Our business operations are subject to supervision and regulation by the PRC government. This section summarises the major laws, regulations and policies which we are subject to.

MAIN REGULATORS

The CSRC

Pursuant to the Law of the PRC on Securities Investment Fund (《中華人民共和國證券投資基金法》) (the "**Securities Investment Fund Law**") released on 28 October 2003, implemented on 1 June 2004, and most recently amended on 24 April 2015, the CSRC is entitled to implement supervision and management of the publicly-raised securities investment funds and non-publicly-raised securities investment funds and prepare appropriate regulations and rules.

The Interim Measures for the Supervision and Administration of Private Investment Funds (《私募投資基金監督管理暫行辦法》) (the "**Private Funds Measure**") promulgated by the CSRC on 21 August 2014 and implemented on the same day includes public securities funds and private equity funds as well as other types of private investment funds targeting at futures, options and other investment objects in the market in the scope of adjustment, and clarifies the scope of investment of private funds as "inclusive of trading of shares, equity interests, bonds, futures, options, fund shares and other investment targets under investment contracts."

Further, the Regulations on the Supervision and Administration of Private Investment Funds (《私募投資基金監督管理條例》) (the "**Private Funds Regulations**", the first administrative regulation in relation to private investment fund in the PRC) published by the State Council on 3 July 2023 and implemented on 1 September 2023 clarifies that the securities regulatory authority of the State Council shall implement supervision and administration over private fund business activities and perform the following duties pursuant to the law: (1) formulating regulations and rules in relation to supervision and administration of private fund business activities; (2) implementing supervision and administration over private fund business activities carried out by private fund managers, private fund custodians and other organisations, and investigating and dealing with illegal acts; (3) guiding, inspecting and supervising registration and filing and self-regulation activities; (4) other duties prescribed by laws and administrative regulations. The securities regulatory authority of the State Council shall, according to the business types, scale of assets under management, continuous compliance, risk control and ability to serve investors of private fund managers, implement differentiated supervision and administration over private fund managers and carry out classified supervision and administration of different types of private funds, such as venture capital and other equity investment and securities investment.

The Asset Management Association of China

Pursuant to the Securities Investment Fund Law, fund managers, fund custodians and fund services organisations shall establish an asset management association to strengthen industry self-regulation, coordinate industry relationships, provide services for industry, and promote industry development. Asset management association is a self-regulatory organisation of the securities investment fund industry, fund managers and fund custodians shall join the asset management association, and fund services organisations may join the asset management association. In addition, pursuant to the Registration and Filing Measures of Private Investment Funds (《私募投資基金登記備案辦法》) (the "**Registration and Filing Measures**"), published on 24 February 2023 by the AMAC and implemented since on 1 May 2023, the AMAC implements self-regulation over the private fund industry pursuant to the law, to strengthen the construction of publicity system and credit system, enhance management and risk monitoring mechanisms during and after the event, and foster a sound market order and industry ecosystem.

PRIVATE FUND MANAGERS

Registration

As stipulated by the Private Funds Measure, the establishment of private fund management organisation is not subject to administrative approval. Private investment fund managers shall apply for registration to the AMAC in accordance with the requirements of the AMAC. The private investment fund managers approved to be registered are required to complete filing formalities for the fund with the AMAC upon completion of fund raising.

The Private Funds Regulations require that a private fund manager shall be a legally formed company or partnership. A private fund manager shall submit the following materials to the institution entrusted by the securities regulatory authority of the State Council and complete registration formalities: (1) unified social credit code; (2) the company's by-laws or the partnership agreement; (3) basic information on shareholders, actual controllers, directors, supervisors, senior management, general partners, executive partners or their appointed representatives, as well as the information on beneficial owners of such shareholders, actual controllers, and partners; (4) letter of credit to guarantee the truthfulness, accuracy, and completeness of the submitted materials and compliance with the regulatory provisions; (5) other materials prescribed by the securities regulatory authority of the State Council.

Further, pursuant to the provisions under the Registration and Filing Measures, a private fund manager shall be a legally formed company or partnership in the PRC and continue to satisfy the following requirements: (1) its financial condition is sound, with paid-in monetary capital not less than RMB10 million or an equivalent value in a freely convertible currency, and if otherwise provided for private fund managers specializing in the management of venture capital funds, such provisions shall prevail; (2) its investment structure is clear and stable, its shareholders, partners and actual controllers have good credit records, and its controlling shareholders, actual controllers and general partners possess required relevant experience; (3) its legal representatives, executive partners or their appointed representatives and senior management responsible for investment management, directly or indirectly holding in aggregate a certain percentage of equity or property shares of the private fund manager; (4) its senior management have good credit records and possess professional competence appropriate to their positions and relevant work experience in compliance with the requirements; the number of full-time employees is not less than five, and if otherwise provided, such provisions shall prevail; (5) its internal governance structure is sound and its risk control compliance system and interest conflict prevention mechanism are complete; (6) it has the name, scope of business, place of business and facilities in relation to fund management that complies with the requirements; (7) other circumstances prescribed by laws, administrative regulations, the CSRC and the AMAC. Save as the above, the Registration and Filing Measures also set forth specific requirements for the qualifications of shareholders, actual controllers, controlling shareholders, legal representatives, directors, supervisors, senior management, major investors and other personnel of private fund managers.

The Private Funds Regulations also stipulate the requirements of deregistration of private fund managers. Where a private fund manager falls under any of the following circumstances, the registration and filing authority shall deregister the private fund manager and publicise such matter in a timely manner: (1) it voluntarily applies for deregistration; (2) it dissolved, dismissed, or declared bankrupt pursuant to the law; (3) it is held legally liable due to illegal fundraising, illegal operation, or any other material violation of laws; (4) it fails to complete filing formalities for the first private fund within 12 months from the date of registration; (5) it fails to complete filing formalities for any new private funds within 12 months from the date of the completion of liquidation of all private funds under its management; (6) other circumstances prescribed by the securities regulatory authority of the State Council.

Operations

Pursuant to the provisions under the Private Funds Regulations, a private fund manager shall perform the following duties: (1) raising funds pursuant to the law and completing the filing formalities of private funds; (2) separately managing and keeping separate accounts of the assets of different private funds under its management and making investments; (3) managing the private funds and making investments in accordance with the fund contract and establishing an effective risk control system; (4) determining the private fund income distribution plan in accordance with the fund contract and distributing income to investors; (5) providing investors with information in relation to private fund management business activities in accordance with the fund contract; (6) preserving records, account books, statements, and other relevant materials regarding the private fund assets management business activities; (7) other duties prescribed by the securities regulatory authority of the State Council and the fund contract. Where an investment fund is established by raising funds in a non-public manner, the private fund manager shall also exercise litigation rights or take other legal actions in its own name for the interests of the private fund assets. In addition, a private fund manager shall continue to satisfy the following requirements: (1) it has a sound financial condition and working capital commensurate with its business types and the size of assets under its management; (2) its legal representatives, executive partners or appointed representatives, senior management responsible for investment management hold a certain percentage of equity or property shares of the private fund manager in accordance with the provisions of the securities regulatory authority of the State Council, except as otherwise prescribed by the state; (3) other requirements prescribed by the securities regulatory authority of the State Council.

Meanwhile, pursuant to the requirements under the Registration and Filing Measures, a private fund manager shall maintain adequacy and stability of its management team and relevant personnel. Senior management shall continue to satisfy the relevant qualifications, and upon the dismissal of a former senior management personnel, the private fund manager shall, in accordance with the by-laws or partnership agreement, appoint qualified personnel to perform duties on his/her behalf. The private fund manager shall engage qualified senior management personnel within 6 months, without affecting the internal governance and effective operation of business in long term.

Changes

Pursuant to the Registration and Filing Measures, if any of the following registration details of a private fund manager change, the manager shall complete the change procedures with the AMAC within 10 business days from the date of the change: (1) basic information, such as name, scope of business, capital, registered address, and office address; (2) shareholders, partners and related parties; (3) legal representatives, senior management, executive partners or their appointed representatives; (4) other information as specified by the CSRC and the AMAC.

Furthermore, in the event of a change in the controlling shareholder, actual controller or general partner of a private fund manager, the private fund manager shall, within 30 business days from the date of the change, commence the change registration procedures with the AMAC, and a lawyer shall submit a special legal opinion providing legal advice on the matters related to such change. Where there is a change in the actual control of a private fund manager, a legal opinion must be submitted regarding whether the manager fully complies with the registration requirements for private fund managers following the change, while the AMAC shall conduct a comprehensive review as required for the newly submitted registration for private fund managers. Situations such as the administrative transfer or change of equity or property interests in accordance with regulations, or the transfer of such interests among different entities controlled by the same actual controller, shall not be deemed a change in actual control. Furthermore, in the event of a change in the actual control of a private fund manager, the assets under management for the 12-month period prior to the date of the change shall be maintained at no less than RMB30 million.

If there is a change in the controlling shareholder, actual controller, or general partner of a private fund manager, and the manager fails to complete the change registration procedures with the AMAC as required, or if the procedures are completed but do not meet the requirements, AMAC shall take self-regulatory measures to suspend the filing of the manager's private funds; if there is a change in the controlling shareholder, actual controller, or general partner of a private fund manager but the change registration procedures have not been completed with AMAC, the private fund manager shall exercise prudence in conducting new business; if funds are raised during this period, the manager shall disclose the changes to investors, as well as the compliance risks associated with the potential failure to complete the change registration and fund filing procedures.

PRIVATE FUNDS

Fundraising and Qualified Investors

Pursuant to the provisions of the Private Funds Regulations and the Registration and Filing Measures, private fund managers shall raise funds on their own or, in accordance with the relevant provisions of the CSRC, entrust institutions qualified to conduct fund sales to raise funds. At the same time, private funds shall be raised from or transferred to qualified investors, and the cumulative number of investors in a single private fund shall not exceed the statutory limit. Private fund managers shall not circumvent the statutory limit on the number of investors by establishing multiple private funds for a single financing project or other methods; and shall not lower the eligibility standards for qualified investors by splitting and transferring private fund units or profit rights and other methods. Private funds shall not be raised from or transferred to entities or individuals other than qualified investors; shall not be raised from or transferred to investors holding shares on behalf of others; and shall not be promoted to the general public through mass media such as newspapers, radio, television, or the internet, or via telephone, text messages, instant messaging tools, email, flyers, or through lectures, seminars, or analysis sessions; shall not promote using false, one-sided, or exaggerated claims; shall not be conducted in the name of the private fund custodian; and shall not make promises to investors regarding the preservation of principal or guaranteed minimum returns. Furthermore, the Securities Investment Fund Law stipulates that the cumulative number of qualified investors for a privately raised fund must not exceed 200.

Pursuant to the provisions of the Securities Investment Fund Law, qualified investors in private funds refer to entities and individuals who possess the corresponding ability to identify and bear risks, invest no less than RMB1 million in a single private fund, and meet the following criteria: (1) entities with net assets of no less than RMB10 million; (2) individuals with financial assets of no less than RMB3 million or an average annual personal income of no less than RMB500,000 over the past three years. In addition, the following investors are deemed as qualified investors: (1) pension funds such as socialsecurity funds and corporate pension plans, as well as social welfare funds such as charitable funds; (2) investment plans established in accordance with the law and filed with the AMAC; (3) private fund managers and their employees who invest in the private funds they manage; (4) other investors specified by the CSRC. Where funds from multiple investors are pooled through non-corporate forms such as partnerships or contracts to invest directly or indirectly in a private fund, the private fund manager or private fund sales institution shall conduct a look-through verification to determine whether the ultimate investors are qualified investors and shall aggregate the number of investors. However, for "deemed qualified investors" who invest in private funds in accordance with items (1), (2) and (3) above, there is no need to conduct a look-through verification to determine whether the ultimate investor is a qualified investor, nor is it necessary to aggregate the number of investors.

Filing

Pursuant to the provisions of the Securities Investment Fund Law, upon completion of fund raising, the private fund manager shall file with the AMAC. For funds where the total amount of capital raised or the number of fund unit holders meets the prescribed thresholds, the AMAC shall report such information to the securities regulatory authority under the State Council.

Furthermore, the Private Fund Regulations require that private fund managers shall, within 20 business days from the date of completion of fund raising, submit the following materials to the registration and filing authority to complete the filing: (1) the fund contract; (2) the custodian agreement or institutional measures to ensure the security of the private fund's assets; (3) certifications for the private fund's assets; (4) basic information on investors, subscription amounts, the number of fund units held, and relevant information on beneficial owners; (5) other materials specified by the securities regulatory authority of the State Council. In addition, private fund managers, private fund custodians and private fund service providers shall submit information regarding the investment and operations of private funds to the registration and filing authority in accordance with the regulations of the securities regulatory authority of the State Council. The registration and filing authority shall establish requirements regarding the content and frequency of submitted information based on different types of private funds, compile and analyse the status of the private fund industry, and submit relevant information regarding the private fund industry to the securities regulatory authority of the State Council.

Custody

Pursuant to the provisions of the Private Fund Regulations, unless otherwise specified in the fund contract, the assets of a private fund shall be held in custody by a private fund custodian. If the assets of a private fund are not held in custody, institutional measures to ensure the safety of such assets and a dispute resolution mechanism shall be clearly established.

In addition, the Guidelines for Filing Private Investment Funds No. 2 — Private Equity and Venture Capital Funds (《私募投資基金備案指引第2號 — 私募股權、創業投資基金》) issued by the AMAC on 28 September 2023 and effective on the same day, stipulates that private equity funds must be held in custody by a private fund custodian if any of the following circumstances apply: (1) the private equity fund is organised as a contractual fund, except where the fund contract establishes institutional mechanisms, such as a standing body of the fund unit holders' meeting, that can effectively fulfill the duty of safeguarding the fund's assets; (2) the fund conducts investments through a special purpose vehicle; (3) the private equity fund is open for subscription or commitment; (4) the private fund manager submits an application for the private equity fund's filing procedures in excess of 20 business days after the completion of fund raising; (5) other circumstances as prescribed by laws, administrative regulations, the CSRC and the AMAC.

Pursuant to the requirements under the Registration and Filing Measures, a private fund shall not have more than one custodian.

Information disclosure

CSRC issued the Measures for the Supervision and Administration of Information Disclosure of Private Investment Funds (《私募投資基金信息披露監督管理辦法》) (the "**Measures on Information Disclosure of Private Funds**") on 24 February 2026, which will come into effect on 1 September 2026. The Measures on Information Disclosure of Private Funds clarifies the obligations of private fund managers and private fund custodians regarding information disclosure and reporting, as well as the supervisory and administration powers of the CSRC and its branches. Private fund managers should disclose relevant information to investors holding shares in the private fund in accordance with the fund contract, using non-public methods agreed upon with private fund investors, through channels such as mail and email. This information to be disclosed includes but not limited to interim reports, semi-annual reports, and annual reports of private equity investment funds. Private fund custodians should fulfil their responsibilities, including disclosing the fund custody agreement and regularly issuing fund custodian reports.

Changes

Pursuant to the provisions under the Registration and Filing Measures, if any changes occur in matters related to a filed private fund, the procedures for such changes must be completed with the AMAC in a timely manner in accordance with the regulations. If there are changes in any of the following information regarding a private fund, the private fund manager shall complete the change procedures with the AMAC within 10 business days from the date of such change: (1) important matters stipulated in the fund contract, such as the term, investment scope, investment strategy, investment restrictions, profit distribution principles and fund fees; (2) the type of private fund; (3) the private fund manager and private fund custodian; (4) the fund service provider responsible for share registration, valuation, information technology services and other related operations; (5) other material matters affecting the operation of the fund and the interests of investors.

Liquidation

Pursuant to the provisions under the Registration and Filing Measures and the Guidelines for Filing Private Investment Funds No. 2 — Private Equity and Venture Capital Funds, where a private fund contract terminates, the private fund manager shall promptly liquidate the private fund in accordance with the terms of the fund contract, and submit liquidation reports and other relevant information to the AMAC within 10 working days from the date of completion of the private fund's liquidation. If the liquidation of a private equity fund has commenced but is expected not to be completed within three months, the fund manager shall additionally submit a liquidation commitment letter, liquidation announcement and other relevant materials to AMAC within 10 working days from the commencement date of liquidation.

Venture Capital Funds

Pursuant to the provisions under the Private Fund Regulations, the PRC government provides policy support to venture capital funds, encouraging and guiding them to invest in high-growth, innovative start-ups, and encouraging long-term capital to invest in venture capital funds. A venture capital fund refers to a private fund that meets the following conditions: (1) its investment scope is limited to unlisted enterprises, except for the non-transferred portion of the fund's shares and the allocated portion thereof after listing; (2) the fund's name includes the words "venture capital fund," or the business scope of the company or partnership includes the phrase "engaging in venture capital activities"; (3) the fund contract reflects a venture capital investment strategy; (4) the fund does not use leveraged financing, except as otherwise provided by national regulations; (5) the minimum duration of the fund complies with relevant national regulations; (6) other conditions specified by national regulations. In addition, the State Council's securities regulatory authority shall implement differentiated supervision and management of venture capital funds distinct from other private equity funds: (1) optimise the business environment for venture capital funds and simplify registration and filing procedures; (2) implement differentiated supervision and management, including reduced inspection frequency, for venture capital funds that raise funds legally, invest in compliance with regulations, and operate with integrity, covering areas such as fundraising, investment operations, risk monitoring and on-site inspections; (3) provide conveniences in areas such as investment exit for venture capital funds primarily engaged in long-term investment, value investment and the commercialisation of major scientific and technological achievements.

REGULATIONS ON FOREIGN INVESTMENT

Pursuant to the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》), which was promulgated by the NPC on 15 March 2019 and came into force from 1 January 2020, and the Implementing Rules of Foreign Investment Law of the PRC (《中華人民共和國外商投資法實施條例》) which was promulgated by the State Council on 26 December 2019 and implemented on 1 January 2020, the PRC implements a management system of pre-entry national treatment and negative list for foreign investment. Pre-entry national treatment means that the treatment given to foreign investors and their investments at market entry stage is no less favourable than that given to domestic investors and their investments; and negative list refers to the special administrative measures for foreign investment's entry to specific fields or industries, which will be proposed by the competent investment department of the State Council in conjunction with the commerce department of the State Council and other relevant departments, and be reported to the State Council for promulgation, or be promulgated by the competent investment department or commerce department of the State Council after being reported to the State Council for approval. Foreign investment beyond the negative list will be granted national treatment. Foreign investors shall not invest in the prohibited fields as specified in the negative list, and foreign investors who invest in the restricted fields shall comply with the special requirements on the shareholding, senior management personnel, etc. In the meantime, relevant competent government departments will formulate a catalogue of industries for which foreign investments are encouraged according to the needs for national economic and social development, to list the specific industries, fields and regions in which foreign investors are encouraged and guided to invest. The current industry entry clearance requirements governing investment activities in the PRC by foreign investors are set out in two categories, namely the Special Administrative Measures (Negative List) for Foreign Investment Access (2024 Edition) (《外商投資准入特別管理措施(負面清單) (2024年版)》) (the "**Negative List**") and the Catalogue of Encouraged Industries for Foreign Investment (2025 version) (《鼓勵外商投資產業目錄(2025年版)》), both of which were formulated and promulgated by the National Development and Reform Commission and the MOFCOM. Industries not listed in these two categoriesare generally deemed "permitted" for foreign investment unless specifically restricted by other PRC laws. Pursuant to the Negative List, value-added telecommunication services fall into the restricted category and the foreign investment in value-added telecommunications services shall not exceed 50% (excluding e-commerce business, domestic multi-party communications, store-and-forward and call centres). Meanwhile, Internet culture operations fall into the prohibited category.

On 30 December 2019, the MOFCOM and the State Administration for Market Regulation (the "**SAMR**") promulgated the Measures for the Reporting of Foreign Investment Information (《外商投資信息報告辦法》), which came into effect on 1 January 2020 and superseded the Interim Administrative Measures for the Record-filing of the Incorporation and Change of Foreign-invested Enterprises (《外商投資企業設立及變更備案管理暫行辦法》). Pursuant to such measures, the foreign investors or foreign-invested enterprises (the "**FIE**") conducting investment activities directly or indirectly in PRC shall submit investment information to the competent commerce authorities through the enterprise registration system and the National Enterprise Credit Information Publicity System.

LAWS AND REGULATIONS ON CYBERSECURITY, DATA SECURITY AND PERSONAL INFORMATION PROTECTION

Pursuant to the Cybersecurity Law of the PRC (《中華人民共和國網絡安全法》) (the "**Cybersecurity Law**") promulgated by the SCNPC on 7 November 2016, most recently amended on 28 October 2025, and came into effect on 1 January 2026, network operators shall, according to the requirements of the rules for graded protection of cybersecurity, fulfill the relevant security protection obligations, so as to ensure that the network is free from interference, damage or unauthorised access, and prevent network data from being divulged, stolen or falsified. In addition, the Cybersecurity Law further stipulates that network operators shall, in accordance with the provisions of the applicable laws and administrative regulations and the compulsory requirements of national standards, take all necessary measures 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.

On 28 December 2021, the Cyberspace Administration of China (the "**CAC**"), together with twelve other PRC regulatory authorities, jointly promulgated the Cybersecurity Review Measures (《網絡安全審查辦法》), which came into force on 15 February 2022. The Cybersecurity Review Measures provides that (1) the purchase of cyber products and services by critical information infrastructure operators (the "**CIIOs**") and the network platform operators which engage in data processing activities that affect or may affect national security will be subject to the cybersecurity review by the Cybersecurity Review Office (網絡安全審查辦公室), the department which is responsible for the implementation of cybersecurity review under the CAC; (2) the network platform operators with personal information of more than one million users that seek for listing in a foreign country are obliged to apply for a cybersecurity review by the Cybersecurity Review Office; and (3) where a member of the cybersecurity review working mechanism believes that a network product or service or data processing activity affects or may affect national security, the Cybersecurity Review Office should report the matter to the Central Cyberspace Affairs Commission (中央網絡安全和信息化委員會) for approval under procedures, and then conduct review in accordance with these measures.

Pursuant to the Regulations on Network Data Security Management (《網絡數據安全管理條例》) promulgated by the State Council on 24 September 2024 and came into effect on 1 January 2025, network data processors conducting network data processing activities that affect or may affect national security are required to undergo a national security review in accordance with relevant national regulations.

On 30 July 2021, the State Council promulgated the Regulation on Protecting the Security of Critical Information Infrastructure (《關鍵信息基礎設施安全保護條例》), which came into force on 1 September 2021. The Regulation provides that critical information infrastructure (the "**CII**") means any important network facilities and information systems in important industries and fields, such as public communication and information services, energy, transportation, water conservancy, finance, public services, e-government, and science, technology and industry for national defence that may seriously endanger national security, national economy and people's livelihood, and public interests in the event that they are damaged or lose their functions or their data are leaked. A CIIO shall, in accordance with the provisions of the Regulation, applicable laws, and administrative regulations, as well as the mandatory requirements of national standards, and on the basis of the classified cybersecurity protection, take technical protection and other necessary measures to cope with cybersecurity events, guard against cyber-attacks and illegal and criminal activities, ensure the safe and stable operation of the CII, and maintain data integrity, confidentiality, and availability.

On 10 June 2021, the SCNPC also 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 1 September 2021. The Data Security Law applies to data processing activities, including the collection, storage, use, processing, transmission, provision and public disclosure of data, and security supervision of such activities within the territory of the PRC. Those that conduct data processing activities outside the territory of the PRC to the detriment of the national security, public interest, or lawful rights and interests of citizens and organisations of the PRC shall be held legally liable in accordance with the law. The Data Security Law also provides that the PRC shall establish a data security review system to conduct national security reviews on data processing activities that affect or may affect national security. In conducting data processing activities, one shall, in accordance with the provisions of laws and regulations, establish and improve a whole-process data security management system, organise data security education and training, and take corresponding technical measures and other necessary measures to safeguard data security. In addition, important data shall be categorised and protected more strictly.

On 20 August 2021, the SCNPC passed the Personal Information Protection Law of the PRC (《中華人民共和國個人信息保護法》) (the "**Personal Information Protection Law**"), which came into force on 1 November 2021. Integrating the scattered rules relating to personal information rights and privacy protection, the Personal Information Protection Law aims at protecting rights and interests relating to personal information, regulating personal information processing activities, and promoting the reasonable use of personal information. The Personal Information Protection Law provides the circumstances under which a personal information processor could process personal information, which include but not limited to, where the consent of the individual concerned is obtained and where it is necessary for the conclusion or performance of a contract to which the individual is a contracting party.

On 7 July 2022, the CAC issued the Security Assessment Measures for Outbound Data Transfer (《數據出境安全評估辦法》), which took effect on 1 September 2022, clearly stipulating the regulations and procedures for conducting outbound data transfer security assessment for important data and personal information collected and generated within China's territory. On 22 February 2023, the CAC released the Measures on the Standard Contract for Outbound Transfer of Personal Information (《個人

信息出境標準合同辦法》), which took effect on 1 June 2023, clearly stipulating that personal information processors shall meet certain conditions when conducting the outbound transfer of personal information by entering into standard contracts, and shall file the executed standard contracts with the local CAC at the provincial level. On 22 March 2024, the CAC promulgated the Provisions on Promoting and Regulating Cross-Border Data Flows (《促進和規範數據跨境流動規定》) (the "**Promoting Provisions**"), which took effect on the same date, further adjusting the scope, exemption conditions and procedures applicable to outbound data transfer security assessment and the filing mechanism of standard contracts for the outbound transfer of personal information. Collectively, these regulations have established China's fundamental regulatory architecture for cross-border data transfers. In accordance with the aforementioned measures and regulations, where a data processor outbound transfers data, the data processor shall apply to the CAC for outbound data transfer security assessment through the local CAC at the provincial level when any of the following conditions are met: (i) a CIIO provides personal information or important data overseas; (ii) a data processor other than a CIIO provides important data overseas, or has provided personal information of more than 1 million people (excluding sensitive personal information) or more than 10,000 sensitive personal information overseas since 1 January of the current year, unless the exemption circumstances stipulated in Articles 3 to 6 of the Promoting Provisions are met.

LAWS AND REGULATIONS ON OUTBOUND INVESTMENT

Pursuant to the Administrative Measures on Outbound Investment by Enterprises (《企業境外投資管理辦法》) promulgated on 26 December 2017 and became effective on 1 March 2018, investment activities such as acquiring concession rights to explore or exploit natural resources, ownership, rights of operation and management of overseas enterprises or assets fall under outbound investments. Investors shall, in accordance with the nature of their outbound investments, complete the necessary approval or filing procedures, report relevant information, and cooperate with supervisory inspections. Development and Reform departments at all levels serve as the supervisory and regulatory authorities for outbound investment.

Pursuant to the Measures for the Administration of Outbound Investment (《境外投資管理辦法》) promulgated on 6 September 2014 and became effective on 6 October 2014, enterprises established within the PRC that acquire ownership, control, management rights, or other interests in non-financial enterprises overseas, whether through new establishment, mergers and acquisitions, or other means, shall complete the filing or approval procedures in accordance with the specific circumstances. Commerce departments at all levels serve as the supervisory authorities for outbound investment.

Pursuant to the Regulation on Foreign Exchange Administration of the PRC (《中華人民共和國外匯管理條例》) (the "**Foreign Exchange Administration Regulation**") promulgated on 29 January 1996, amended on 1 August 2008, and became effective on 5 August 2008, as well as the Provisions on Foreign Exchange Administration for Outbound Direct Investment by Domestic Institutions (《境內機構境外直接投資外匯管理規定》) promulgated on 13 July 2009 and became effective on 1 August 2009, foreign exchange administrative authorities at all levels serve as supervisory authorities for foreign exchange management. After obtaining filing or approval from the competent authority for outbound direct investment, domestic institutions engaging in outbound direct investment shall proceed to the local foreign exchange bureau to complete foreign exchange registration for such investments and provide details regarding the source of foreign exchange funds for the outbound investment. Furthermore, pursuant to the Notice of the State Administration of Foreign Exchange on Further Simplifying and Improving Foreign Exchange Administration Policies for Direct Investment (《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》) (the "**Foreign Exchange Administration Policies Notice**") promulgated on 13 February

2015, became effective on 1 June 2015 and partly abolished on 30 December 2019, designated foreign exchange banks in China shall directly review and process foreign exchange registration for overseas direct investment projects, while SAFE and its branches shall exercise indirect supervision over such registration through the banks.

LAWS AND REGULATIONS ON PROPERTY LEASE

Pursuant to the Civil Code of the PRC (《中華人民共和國民法典》) promulgated on 28 May 2020 and implemented on 1 January 2021, owners shall have the rights to possess, use, benefit from and dispose of their real estate or movable properties in accordance with the law. Pursuant to the Interpretation of the Supreme People's Court on Several Issues Concerning the Application of Law in the Trial of Cases about Disputes Over Lease Contracts on Urban Buildings (2020 version) (《最高人民法院關於審理城鎮房屋租賃合同糾紛案件具體應用法律若干問題的解釋》(2020年修正)) promulgated on 29 December 2020 and implemented on 1 January 2021, the lease contract concluded between a lessor and a lessee for a property that has not obtained the construction project planning permits or has not been constructed in accordance with the construction project planning permits shall be invalid.

On 1 December 2010, the Ministry of Housing and Urban-Rural Development promulgated the Administrative Measures on Leasing of Commodity Housing (《商品房屋租賃管理辦法》) (the "**Leasing of Commodity Housing Measures**"), which became effective on 1 February 2011. According to the Leasing of Commodity Housing Measures, both the lessor and the lessee shall register and file the lease with the local branch of the Ministry of Housing and Urban-Rural Development within 30 days of the execution of the relevant lease agreement. Failure to completing registration and filing may result in a rectification order within a specified time limit, and if not rectified, a fine ranging from RMB1,000 to RMB10,000 may be imposed for each lease agreement.

LAWS AND REGULATIONS ON EMPLOYMENT RELATIONSHIP, SOCIAL INSURANCE AND HOUSEHOLD ACCUMULATION FUND

Pursuant to the Labour Law of the PRC (《中華人民共和國勞動法》) promulgated on 5 July 1994, most recently amended on 29 December 2018 and came into effective on the same day, and the Labour Contract Law of the PRC (《中華人民共和國勞動合同法》) promulgated on 29 June 2007, amended on 28 December 2012 and came into effective on 1 July 2013, employers must execute written labour contracts with employees in order to establish an employment relationship. Labor contract can be divided into fixed-term labour contract, unfixed-term labour contract, and labour contract for completing certain tasks. Employers shall establish and improve labour safety and hygiene systems, strictly enforce national labour safety and hygiene regulations and standards, and provide safety and health education to employees to prevent workplace accidents and reduce occupational hazards. Employees must strictly adhere to safety procedures during operation.

Pursuant to the Social Insurance Law of the PRC (《中華人民共和國社會保險法》) promulgated on 28 October 2010, amended on 29 December 2018 and came into effect on the same day, 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 and implemented by the State Council on 22 January 1999 and amended on 24 March 2019, employers shall apply to social insurance agencies for social insurance registration for their employees within 30 days from the date of employment, and pay social insurance premiums in full and on time. Social insurance premiums include basic endowment insurance premiums, basic medical insurance premiums, work-related injury insurance premiums, unemployment insurance premiums and maternity insurance premiums. If the employer fails to pay the social insurance premiums in full and on time, the social insurance premium collection agency shall order the payment or replenishment within a certain period of time and shall impose a late payment fee of 0.05% per day from the date of non-payment. If the late payment is still not made, the competent authority shall impose a fine of one to three times the amounts of unpaid contributions.

The Supreme People's Court of the PRC promulgated 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)》) on 31 July 2025, which came into effect on 1 September 2025. According to the Article 19(1) of the judicial interpretation, if an employer and an employee agree or the employee undertakes to an employee that social insurance contributions need not to be paid, the people's court shall deem such agreement or undertaking invalid. Furthermore, where an employer fails to pay social insurance contributions in accordance with the law, and the employee seeks to terminate the labour contract and claims economic compensation from the employer pursuant to Article 38(3) of the Labor Contract Law of the PRC, the people's court shall support such claims.

Pursuant to the Regulations on the Administration of Housing Provident Fund (《住房公積金管理條例》) promulgated on 3 April 1999, most recently amended on 24 March 2019 and became effective on the same date, an employer is required to make contributions to a housing fund for its employees. Where an employer fails to undertake contribution registration of housing provident fund or fails to go through the formalities of opening housing provident fund accounts for its employees, the housing provident fund management center shall order it to go through the formalities within a prescribed time limit; where failing to do so at the expiration of the time limit, a fine of not less than RMB10,000 nor more than RMB50,000 shall be imposed. Employers shall make timely and full contributions to the housing provident fund and shall not make late deposits or underpayments. The housing provident fund contribution rate for both employees and employers shall be no less than 5% of the monthly average salary of the employee in the preceding year. Where an employer is overdue in the contribution of, or underpays, the housing provident fund, the housing provident fund management center shall order it to make the contribution within a prescribed time limit. Where the contribution has not been made after the expiration of the time limit, an application may be made to a people's court for compulsory enforcement.

LAWS AND REGULATIONS ON REGISTRATION AND FILING OF MARKET ENTITIES

According to the Company Law of the PRC (《中華人民共和國公司法》) promulgated on 29 December 1993, most recently amended on 29 December 2023 and effective on 1 July 2024, the establishment of a company shall be registered with the company registration authority in accordance with the law. Where approval is required by laws or administrative regulations, approval procedures shall be completed prior to registration. In case of any changes to registered matter of the company, registration for such change shall be completed in accordance with the law. In case of any change to any matter recorded on a company's business licence, the registration authority shall issue a new business licence upon completion of the change registration. In addition, pursuant to the Partnership Enterprise Law of the PRC (《中華人民共和國合夥企業法》) promulgated on 23 February 1997, most recently amended on 27 August 2006 and effective on 1 June 2007, an application for the establishment of a partnership shall be submitted to the registration authority together with the relevant documents. Where the business scope includes any item requiring approval, such approval shall be obtained in accordance with the law and the relevant approval documents shall be submitted at the time of registration. In case of change to any registered matter, the executive partner shall apply for change registration within 15 days from the date of the decision made for such change or the occurrence of the event resulting in such change.

According to the Regulations of the People's Republic of China on the Administration of Registration of Market Entities (《中華人民共和國市場主體登記管理條例》) (the "**Market Entity Registration Regulations**") promulgated on 27 July 2021 and effective on 1 March 2022, and the Implementing Rules for the Regulations of the People's Republic of China on the Administration of Registration of Market Entities (《中華人民共和國市場主體登記管理條例實施細則》) promulgated on 1 March 2022 and effective on the same date, a "market entity" refers to a natural person, legal person or unincorporated organisation that engages in business activities in the PRC for the purpose of profit making, including companies, non-company enterprise legal persons and their branches, sole proprietorship enterprises, partnerships and their branches, specialised farmers' cooperatives (co-ops) and their branches, sole industrial and commercial proprietorships, branches of foreign companies, and other market entities as prescribed by laws and administrative regulations. Market entities shall complete registration in accordance with the Market Entity Registration Regulations and shall not conduct business activities in the name of a market entity without registration. Market entity registration includes establishment registration, change registration and deregistration. Registrable matters include, among others, the names, domiciles and liability-bearing methods of partners of a partnership. A market entity shall apply to the registration authority for change registration within 30 days from the date on which a resolution or decision for change is made, or from the date on which a statutory change occurs. Where a market entity fails to complete change registration in accordance with the Market Entity Registration Regulations, the registration authority shall order rectification. In case of any refusal to rectify, it may be subject to a fine ranging from RMB10,000 to RMB100,000, and in circumstances of aggravation, its business licence may be revoked. Where a market entity fails to complete a required filing in accordance with the Regulations, the registration authority shall order rectification; in case of any refusal to rectify, it may be subject to a fine of up to RMB50,000.

LAWS AND REGULATIONS ON ENTERPRISE TAXATION

Pursuant to the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》), which was promulgated on 16 March 2007, amended on 29 December 2018 and became effective on the same date, and 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 promulgated on 6 December 2007, most recently amended on 6 December 2024 and became effective on 20 January 2025, a resident enterprise shall pay enterprise income tax on its incomes derived from both inside and outside the PRC. The enterprise income tax rate shall be 25%. The enterprise income tax rate is reduced by 20% for qualified small low-profit enterprises. The high-tech enterprises that need full support from the PRC's government will enjoy a 15% tax rate reduction for Enterprise Income Tax. Resident enterprises may offset the amount of income tax already paid overseas on taxable income derived from sources outside the PRC against their current tax liability.

Pursuant to the Value-Added Tax Law of the PRC (《中華人民共和國增值稅法》) issued on 25 December 2024 and came into effect on 1 January 2026, entities and individuals that transfer goods or ownership of real estate at a consideration, provide services at a consideration, transfer ownership or right to use of intangible assets at a consideration within China, and import goods, shall pay the value-added tax. Value-added tax is a tax excluded in price, and the sales amount for taxable transactions does not include the value-added tax amount. Taxpayers selling and importing goods shall be subject to a tax rate of 13%. Taxpayers exporting goods shall be subject to a tax rate of nil. For other circumstances, tax rate shall be 9%, 6% or nil.

Pursuant to the Notice on the State Council on Questions Concerning the Collection of Income Tax on Wholly Individually-owned Enterprises and Partnership Enterprises (《國務院關於個人獨資企業和合夥企業徵收所得稅問題的通知》) promulgated by the State Council on 20 June 2000, became effective on 1 January 2000 and amended on 10 April 2006, the State Council decides to cease the enterprise income taxation of partnership enterprises from 1 January 2000, and that the individual income tax will be levied on the investors' income derived from manufacturing and operation in the same way as for the income of individual industrial and commercial households derived from manufacturing and operation. Furthermore, pursuant to the Notice of the Ministry of Finance and the State Administration of Taxation on Income Tax Issues Pertaining to Partners of Partnership Enterprises (《財政部、國家稅務總局關於合夥企業合夥人所得稅問題的通知》) promulgated by the Ministry of Finance and SAT on 23 December 2008 and became effective on 1 January 2008, each partner of a partnership enterprise shall be a taxpayer. Where a partner of a partnership enterprise is a natural person, he/she shall pay individual income tax; where a partner is a legal person or any other organisation, it shall pay enterprise income tax.

LAWS AND REGULATIONS ON INDIVIDUAL TAXATION

Pursuant to the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法》) most recently amended on 31 August 2018 and became effective on 1 January 2019, and the Implementation Provisions of the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法實施條例》) most recently amended on 18 December 2018 and became effective on 1 January 2019, dividends distributed by PRC enterprises are subject to individual income tax levied at a flat rate of 20%. For a foreign individual who is not a resident of the PRC, the receipt of dividends from an enterprise in the PRC is normally subject to individual income tax of 20% unless specifically exempted by the competent tax authority of the State Council or reduced by relevant tax treaty.

Pursuant to Notice on Matters Concerning the Levy and Administration of Individual Income Tax after the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) (《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)) promulgated by the SAT on 28 June 2011 and came into effect on the same date, for a domestic non-foreign invested enterprise who has been issuing shares in Hong Kong, its foreign individual shareholders may enjoy the relevant preferential tax treatment according to the taxation agreement between the PRC and the country where they reside and the taxation arrangement between the PRC and Hong Kong (or Macau). Domestic non-foreign invested enterprises issuing shares in Hong Kong SAR may, when distributing dividends and bonuses to foreign individual shareholders, generally withhold individual income tax at the rate of 10%. Where the individuals who receive the dividends are residents of countries where the agreed tax rate is lower than 10%, the withholding agent may, according to the requirement, handle the applications for refund the extra tax upon the approval of competent tax authorities. Where the individuals are residents of countries where the agreed tax rate is higher than 10% but lower than 20%, the withholding agent shall withhold the individual income tax according to the agreed actual tax rate when paying the dividends and bonuses and no applications are needed in such cases. Where the dividend receiving individuals are residents of countries which have not established tax treaties with China or other circumstances exist, the withholding agent shall withhold the individual income tax based on the rate of 20% when paying dividends and bonuses.

The Notice on the SAT on the Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by PRC Resident Enterprises to H-share Holders Which Are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), which was promulgated by the SAT on 6 November 2008 and came into effect on the same date, further stipulated that a PRC resident enterprise must withhold corporate income tax at a rate of 10% on the dividends of 2008 and onwards that it distributes to overseas non-resident enterprise shareholders of H Shares.

REGULATIONS ON FOREIGN EXCHANGE ADMINISTRATION

Pursuant to the Regulations on the Foreign Exchange Administration Regulation and various regulations issued by the SAFE and other relevant PRC governmental authorities, international payments in foreign currencies and transfer of foreign currencies under current account items shall not be restricted. Foreign currency transactions under the capital account items are still subject to limitations and require approvals from, or registration with, the SAFE and other relevant PRC governmental authorities. Moreover, payments for transactions that take place within the PRC must be made in RMB. Unless otherwise approved, PRC companies must repatriate foreign exchange payments received from abroad. FIE may retain foreign exchange in accounts with designated foreign exchange banks subject to a cap set by the SAFE or its local counterpart. Unless otherwise approved, domestic enterprises must convert all of their foreign exchange receipts into RMB.

Pursuant to the Notice of the State Administration of Foreign Exchange on Reforming the Administration of Foreign Exchange Settlement of Capital of Foreign Invested Enterprises (《國家外匯管理局關於改革外商投資企業外匯資本金結匯管理方式的通知》) promulgated by SAFE on 30 March 2015 and came into effect on 1 June 2015. FIE capital will undertake voluntary foreign exchange settlement. The FIE capital can be settled in the bank based upon the enterprise's actual needs after the confirmation of currency contribution interests by the branch of SAFE (or booked to registration of dealing with currency contribution by bank) within the capital account items of FIE. The use of capital of FIE shall abide by the principle of truth and self-use within the business scope of enterprise. The foreign exchange capital can be directly settled according to actual investment scale or RMB capital can be wiped into the account of the invested company within the account of settlement to be paid.

Concerning the FIE or bank violating this Notice for FIE capital settlement and use will be investigated and checked by SAFE in accordance with the Regulations on Foreign Exchange Control of the PRC.

Moreover, pursuant to the Foreign Exchange Administration Policies Notice, the SAFE has abolished the administrative approval requirement for foreign exchange registration under the category of foreign direct investment, and has instead delegated the direct review and processing of such registrations to banks. The SAFE and its branches shall perform indirect regulation over the direct foreign exchange registration via banks.

LAWS AND REGULATIONS ON INTELLECTUAL PROPERTY RIGHTS

Pursuant to the Trademark Law of the PRC (《中華人民共和國商標法》) promulgated on 23 August 1982, most recently amended on 26 June 2026 and will come into effect on 1 January 2027, and the Regulation for the Implementation of Trademark Law of the PRC (《中華人民共和國商標法實施條例》) promulgated on 3 August 2002, amended on 29 April 2014 and came into effect on 1 May 2014, a trademark approved for registration by the Trademark Office is a registered trademark. A trademark applied for registration must be distinctive, easily recognisable, and must not conflict with the prior legitimate rights of others. The term 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 validity term thereof shall complete the renewal formalities within twelve months before expiry according to relevant provisions, however, if not, the trademark registrant may be granted a six-month grace period. The term of validity of each renewal shall be ten years, commencing from the day immediately after the expiry date of the previous validity term thereof.

Pursuant to the Patent Law of the PRC (《中華人民共和國專利法》) promulgated on 12 March 1984, most recently amended on 17 October 2020 and came into effect on 1 June 2021, and the Regulation for the Implementation of the Patent Law (《中華人民共和國專利法實施細則》) promulgated on 15 June 2001, most recently amended on 11 December 2023 and came into effect on 20 January 2024, patents in the PRC are divided into invention patent, utility patent and design patent. Invention patent shall be valid for 20 years from the date of application, while utility patent shall be valid for 10 years and design patent shall be valid for 15 years from the date of application respectively.

The PRC promulgated various laws and regulations in relation to copyright protection. Pursuant to the Copyright Law of the PRC (《中華人民共和國著作權法》) amended by the SCNPC on 11 November 2020 and came into effect on 1 June 2021, Chinese citizens, legal persons or other organisations shall, whether published or not, enjoy copyright in their works, which include, among others, works of literature, art, natural science, social science, engineering technology and computer software in accordance with the law. Copyright shall encompass personal rights and property rights. Any person who infringes upon such rights shall be liable to civil liabilities.

Pursuant to the Measures for the Registration of Computer Software Copyright (《計算機軟件著作權登記辦法》) promulgated by the National Copyright Administration on 20 February 2002 and came into effect on the same date, and the Regulations on the Protection of Computer Software (《計算機軟件保護條例》) promulgated by the State Council on 20 December 2001, last amended and became effective on 1 March 2013, the National Copyright Administration is responsible for the administration of software copyright registration nationwide, and the China Copyright Protection Center has been designated as the registration authority for computer software copyrights. Chinese citizens, legal persons or other organisations enjoy the copyright of the software he/it has developed, whether the software is released publicly or not. The registration certificate issued by the software registration authority serves as preliminary proof of the registered details. The protection period for software copyright of a legal person or other organisation shall be 50 years, concluding on 31 December of the 50th year after the software's initial release. If the software has not been released within 50 years from the date on which the software development is completed, it shall no longer receive protection.

Pursuant to the Measures for the Administration of Internet Domain Names (《互聯網域名管理辦法》) promulgated by the Ministry of Industry and Information Technology on 24 August 2017 and became effective on 1 November 2017, prior to establishing domain name root servers, domain name root server operating organisations, domain name registry management organisations, or domain name registration service providers within the PRC, the relevant parties must obtain the appropriate license from the Ministry of Industry and Information Technology or the corresponding competent authority in their locality.

LAWS AND REGULATIONS ON OVERSEAS OFFERING AND LISTING BY DOMESTIC COMPANIES

On 17 February 2023, the CSRC issued the Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Enterprises (CSRC Announcement [2023] No. 43) (《境內企業境外發行證券和上市管理試行辦法》(中國證券監督管理委員會公告[2023]43號)) ("**Overseas Listing Trial Measures**") and related guidelines, which took effect on 31 March 2023. The Overseas Listing Trial Measures stipulate the requirements for Chinese enterprises to issue securities directly or indirectly overseas or to list their securities for trading overseas. Activities related to the overseas issuance and listing of domestic enterprises shall comply with laws, administrative regulations, and relevant national provisions regarding foreign investment, state-owned asset management, industry supervision, and overseas investment. Such activities shall not disrupt the order of the domestic market, nor shall they harm national interests, public interests, or the legitimate rights and interests of domestic investors. Overseas offering and listing by domestic companies shall be made in strict compliance with relevant laws, administrative regulations and rules concerning national security in spheres of foreign investment, cybersecurity, data security and etc., and duly fulfill their obligations to protect national security. If national security review is triggered by the proposed overseas offering and listing of share of the company, the application for such offering and listing of shares shall not be submitted to the overseas security regulatory authorities or oversea stock exchange prior to the completion of the national security review in accordance with PRC laws and regulations. A domestic enterprise listed overseas may raise funds and pay dividends in foreign currencies or RMB. Where an issuer conducts an overseas initial public offering or listing, it shall deliver filing reports, legal opinions and other materials to the CSRC for filing purpose within three business days after submitting application documents for overseas securities offering and listing.

The CSRC, the Ministry of Finance, the State Secrecy Bureau and the State Archives Administration promulgated the Provisions on Strengthening the Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (《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》) on 24 February 2023, which became effective on 31 March 2023. The regulation requires that when domestic enterprises issue securities or list on overseas markets, either directly or indirectly, both the enterprises themselves and the securities firms and service providers offering securities services must strictly comply with relevant confidentiality and records management regulations, establish sound confidentiality and records management systems, and take necessary measures to fulfill their confidentiality and records management responsibilities. Under such regulation, if a domestic enterprise, in the course of an overseas initial public offering, needs to provide or publicly disclose documents or information to securities firms, securities service providers, and/or overseas regulatory authorities that may involve state secrets or adversely affect national security and the public interest, it must complete the relevant regulatory procedures, such as approval or filing, in accordance with laws and regulations.