We are a leading flexible employment platform in China, offering solutions for enterprises across a variety of industries, such as catering, retail, and hotel industries, and our business operations are subject to extensive supervision and regulation by the PRC government. This section outlines the key laws, regulations and policies that we consider relevant to our business and operations in China.

Laws and Regulations Relating to Companies and Foreign Investment

Companies established, operated and managed in China are subject to 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 (the "**SCNPC**") on December 29, 1993, and last amended on December 29, 2023, effective from July 1, 2024). The PRC Company Law primarily regulates two types of companies, namely limited liability companies and joint stock limited companies. Both types of companies possess legal person status, and the liability of shareholders of a limited liability company or a joint stock limited company is limited to the amount of their respective capital contributions to the registered capital. Foreign-invested companies are subject to the the Company Law of the PRC, unless otherwise provided by foreign investment laws.

On January 1, 2020, the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) (the "**Foreign Investment Law**") and the Implementing Regulations of the Foreign Investment Law of the PRC (《中華人民共和國外商投資法實施條例》) came into effect, and simultaneously replaced the three major existing laws regulating foreign investment in China, namely the Law of the PRC on Sino-foreign Equity Joint Ventures (《中華人民共和國中外合資經營企業法》), the Law of the PRC on Sino-foreign Cooperative Joint Ventures (《中華人民共和國中外合作經營企業法》) and the Law of the PRC on Wholly Foreign-owned Enterprises (《中華人民共和國外資企業法》), together with their implementation rules and ancillary provisions. According to the Foreign Investment Law, foreign investment refers to investment activities conducted directly or indirectly by foreign investors (including foreign natural persons, enterprises or other organizations) within China, including the following circumstances: (i) establishment of a foreign-invested enterprise in the PRC by a foreign investor, either individually or collectively with any other investor; (ii) obtaining shares, equities, property shares or any other similar rights or interests of an enterprise in the PRC by a foreign investor; (iii) investment in any new project in the PRC by a foreign investor, either individually or collectively with any other investor; (iv) investment in any other manners stipulated under laws, administrative regulations or provisions prescribed by the State Council.

Pursuant to the Foreign Investment Law, the state implements a system of pre-establishment national treatment plus a negative list for foreign investment, and the negative list is issued or approved for issuance by the State Council and is revised from time to time. The negative list for foreign investment access specifies areas where investment is prohibited, and foreign investors shall not invest in such areas; the negative list for foreign investment access specifies areas where investment is restricted, and foreign investors making investments in such areas shall comply with the conditions set out in the negative list; and areas outside the negative list for foreign investment access are subject to the principle of consistency between domestic and foreign capital. The Special Administrative Measures for Foreign Investment Access (Negative List) (2024 Edition) (《外商投資准入特別管理措施(負面清單)(2024年版)》) (the "**Negative List**") issued by the National Development and Reform Commission (the "**NDRC**") and the Ministry of Commerce on September 6, 2024 and effective from November 1, 2024, and the Catalogue of Encouraged Industries for Foreign Investment (2025 Edition) (《鼓勵外商投資產業目錄(2025年版)》) (the "**Encouraged Catalogue**") issued by the NDRC and MOFCOM on December 15, 2025 and effective from February 1, 2026, set out the encouraged, restricted and prohibited industries. According to the Negative List, foreign investors shall not make investments in prohibited industries as specified in the Negative List, while foreign investments must satisfy certain conditions stipulated in the Negative List for investment in restricted industries. Industries not listed in the Negative List are generally deemed "permitted" for foreign investments.

Pursuant to the Measures for the Reporting of Foreign Investment Information (《外商投資信息報告辦法》) jointly formulated by the Ministry of Commerce of the PRC (the "**MOFCOM**") and the State Administration for Market Regulation (the "**SAMR**") and promulgated on December 30, 2019 and effective from January 1, 2020, MOFCOM is responsible for coordinating and guiding the reporting of foreign investment information nationwide. Local commerce authorities at or above the county level, as well as relevant agencies of pilot free trade zones and national economic and technological development zones, are responsible for the reporting of foreign investment information within their respective regions. Foreign investors conducting direct or indirect investment activities in China shall report investment information to the commerce authorities through the enterprise registration system and the National Enterprise Credit Information Publicity System, by means of initial reports, change reports, cancellation reports and annual reports.

In order to meet the needs of promoting the establishment of a new, comprehensively open pattern, while effectively preventing and resolving national security risks and actively promoting foreign investment, the NDRC and MOFCOM jointly issued the Measures for the Security Review of Foreign Investment (《外商投資安全審查辦法》) on December 19, 2020, effective from January 18, 2021, which sets forth provisions concerning the working mechanism for the security review of foreign investment, including, among others, the types of investments subject to review, the scope and procedures of the review. According to these Measures, foreign investors or relevant domestic parties in China shall file a security review declaration prior to: (i) investing in the military industry, military supplies supporting and other areas concerning national defence security, as well as investing in the periphery of military facilities and military industrial facilities; and (ii) investing in important agricultural products, important energy and resources, important equipment manufacturing, important infrastructure, important transportation services, important cultural products and services, important information technology and internet products and services, important financial services, key technologies, and other important areas relating to national security, and acquiring control of the target enterprises.

Laws and Regulations Relating to Human Resources, Employment Services and New Forms of Employment

Human Resources Market and Employment Agency Services

The Employment Promotion Law of the PRC (《中華人民共和國就業促進法》) (the "**Employment Promotion Law**") was promulgated by the SCNPC on August 30, 2007 and last amended on April 24, 2015, and stipulates that an employment agency shall, after its incorporation, register and seek approval from the competent labour administrative authority. Entities without lawful permission and registration shall not engage in employment agency activities. An employment agency shall not provide false employment information or provide employment agency services to institutions without lawful incorporation or licences (as applicable). Any unlicensed and unregistered entity that violates the above provisions by engaging in unauthorised employment agency services may be ordered to suspend operations. Any illegal gains will be confiscated, and a fine ranging from RMB10,000 to RMB50,000 may be imposed.

Human resources intermediary service institutions in China are primarily regulated by the Ministry of Human Resources and Social Security of the PRC (the "**MHRSS**"). Pursuant to the Regulations on the Administration of the Talent Market (《人才市場管理規定》) promulgated by the former Ministry of Personnel (now known as MHRSS) and the former State Administration for Industry and Commerce (now known as SAMR) on September 11, 2001 and last amended on December 31, 2019, any entity providing human resources intermediary services in China is required to obtain a Human Resources Intermediary Service Permit issued by the local human resources and social security authority. In addition, these Regulations reiterate the requirements of the Employment Promotion Law that, as a human resources intermediary service institution, we shall not provide false information, make false promises or publish false recruitment advertisements.

The Interim Regulations on the Administration of the Human Resources Market (《人力資源市場暫行條例》) were promulgated by the State Council on June 29, 2018 and became effective on October 1, 2018, pursuant to which human resources service (the "**Human Resources Service**") institutions include public human resources service institutions established by the relevant PRC government and operational human resources service institutions. Operational human resources service institutions engaged in employment agency activities that provide human resources services through the internet shall obtain a human resources service permit and also comply with the relevant state regulations on cybersecurity and internet information service administration. Operational human resources service institutions that provide human resources services such as collecting and publishing human resources supply and demand information, employment and entrepreneurship guidance, human resources management consulting, human resources assessment, human resources training, and undertaking human resources service outsourcing shall file with the competent department of MHRSS within 15 days of commencing business. A human resources service institution accepting a mandate from an employer to recruit personnel or provide other human resources services shall not resort to fraudulent, violent, coercive or other improper means, shall not seek improper benefits under the pretext of recruitment, and shall not introduce entities or individuals to engage in illegal activities. Operational human resources service institutions shall display their business licences, service items, fee standards, supervisory authorities and supervisory telephone numbers, as well as human resources service permits, at their service premises, and shall be subject to supervision and inspection by SAMR and other PRC government authorities.

According to the Interim Provisions concerning the Management of Foreign-invested Talent Intermediary Agencies (《外商投資人才中介機構管理暫行規定》) (the "**Interim Provisions**") promulgated by the MHRSS on September 4, 2003 and revised on December 31, 2019, the establishment of any foreign-invested talent intermediary agency must meet certain requirements. For example, the foreign-invested talent intermediary agency must have a sound organizational structure and personnel familiar with human resource management operations.

The Administrative Regulations on Online Recruitment Services (《網絡招聘服務管理規定》) (the "**Online Recruitment Regulations**") promulgated by the MHRSS on December 18, 2020 and effective on March 1, 2021 reaffirm that operational human resources service institutions engaged in online recruitment services shall, in accordance with the law, obtain a human resources service permit with a scope of service covering "conducting online recruitment services". If the operations involve telecommunications services, they shall also obtain a telecommunications business operating license in accordance with the law.

According to the Online Recruitment Regulations, human resources service institutions engaged in online recruitment services shall establish and improve a management system for online recruitment information, and review, in accordance with Chinese laws, the authenticity and legality of the materials and documents provided by employers, including: (i) recruitment brochures of the employer; (ii) the business license of the employer or documents approving its establishment by relevant authorities; and (iii) the identity certificate of the person responsible for publishing the recruitment information and the power of attorney of the employer. If a human resources service institution fails to fulfill the above review obligations in accordance with the law, it may be ordered to make corrections; if it refuses to make corrections and has no illegal gains, it may be subject to an administrative penalty of not more than RMB10,000, or a fine of not less than RMB10,000 but not more than RMB30,000, and its illegal gains shall be confiscated.

Labor Dispatch and Business Outsourcing

According to the Labor Contract Law of the PRC (《中華人民共和國勞動合同法》promulgated by the SCNPC on June 29, 2007, revised on December 28, 2012, and effective on July 1, 2013, engaging in labor dispatch business requires applying to the administrative department of labor for an administrative license in accordance with the law. Labor dispatch is generally implemented in temporary, auxiliary, or substitute work positions.

According to the Measures for the Implementation of Administrative License for Labor Dispatch (《勞務派遣行政許可實施辦法》) promulgated by the MHRSS on June 20, 2013 and effective on July 1, 2013, and the Interim Provisions on Labor Dispatch (《勞務派遣暫行規定》) promulgated on January 24, 2014 and effective on March 1, 2014, the employer may only use dispatched workers in temporary (with a duration not exceeding six months), auxiliary (non-core business positions providing services to the core business positions), or substitute (positions where other workers may replace the original employee during a certain period due to reasons such as off-the-job study or leave) work positions, and the number of dispatched workers used shall not exceed 10% of its total workforce.

Protection of Rights and Interests of Workers in New Forms of Employment

According to the Guiding Opinions on Safeguarding the Rights and Interests of Labors in New Forms of Employment (《關於維護新就業形態勞動者勞動保障權益的指導意見》) jointly released by the MHRSS, the NDRC, the MOT, the MEE, the SAMR, the NHSA, the Supreme People's Court, and the All-China Federation of Trade Unions on July 16, 2021, the state clearly regulates the employment practices of platform enterprises. For circumstances that meet the conditions for establishing an employment relationship, a labor contract shall be concluded in accordance with the law; for circumstances that do not fully meet the conditions for establishing an employment relationship but where the enterprise exercises labor management over the workers, the platform enterprise shall enter into a written agreement with the workers, reasonably determining the rights and obligations of both parties; where individuals independently carry out business activities or engage in freelance work based on the platform, their rights and obligations shall be governed by civil laws. Where platform enterprises use cooperative employment methods such as labor dispatch to organize workers to complete platform work, they shall select enterprises with lawful business qualifications and supervise their protection of workers' rights and interests. Where platform enterprises employ workers through labor dispatch, they shall fulfill the responsibilities of the user unit for labor dispatch in accordance with the law. Where other cooperative employment methods such as outsourcing are adopted and workers' rights and interests are harmed, the platform enterprise shall bear corresponding responsibilities in accordance with the law.

According to the Guidelines on Safeguarding the Rights to Rest and Labour Compensation of Workers in New Forms of Employment (《新就業形態勞動者休息和勞動報酬權益保障指引》), the Guidelines on Publicizing Labour Rules for Workers in New Forms of Employment (《新就業形態勞動者勞動規則公示指引》), and the Service Guide on the Protection of Rights and Interests of Workers in New Forms of Employment (《新就業形態勞動者權益維護服務指南》), promulgated and implemented by the General Office of the MHRSS on November 8, 2023, workers in new forms of employment mainly refer to workers who accept work tasks such as delivery, transportation, travel, and housekeeping services released by internet platforms online, provide platform-based online appointment services in accordance with platform requirements, and obtain labor remuneration through their work. The above provisions, by clarifying specific guidelines and service standards, support and regulate the development of new forms of employment, focus on core rights and interests such as rest, labor remuneration, and the right to know labor rules of workers in new forms of employment, guide platform enterprises and platform employment cooperation enterprises to employ workers in compliance with laws and regulations, guide workers to protect their rights in accordance with the laws, and effectively strengthen the protection of the rights and interests of workers in new forms of employment.

Regulations on Value-Added Telecommunications Services

The State Council, the Ministry of Industry and Information Technology (the "**MIIT**"), and other relevant government authorities have promulgated a wide range of regulatory schemes for telecommunications services, including value-added telecommunications services and basic telecommunications services. In addition to the licenses and permits required under new laws and regulations that may be enacted from time to time, operators of value-added telecommunications services may be required to obtain additional licenses and permits. Furthermore, there is significant uncertainty regarding the interpretation and enforcement of current and any future Chinese laws and regulations applicable to telecommunications activities.

On September 25, 2000, the State Council promulgated the Telecommunications Regulations of the PRC (《中華人民共和國電信條例》) (the "Telecommunications Regulations"), last amended on February 6, 2016, to regulate telecommunications activities in China. On December 28, 2015, the MIIT promulgated the Classification Catalogue of Telecommunications Services (2015 Edition) (《电信業務分類目錄(2015年版)》), which was amended on June 6, 2019.

According to the Telecommunications Regulations and the Classification Catalogue of Telecommunications Services, telecommunications services are divided into two categories, namely "basic telecommunications services" and "value-added telecommunications services". According to the Telecommunications Regulations, operators of value-added telecommunications services must obtain approval from the MIIT or the provincial counterpart department and obtain the value-added telecommunications service operating license. The MIIT promulgated the Administrative Measures for the Licensing of Telecommunication Business Operations (《電信業務經營許可管理辦法》) (the "Licensing Measures") on March 1, 2009, last amended on July 3, 2017, to strengthen the administration of telecommunications business operating licenses and to specify in more detail the types of licenses required for operating value-added telecommunications services, as well as provisions on the application, approval, use, and management of telecommunications business operating licenses.

Foreign direct investment in telecommunications companies in mainland China is regulated by the Administrative Regulation of Foreign-Invested Telecommunications Enterprises (《外商投資電信企業管理規定》) (the "FITE Regulation"), which was issued by the State Council on December 11, 2001, and last amended on March 29, 2022. The FITE Regulation stipulates that a foreign-invested telecommunications enterprise in the PRC, or the FITE, refers to an enterprise legally established by a foreign investor within the territory of the PRC to operate telecommunications business. Under the FITE Regulation and in accordance with WTO-related agreements, unless otherwise stipulated by the State, the foreign party investing in an FITE that engages in value-added telecommunications services may hold up to 50% of the ultimate equity interests of the FITE. An FITE shall apply for a telecommunications business license from the MIIT, upon completion of its registration with the competent market supervisory authority. The relevant PRC authorities retain considerable discretion in granting such approvals. Furthermore, a foreign party investing in e-commerce business, as a type of value-added telecommunications services, has been allowed to hold up to 100% of the equity interests of an FITE based on the Circular of the Ministry of Industry and Information Technology on Removing the Restrictions on Shareholding Ratio Held by Foreign Investors in Online Data Processing and Transaction Processing (Operating E-commerce Business) (《工業和信息化部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》) issued on June 19, 2015 and the current effective Classification Catalogue of Telecommunications Services.

REGULATIONS RELATED TO INTERNET INFORMATION SERVICE

The State Council promulgated the Administrative Measures for Internet Information Services (《互聯網信息服務管理辦法》) (the "**Internet Measures**") on September 25, 2000, which were first amended on January 8, 2011 and most recently amended on December 6, 2024, setting out guidelines for the provision of internet information services. The Internet Measures classify internet information services into commercial internet information services and non-commercial internet information services. Operators engaging in commercial internet information services are required to apply to the relevant telecommunications regulatory authorities for a value-added telecommunications business operating permit, or an ICP License. As of the Latest Practicable Date, we have obtained an ICP License for the provision of internet information services and have not been subject to any penalties or investigations by the relevant government authorities due to insufficiency in the scope of our ICP License.

Pursuant to the Internet Measures, internet information service providers that provide the following internet content may be subject to penalties, including criminal sanctions: content that opposes the basic principles established by the Chinese Constitution; content that endangers national security, discloses state secrets, subverts state power, undermines national unity; content that harms national honour and interests; content that incites ethnic hatred or discrimination or undermines ethnic unity; content that undermines national religious policies, promotes cults, and feudal superstitions; content that spreads rumours, disrupts social order, undermines social stability; content that disseminates obscenity, pornography, gambling, violence, murder, terror, or incites crime; content that insults or defames others or infringes upon the lawful rights and interests of others; or content containing other information prohibited by laws and administrative regulations. Internet information service providers must not publish or disseminate any content falling within the prohibited categories and must cease providing any such content on their websites. The PRC government may issue directives to ICP License holders that violate any of the foregoing content restrictions to rectify such violations and, in serious cases, revoke their ICP Licenses.

In addition to the Telecommunications Regulations and other regulations mentioned above, internet applications ("**Apps**") and internet application stores ("**App Stores**") are specifically regulated by the Regulations on the Administration of Mobile Internet Application Information Services (《移動互聯網應用程序信息服務管理規定》) (or the App Provisions), which were promulgated by the CAC on June 14, 2016, amended on June 14, 2022 and effective from August 1, 2022. The App Provisions regulate providers of App information services and providers of App stores services, with the CAC and local internet information offices responsible for the supervision and management of App information on a national or local level, respectively. App providers must possess the relevant qualifications required by laws and regulations, strictly implement information security management responsibilities, and fulfil obligations such as the real-name system, user information protection, and information content review and management.

The Regulations on the Administration of Internet Follow-up Comment Services (《互聯網跟帖評論服務管理規定》), promulgated by the CAC on August 25, 2017, amended on November 16, 2022 and effective from December 15, 2022, require follow-up comment posting service providers to (i) authenticate the real identity information of registered users in accordance with the principle of "real name on the backend, voluntary on the frontend"; (ii) establish and improve user personal information protection systems; and (iii) establish and improve information security management systems for follow-up comment review and management, real-time inspection, and emergency response, to promptly identify and deal with illegal and undesirable information, and report to the competent authorities.

The Regulations on the Administration of Internet Forum and Community Services (《互聯網論壇社區服務管理規定》), promulgated by the CAC on August 25, 2017 and effective from October 1, 2017, stipulate that providers of internet forum and community services must implement primary responsibilities, establish and improve information security management systems such as information review, real-time inspection of public information, emergency response, and personal information protection, have secure and controllable preventive measures, equip themselves with professional personnel commensurate with the scale of their services, and provide necessary technical support for relevant authorities to perform their duties in accordance with the law.

The Regulations on the Ecological Governance of Network Information Content (《網絡信息內容生態治理規定》), promulgated by the CAC on December 15, 2019 and effective from March 1, 2020, clarify the scope of content that is encouraged, prohibited or to be prevented from being produced, reproduced and published. Producers of network information content must take measures to prevent and resist the production, reproduction and publication of any undesirable information with the following content: (i) using exaggerated headlines that are seriously inconsistent with the content; (ii) sensationalizing gossip, scandals, misdeeds, etc.; (iii) improperly commenting on natural disasters, major accidents and other calamities; (iv) containing sexual innuendos, sexual provocation or other elements likely to evoke sexual associations; (v) depicting blood, horror, cruelty, etc., that may cause physical or mental discomfort; (vi) inciting discrimination against groups or regions, etc.;

(vii) promoting vulgar, crude, or kitsch content; (viii) possibly causing minors to imitate unsafe behaviors and acts that violate social morality, or inducing unhealthy tendencies in minors; and (ix) other content that has a negative impact on the network ecosystem. Platforms providing network information content services shall establish an ecological governance mechanism of network information content, formulate detailed rules for the ecological governance of network information content on their platforms, and improve systems such as user registration, account management, information publication review, follow-up comment review, page and panel ecological management, real-time inspection, emergency response, and the handling of network rumours and black market industry chain information. Users of network information content services, producers of network information content, and platforms providing network information content services shall not use manual or technical means to engage in activities such as fabricating traffic, traffic hijacking, fraudulent account registration, illegal account trading, or manipulation of user accounts, thereby disrupting the network ecological order.

On September 15, 2021, the CAC promulgated the Opinions on Further Strengthening the Primary Responsibility of Website Platforms for Information Content Management (《關於進一步壓實網站平台信息內容管理主體責任的意見》) (or the "**Opinions**"), effective on the same day. The Opinions provide that website platforms shall fulfill their primary responsibility for information content management, including refining platform community rules, strengthening the standardized management of user accounts, improving content review mechanisms, enhancing the quality of information content, regulating the dissemination of information content, and strengthening the management of key functions.

On January 22, 2021, the CAC promulgated the Regulations on the Administration of Internet User Public Account Information Services (2021 Revision) (《互聯網用戶公眾賬號信息服務管理規定(2021修訂)》), stipulating that public account information service platforms shall perform their primary responsibility for information content and public account management, equip themselves with management personnel and technical capabilities commensurate with the scale of their business, establish the position of a person responsible for content security, and establish, improve and strictly implement management systems such as account registration, information content security, ecological governance, emergency response, network security, data security, personal information protection, intellectual property protection, and credit evaluation.

The Regulations on the Administration of Internet User Account Information (《互聯網用戶賬號信息管理規定》), promulgated by the CAC on June 27, 2022 and effective from August 1, 2022, set out guidelines for the provision of internet user account information. Internet information service providers shall fulfill their primary responsibility for the management of internet user account information, equip themselves with professional personnel and technical capabilities commensurate with the scale of their services, and establish, improve and strictly implement management systems such as real identity information authentication, account information verification, information content security, ecological governance, emergency response, and personal information protection.

On September 17, 2021, multiple government authorities, including the CAC, MIIT, SAMR, the Ministry of Public Security, and the Ministry of Culture and Tourism jointly issued the Guidelines on Strengthening the Comprehensive Regulation of Algorithms for Internet Information Services (《關於加強互聯網信息服務算法綜合治理的指導意見》), effective on the same day, which stipulate that routine monitoring of algorithms in terms of data usage, application scenarios, impact effects, etc., should be carried out, algorithm security assessments should be conducted, an algorithm filing system should be established, and a hierarchical and classified algorithm system should be improved. On December 31, 2021, the CAC, MIIT, the Ministry of Public Security, and SAMR jointly issued the Provisions on the Administration of Algorithm Recommendation for Internet Information Services (《互聯網信息服務算法推薦管理規定》) (the "**Algorithm Recommendation Provisions**"), which became effective on March 1, 2022. The Algorithm Recommendation Provisions implement hierarchical and classified management of algorithm recommendation service providers based on various criteria. The Algorithm Recommendation Provisions require algorithm recommendation service providers to conspicuously inform users of the provision of algorithm recommendation services and to disclose in an appropriate manner the basic principles, purpose and intent, and main operating mechanisms of the algorithm recommendation services. Algorithm recommendation service providers shall implement the primary responsibility for algorithm security, establish and improve management systems and technical measures for algorithm mechanism review, technology ethics review, user registration, information publication review, data security and personal information protection, combating telecommunications and online fraud, security assessment monitoring, and security incident emergency response, formulate and disclose relevant rules for algorithm recommendation services, and equip themselves with professional personnel and technical support commensurate with the scale of their algorithm recommendation services. Algorithm recommendation service providers with public opinion attributes or the ability to mobilise society shall complete filing procedures through the internet information service algorithm filing system by filing the name of the service provider, form of service, application areas, type of algorithm, algorithm self-assessment report, proposed content for public disclosure, and other information.

On September 9, 2022, the CAC, MIIT and SAMR jointly promulgated the Regulations on the Management of Internet Pop-up Information Push Services (《互聯網彈窗信息推送服務管理規定》), and became effective on September 30, 2022, which stipulate that providers of internet pop-up information push services shall implement primary responsibility for information content management and establish and improve management systems for information content review, ecological governance, data security and personal information protection, and minor protection.

REGULATIONS RELATING TO ADMINISTRATION OF REAL PROPERTY AND LEASING OF HOUSING

Real Property

Pursuant to the Civil Code of the People's Republic of China (《中華人民共和國民法典》), which was promulgated by the SCNPC on May 28, 2020 and became effective on January 1, 2021, the creation, alteration, transfer, and termination of real property rights shall be registered in accordance with the provisions of law. Such rights become effective upon registration in accordance with the law; without registration, they shall not become effective, unless otherwise provided by law. Real property registration shall be handled by the registration authority in the place where the real property is located.

Leasing of Housing

Pursuant to the Administrative Measures for Commodity House Leasing (《商品房屋租賃管理辦法》), which was promulgated by the Ministry of Housing and Urban-Rural Development on December 1, 2010 and became effective on February 1, 2011, the parties to a housing lease shall enter into a lease contract in accordance with the law. Within 30 days after the conclusion of a house lease contract, the parties shall register and file the lease with the competent construction (real property) authority of the municipality, city or county people's government where the leased property is situated.

Pursuant to the Civil Code of the People's Republic of China (《中華人民共和國民法典》), which was promulgated by the SCNPC on May 28, 2020 and became effective on January 1, 2021, the failure of the parties to register and record a lease contract in accordance with laws and administrative regulations shall not affect the validity of the contract.

REGULATIONS RELATING TO INFORMATION SECURITY AND DATA COMPLIANCE

Privacy Data Security and Outbound Data

Pursuant to the Data Security Law of the People's Republic of China (《中華人民共和國數據安全法》), which was promulgated by the SCNPC on June 10, 2021 and became effective on September 1, 2021, the state establishes a data classification and grading protection system to protect data by classification and grading. Entities engaged in data processing activities shall, in accordance with laws and regulations, establish and improve a full-process data security management system, organise data security education and training, and adopt corresponding technical measures and other necessary measures to ensure data security.

The Cyberspace Administration of China ("CAC") and thirteen other PRC regulatory authorities jointly issued the Measures for Cybersecurity Review (《網絡安全審查辦法》) ("Cybersecurity Review Measures") on December 28, 2021, which came into force on February 15, 2022. These Measures stipulate that: (i) critical information infrastructure operators (the "critical information infrastructure operators") that purchase internet products and services or network platform operators that carry out data processing activities must be subject to a cybersecurity review in accordance with the Cybersecurity Review Measures if their activities affect or may affect national security; (ii) internet platform operators who possess more than one million users' personal information and seek to list abroad are obliged to apply for a cybersecurity review; and (iii) the relevant PRC government authorities may conduct a cybersecurity review if they consider that the issuer's network products or services, or data processing activities, affect or may affect national security. On June 9, 2026, we and our PRC data compliance legal counsel conducted a telephone consultation under our real names with the China Cybersecurity Review, Certification and Market Regulation Big Data Center (hereinafter referred to as the "CCRC") regarding the relevant matters. The CCRC, entrusted by the CAC, undertakes the filing of cybersecurity review applications and is the competent authority for such consultations. During the consultation, the staff of the CCRC confirmed that listing in Hong Kong does not constitute "listing oversea" under the Measures for Cybersecurity Review. Given that: (1) the CRCC has confirmed that a listing in Hong Kong does not constitute a listing overseas; and (2) as of the Latest Practicable Date, we had not received any formal notification from the relevant regulatory authorities designating our network facilities and information systems as critical information infrastructure, and therefore we are not the critical information infrastructure operators; (3) as of the Latest Practicable Date, we have not received any notice requiring us to conduct a cybersecurity review, nor have we been notified that our data processing activities affect or may affect national security. Consequently, our PRC data compliance legal counsel is of the view that, as of the Latest Practicable Date, we are not required to submit an application for a cybersecurity review in respect of the [REDACTED] pursuant to the Measures for Cybersecurity Review.

Pursuant to the Measures for the Security Assessment of Outbound Data Transfer (《數據出境安全評估辦法》), promulgated by the CAC on July 7, 2022 and effective from September 1, 2022, data processors that provide outbound data shall apply for outbound data transfer security assessment under specific circumstances. Pursuant to the Measures for the Standard Contract for Outbound Transfer of Personal Information (《個人信息出境標準合同辦法》), promulgated by the CAC on February 22, 2023 and effective from June 1, 2023, personal information processors shall, where they meet the requirements of laws and regulations, provide personal information abroad by entering into standard contracts. Pursuant to the Provisions on Promoting and Regulating Cross-border Data Flow (《促進和規範數據跨境流動規定》), promulgated by the CAC on March 22, 2024 and effective from that same date, such provisions further clarify the regulatory procedures applicable to the cross-border flow of personal information and data, and stipulate that where there is any conflict with the Measures for the Security Assessment of Outbound Data Transfer and the Measures for the Standard Contract for Outbound Transfer of Personal Information, these Provisions shall prevail. Under the Provisions on Promoting and Regulating Cross-border Data Flow: (1) Data processors shall conduct data outbound security assessments when transferring important data or personal information to recipients aboard under specific circumstances, including: (i) a critical information infrastructure operator intends to provide important data or personal information overseas; (ii) a non-critical information infrastructure operator intends to provide important data overseas; (iii) a non-critical information infrastructure operator cumulatively provide personal information of one million or more individuals (excluding sensitive personal information) or sensitive personal information of one million or more individuals within a natural year and subsequently continues to provide personal information overseas in the future. (2) Data processors other than critical information infrastructure operators who, from 1 January of the current year, have accumulated the transfer of personal information of more than 100,000 but less than one million individuals (excluding sensitive personal information) or less than 10,000 individuals' worth of sensitive personal information shall enter into a standard contract for the cross-border transfer of personal information with the overseas recipient or obtain personal information protection certification in accordance with the law. (3) Data processors providing personal information overseas that meet certain conditions shall be exempted from the requirement to apply for a cross-border data transfer security assessment, enter into a standard contract for the cross-border transfer of personal information, or obtain personal information protection certification, including: for concluding or performing a contract to which the individual is a party, implementing cross-border human resources management in accordance with labour rules and regulations formulated under the law and collective contracts entered into under the law, and situations where a data processor other than a critical information infrastructure operator has cumulatively provided less than 100,000 individuals' personal information (excluding sensitive personal information) since 1 January of the current year, among others.

LAWS ON PERSONAL INFORMATION PROTECTION AND PRIVACY

Pursuant to the Civil Code of the People's Republic of China (《中華人民共和國民法典》) promulgated by the SCNPC on May 28, 2020 and effective from January 1, 2021, the personal information of natural persons is protected by law. Any organisation or individual that needs to obtain the personal information of others shall obtain it in accordance with the law and ensure the security of such information, and shall not illegally collect, use, process or transmit the personal information of others, nor illegally trade, provide or disclose the personal information of others. The Personal Information Protection Law of the People's Republic of China (《中華人民共和國個人信息保護法》) promulgated by the SCNPC on August 20, 2021 and effective from November 1, 2021, further emphasises the obligations and responsibilities of data processors to protect personal information, and requires that high-level protection measures be adopted when processing sensitive personal information. This law consolidates the previously scattered provisions on personal information rights and privacy protection. Under the Personal Information Protection Law, personal information refers to all kinds of information relating to identified or identifiable natural persons recorded electronically or by other means, excluding information that has been anonymised. The Personal Information Protection Law applies to the processing of personal information of natural persons within the territory of China, as well as certain activities conducted outside China that involve the processing of personal information of natural persons within China, including for the purpose of providing products or services to natural persons within China, or analysing or evaluating the behaviour of natural persons within China. The Personal Information Protection Law also sets out specific provisions concerning the obligations of personal information processors. We update our privacy policies from time to time to meet the latest regulatory requirements of the Chinese government authorities, and adopt technical measures to protect data and ensure cybersecurity in a systematic way.

Pursuant to the Regulations on the Protection of Telecom and Internet Users' Personal Information (《電信和互聯網用戶個人信息保護規定》) promulgated by the Ministry of Industry and Information Technology on July 16, 2013 and effective from September 1, 2013, telecommunications business operators and internet information service providers shall be responsible for the security of users' personal information collected and used by them in the course of providing services. Without the consent of users, telecommunications business operators and internet information service providers shall not collect or use users' personal information. Telecommunications business operators and internet information service providers shall keep strictly confidential the users' personal information collected and used by them in the course of providing services, and shall not disclose, tamper with or destroy such information, nor sell or illegally provide such information to others. Internet information service providers shall take various measures to prevent the disclosure, destruction, tampering or loss of users' personal information. The Network Security Law of the People's Republic of China promulgated by the SCNPC on November 7, 2016, last amended on October 28, 2025 and effective from January 1, 2026, provides that, unless otherwise stipulated by laws or regulations, network operators collecting and using personal information shall follow the principles of lawfulness, legitimacy and necessity, and strictly collect and use personal information within the scope of authorisation granted by the relevant personal information subjects. In the event of unauthorised disclosure, destruction or loss of personal information, network operators shall immediately take remedial measures, promptly notify the affected users and report to the relevant competent authorities. Any user who discovers that a network operator collects or uses his/her personal information in violation of relevant laws, administrative regulations or the agreement between the parties shall have the right to request the network operator to delete his/her personal information; any user who discovers that his/her personal information collected and stored by a network operator is incorrect shall have the right to request the network operator to make corrections.

Pursuant to the Announcement on Conducting Special Supervision Against the Illegal Collection and Use of Personal Information by Apps (《關於開展App違法違規收集使用個人信息專項治理的公告》) jointly issued by the Office of the Central Cyberspace Affairs Commission, the Ministry of Industry and Information Technology, the Ministry of Public Security and the State Administration for Market Regulation on January 23, 2019, App operators, in collecting and using personal information, shall strictly perform their duties and obligations under the Cybersecurity Law and should be responsible for the security of personal information obtained from users and take effective measures to strengthen the protection of personal information. Furthermore, App operators must not force their users to make authorization by means of default, bundling, suspending installation, or in other forms and should not collect personal information in violation of laws or regulations, or breach of user agreements. The importance of the above regulatory requirements is further reiterated in the Notice of the Ministry of Industry and Information Technology on the Special Rectification of Apps Infringing upon Users' Personal Rights and Interests (《工業和信息化部關於開展App侵害用戶權益專項整治工作的通知》) issued by the MIIT on October 31, 2019. On November 28, 2019, the CAC, the MIIT, the Ministry of Public Security and the SAMR jointly issued the Methods of Identifying Illegal Collection and Use of Personal Information by Apps (《App違法違規收集使用個人信息行為認定方法》). This regulation enumerates various common illegal activities adopted by App operators in collecting and using personal information, including "failure to disclose the rules for collecting and using personal information", "failure to specify the purpose, method and scope of collecting and using personal information", "collection and use of personal information without user's consent", "violation of the principle of necessity by collecting personal information irrelevant to the services provided", "provision of personal information to others without consent", "failure to provide a function for deletion or correction of personal information as required by law" and "failure to publish information such as complaint and reporting channels". The following activities by App operators may be identified as "collection and use of personal information without user's consent": (i) starting to collect personal information or enabling the permission to collect personal information before obtaining user's consent; (ii) continuing to collect personal information or enabling the permission to collect personal information, or frequently seeking user's consent thereby interfering with the normal use of the App, after the user has explicitly refused; (iii) the personal information actually collected or the permissions actually enabled exceed the scope authorised by the user; (iv) seeking user's consent by non-explicit means such as default acceptance of the privacy policy; (v) altering the status of permissions to collect personal information previously set by the user without the user's consent; (vi) using user's personal information and algorithms to carry out targeted push notifications without providing an option for non-targeted push notifications; (vii) misleading users into granting consent to collect personal information or enabling permissions to collect personal information by improper means such as fraud or deception; (viii) failing to provide users with a means or channel to withdraw consent to the collection of personal information; and (ix) collecting and using personal information in violation of the collection and use rules disclosed by the App operator.

REGULATIONS ON INTELLECTUAL PROPERTY RIGHTS

Copyright

Pursuant to the PRC Copyright Law (《中華人民共和國著作權法》) (the "**Copyright Law**") promulgated by the SCNPC on September 7, 1990, last amended on November 11, 2020 and came into effect on June 1, 2021, and the Implementation Regulations of the Copyright Law of the PRC (《中華人民共和國著作權法實施條例》) promulgated by the State Council on August 2, 2002 and last amended on January 30, 2013 and came into effect on March 1, 2013, Chinese citizens, legal persons, or unincorporated organizations shall, whether published or not, be entitled to copyrights. Unless otherwise provided in the Copyright Law, reproducing, distributing, performing, projecting, broadcasting or compiling a work or communicating the same to the public via an information network without permission from the owner of the copyright therein, will constitute infringement of copyrights. The last amendment to the Copyright Law took effect on June 1, 2021, and the copyright protection has been extended to Internet activities, products distributed over the Internet, and software products. Furthermore, the China Copyright Protection Centre administers a voluntary registration system. Pursuant to the Copyright Law, the Chinese citizens, legal persons and organizations own copyright for their works (whether published or not), which include, among others, works of literature, art, natural science, social science, engineering technology, and computer software. Copyright owners are entitled to legal rights, including the right of publication, the right of authorship and the right of reproduction. An infringer of copyrights shall be subject to various civil liabilities, which include ceasing infringement activities, apologizing to the copyright owners and compensating the loss of the copyright owner. An infringer of copyrights may also be subject to fines and/or administrative or criminal liabilities under certain circumstances.

In order to further implement the Regulations on Computer Software Protection (《計算機軟件保護條例》), promulgated by the State Council on June 4, 1991, last amended on January 30, 2013, the National Copyright Administration issued the Measures for the Registration of Computer Software Copyright (《計算機軟件著作權登記辦法》) on February 20, 2002, which were most recently amended on June 18, 2004 and became effective on July 1, 2004, providing specific provisions on the specific procedures and requirements for the registration of software copyrights.

In accordance with the Regulations on Computer Software Protection (《計算機軟件保護條例》) promulgated by the State Council on June 4, 1991 and last amended on January 30, 2013, with the latest revision effective on March 1, 2013, Chinese citizen, legal person or other organization is entitled under the copyright of the software (whether published or not) he/it has developed, including the right of publication, right of acknowledgment, right of alteration, right of reproduction, right of distribution, right of leasing, right of dissemination, right of translation and other rights that software copyright owners shall have.

In accordance with the Measures for Registration of Computer Software Copyright (《計算機軟件著作權登記辦法》) promulgated by the National Copyright Administration (the "**National Copyright Administration**") on April 6, 1992 and last amended on June 18, 2004, with the latest revision effective on July 1, 2004, software copyrights, exclusive software copyright licensing contracts and transfer contracts shall be registered, and the National Copyright Administration shall be the competent authority for the administration of software copyright registration and has certified the China Copyright Protection Center as the institution responsible for software registration. Applications that comply with the rules shall be granted registration, and a corresponding registration certificate shall be issued by the China Copyright Protection Center.

Patent

According to the PRC Patent Law (《中華人民共和國專利法》) promulgated by the SCNPC on March 12, 1984, last amended on October 17, 2020, and came into effect on June 1, 2021, and the Implementation Rules of the Patent Law (《中華人民共和國專利法實施細則》) promulgated by the State Council on June 15, 2001, last amended on December 11, 2023 and came into effect on January 20, 2024, the patent administrative authorities of the State Council are responsible for the administration of patent-related work nationwide, uniformly accepts and examines patent applications, and grants patent rights in accordance with the law; the patent administration departments of the provincial, autonomous regions or municipal governments are responsible for the administration of patents within their respective administrative areas. It provides three types of patents, namely invention, utility model and design. Invention patents are valid for twenty years, utility model patents are valid for ten years and design patents are valid for fifteen years, in each case from the date of application. Any entity or individual that uses a patent of another party shall enter into a licensing contract with the patent owner and pay patent royalties to the patent owner. Any use of a patent without the permission of the patent owner constitutes an infringement of the patent right.

Trademark

In accordance with the Trademark Law of the PRC (《中華人民共和國商標法》) promulgated by SCNPC on August 23, 1982, most recently amended on April 23, 2019 and effective from November 1, 2019, and the Implementation Regulation of the Trademark Law of the PRC (《中華人民共和國商標法實施條例》) promulgated by the State Council on August 3, 2002, last amended on April 29, 2014 and effective from May 1, 2014, the trademark bureaus under the General Administration for Industry and Commerce are responsible for national trademark registration and management. Registered trademarks are valid for ten years from the date the registration is approved. Upon expiry of the period of validity, the registrant shall go through the formalities for renewal within twelve months prior to the date of expiry as required if the registrant needs to continue to use the trademark; where the registrant fails to do so during this period, a grace period of six months may be granted. The period of validity for each renewal of registration is ten years, commencing from the day immediately after the expiry of the preceding period of validity for the trademark. In the absence of a renewal upon expiry, the registered trademark shall be canceled. A trademark registrant may authorise another person to use its registered trademark by entering into a trademark licensing contract.

Domain Names

According to the Administrative Measures for Internet Domain Names (《互聯網域名管理辦法》) promulgated by the Ministry of Industry and Information Technology on August 24, 2017 and which became effective from November 1, 2017, the Ministry of Industry and Information Technology is responsible for supervision and administration of domain name services in the PRC, while provincial, autonomous region, and municipal telecommunications management bureaus are responsible for domain name services within their respective regions. The establishment of domain name root servers and domain name root server operation institutions, domain name registration management institutions and domain name registration service institutions within the territory of the PRC shall obtain permission from the Ministry of Industry and Information Technology or the communications administration department of the province, autonomous region or municipality directly under the Central Government in accordance with the Administrative Measures for Internet Domain Names.

REGULATIONS ON FOREIGN EXCHANGE

The Foreign Exchange Administration Regulations of the PRC (《中華人民共和國外匯管理條例》), promulgated by the State Council on January 29, 1996 and last amended on August 5, 2008 and effective from the same date, is currently the primary foreign exchange administration regulation in effect. Pursuant to such regulations, Renminbi is generally freely convertible for payments of current account items (such as commodity, trade and service-related foreign exchange transactions and dividend payments) on the basis of genuine and legitimate transactions; while capital account items, such as equity transfer, direct investment, securities investment, derivatives or loans, shall not be converted unless approved by the relevant foreign exchange administration authorities and the relevant registration and filing with the competent foreign exchange administration authorities have been completed.

According to the Notice of the State Administration of Foreign Exchange of the PRC on Revolutionizing and Regulating Capital Account Settlement Management Policies (《國家外匯管理局關於改革和規範資本項目結匯管理政策的通知》) which was promulgated by the SAFE on June 9, 2016 and last amended on December 4, 2023 and effective from the same date, the voluntary foreign exchange settlement policy applies to foreign exchange [REDACTED], foreign debt [REDACTED] and [REDACTED] from overseas [REDACTED] repatriated to China, and the Renminbi funds obtained from such foreign exchange settlement may be used to grant loans to related parties or to repay inter-enterprise loans (including third-party advances).

According to the Notice on Optimizing Administration of Foreign Exchange to Support the Development of Foreign-related Business (《國家外匯管理局關於優化外匯管理支持涉外業務發展的通知》), issued by SAFE on April 10, 2020 and effective from the same date, under the prerequisite of ensuring true and compliant use of funds and compliance with the law and prevailing administrative provisions on use of [REDACTED], eligible enterprises are allowed to make domestic payments by using their [REDACTED] funds, foreign credits and the income under [REDACTED] accounts of overseas [REDACTED], without prior provision of the evidentiary materials concerning authenticity to the bank for each transaction.

The Notice on Issues Concerning the Administration of Funds of Domestic Enterprises Listed Overseas (《關於境內企業境外上市資金管理有關問題的通知》) was promulgated by the PBOC and the SAFE on December 24, 2025 and came into effect on April 1, 2026. This notice further streamlines and facilitates domestic enterprises and shareholders in handling foreign exchange related to overseas listing. The key measures that are improved and clarified include: (i) supporting domestic shareholders of H shares under the "full circulation" to complete foreign exchange registration for sales reduction with their local banks within 30 working days before or after the sales reduction; (ii) simplifying the procedures for domestic enterprises and domestic shareholders to handle change of registration, and banks are no longer required to retrieve the original business registration certificates; and (iii) further refining the scope of disbursements from the designated foreign exchange account of the CSDCC for the H share "full circulation".

REGULATIONS ON TAX

Enterprise Income Tax

Pursuant to the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》), promulgated by the SCNPC on March 16, 2007, last amended on December 29, 2018 and effective from the same date, and the Implementing Regulations of the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法實施條例》) promulgated by the State Council on December 6, 2007, last amended on December 6, 2024 and effective from January 20, 2025, enterprises established within China in accordance with the law, or enterprises established under the laws of a foreign country (or region) but whose place of effective management is located within China, shall be regarded as resident enterprises. Resident enterprises shall pay enterprise income tax on their income derived from both within and outside China. The tax rate for enterprise income tax is 25%. The State provides enterprise income tax incentives for industries and projects that are supported and encouraged for development. Hi-tech enterprises that are key enterprises requiring state support are subject to enterprise income tax at a reduced rate of 15%.

Value-Added Tax

Pursuant to the Value-Added Tax Law of the People's Republic of China (《中華人民共和國增值稅法》) promulgated by the Standing Committee of the National People's Congress on December 25, 2024 and effective from January 1, 2026, and the Implementation Rules for the Provisional Regulations of the People's Republic of China on Value-Added Tax (《中華人民共和國增值稅暫行條例實施細則》) promulgated by the Ministry of Finance and the State Administration of Taxation on December 25, 1993 and most recently amended on October 28, 2011, any entities or individuals engaged in the sale of goods, services, intangible assets or immovable property within the territory of the PRC, or importing goods into the PRC, shall be VAT taxpayers and pay value-added tax in accordance with the provisions of the Provisional Regulations. Unless otherwise stipulated in the aforesaid Provisional Regulations, the applicable VAT rate for taxpayers selling goods, labour services, tangible movable property leasing services or importing goods is generally 13%.

According to the Notice of the Ministry of Finance and the State Administration of Taxation on the Adjustment to VAT Rates (《財政部、國家稅務總局關於調整增值稅稅率的通知》) which was promulgated by the Ministry of Finance and the State Administration of Taxation on April 4, 2018 and came into effect on May 1, 2018, the rates of 17% and 11% previously applicable to the taxpayers who engage in VAT taxable sales activities or importation of goods are adjusted to 16% and 10%, respectively.

According to the Announcement on Relevant Policies for Deepening VAT Reform (《關於深化增值稅改革有關政策的公告》) which was promulgated by the Ministry of Finance, State Taxation Administration and the General Administration of Customs on March 20, 2019 and came into effect on April 1, 2019, If a general VAT taxpayer is engaged in a VAT taxable sale or imports goods at the previously applicable rate of 16%, the tax rate is adjusted to 13%; if at the previously applicable rate of 10%, the tax rate is adjusted to 9%.

Tax on Dividends

For Individual Investors

According to the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得稅法》) which was promulgated by the Standing Committee of the National People's Congress on September 10, 1980, and last amended on August 31, 2018 and implemented on January 1, 2019, and the Regulations for the Implementation of the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得稅法實施條例》) which was promulgated by the State Council on December 18, 2018 and implemented on January 1, 2019, dividends paid by a PRC company to individual investors are generally subject to withholding income tax at a uniform rate of 20%.

According to the Notice on Issues Concerning Differentiated Individual Income Tax Policies on Dividends and Bonus 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》) issued by the Ministry of Finance, the State Administration of Taxation and the China Securities Regulatory Commission ("**CSRC**") on September 7, 2015, which was implemented on September 8, 2015 and was partially invalid on July 1, 2019, where an individual holds the shares of a listed company obtained from the public offering for more than one year and transfers the stock of the listed company on the stock market, the dividend and bonus income shall be temporarily exempted from individual income tax. Where an individual obtains shares of a listed company from the public offering and transfers the stock of the listed company on the stock market, if the holding period is within one month (inclusive), the dividend and bonus income shall be included in the taxable income in full; if the holding period is more than one month but less than one year (inclusive), the dividend and bonus income shall be included in the taxable income at the rate of 50%; the aforesaid income shall be subject to individual income tax at a uniform rate of 20%.

According to the Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect(《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》) issued by the Ministry of Finance, the State Administration of Taxation, and the China Securities Regulatory Commission on October 31, 2014, and effective on November 17, 2014, for dividends and bonuses received by Mainland individual investors from their investments in H-shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the H-share companies shall apply to China Securities Depository and Clearing Corporation Limited ("**China Clear**"), and China Clear shall provide the H-share companies with the register of Mainland individual investors, and the H-share company shall withhold individual income tax at the rate of 20%. For dividends and bonuses received by Mainland individual investors from their investments in non-H-shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock

Connect, China Clear shall withhold individual income tax at the rate of 20%. For withholding tax already paid overseas by individual investors, they may apply for a tax credit with the competent tax authority of China Clear by presenting valid withholding certificates.

For Enterprise Investors

Pursuant to the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) which was promulgated by the SCNPC on March 16, 2007, and last amended and became effective on December 29, 2018, and the Implementation Regulations for the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法實施條例》) promulgated by the State Council on December 6, 2024 and became effective on January 20, 2025, a non-resident enterprise that does not have an establishment or place of business in the Mainland China, or that has an establishment or place of business in the mainland China, but the income received is not actually connected with such establishment or place of business, shall be subject to enterprise income tax at a reduced rate of 10% on the income originating from the mainland China (including dividends distributed by a PRC enterprise that issues and lists shares in Hong Kong). The aforesaid income tax payable by a non-resident enterprise shall be withheld at source, and the payer shall be the withholding agent. The tax shall be withheld by the withholding agent from the payment or due payment each time the payment is made or becomes due.

According to the Notice on Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》) issued by the Ministry of Finance, the State Administration of Taxation, and the China Securities Regulatory Commission on October 31, 2014, and effective from November 17, 2014, dividend and bonus income received by Mainland enterprise investors from their investments in shares listed on the Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect shall be included in their total income and shall be subject to enterprise income tax in accordance with the law. Among such income, dividend and bonus income received by Mainland resident enterprises from H-shares that they have held continuously for a full period of 12 months shall be exempt from enterprise income tax in accordance with the law. An H-share company listed on the Hong Kong Stock Exchange shall apply to China Clear, and China Clear shall provide the H-share company with the register of Mainland enterprise investors. The H-share company shall not withhold dividend and bonus income tax from Mainland enterprise investors, and the tax payable shall be declared and paid by the enterprises themselves. When Mainland enterprise investors file their enterprise income tax returns on a self-declaration basis, they may apply for a tax credit in accordance with the law for the dividend and bonus income tax that has been withheld and paid by a non-H-share company listed on the Hong Kong Stock Exchange.

Furthermore, according to 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 (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》) entered into on August 21, 2006, the PRC government may impose tax on dividends paid by a PRC company to a Hong Kong resident (including natural person and legal entities), but such tax shall not exceed 10% of the total amount of the dividends payable. If a Hong Kong resident directly holds 25% or more of equity interest in a PRC company and the Hong Kong resident is the beneficial owner of the dividends and meets other conditions, such tax shall not exceed 5% of the total dividends payable by the PRC company.

Regulations Relating to Labor, Social Insurance and Housing Provident Funds

Employment Relationship

In accordance with the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) promulgated by the Standing Committee of the National People's Congress on June 29, 2007, and last amended on December 28, 2012, with effect from July 1, 2013, and the Implementing Regulations of the Labor Contract Law of the People's Republic of China(《中華人民共和國勞動合同法實施條例》) promulgated by the State Council on September 18, 2008, with effect from the same date, an employer that establishes an employment relationship with a worker shall enter into a written labor contract with the worker. The employer shall establish and improve its labor rules and regulations in accordance with the law to ensure that workers enjoy their labor rights and perform their labor obligations. The employer shall not compel or force workers to work overtime by disguised means, and if the employer arranges for overtime work, it shall pay overtime compensation to the workers in accordance with the relevant provisions of the state.

According to the Labor Law of the People's Republic of China (《中華人民共和國勞動法》) promulgated by the Standing Committee of the National People's Congress on July 5, 1994, and last amended on December 29, 2018, with effect from the same date, an employer shall establish and improve a labor safety and health system, strictly comply with the state provisions and standards relating to labor safety and health, and provide its employees with education on labor safety and health, with a view to preventing accidents in the course of work and reducing occupational hazards. Labor safety and health facilities shall comply with national standards. The employer shall also provide its employees with labor safety and health conditions that meet national standards and necessary labor protection articles.

According to the Interim Provisions on Labor Dispatch (《勞務派遣暫行規定》) promulgated by the Ministry of Human Resources and Social Security of the People's Republic of China (**the "Ministry of Human Resources and Social Security**") on January 24, 2014, and effective from March 1, 2014, an employer may only use dispatched workers for temporary, auxiliary or substitute positions, and the employing entity shall strictly control the number of dispatched workers used, and the number of dispatched workers used shall not exceed 10% of its total workforce.

Social Insurance

According to the Social Insurance Law of the People's Republic of China (《中華人民共和國社會保險法》) promulgated by the Standing Committee of the National People's Congress on October 28, 2010, and last amended on December 29, 2018, with effect from the same date, and the Interim Regulations on the Collection and Payment of Social Insurance Premiums (《社會保險費徵繳暫行條例》) promulgated by the State Council on January 22, 1999, and last amended on March 24, 2019, with effect from the same date, the state has established a social insurance system covering basic pension insurance, basic medical insurance, work-related injury insurance, unemployment insurance and maternity insurance. An employer shall, within 30 days from the date of establishing an employment relationship with its employee, apply to the social insurance registration agency for social insurance registration on behalf of its employee. An employer shall make its own declaration and pay social insurance premiums in full and on time, and no deferral or reduction shall be made except on statutory grounds such as force majeure.

According to the Opinions of the General Office of the State Council on Fully Promoting the Merger and Implementation of Maternity Insurance and Basic Medical Insurance for Employees (《國務院辦公廳關於全面推進生育保險和職工基本醫療保險合併實施的意見》) promulgated by the General Office of the State Council on March 6, 2019, with effect from the same date, the maternity insurance fund shall be merged into the basic medical insurance fund for employees for unified collection and payment.

According to the Interpretation (II) of the Supreme People's Court of the People's Republic of China **(the "Supreme People's Court")** on Certain 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)》) promulgated by the Supreme People's Court on July 31, 2025, and effective from September 1, 2025, if an employer agrees with an employee, or an employee undertakes, that social insurance premiums are not required to be paid, the people's court shall determine that such agreement or undertaking is void. Furthermore, if the employer fails to pay social insurance premiums in accordance with the law, and the employee demands to terminate the labor contract and seeks economic compensation from the employer pursuant to Article 38(3) of the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) the people's court shall support such demand. In such circumstances, even if there was a prior agreement to waive the payment of social insurance premiums, the employer shall still be liable to pay economic compensation to the employee (calculated based on length of service multiplied by monthly salary).

Housing Provident Fund

According to the Regulations on the Administration of Housing Provident Fund (《住房公積金管理條例》) which was promulgated by the State Council on April 3, 1999, and last amended on March 24, 2019, with effect from the same date, an employer that hires an employee shall, within 30 days from the date of hire, apply to the housing provident fund management center for registration of deposit, and complete the procedures for the establishment or transfer of the employee's housing provident fund account. The employer shall deposit the housing provident fund in full and on time, and shall not make delayed or insufficient deposits.

REGULATIONS ON SECURITIES AND OVERSEAS LISTINGS

The Securities Law

The Securities Law of the PRC (《中華人民共和國證券法》) ("the Securities Law") was promulgated by the SCNPC on December 29, 1998, and was latest amended on December 28, 2019 and took effect on March 1, 2020. The Securities Law comprehensively regulates activities in the securities market in Chinese mainland including issuance and trading of securities, takeovers by listed companies, securities exchanges, securities companies and the duties and responsibilities of securities regulatory authorities, etc. The Securities Law further regulates that a domestic company issuing securities overseas directly or indirectly or listing their securities for trading overseas shall comply with the relevant provisions of the State Council.

The Filing Rules of Overseas Listings

On February 17, 2023, with the approval of the State Council, the CSRC promulgated the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》), together with five relevant guidelines (collectively referred to as the "Filing Rules"), which came into effect on March 31, 2023. The Filing Rules comprehensively improve and reform the existing regulatory system for overseas offering and listing of PRC domestic companies' securities and regulate both direct and indirect overseas offering and listing of PRC domestic companies. The CSRC shall supervise and administer the activities of domestic companies in issuing and listing overseas in accordance with the law. Within their respective scope of duties, the CSRC and the relevant competent departments of the State Council shall supervise and administer domestic companies conducting overseas offering and listing, as well as securities companies and securities service institutions providing relevant services for such companies within Chinese mainland in accordance with the law.

Pursuant to the Filing Rules, any overseas offering and listing activities conducted by domestic companies shall comply with the laws, administrative regulations and relevant state provisions on foreign investment, state-owned asset management, industry regulation, overseas investment, etc., shall not disrupt domestic market order, and shall not harm national interests, public interests and the legitimate rights and interests of domestic investors. A domestic company conducting overseas offering and listing shall complete filing procedures with the CSRC in accordance with the Filing Rules, submit the filing report, legal opinions and other relevant materials, and truthfully, accurately and completely disclose shareholder information and other relevant particulars. The Filing Rules stipulate that: (i) where an issuer submits an application for initial public offering or listing to competent overseas regulators, it shall file with the CSRC within 3 business days after such application is submitted to the overseas regulators; (ii) where an issuer issues securities on the same overseas market following its overseas offering and listing, it shall file with the CSRC within three business days upon completion of such issuance; (iii) where an issuer conducts offering and listing on another overseas market after its overseas offering and listing, it shall file with the CSRC within three business days following the submission of the offering and listing application documents to such overseas market.

The Filing Rules also stipulate that, upon the occurrence of any of the material events specified below after the overseas offering and listing, the issuer shall make a detailed report to the CSRC within three business days after the occurrence and public announcement of the relevant event: (i) change in controlling rights; (ii) being subject to investigation, punishment or other measures by overseas securities regulatory authorities or the relevant authorities; (iii) changing listing status or changing the listing board; (iv) voluntary or compulsory termination of listing. Besides, if any material change in the principal business and operation of the issuer after its overseas offering and listing makes the issuer no longer within the scope of record-filing, the issuer shall submit a special report and a legal opinion issued by a PRC domestic law firm to the CSRC within 3 business days after the occurrence of the relevant change to provide an explanation of the relevant situation.

In addition, the Filing Rules also set out the circumstances where the overseas offering and listing is explicitly prohibited, including: (i) such listing and financing are explicitly prohibited by provisions in laws, administrative regulations and relevant state rules; (ii) the overseas offering and listing may endanger national security as reviewed and determined by competent authorities under the State Council in accordance with law; (iii) the domestic company, or its controlling shareholder(s) and the actual controller, have committed relevant crimes such as corruption, bribery, embezzlement, misappropriation of property or undermining the order of the socialist market economy during the latest three years; (iv) the domestic company is currently under investigations for suspicion of criminal offenses or major violations of laws and regulations, and no conclusion has yet been made thereof; (v) there are material ownership disputes over equity held by the controlling shareholder(s) or by other shareholder(s) that are controlled by the controlling shareholder(s) and/or actual controller.

Pursuant to the Provisions on Strengthening the Confidentiality and File Management of Domestic Enterprises Related to Overseas Issuance of Securities and Listing (《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》), which was jointly issued by the CSRC, the Ministry of Finance, the National Administration of State Secrets Protection and the National Archives Administration of China on February 24, 2023 and came into force on March 31, 2023, during the overseas offering and listing activities of domestic companies, domestic companies, securities companies and securities service institutions providing corresponding services shall strictly abide by the relevant PRC laws and regulations as well as the requirements of these provisions, enhance legal awareness of guarding state secrets and strengthening the management of archives, establish and complete systems for confidentiality and archives work, employ necessary measures to implement the responsibility for confidentiality and archives management, and shall not divulge state secrets and work secrets of state organs, and shall not harm the interests of the state and the public. If domestic companies provide or publicly disclose to entities and individuals including relevant securities companies, securities service institutions, overseas regulatory agencies and other parties, or provide or publicly disclose documents and materials involving state secrets or state organ work secrets through their overseas listing entities, they shall report the matters to the competent authorities for examination and approval, and file them with the department for the administration and management of state secrets at the same level for the record.

H-share Full Circulation

Pursuant to the Guidance of H-share Companies Applying for "Full Circulation" Business of Unlisted Shares in China, which was promulgated by the CSRC on August 10, 2023 and came into effect on the same date, "Full Circulation" represents listing and circulating on the Hong Kong Stock Exchange of the domestic unlisted shares of an H-share company, including unlisted domestic shares held by domestic shareholders prior to overseas listing, unlisted domestic shares additionally issued after overseas listing, and unlisted shares held by foreign shareholders. Shareholders of domestic unlisted shares have the flexibility to jointly decide the amount and proportion of shares that will be included in the circulation application. This decision should be reached through mutual consultation, ensuring compliance with relevant laws, regulations and policies governing state-owned asset administration, foreign investment and industry regulation. Meanwhile, the H-share company corresponding to these shares may be authorized to file for "full circulation" with the CSRC. After domestic unlisted shares are listed and circulated on the Hong Kong Stock Exchange, they may not be transferred back to China. Shareholders holding domestic unlisted shares may increase or decrease their holdings of the Company's shares traded on the Hong Kong Stock Exchange in accordance with the relevant business rules.