conduct publication wholesale or retail activities based on the publication business permit. Without approval, no entity or individual shall conduct publication wholesale or retail activities.

Intellectual Property Protection

Trademark

On August 23, 1982, the SCNPC issued the Trademark Law of the PRC (《中華人民共和國商標法》, the "**Trademark Law**"), which was last amended on April 23, 2019 and is currently in effect. On August 3, 2002, the State Council issued the Regulation on the Implementation of the Trademark Law of the PRC (《中華人民共和國商標法實施條例》), which was last amended on April 29, 2014 and is currently in effect. According to the Trademark Law and its implementation regulation, registered trademarks are trademarks approved to be registered by the Trademark Office, including goods trademarks, service trademarks, collective marks, and certification marks. A trademark registrant shall have the right to exclusively use the registered trademark, which is protected by law.

The period of validity of a registered trademark shall be ten years, commencing from the date of approval of registration. A trademark registrant intending to continue to use the registered trademark upon expiry of the period of validity shall undergo the renewal formalities within 12 months before expiry according to the relevant provisions. If failing to do so, the trademark registrant may be granted a six-month grace period. The period of validity of each renewal is ten years, commencing from the day after the expiry date of the last period of validity. If the renewal formalities are not undergone within the grace period, the registration of the trademark shall be canceled.

Copyright

On September 7, 1990, the SCNPC issued the Copyright Law of the PRC (《中華人民共和國著作權法》, the "**Copyright Law**"), which was last amended on November 11, 2020 and is currently in effect. This Law is enacted for the purposes of protecting the copyright of authors in their literary, artistic and scientific works and rights related to copyright. On May 30, 1991, the State Council issued the Regulation for the Implementation of the Copyright Law of the PRC (《中華人民共和國著作權法實施條例》), which was last amended on January 30, 2013 and is currently in effect. Pursuant to the Copyright Law, "works" shall refer to ingenious intellectual achievements in the fields of literature, art and science that can be presented in a certain form, including written works, oral works, musical, dramatic, photographic works etc. "Copyright" refers to the personal rights and property rights, including the right of publication, authorship, revision, integrity, reproduction etc. A copyright owner may permit others to exercise some rights, or wholly or partially transfer some rights and may receive remuneration as agreed upon in the contract or in accordance with the relevant provisions in this Law.

Patent

On March 12, 1984, the SCNPC issued the Patent Law of the PRC (《中華人民共和國專利法》, the "**Patent Law**"), which was last amended on October 10, 2020 and is currently in effect. On December 21, 1992, the State Council issued the Detailed Rules for the Implementation of the Patent Law of the PRC (《中華人民共和國專利法實施細則》), which was last amended on December 11, 2023 and is currently in effect. Pursuant to the Patent Law, the patent administrative department of the State Council is responsible for the administration of the patent work throughout China, uniformly accept and examine applications for patents, and grant patents in accordance with the law. The patent is divided into 3 categories, invention patent, design patent and utility model patent. The term of a patent for an invention shall be 20 years, for a utility model shall be 10 years, and for a design shall be 15 years, all commencing from the date of filing of application.

Domain Name

On August 24, 2017, the MIIT issued the Measures for the Administration of Internet Domain Names (《互聯網域名管理辦法》, the "**Domain Name Measures**"), which is currently in effect. The Domain Name Measures regulate the administration of domain name registration services and related activities within the PRC. Internet domain name services refer to the operation and management of domain name root servers and top-level domain names, domain name registration, resolution and other activities. Pursuant to the Measures, entities engaging in domain name registration services are required to obtain the relevant licenses or complete filings with MIIT. Domain name registrants shall provide true, accurate and complete registration information and complete real-name verification procedures.

Cybersecurity and Privacy

Cybersecurity

On November 7, 2016, the NPC Standing Committee promulgated the Cybersecurity Law of the PRC (《中華人民共和國網絡安全法》, the "**Cybersecurity Law**"), which came into effect on June 1, 2017. According to the Cybersecurity Law, the State implements a cybersecurity multi-level protection system. The NPC Standing Committee passed the Decision on Amending the Cybersecurity Law of the People's Republic of China on October 28, 2025. The revised Cybersecurity Law came into force on January 1, 2026. Network operators shall comply with laws and regulations when conducting business and providing services, and fulfill their obligations to protect cybersecurity. Service providers operating via the network are required to adopt technical measures and other necessary measures, in accordance with laws, administrative regulations, and mandatory national standards, to ensure the safe and stable operation of the network, effectively respond to cybersecurity incidents, prevent illegal criminal activities committed on the network, and maintain the integrity, confidentiality and availability of network data. The revised Cybersecurity Law increased the liabilities of violations.

On June 10, 2021, the NPC Standing Committee promulgated the Data Security Law of the PRC (《中華人民共和國數據安全法》, the "**Data Security Law**"), which came into force on September 1, 2021. The Data Security Law establishes a categorized and classified protection system based on data's importance to national security and public interests. It mandates that entities implement comprehensive data security management systems and technical safeguards, while requiring important data processors to designate responsible personnel, conduct regular risk assessments, and submit reports. The Data Security Law also enforces national security reviews for relevant activities and subjects important data exports by non-critical information infrastructure operators (non-CIIOs) to special procedures, strictly prohibiting the transfer of domestic data to overseas judicial or law enforcement bodies without PRC approval.

On December 28, 2021, the CAC, together with 12 other authorities, jointly promulgated the Measures for Cybersecurity Review (《網絡安全審查辦法》, the "**Measures for Cybersecurity Review**"), which took effect on February 15, 2022. The Measures for Cybersecurity Review stipulate that: (i) a critical information infrastructure operator purchases network products and services or an online platform operator conducts data processing, which affects or may affect national security, a cybersecurity review shall be carried out according to these Measures; (ii) a key information infrastructure operator purchases network products and services, it shall anticipate the potential national security risks that may arise from the use of such products and services. Those that affect or may affect national security shall be reported to the Cybersecurity Review Office for cybersecurity review; (iii) an online platform operator who have more than 1 million users' personal information must report to the Cybersecurity Review Office for cybersecurity review when going public abroad; and (iv) if a member entity of the working mechanism for cybersecurity reviews deems that a network product or service or a data processing activity may affect or potentially affect national security, the Cybersecurity Review Office shall submit it to the Central Cyberspace Affairs Commission for approval according to the procedures before conducting a review in accordance with the provisions of these Measures.

On September 24, 2024, the State Council issued the Regulations on Network Data Security Management (《網絡數據安全管理條例》), which came into effect on January 1, 2025. The Regulations on Network Data Security Management aim to implement the general requirements for data security management set forth in the Cybersecurity Law, the Data Security Law, and the Personal Information Protection Law. The regulations reiterate the general provisions on data processing activities, personal information protection rules, important data security protection, cross-border network data security management, and the obligations of online platform service providers. The Regulations on Network Data Security Management clarify the definition of important data, further specify the obligations of important data processors, and require network data processors whose data processing activities affect or may affect national security to undergo national security review in accordance with relevant national regulations.

Personal Information Protection

According 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 effective from January 1, 2021, the personal information of a natural person shall be protected by law. Any organization or individual needing to obtain the personal information of other persons shall legally obtain and ensure the security of such information, and shall not illegally collect, use, process, or transmit the personal information of other persons, nor illegally buy, sell, provide, or publish the personal information of other persons.

On August 20, 2021, the SCNPC issued the Personal Information Protection Law of the PRC (《中華人民共和國個人信息保護法》, the "**PIPL**" or the Personal Information Protection Law), which came into force on November 1, 2021. The PIPL aims to protect the rights and interests of personal information, regulate personal information processing activities, ensure the orderly and free flow of personal information in accordance with the law, and promote the rational use of personal information. Personal information, as defined under the PIPL, refers to all kinds of information related to identified or identifiable natural persons that are electronically or otherwise recorded, excluding information that has been anonymized. Personal information processing encompasses, but is not limited to, the collection, storage, utilization, handling, transmission, provision, disclosure and deletion of personal information. The PIPL also prescribes specific rules governing the obligations of personal information processors, such as the obligation to inform individuals of the purposes and methods of personal information processing, as well as the obligations applicable to third parties that obtain access to personal information through joint processing or entrusted processing.

Cross-Border Data Transfer

On July 7, 2022, the CAC promulgated the Measures for the Security Assessment of Outbound Data Transfer (《數據出境安全評估辦法》, the "**Security Assessment Measures**"), which came into effect on September 1, 2022. The Security Assessment Measures require data processors providing important data or personal information abroad to conduct mandatory security assessments. Complemented by the June 1, 2023 Standard Contract Measures for personal information exports, these rules are superseded by the March 22, 2024 New Cross-Border Data Provisions, which prevail in case of conflict. On September 24, 2024, the State Council issued the Regulations on Network Data Security Management (《網絡數據安全管理條例》), which came into effect on January 1, 2025. Article 35 (4) to (8) of the Regulations on

Network Data Security Management streamlines compliance by exempting specific scenarios from assessment, standard contracts, or certification, including: (i) necessary to provide personal information to an overseas party in order to conclude or perform a contract to which the individual is a party; (ii) necessary to provide the personal information of employees to an overseas party so as to conduct cross-border human resources management in accordance with the employment rules and regulations developed in accordance with the law and collective contracts concluded in accordance with the law; (iii) necessary to provide personal information to an overseas party in order to perform statutory duties or fulfill statutory obligations; (iv) necessary to provide personal information to an overseas party in order to protect the life, health, and property security of a natural person in an emergency; and (v) other conditions prescribed by laws, administrative regulations, or by the cyberspace administration of the state.

Competition

Anti-Unfair Competition

On September 2, 1993, the SCNPC issued the Anti-Unfair Competition Law of the PRC (《中華人民共和國反不正當競爭法》, the "**Anti-Unfair Competition Law**"), which was last amended on June 27, 2025 and is currently in effect. The Anti-Unfair Competition Law sets forth core measures aimed at combating unfair competition and upholding market order, including prohibitions on unlawful practices such as misleading prize promotions and predatory pricing (dumping) that are intended to eliminate market competitors.

Under the Anti-Unfair Competition Law, business operators are strictly prohibited from bribing employees of counterparty entities, entities or individuals entrusted by counterparties to handle relevant matters, or entities or individuals who can exert their official positions or influence over transactions to secure trading opportunities or obtain competitive advantages. However, operators may legally and openly offer discounts to trading counterparts or commissions to intermediaries in the course of business activities, provided that they keep accurate and complete records of all payments made to such counterparts and intermediaries.

Anti-Monopoly

On August 30, 2007, the SCNPC issued the Anti-Monopoly Law of the PRC (《中華人民共和國反壟斷法》, the "**Anti-Monopoly Law**"), which was last amended on June 24, 2022 and is currently in effect, the Anti-Monopoly Law is enacted for the purposes of preventing and repressing monopolistic conduct, protecting fair market competition, encouraging innovation, enhancing economic efficiency, maintaining the interests of consumers and public interest, and promoting the sound development of socialist market economy. Pursuant to the Anti-Monopoly Law, "monopolistic conduct" includes: (i) a monopoly agreement reached by undertakings; (ii) an undertaking's abuse of its dominant market position; and (iii) a concentration of undertakings that has or may have an effect of precluding or restricting competition.

Overseas Listing Regulations

On February 17, 2023, the China Securities Regulatory Commission, or the CSRC, issued a set of regulatory rules governing the filing administration for overseas securities offerings and listings by domestic enterprises, including Interim 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》, the "**Overseas Listing Interim Measures**") and five supporting guidelines. These Measures are developed for the purposes of regulating the relevant activities of direct or indirect overseas securities offering and listing by enterprises in the territory of the PRC and promoting the standardized and sound development of domestic enterprises by utilizing overseas capital markets. Pursuant to the Overseas Listing Interim Measures, a domestic enterprise conducting overseas offering and listing shall, undergo the recordation formalities with the CSRC, submit the recordation report, legal opinions and other relevant materials, and truthfully, accurately and completely explain the information on shareholders.

Pursuant to the Overseas Listing Interim Measures, any overseas offering and listing conducted by an issuer that concurrently meets the following conditions shall be determined as indirect overseas offering and listing by a domestic enterprise: (i) Among the operating revenue, total profits, total assets or net assets of the domestic enterprise in the most recent fiscal year, any index accounts for over 50% of the relevant data in the audited consolidated financial statements of the issuer for the same period. (ii) The main parts of the business activities of the issuer are carried out in China or the main business places are located in China, or most of the senior executives in charge of business operation are Chinese citizens, or their habitual residences are located in China. The determination of indirect overseas offering and listing by domestic enterprises shall follow the principle of substance over form.

On February 24, 2023, the CSRC, Ministry of Finance, State Secrets Bureau and State Archives Administration jointly issued 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》, the "**Provisions on Confidentiality**"). Pursuant to the Provisions on Confidentiality, where a domestic enterprise provides, offers through their overseas listing entities, or publicly discloses any document or material that involving state secrets and working secrets of state agencies to the relevant securities companies, securities service institutions, overseas regulatory authorities and other entities and individuals, it shall report to the competent department with the examination and approval authority for approval in accordance with the law, and submit to the secrecy administration department of the same level for filing. The working papers formed within the territory of the PRC by these securities companies and securities service agencies that provide corresponding services for the overseas issuance and listing of domestic enterprises shall be kept within the territory of the PRC, and cross-border transfer shall go through the examination and approval formalities in accordance with the relevant provisions of the State.

Outbound Investment Regulations

SAFE Circular 37

On July 4, 2014, the State Administration of Foreign Exchange, or the SAFE, issued the Circular on Relevant Issues Concerning Foreign Exchange Administration for Domestic Residents' Offshore Investment and Financing and Round-Trip Investment through Special Purpose Vehicles (《國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》, "**SAFE Circular 37**"), which replaced the former Circular 75 issued on October 11, 2005. Pursuant to SAFE Circular 37, PRC residents, including PRC institutions and individuals, are required to register with the SAFE or qualified banks in connection with their direct or indirect offshore investment activities through special purpose vehicles ("**SPVs**") established or controlled by them for the purpose of offshore equity financing or investment, where such SPVs directly or indirectly invest in the PRC.

ODI Filing

On March 16, 2009, the MOFCOM issued Administrative Measures for Outbound Investment (《境外投資管理辦法》), which was last amended on September 6, 2014 and is currently effect. On December 26, 2017, the NDRC issued the Administrative Measures for the Enterprise Outbound Investment (《企業境外投資管理辦法》). These regulations implement a filing system for outbound direct investment ("**ODI**") in non-sensitive sectors. Domestic enterprises must complete filings with the NDRC and MOFCOM and obtain filing certificates as legal evidence of their investments._

Foreign Exchange Regulations

On January 29, 1996, the State Council issued the Regulation of the PRC on Foreign Exchange Administration (《中華人民共和國外匯管理條例》), which was later amended on August 5, 2008 and is currently in effect. Current account payments, such as profit distribution, interest payments and foreign exchange transactions related to trade and services, may be transacted in foreign currencies without the prior approval of the SAFE, subject to certain procedural requirements. Conversely, if RMB is converted into a foreign currency and remitted out of China for payment of capital accounts such as direct investment, repayment of foreign currency loans, investment repatriation and portfolio investment outside China, approval or registration is required from the relevant government agencies.

On February 13, 2015, the SAFE issued the Notice on Further Simplifying and Improving Policies for the Foreign Exchange Administration of Direct Investment (《關於進一步簡化和改進直接投資外匯管理政策的通知》), which is currently in effect. Pursuant to this notice, two administrative approval items were canceled: confirmation of foreign exchange registration under domestic direct investment and confirmation of foreign exchange registration under overseas direct investment, instead, banks shall directly examine and handle foreign exchange registration under domestic direct investment and foreign exchange registration under overseas direct investment. The SAFE and its branch offices shall indirectly regulate the foreign exchange registration of direct investment through banks.

On March 30, 2015, the SAFE issued the Notice on Reforming the Mode of Management of Settlement of Foreign Exchange Capital of Foreign-Funded Enterprises (《關於改革外商投資企業外匯資本金結匯管理方式的通知》), which is currently in effect. Pursuant to this notice, the voluntary settlement of foreign exchange capital of foreign-funded enterprises shall be implemented. "Voluntary settlement of foreign exchange capital of foreign-funded enterprises" means the settlement of foreign exchange capital in the capital accounts of foreign-funded enterprises that have been subject to the equity confirmation of cash capital contribution at foreign exchange authorities (or the entry registration of cash contribution at banks) may be handled at banks based on the enterprises' actual needs for business operation. The proportion of voluntary settlement of foreign exchange capital of foreign-funded enterprises is temporarily determined as 100%. The SAFE may, based on the international balance of payments, adjust the aforesaid proportion in due course.

On June 9, 2016, the 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》), which is currently in effect. On October 23, 2019, the SAFE issued the Notice on Further Promoting Cross-border Trade and Investment Facilitation (《關於進一步促進跨境貿易投資便利化的通知》, which is currently in effect. On December 4, 2023, the SAFE issued 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》), which is currently in effect. Annex IV to this notice amended certain provisions of the aforementioned two legal documents. These regulations facilitate the payment and use of funds raised from equity transfer under domestic reinvestment made with foreign direct investment (FDI) and proceeds from overseas listing.

Taxation

EIT

On March 16, 2007, the SCNPC issued the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》, or the "**EIT Law**"), which was last amended on December 29, 2018 and is currently in effect. On December 6, 2007, the State Council issued the Regulation on the Implementation of the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法

實施條例》), which was last amended on December 6, 2024 and is currently in effect. Pursuant to the EIT Law, enterprises are divided into resident enterprises and non-resident enterprises. A resident enterprise refers to an enterprise that is established inside China, or which is established under the law of a foreign country (region) but whose actual office of management is inside China. A non-resident enterprise refers to an enterprise established under the law of a foreign country (region), whose actual institution of management is not inside China but which has offices or establishments inside China; or which does not have any offices or establishments inside China but has incomes sourced in China. The EIT rate shall be 25%. The tax rate that applies to a non-resident enterprise's incomes derived from China, which has no office or establishment inside China, or whose incomes have no actual connection to its institution or establishment inside China, shall be 20%.

VAT

On December 13,1993, the State Council issued the Interim Regulations on Value-added Tax of the PRC (《中華人民共和國增值稅暫行條例》), which was last amended on December 25, 2024, as Value-Added Tax Law of the PRC (《中華人民共和國增值稅法》, the "**Value-Added Tax Law**") and is currently in effect. On December 25, 2025, the State Council issued the Regulation on the Implementation of the Value-Added Tax Law of the PRC (《中華人民共和國增值稅法實施條例》), which is currently in effect. Pursuant to the Value-Added Tax Law, the sale of goods or processing within the territory of China and individuals that provide processing, repair or replacement services, sell services, intangible assets, immovable properties and imported goods are VAT payers and shall pay VAT in accordance with the law. Except for those specified activities, VAT rate is 13% for taxpayers' sale of goods, labor services of processing, repairs or replacement, or tangible movable property leasing services or import of goods. Except for those specified activities, VAT rate is 6% for taxpayers' sale of services or intangible assets.

Dividend Tax

Pursuant to the Article 6 of the EIT Law, dividend, bonus and other equity investment proceeds constitute taxable income for enterprises. It distinguishes between the dividend tax payment rules for resident enterprises and non-resident enterprises, granting tax exemptions for dividend income between qualifying resident enterprises. Dividend income derived from sources within China by non-resident enterprises is subject to a 20% tax rate. On September 10, 1980, the Third Session of the Fifth NPC adopted and issued the Individual Income Tax Law (《個人所得稅法》), which was last amended on August 31, 2018 and is currently in effect. The Individual Income Tax Law clarifies the individual income tax shall be paid on the individual income from dividends.

On September 7, 2015, the Ministry of Finance, SAT and the CSRC issued the Notice on Issues concerning Differentiated Individual Income Tax Policies on Dividends and Bonuses of Listed Companies (《關於上市公司股息紅利差別化個人所得稅政策有關問題的通知》), which is currently in effect. Pursuant to this notice, differentiated individual income tax policies on dividends and bonuses of listed companies shall be implemented. Where an individual acquires the stocks of a listed company from public offering of the company or from the stock market and holds the stocks for more than one year, the income from dividends and bonuses shall be temporarily exempt from individual income tax. Where an individual acquires the stocks of a listed company from public offering of the company or from the stock market and holds the stocks for not more than one month, the income from dividends and bonuses shall be included in the taxable income in full amount; or if the individual holds the stocks for more than one month but not more than one year, the income from dividends and bonuses shall be temporarily included in the taxable income at the reduced rate of 50%. Individual income tax on the aforesaid income shall be calculated and collected at the uniform rate of 20%.

On August 21, 2006, the Arrangement between the Chinese Mainland and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income was formally signed in Hong Kong. Following completion of the respective legal procedures, it entered into force on December 8, 2006. Subsequently, five protocols to this arrangement were successively signed, amending relevant provisions thereof. The core of this arrangement is to resolve the issue of double taxation on dividend income between the Chinese Mainland and Hong Kong, clarify the taxation rules for dividend income received by residents of both sides.

Labor and Social Security

Labor Regulations

On July 5, 1994, the SCNPC issued the Labor Law of the PRC (《中華人民共和國勞動法》), which was last amended on December 29, 2018 and is currently in effect. On June 29, 2007, the SCNPC issued the Labor Contract Law of the PRC (《中華人民共和國勞動合同法》), which was amended on December 28, 2012 and is currently in effect. On September 18, 2008, the State Council issued the Implementation Regulations of the Labor Contract Law of the PRC (《中華人民共和國勞動合同法實施條例》), which is currently in effect. According to these three Labor regulations, an employer and an employee shall enter into a written labor contract when establishing an employment relationship. The employer shall, in accordance with the provisions of the labor contract and relevant laws and regulations, pay the labor remuneration to the employee in full and in a timely manner.

Social Insurance

On October 28, 2010, the SCNPC issued the Social Insurance Law of the PRC (《中華人民共和國社會保險法》, the "**Social Insurance Law**"), which was last amended on December 29, 2018 and is currently in effect. On January 22, 1999, the State Council issued the Interim Regulation on the Collection and Payment of Social Insurance Premiums (《社會保險費徵繳暫行條例》), which was last amended on March 24, 2019 and is currently in effect. Pursuant to the Social Insurance Law, employers in China are required to provide employees with welfare schemes covering basic endowment insurance, basic medical insurance, employment injury insurance, unemployment insurance and maternity insurance. If an enterprise fails to pay the above-mentioned social insurance premiums, the social insurance premium collection agency shall order it to pay or make up for it within a time limit, and if it still fails to pay within the time limit, it will face administrative penalties such as fines.

On July 31, 2025, the Supreme People's Court issued 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)》, the "**Interpretation (II)**"), which is currently in effect. According to the Interpretation (II), any agreement between an employer and an employee or an employee's undertaking to the employer on the non-contribution of social insurance shall be deemed invalid by the people's court. If an employee requests to terminate the employment agreement and seek economic compensation on the grounds that the employer has failed to pay social insurance contributions in accordance with the applicable laws, the people's court shall support such claims. Conversely, if the enterprise has lawfully paid the social insurance contributions and then requests the employee to return the compensation already paid, the people's court shall also support such claim.

Housing Provident Fund

On April 3, 1999, the State Council issued the Regulation on the Administration of Housing Accumulation Funds (《住房公積金管理條例》, the "**Housing Accumulation Funds Regulation**"), which was last amended on March 24, 2019 and is currently in effect. Pursuant to the Housing Accumulation Funds Regulation, enterprises shall register the housing provident fund at the Housing Provident Fund Management Center and go through the procedures for the establishment or transfer of housing provident fund accounts for their employees. Enterprises shall pay the housing provident fund on time, and if it is not paid or underpaid within the time limit, the housing provident fund management center shall order it to pay within a time limit; If they still fail to deposit within the time limit, they may apply to the people's court for compulsory enforcement.

Other Relevant Regulations

Property Leasing Regulations

On May 28, 2020, the Third Session of the Thirteenth NPC of the PRC adopted and issued the Civil Code of the PRC (《中華人民共和國民法典》), which is currently in effect. Chapter 14 of Book Three (Contracts), "Lease Contracts", dedicates a specific chapter to stipulating the fundamental principles governing lease relationships. It clarifies core aspects including the conclusion and performance of lease contracts, lease terms, the rights and obligations of both parties, and contract termination, thereby providing foundational civil legal provisions for property leasing. On December 1, 2010, the Ministry of Housing and Urban-Rural Development issued the Administrative Measures for Commodity House Leasing (《商品房屋租賃管理辦法》), which is currently in effect. These measures elaborate on regulatory requirements for commercial property leasing, explicitly prohibiting certain types of properties from being let, establishing a lease registration system, and defining specific obligations for landlords and tenants. They regulate subletting practices and rent management, while also setting out penalties for unlawful leasing activities.

SUMMARY OF LAWS AND REGULATIONS IN HONG KONG

This section sets forth a summary of the most significant laws and regulations that are applicable to our current business activities in Hong Kong.

Trade Marks Ordinance (Chapter 559 of the Laws of Hong Kong) (the "TMO")

The TMO provides for the registration of trademarks, the use of registered trademarks and connected matters. Hong Kong provides territorial protection for trademarks. Therefore, trademarks registered in other countries or regions are not automatically entitled to protection in Hong Kong. In order to enjoy protection by the laws of Hong Kong, trademarks must be registered with the Trade Marks Registry of the Intellectual Property Department under the TMO and the Trade Marks Rules (Cap 559A of the Laws of Hong Kong).

Under section 10 of the TMO, a registered trade mark is a property right obtained by the registration of the trade mark under the ordinance; and the owner of such registered trade mark has the rights and is entitled to the remedies provided by the ordinance.

Under section 18 of the TMO, a person infringes a registered trade mark if he uses in the course of trade or business a sign which is:

(1) identical to the trade mark in relation to goods or services which are identical to those for which it is registered;

(2) identical to the trade mark in relation to goods or services which are similar to those for which it is registered, and the use of the sign in relation to those goods or services is likely to cause confusion on the part of the public;

(3) similar to the trade mark in relation to goods or services which are identical or similar to those for which it is registered, and the use of the sign in relation to those goods or services is likely to cause confusion on the part of the public;

(4) identical or similar to the trade mark in relation to any goods or services, where the trade mark is entitled to protection under the Paris Convention as a well-known trade mark, and the use of the sign, being without due cause, takes unfair advantage of, or is detrimental to, the distinctive character or repute of the trade mark.

Subject to the exceptions in sections 19 to 21 of the TMO, any use of the trade mark by third parties without the consent of the owner is an infringement of the trademark.

An infringement of a registered trade mark is actionable by the registered owner of the trade mark who may apply to the court for orders to deal with the infringing goods, material or articles, such as an order for delivery up, forfeiture, destroy, disposal or an order as the court may decide.

Trade marks which are not registered under the TMO and the Trade Marks Rules may still obtain protection by the common law action of passing off, which requires proof of the owner's reputation in the unregistered trade marks and that use of the trade marks by third parties will cause the owner damage.

Copyright Ordinance (Chapter 528 of the Laws of Hong Kong) (the "CO")

The CO provides protection for work which includes but not limited to literary, dramatic, musical and artistic works, sound recordings, films and typographical arrangement of published editions. Such protection extends to making available to the public such works on the Internet. Certain copyrights may subsist in the works we create in relation to our publications, digital media content and advertising materials, including artistic works (such as artworks and photos), films (such as videos) or literary works (such as text) that qualify for copyright protection without registration. On the other hand, we have to observe the copyright of third parties in our publication both on our digital platforms and in our print circulations.

The CO restricts certain acts such as copying and/or issuing or making available copies to the public of a copyright work without the authorization from the copyright owner which, if done, constitutes "primary infringement" of copyright which does not require knowledge of infringement.

The CO permits certain acts that can be done in relation to copyright works without authorization from the copyright owner, one of which being fair dealing with a copyright work for the purpose of criticism, review or reporting current events if accompanied by a sufficient acknowledgement of such copyright work and its author.

A person, amongst others, imports, exports, possesses, sells, distributes or deals with a copy of a work which is, and which he knows or has reason to believe to be, an infringing copy of the work for the purposes of or in the course of any trade or business without the consent of the copyright owner, may incur civil liability for "secondary infringement" under the CO. However, the person will only be liable if, at the time he committed the act, he knew or had reason to believe that he was dealing with infringing copies of the work.

SUMMARY OF LAWS AND REGULATIONS IN SINGAPORE

This section sets forth a summary of the principal Singaporean laws, regulations, and rules relevant to our business and operations in Singapore.

Copyright Act 2021

The Copyright Act 2021 of Singapore (the "**Copyright Act**") provides for the protection of copyright in, among other things, authorial works (including musical works), sound recordings and performances. It governs the creation, ownership, assignment, licensing and protection of copyright and related rights in, among others, musical works and sound recordings. Copyright in authorial works includes the exclusive right to copy, publish, perform in public, communicate to the public and make adaptations of the work; copyright in sound recordings includes the exclusive right to copy, publish, communicate to the public and enter into commercial rental arrangements. Copyright is infringed where a person does in Singapore, or authorizes the doing in Singapore of, any act comprised in the copyright without owning the copyright or having the license of the copyright owner. In a rights infringement action, the court may grant remedies including injunctions, damages (including additional damages), an account of profits, statutory damages and delivery up orders; the amount of statutory damages must not exceed S$10,000 for each work or performance that is the subject of the action, S$200,000 for all the works that are the subject of the action, and S$200,000 for all the performances that are the subject of the action (save that the aggregate caps do not apply if the claimant proves that its actual loss for all the works or performances that are the subject of the action exceeds S$200,000). The Copyright Act also includes criminal offences for copyright infringement, with prescribed punishments including fines and imprisonment. Part 9 of the Copyright Act further regulates collective management organizations (CMOs), being persons who are in the business of collectively managing the use of copyright works or protected performances (or both) for the collective benefit of rights owners, and who must be licensed under the Copyright Act.

Personal Data Protection Act 2012

The Personal Data Protection Act 2012 of Singapore ("**PDPA**") generally requires organizations to provide notification and obtain consents prior to collection, use or disclosure of personal data (being data, whether true or not, about an individual who can be identified from that data or other accessible information), and to provide individuals with the right to access and correct their own personal data. Organizations have mandatory obligations to assess data breaches they suffer, and to notify the Personal Data Protection Commission ("**PDPC**") and where applicable, the relevant individuals where the data breach is (or is likely to be) of a significant scale or resulting in (or is likely to result in) significant harm to individuals. Other obligations include accountability, protection, retention, and requirements around the overseas transfers of personal data.

Additionally, prior to sending marketing messages addressed to Singapore telephone numbers, organizations must check "Do-Not-Call" registries, unless clear and unambiguous consent to such marketing was obtained from the individual.

The PDPC has broad powers to order organizations to comply with the provisions of the PDPA, including powers to investigate, give directions, and impose a financial penalty of up to 10% of the annual turnover of an organization whose annual turnover in Singapore exceeds S$10 million, or in any other case, S$1 million.