
APPENDIX IV SUMMARY OF PRINCIPAL PRC LEGAL AND REGULATORY PROVISIONS

THE PRC LEGAL SYSTEM

The PRC legal system is based on the Constitution of the PRC (the “Constitution”) amended and effective on March 11, 2018, as its fundamental basis. It consists of written laws, administrative regulations, local regulations, autonomous regulations, separate regulations, departmental rules of the State Council, local government rules, laws of the Special Administrative Regions, and international treaties to which the PRC government is a party, as well as other normative documents. Court judgments do not constitute legally binding precedents but may be used for judicial reference and guidance purposes.

The National People’s Congress (the “NPC”) and its Standing Committee exercise the legislative power of the state in accordance with the Constitution and the Legislation Law of the PRC (the “Legislation Law”). Pursuant to the Legislation Law amended on March 13, 2023 and effective on March 15, 2023, the NPC has the power to formulate and amend fundamental laws concerning state institutions, civil and criminal matters, and other matters. The SCNPC formulates and amends other laws except those that shall be formulated by the NPC; during the adjournment of the NPC, it may partially supplement and amend laws formulated by the NPC, provided that such supplements and amendments do not contradict the basic principles of those laws.

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

The people’s congresses and their standing committees of provinces, autonomous regions and municipalities directly under the Central Government may enact local regulations in light of the specific conditions and actual needs of their respective administrative regions, provided that they do not contravene the Constitution, laws and administrative regulations. The people’s congresses and their standing committees of cities divided into districts may enact local regulations concerning urban and rural construction and management, environmental protection, historical and cultural preservation and other matters in light of the specific conditions and actual needs of their respective cities, provided that they do not contravene the Constitution, laws, administrative regulations and the local regulations of the respective provinces and autonomous regions, unless otherwise provided by law for matters in respect of which cities divided into districts may enact local regulations. Local regulations of cities divided into districts shall be implemented upon approval by the standing committees of the people’s congresses of the respective provinces and autonomous regions. The standing committees of the people’s congresses of provinces and autonomous regions shall examine the legality of local regulations submitted for approval and shall approve them within four months if they do not contravene the Constitution, laws, administrative regulations and the local regulations of the respective provinces and autonomous regions. When examining local regulations of cities divided into districts submitted for approval, the standing committees of the people’s congresses of provinces and autonomous regions shall make a decision if they find that such local regulations conflict with the rules of the people’s governments of the respective provinces and autonomous regions. The people’s congresses of ethnic autonomous areas have the power to enact autonomous regulations and separate regulations in accordance with the political, economic and cultural characteristics of the local ethnic groups.

APPENDIX IV SUMMARY OF PRINCIPAL PRC LEGAL AND REGULATORY PROVISIONS

The ministries, commissions of the State Council, the People’s Bank of China (PBOC), the National Audit Office and directly subordinate institutions with administrative functions of the State Council may enact departmental rules within the scope of their respective powers in accordance with laws and administrative regulations, decisions and orders of the State Council. The people’s governments of provinces, autonomous regions, municipalities directly under the Central Government, cities divided into districts and autonomous prefectures may enact rules in accordance with laws, administrative regulations and local regulations of the respective provinces, autonomous regions and municipalities directly under the Central Government.

Pursuant to the provisions of the Constitution and the Legislation Law, the power to interpret laws shall be vested in the SCNPC. Pursuant to the Decision of the SCNPC Regarding the Strengthening of Interpretation of Laws implemented on June 10, 1981, the Supreme People’s Court has the power to interpret issues concerning the specific application of laws and decrees in judicial work, and the Supreme People’s Procuratorate has the power to interpret issues concerning the specific application of laws and decrees in procuratorial work. Issues concerning the application of laws and decrees outside the aforesaid scope shall be interpreted by the State Council and competent departments. The State Council and its ministries and commissions also have the power to interpret the administrative regulations and departmental rules enacted by them. At the local level, the power to interpret local regulations shall be vested in the local legislative and administrative organs that enacted such regulations.

PRC JUDICIAL SYSTEM

Pursuant to the Constitution and the Law of the PRC of Organization of the People’s Courts (amended on October 26, 2018 and effective on January 1, 2019), the PRC judicial system consists of the Supreme People’s Court, local people’s courts at various levels and special people’s courts. Local people’s courts at various levels are divided into basic people’s courts, intermediate people’s courts and higher-level people’s courts. Basic people’s courts may establish civil, criminal, economic and other judicial tribunals, as well as several people’s tribunals according to regional, population and case circumstances. Intermediate people’s courts have divisions similar to those of basic people’s courts and may establish other special divisions as needed. These two levels of people’s courts are supervised by higher-level people’s courts. The Supreme People’s Court is the highest judicial organ of the PRC and supervises the judicial work of local people’s courts at various levels and special people’s courts. The Supreme People’s Procuratorate has the power to supervise judgments and orders of people’s courts at various levels that have become legally effective, and people’s procuratorates at higher levels have the power to supervise judgments and orders of people’s courts at lower levels that have become legally effective.

Pursuant to the Constitution and the Law of the PRC of Organization of the People’s Procuratorates (amended on October 26, 2018 and effective on January 1, 2019), the people’s procuratorates of the PRC are the legal supervision organs of the state. The Supreme People’s Procuratorate is the highest procuratorial organ. The Supreme People’s Procuratorate directs the work of local people’s procuratorates at various levels and special people’s procuratorates, and people’s procuratorates at higher levels direct the work of people’s procuratorates at lower levels.

APPENDIX IV SUMMARY OF PRINCIPAL PRC LEGAL AND REGULATORY PROVISIONS

Pursuant to the Civil Procedure Law of the PRC (amended on September 1, 2023 and effective on January 1, 2024), the people’s courts implement a two-instance final judgment system. Parties dissatisfied with the judgments and rulings of first instance of local people’s courts at various levels shall have the right to file appeals. The people’s procuratorates shall have the right to lodge protests with the people’s courts at the next higher level in accordance with legal procedures. If no party appeals and no people’s procuratorate lodges a protest within the statutory time limit, the judgments and rulings of the people’s courts shall become final. Judgments and rulings of second instance of intermediate people’s courts, higher-level people’s courts and the Supreme People’s Court, as well as judgments and rulings of first instance of the Supreme People’s Court, are all final judgments and rulings. However, the Supreme People’s Court shall have the power to retry or instruct the people’s courts at lower levels to retry judgments, rulings and mediation documents of people’s courts at various levels that have become legally effective if it finds them erroneous. The presidents of people’s courts at various levels shall submit judgments, rulings and mediation documents of their respective courts that have become legally effective to the judicial committees of their respective courts for discussion and decision if they find them erroneous and consider a retrial necessary.

The Civil Procedure Law of the PRC stipulates the conditions for instituting civil actions, the jurisdiction of people’s courts, the procedures for conducting civil actions and the procedures for enforcing civil judgments or rulings. All parties must comply with the provisions of the Civil Procedure Law of the PRC in civil actions conducted within the territory of the PRC. Normally, civil cases of first instance are under the jurisdiction of the people’s court of the place where the defendant is domiciled. The court of jurisdiction for civil actions may also be chosen by the parties to a contract by express written agreement, provided that the competent people’s court is located at a place having an actual connection with the dispute (such as the plaintiff’s domicile, the defendant’s domicile, the place of contract performance, the place of contract signing, or the place where the subject matter is located) and must not violate the provisions on hierarchical jurisdiction and exclusive jurisdiction.

Foreign natural persons, stateless persons, foreign enterprises or foreign organizations shall enjoy the equal litigation rights and obligations as Chinese citizens, legal persons or other organizations when instituting or defending actions in PRC courts. If a foreign court restricts the litigation rights of Chinese citizens or enterprises, PRC courts may take corresponding restrictive measures against such foreign citizens or enterprises. When foreign natural persons, stateless persons, foreign enterprises or foreign organizations institute or defend actions in PRC courts and need to entrust lawyers to represent them in litigation, they must entrust Chinese lawyers. All parties to civil actions shall perform legally effective judgments and rulings. If any party to a civil action refuses to comply with a judgment or rulings rendered by a PRC people’s court or an award made by an arbitration institution, the other party may apply to the people’s court for enforcement within two years (except for cases of suspension of enforcement or application for revocation). If a party fails to perform a judgment within the time limit approved by the court for enforcement, the court may enforce the judgment against such party upon application by the other party.

APPENDIX IV SUMMARY OF PRINCIPAL PRC LEGAL AND REGULATORY PROVISIONS

If a party applies for enforcement of a judgment or ruling of a PRC people’s court, but the respondent or its property is not within the territory of the PRC, the applicant may directly apply to a competent foreign court for recognition and enforcement of the judgment or ruling. If China and the relevant foreign country have concluded or jointly acceded to an international treaty providing for such recognition and enforcement, or if the judgment or ruling meets the requirements after review by a people’s court in accordance with the principle of reciprocity, the foreign judgment or ruling may also be recognized and enforced by a Chinese people’s court in accordance with China’s enforcement procedures – unless the people’s court deems that recognizing or enforcing the judgment or ruling would violate the basic principles of PRC law, national sovereignty, security, or public interest.

PRC SECURITIES LAWS AND REGULATIONS

The PRC has enacted a number of laws and regulations relating to the issuance and trading of shares and information disclosure. In October 1992, the State Council established the Securities Commission of the State Council (SCSC) and the CSRC. The SCSC is responsible for coordinating the drafting of securities regulations, formulating securities-related policies, planning the development of the securities market, guiding, coordinating and supervising securities-related institutions nationwide, and administering the CSRC. The CSRC is the regulatory enforcement agency of the Securities Commission, responsible for drafting securities market regulatory provisions, supervising securities companies, regulating the public issuance of securities by PRC companies inside or outside the PRC, standardizing securities trading, compiling securities-related statistical data, and conducting relevant research and analysis. In April 1998, the State Council merged the two departments and carried out institutional reform of the CSRC.

The Securities Law of the PRC (the “PRC Securities Law”) (amended on December 28, 2019 and effective on March 1, 2020), consists of 14 chapters and 226 articles, regulating matters including (but not limited to) securities issuance and trading; securities listing; acquisitions of listed companies.

Article 224 of the PRC Securities Law stipulates that domestic enterprises that directly or indirectly issue securities overseas or [REDACTED] their securities overseas for [REDACTED] shall comply with the relevant provisions of the State Council. Currently, the overseas issuance of securities (including shares) and their trading are mainly regulated by the regulations and rules promulgated by the State Council and the CSRC.

Arbitration and Enforcement of Arbitral Awards

The Arbitration Law of the PRC (the “PRC Arbitration Law”) was amended by the SCNPC on September 12, 2025 and implemented on March 1, 2026, and applies to (including) economic disputes involving foreign parties, provided that the parties have entered into a written agreement to submit the dispute to an arbitration commission established in accordance with the PRC Arbitration Law for arbitration. After the parties conclude an arbitration agreement, the people’s court shall not accept a lawsuit brought by a party with the court, unless the arbitration agreement is invalid.

APPENDIX IV SUMMARY OF PRINCIPAL PRC LEGAL AND REGULATORY PROVISIONS

Pursuant to the PRC Arbitration Law and the Civil Procedure Law of the PRC, an arbitral award is final and legally binding on all parties to the arbitration. If any party fails to perform the arbitral award, the other party may apply to the people’s court for enforcement. If the people’s court, after examination and verification by a collegial panel, finds that the arbitral award falls under any statutory circumstances for non-enforcement (including but not limited to improper composition of the arbitral tribunal or improper arbitration procedures, lack of jurisdiction of the arbitration commission, or matters awarded beyond the scope of the arbitration agreement), it may rule not to enforce the award.

Where a party applies for enforcement of an award made by a PRC foreign-related arbitration institution and the person subject to enforcement or his property is not within the territory of the PRC, the party shall directly apply to a competent foreign court for recognition and enforcement of the award. Similarly, an award made by a foreign arbitration institution that requires recognition and enforcement by a PRC people’s court shall be governed by the principle of reciprocity or an international treaty concluded or acceded to by the PRC.

The PRC acceded to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the “New York Convention”) adopted on June 10, 1958 and adopted by the SCNPC on December 2, 1986. The New York Convention stipulates that arbitral awards made in the territory of one contracting state shall be recognized and enforced in other contracting states, but a contracting state may refuse enforcement under specific circumstances (including if enforcement would violate the public policy of that state). When acceding to the Convention, the SCNPC made the following declarations: the PRC shall apply the Convention to the recognition and enforcement of arbitral awards made in the territory of another contracting state only on the basis of the principle of reciprocity; and (ii) the PRC shall apply the Convention only to disputes arising from contractual and non-contractual commercial legal relationships as determined in accordance with the PRC law.

Hong Kong and the Supreme People’s Court have reached an arrangement for the mutual enforcement of arbitral awards. On June 18, 1999, the Supreme People’s Court adopted the Arrangement of the Supreme People’s Court on Mutual Enforcement of Arbitral Awards between the Mainland and the Hong Kong Special Administrative Region, which became effective on February 1, 2000 and was amended by the Supplementary Arrangement of the Supreme People’s Court on Mutual Enforcement of Arbitral Awards between the Mainland and the Hong Kong Special Administrative Region (2021). Pursuant to such arrangement, awards made by PRC arbitration institutions in accordance with the Arbitration Law may be enforced in Hong Kong, and Hong Kong arbitral awards may also be enforced in the Mainland.

APPENDIX IV SUMMARY OF PRINCIPAL PRC LEGAL AND REGULATORY PROVISIONS

JUDICIAL JUDGMENT AND ITS ENFORCEMENT

Pursuant to the Arrangement of the Supreme People’s Court on Mutual Recognition and Enforcement of Judgments in Civil and Commercial Cases under Agreed Jurisdiction between the Courts of the Mainland and the Hong Kong Special Administrative Region (the “Arrangement”) promulgated by the Supreme People’s Court on July 3, 2008 and implemented on August 1, 2008, for final and enforceable judgments requiring payment of money, rendered by the courts of the Mainland and the Hong Kong Special Administrative Region (HKSAR) in civil and commercial cases subject to a written jurisdiction agreement, the parties may apply to the courts of the Mainland or the HKSAR for recognition and enforcement in accordance with this Arrangement. A written jurisdiction agreement refers to an agreement where the parties, in writing, explicitly agree that the courts of the Mainland or the HKSAR have exclusive jurisdiction to resolve disputes that have arisen or may arise in connection with a specific legal relationship. Based on the above, parties may apply to the courts of the Mainland or the HKSAR for recognition and enforcement of final judgments rendered in the Mainland or Hong Kong that meet specific criteria. On 25 January 2024, the Supreme People’s Court published the Arrangement of the Supreme People’s Court on Mutual Recognition and Enforcement of Judgments in Civil and Commercial Cases between the Courts of the Mainland and the Hong Kong Special Administrative Region (the “New Arrangement”). The New Arrangement entered into force on January 29, 2024, replacing the original Arrangement, while stipulating that “written jurisdiction agreements” concluded under the original Arrangement prior to January 29, 2024 shall continue to be governed by the original Arrangement. The New Arrangement further sets out the scope and content of judgments subject to mutual recognition and enforcement, the relevant application procedures and methods, circumstances for reviewing the jurisdiction of first-instance courts, grounds for refusing recognition and enforcement, and remedies. Under the New Arrangement, non-monetary relief provisions and judgments in certain intellectual property cases are also included in the scope of judgments eligible for mutual recognition and enforcement.

Company Law, Interim Measures for Overseas Listing and Relevant Guidelines

The Company Law of the PRC (the “Company Law”) was adopted at the 5th Meeting of the SCNPC on December 29, 1993, and came into force on July 1, 1994. It has since been amended on six occasions: December 25, 1999, August 28, 2004, October 27, 2005, December 28, 2013, October 26, 2018, and December 29, 2023. The latest amended version of the Company Law came into effect on July 1, 2024.

The Interim Administrative Measures for the Overseas Issuance of Securities and Listing by Domestic Enterprises (the “Interim Measures for Overseas Listing”) were issued by the CSRC on February 17, 2023, and effective as of March 31, 2023, the Interim Measures for Overseas Listings apply to all overseas securities issuance and listing activities of domestic enterprises.

The Guidelines for the Articles of Association of Listed Companies (the “Guidelines for Articles of Association”) was issued by the CSRC on December 16, 1997, the Guidelines for Articles of Association were most recently amended on March 28, 2025, and took effect on the same day. It provides guidance for the Company’s articles of association. The relevant provisions of the Guidelines for Articles of Association have been incorporated into the Company’s articles of association, and a summary of these provisions can be found in the section Appendix V—Summary of the Articles of Association of the Company.