We shall comply with applicable laws, rules and regulations in all business aspects. This section outlines the summary of PRC laws, regulations and regulatory documents that materially affect our current business operations in China (the "**PRC Laws**"). Such PRC Laws may be revised from time to time. This section neither provides a detailed analysis on PRC laws governing our business and operation activities, nor covers all applicable PRC laws applicable to our operations in China.

REGULATIONS ON ROAD TRANSPORTATION

In accordance with the Regulations on Road Transportation of the PRC (《中華人民共和國道路運輸條例》) promulgated by the State Council on April 30, 2004 and latest amended on January 30, 2026, as well as the Provisions on Administration of Road Freight Transportation and Stations/Sites (《道路貨物運輸及站場管理規定》) issued by the Ministry of Transport of the PRC (the "**MOT**") on June 16, 2005 and latest amended on February 6, 2026, enterprises engaged in the freight transportation business shall obtain the Road Transportation Operation Permit and conduct freight transportation business within the scope approved by such permit. Enterprises engaged in freight transportation business without such permits shall be ordered to cease operations by competent road transportation authorities and be subject to an administrative penalty.

On April 15, 2016, the Stated Council promulgated the Opinions of the General Office of the State Council on In-depth Implementation of the "Internet + Circulation" Action Plan (《國務院辦公廳關於深入實施"互聯網+流通"行動計劃的意見》), which first launched the pilot program for non-vehicle operating carriers engaged in road freight transportation, and permitted non-vehicle operating carriers within the pilot scope to conduct transportation business. On August 26, 2016, the MOT promulgated the Opinions of the General Office of the Ministry of Transport on Promoting the Pilot Reform and Accelerating the Innovative Development of Non-vehicle Operating Carrier Logistics (《交通運輸部辦公廳關於推進改革試點加快無車承運物流創新發展的意見》), according to which provincial transportation departments shall formulate and implement pilot implementation plans from October 2016 to November 2017. The Fujian Provincial Department of Transport released the Circular on Issuing the Administrative Measures for the Pilot Work of Non-vehicle Operating Carriers for Road Freight Transportation in Fujian Province (《關於印發福建省道路貨運無車承運人試點工作管理辦法的通知》) on November 11, 2016. It defines non-vehicle operating carriers (as operators that sign transportation contracts in the capacity of carriers and entrust actual carriers to complete transportation services), and specifies the administrative duties of competent transport departments and competent road transportation authorities at provincial, municipal and county levels.

Since November 2017, the MOT promulgated a series of regulations in relation to the operation of non-vehicle operating carriers, including the Notice of the General Office of the Ministry of Transport on Further Promoting the Pilot Program of Non-vehicle Operating Carriers (《交通運輸部辦公廳關於進一步做好無車承運人試點工作的通知》) on November 15, 2017 and the Notice of the General Office of the Ministry of Transport on Promoting Pilot Work for Non-vehicle Operating Carriers (《交通運輸部辦公廳關於深入推進無車承運人試點工作的通知》) on April 8, 2018. The MOT and the State Taxation Administration (STA) jointly promulgated the Interim Measures for Administration of Road Freight Transportation Operation on Online Platform (《網絡貨運承運平台經營管理辦法》, the "**Interim Measure of Network Freight Transportation**") on January 23, 2026, which took effect on January 23, 2026. Under these measures, online freight transportation operation refers to road freight transportation business activities where operators integrate and allocate transportation resources via internet platforms, conclude transportation contracts with consignors as carriers, entrust actual carriers to deliver road freight goods, and assume corresponding carrier liabilities. Pursuant to the Interim Measure of Network Freight Transportation, entities engaged in online freight platform operation shall meet the requirements on commercial internet information services stipulated in the Administrative Measures on Internet Information Services (《互聯網信息服務管理辦法》, the "**Internet Measures**") and other relevant laws, regulations and rules, and possess online service capabilities suitable for business development including information interactive processing and full-process tracking and recording.

On September 24, 2019, the MOT promulgated three guidelines on network freight transportation, including the Service Guidelines on the Road Freight Transportation Operation on Online Platform (《網絡平台道路貨物運輸經營服務指南》, the "**Service Guidelines**"), the Guidelines on the Construction of Provincial Network Freight Information Monitoring System (《省級網絡貨運信息監測系統建設指南》) and the Access Guidelines on the Ministerial Network Freight Information Interaction System (《部網絡貨運信息交互系統接入指南》), all of which came into effect at the same date. The Service Guidelines stipulate that the online service capabilities of network freight transportation operators shall satisfy the following requirements: (i) obtaining valid value-added telecommunication business operation licenses; (ii) complying with national requirements for classified protection of information system security; (iii) connecting the online platform to the provincial network freight transportation information monitoring system; and (iv) being equipped with functions including information release, online transaction, full-process monitoring, financial payment, consultation and complaint handling, online evaluation, query statistics and data retrieval.

RELEVANT POLICIES ON INTELLIGENT SUPPLY CHAINS

On November 27, 2024, the General Office of the CPC Central Committee and the General Office of the State Council promulgated the Action Plan for Effectively Reducing Logistics Costs Across the Economy (《有效降低全社會物流成本行動方案》). It proposes to promote large industrial and commercial enterprises to improve their logistics management level and the extent of socialization, rationally construct a supply chain system integrating procurement, inventory, production, sales and reverse recycling, implement refined management, and expedite inventory turnover; enhance the integration and innovation of the supply chain in the manufacturing industry, encourage large production enterprises to establish long-term strategic partnerships with logistics companies, optimize logistics processes, jointly construct facilities and equipment, connect information systems, and promote the application of comprehensive supply chain solutions; encourage the development of new logistics models combined with platform economy, low-altitude economy, and autonomous driving, improve and optimize management standards and norms, and support the enterprises in commercialization and innovation and application; promote the innovative development of the logistics platform economy, encourage logistics technology innovation platforms and leading enterprises to empower small- and medium-sized logistics enterprises with digitalization and intelligence.

On March 24, 2025, the MOFCOM, the NDRC, the Ministry of Education, the MIIT, the MOT, the Ministry of Agriculture and Rural Affairs, the SAT, and the National Data Administration promulgated the Special Action Plan for Accelerating the Development of Digital-Intelligent Supply Chains (《加快數智供應鏈發展專項行動計劃》), which took effect on the date of promulgation. This Action Plan proposes to utilize new technologies such as AI, IoT, and blockchain to promote the digitalization, intelligentization, and visual transformation of supply chains on a "one-chain-one-policy" basis. This aims to enhance capabilities such as demand forecasting, intelligent decision-making, risk perception, and self-repair, thereby improving operating efficiency and resilience of the supply chain, and providing support for reducing logistics costs across the economy, building a modern industrial system, and optimizing consumer supply levels. This Plan also proposes to encourage the development of standardized online freight platforms to achieve precise matching of transportation resources and logistics demand, reducing empty runs, vacancy rates, and empty loads; support the utilization of technologies such as IoT, AI, and digital twin to create intelligent supply chain management and decision-making systems, enable real-time insight, operational analysis, and intelligent response to supply chain activities; provide support for auxiliary decision-making, risk warning, and proactive adjustments, and mitigate the risk of supply chain disruptions.

On April 26, 2025, the People's Bank of China, the National Financial Regulatory Administration, the Supreme People's Court, the National Development and Reform Commission, the MOFCOM and the State Administration for Market Regulation promulgated the Circular on Regulating Supply Chain Financial Services and Guiding Supply Chain Information Service Institutions to Better Serve SME Financing (《關於規範供應鏈金融業務引導供應鏈信息服務機構更好服務中小企業融資有關事宜的通知》), which took effect on June 15, 2025. This Circular provides that supply chain information service institutions that operate and manage supply chain information service systems shall, in accordance with the principles of lawfulness, integrity, voluntariness, fairness and self-discipline, perform information services such as the collection and integration of supply chain information including the "Four-Flow Integration", and effectively safeguard the legitimate rights and interests of all participants in supply chain finance. Supply chain information service institutions shall return to the essence of information services. Without obtaining relevant licenses in accordance with the law, they shall not engage in financial businesses such as payment and settlement, financing guarantee, factoring financing or loans, nor directly or indirectly collect funds. Supply chain information service institutions shall effectively ensure the security, reliability and stability of supply chain information service systems, protect user privacy and data security, and accurately, completely record and properly retain relevant information.

On November 3, 2025, the NDRC, the National Data Administration, the Office of the Central Cyberspace Affairs Commission, the MOT, the General Administration of Customs, the State Administration for Market Regulation, the National Railway Administration, the Civil Aviation Administration of China, the State Post Bureau, and China State Railway Group Co., Ltd. promulgated the Implementation Plan on Promoting the Open Interconnection of Logistics Data and Effectively Reducing the Logistics Costs Across the Economy (《關於推動物流數據開放互聯有效降低全社會物流成本的實施方案》), which took effect on the day of promulgation. This Implementation Plan proposes to deepen the digital transformation and intelligent upgrading of the logistics industry, promote the online, visual and data-driven development of basic logistics operations; expand the large-scale application of technologies such as the IoT, cloud computing, big data, AI and blockchain in the logistics sector, achieve real-time collection, widespread connection and efficient aggregation of logistics data; support leading logistics enterprises and platform companies in strengthening logistics data governance, adhere to the principles of "sharing and collaboration, multi-source verification, and dynamic updates", and promote data interconnection and interoperability across entities, industries and sectors.

On January 16, 2026, the MOT, the MIIT, the MOFCOM, the State-owned Assets Supervision and Administration Commission of the State Council ("SASAC"), the National Financial Regulatory Administration, the National Railway Administration, the Civil Aviation Administration of China, and the State Post Bureau promulgated the Action Plan for Accelerating the Cultivation of Leading Transportation and Logistics Enterprises and Enhancing the Service and Support Capabilities of the Industrial Chain and Supply Chain (《加快培育交通物流領軍企業提升產業鏈供應鏈服務保障能力行動方案》), which took effect on the date of promulgation. This Action Plan proposes to support various transportation and logistics enterprises to carry out cross-modal resource integration and promote the integrated connection of different modes of transportation; innovate the development of multi-modal transport using "single bill of lading" and "single container" systems, promote the transformation of transportation and logistics services from "station-to-station" services in the single mode of transportation to integrated "door-to-door" and "end-to-end" services in the multiple mode of transportation; guide transportation and logistics enterprises to implement supply chain development strategies, extend and expand warehousing, distribution, and other services, and strengthen the integration of resources and integrated operation capabilities of the entire chain; promote the connection and integration of the information systems of transportation and logistics enterprises with resource planning systems, warehouse management systems and order management systems of upstream and downstream enterprises, and jointly promote digitalized and intelligentized collaborative development.

REGULATIONS ON VALUE-ADDED TELECOMMUNICATIONS SERVICES

Pursuant to the Telecommunications Regulations of the PRC (《中華人民共和國電信條例》, the "**Telecommunications Regulations**") promulgated by the State Council on September 25, 2000, amended on July 29, 2014 and February 6, 2016, which provide a regulatory framework for telecommunications services providers in the PRC, telecommunications services are categorized into basic telecommunications services and value-added telecommunications services and the telecommunications services providers are required to obtain operating licenses prior to the commencement of their operations. Pursuant to the Classification Catalog of Telecommunications Business (2015 version) (《電信業務分類目錄(2015年版)》), which was amended on June 6, 2019, the internet information services we provide fall into the category of value-added telecommunications services.

The Administrative Measures on Internet Information Services (《互聯網信息服務管理辦法》, the "**Internet Measures**"), which were promulgated by the State Council on September 25, 2000 and amended on January 8, 2011 and December 6, 2024, set forth 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. Providers of commercial internet information services shall obtain the Value-added Telecommunications Business Operation License (《增值電信業務經營許可證》, the "**ICP License**") from appropriate telecommunications authorities. Internet information content is subject to stringent supervision in the PRC. Pursuant to the Internet Measures, internet information service providers are required to monitor their websites. The PRC government may order holders of ICP Licenses violating content regulations to rectify violations or revoke their ICP Licenses.

The MIIT released the Circular on Regulating the Use of Domain Names in Internet Information Services (《工業和信息化部關於規範互聯網信息服務使用域名的通知》) on November 27, 2017, which took effect on January 1, 2018. It stipulates that domain names used by internet information service providers shall be legally registered and owned by themselves. Where the service provider is an entity, the domain name registrant shall be the entity including its shareholders, principal responsible person or senior management personnel thereof.

REGULATIONS ON FOREIGN INVESTMENT RESTRICTION ON VALUE-ADDED TELECOMMUNICATIONS SERVICES

Pursuant to the Regulations for the Administration of Foreign-Invested Telecommunications Enterprises (2022 Revision) (《外商投資電信企業管理規定(2022修訂)》), which were promulgated by the State Council on December 11, 2001 and last amended on March 29, 2022, foreign investors may acquire up to 50% of the equity interests of value added telecommunications enterprises, unless otherwise stipulated by the government. In addition, foreign-invested enterprises must obtain approval from the MIIT to conduct value-added telecommunications business in the PRC.

On July 13, 2006, the Ministry of Information Industry of the PRC (the "**MII**", predecessor of the MIIT) promulgated the Circular on Strengthening the Administration of Foreign Investment and Operation of Value-added Telecommunications Business (《關於加強外商投資經營增值電信業務管理的通知》, the "**MIIT Circular**"). Under the MIIT Circular, domestic enterprises holding value-added telecommunications business operation licenses are prohibited from leasing, transferring or selling such licenses to foreign investors in any form, or providing resources, venues, facilities and other conveniences for foreign investors to illegally operate value-added telecommunications services in the PRC. Furthermore, the MIIT Circular stipulates that internet domain names and registered trademarks adopted by foreign-invested value-added telecommunications service operators shall be legally owned by such operators or their shareholders.

The Special Administrative Measures (Negative List) for the Access of Foreign Investment (2024 version) (《外商投資准入特別管理措施(負面清單)》(2024年版), the "**Negative List 2024**"), were issued on September 6, 2024 and came into effect on November 1, 2024. According to the Negative List 2024, the equity ratio of foreign investment in the value-added telecommunications enterprises shall not exceed 50% except for the investment in e-commerce operation business, domestic multi-party communication business, information storage and re-transmission business or call center business. On April 8, 2024, the MIIT promulgated the Announcement on Launching Pilot Work for Further Opening-up of Value-added Telecommunications Services (《關於開展增值電信業務擴大對外開放試點工作的通告》). The pilot opening-up scope covers four regions, namely Beijing Comprehensive Demonstration Zone for Further Opening-up of Service Industry, Lingang New Area and Modern Socialist Construction Leading Area of Shanghai Pilot Free Trade Zone, Hainan Free Trade Port and Shenzhen Pilot Demonstration Zone of Socialism with Chinese Characteristics. Foreign investors may hold up to 100% equity stakes in foreign-invested value-added telecommunications enterprises engaged in Class B21 online data processing and transaction processing services and Class B25 information services within the aforesaid pilot regions.

REGULATIONS ON CYBER SECURITY AND PRIVACY PROTECTION

Regulations on Cyber Security

On December 28, 2000, the Standing Committee of the National People's Congress (SCNPC) promulgated the Decisions on Protection of Cyber Security (《關於維護互聯網安全的決定》), which were last amended and came into effect on August 27, 2009, specifying several circumstances where administrative or criminal liabilities may be incurred for impairing cyber security. Any person who commits any of the following acts, if constituting a crime, may be held criminally liable: (i) intruding into computer information systems in the fields of state affairs, national defense construction and cutting-edge science and technology; (ii) intentionally creating or spreading destructive programs such as computer viruses, attacking computer systems and communication networks, thereby causing damage to such systems and networks; (iii) in violation of state provisions, arbitrarily interrupting computer networks or communication services, thereby causing the failure of normal operation of computer networks or communication systems.

On December 13, 2005, the Ministry of Public Security of the PRC (the "**MPS**") enacted the Provisions on Technical Measures of the Cyber Security Protection (《互聯網安全保護技術措施規定》, the "**Technical Measures of Cyber Security Protection**"), effective from March 1, 2006. The Technical Measures of Cyber Security Protection set forth several technical measures for the protection of cyber security, including (i) technical measures for preventing any matter or act that may harm the network security; (ii) measures for backing up any redundant disaster of key database or major systematic equipment; (iii) technical measures for recording and keeping the login and exit time of uses, advocate calls, accounts, internet web addresses or domain names and log files of system maintenance; and (iv) other technical measures for the protection of cyber security as prescribed by other laws, regulations or rules. According to the Technical Measures of Cyber Security Protection, internet service providers and network-using entities shall be responsible for implementing effective technical measures for cyber security protection and ensuring the normal functioning of such technical measures.

On June 22, 2007, the MPS, the National Administration of State Secrets Protection and other government departments promulgated the Measures for the Administration of Information Security Classification Protection (《信息安全等級保護管理辦法》), stipulating that the security protection levels of information systems are divided into five levels. For operational information systems of Level 2 or above, the operating and using entities shall complete filing procedures with public security organs at or above the prefecture-level city where they are located within 30 days after the security protection level is determined. For newly built information systems of Level 2 or above, the operating and using entities shall complete filing procedures with public security organs at or above the prefecture-level city where they are located within 30 days after they are put into operation.

On November 7, 2016, the SCNPC promulgated the Cybersecurity Law of the PRC (《中華人民共和國網絡安全法》, the "**Cybersecurity Law**"), which was revised on October 28, 2025 and came into force on January 1, 2026. The Cybersecurity Law aims to ensure cybersecurity, safeguard national sovereignty, national security and public interests in cyberspace, and protect the legitimate rights and interests of citizens, legal persons and other organizations. It requires network operators, including internet information service providers, to adopt technical and other necessary measures in accordance with applicable laws, regulations and mandatory national and industry standards to ensure the secure and stable operation of networks.

On December 28, 2021, the CAC and other relevant departments promulgated the Cybersecurity Review Measures (《網絡安全審查辦法》, the "**Cybersecurity Review Measures**"), replacing the previous version and taking effect from February 15, 2022. Pursuant to the Cybersecurity Review Measures: (i) network platform operators engaging in data processing activities are subject to regulatory supervision; (ii) the CSRC has been included as one of the regulatory authorities participating in the establishment of the national cybersecurity review mechanism; (iii) a network platform operator holding personal information of more than one million users must apply for cybersecurity review with the Cybersecurity Review Office before listing in a foreign country; and (iv) critical information infrastructure operators procuring network products and services are required to assess potential national security risks that may arise after such products and services are put into operation. Where such products or services affect or may affect national security, an application for cybersecurity review must be filed with the Cybersecurity Review Office. Additionally, relevant regulatory authorities in the PRC may an initiate cybersecurity review if they determine that an operator's network products or services or data processing activities affect or may affect national security. The Cybersecurity Review Measures further specify that relevant violators shall be subject to legal liabilities in accordance with the Cybersecurity Law and the Data Security Law.

On September 24, 2024, the State Council promulgated the Regulations on the Administration of Network Data Security (《網絡數據安全管理條例》, the "**Data Security Regulations**"), which apply to network data processing activities conducted within the PRC and the security supervision and administration thereof, and became effective on January 1, 2025. The Data Security Regulations are intended to regulate network data processing activities, safeguard network data security, promote the lawful, reasonable and effective use of network data, protect the lawful rights and interests of individuals and organizations, and safeguard national security and the public interest. The Data Security Regulations set forth general requirements and rules regarding network data security, further refine the rules on personal information protection, and improve the management mechanism for important data. The Data Security Regulations further provide that where a data processor conducts data processing activities that affect or may affect national security, such data processor shall be subject to security review in accordance with relevant state regulations. In addition, the Data Security Regulations include, among others, the following provisions: (i) these regulations provide specific guidance on the requirements relating to notification, consent and individual rights under the "PIPL"; (ii) these regulations set forth the requirements for the formulation of important data catalogs and specify the obligations of network data processors to identify and report important data; (iii) these regulations refine the rules governing cross-border data security administration and set forth the conditions under which network data processors may provide personal information overseas pursuant to international treaties or agreements. The Data Security Regulations further clarify that where data has not been designated or publicly released as important data by the relevant regions or departments, a data processor is not required to declare such data as important data for purposes of outbound data security assessment; and (iv) these regulations set forth the network data security protection obligations of network platform service providers, third-party product and service providers, and other relevant entities.

Regulations on Data and Privacy Protection

Pursuant to the Decisions on Strengthening the Protection of Online information (《關於加強網絡信息保護的決定》) issued by the SCNPC in 2012 and the Protection Provisions for the Personal Information of Telecommunications and Internet Users (《電信和互聯網用戶個人信息保護規定》) promulgated by the MIIT in 2013, telecommunication business operators and internet service providers are required to set up their own rules for collection and use of internet users' information and are prohibited from collecting or using such information without consent from users. Moreover, telecommunication business operators and internet service providers shall strictly keep users' personal information confidential and shall not divulge, tamper with, damage, sell or illegally provide others with such information.

On February 4, 2015, the CAC promulgated the Provisions on the Administration of Account Names of Internet Users (《互聯網用戶賬號名稱管理規定》, the "**Account Names Provisions**"), which became effective from March 1, 2015, setting forth the authentication requirement for the real identity of internet users by requiring users to provide their real names during the registration process. In addition, these Account Names Provisions specify that internet information service providers are required to accept public supervision, and promptly remove illegal and malicious information in account names, photos, self-introductions and other registration-related information reported by the public in a timely manner.

On June 10, 2021, the Data Security Law of the PRC (《中華人民共和國數據安全法》, the "**Data Security Law**") was promulgated by the SCNPC and became effective on September 1, 2021. The Data Security Law mainly sets forth specific provisions regarding establishing basic systems for data security management, including a hierarchical data classification management system, a risk assessment system, a monitoring and early warning system, and an emergency disposal system. In addition, it clarifies the data security protection obligations of organizations and individuals carrying out data activities and implementing data security protection responsibility.

On August 16, 2021, the CAC, jointly with MIIT, MOT, the National Development and Reform Commission and the MPS, promulgated the Several Provisions for the Administration of the Automobile Data Security (Interim) (《汽車數據安全管理若干規定(試行)》, the "**Automobile Data Security Provisions**"), effective from October 1, 2021. Pursuant to the Automobile Data Security Provisions, automobile data includes the personal information and essential data generated from the designing, producing, selling, using and repairing of automobiles. The "**essential data**" refers to the data that might harm the national security, public interest or the rightful interest of individuals and associations once revised, destroyed, leaked or illegally obtained or used. Automobile data operators shall conduct automobile data operating activity according to the Automobile Data Security Provisions, including collecting, storing, using, processing, transferring, providing, and publicizing automobile data. Furthermore, automobile data operators shall conduct risk assessment for its essential data operating activity, and report it to the relevant government authorities.

On August 20, 2021, the SCNPC promulgated the Personal Information Protection Law of the PRC (《中華人民共和國個人信息保護法》, the "**PIPL**") as effective on November 1, 2021, which further completes China's legal infrastructure in the field of privacy protection. Pursuant to the PIPL, a personal information processor may process personal information only after obtaining the individual's consent, except under the following circumstances: (i) when it is necessary for entering into or performing a contract to which an individual is a party, or for implementing human resources management pursuant to employment policies legally established and collective contracts legally concluded; (ii) where it is necessary for fulfilling statutory duties or obligations; (iii) where it is necessary for responding to public health emergencies or protecting life, health and property safety of a natural person in case of emergency; (iv) where such acts as news reporting and public supervision are carried out for the public interest, and the processing of personal information is within a reasonable scope; (v) where the personal information has been made public either by the individual or by other lawful means and the processing of such information is limited to a reasonable scope in accordance with this Law; and (vi) other circumstances stipulated by laws and administrative regulations.

On July 7, 2022, the Measures for the Security Assessment of Cross-border Data Transmission (《數據出境安全評估辦法》, the "**Data Transmission Measures**") were released by the CAC and became effective on September 1, 2022, requiring that any data processor providing important data collected and generated during operations within the PRC or personal information that should be subject to security assessment according to law to an overseas recipient shall conduct security assessment. The Data

Transmission Measures provide five circumstances, under any of which data processors shall, through the local cyberspace administration at the provincial level, apply to the national cyberspace administration for security assessment of data cross-border transfer. These include: (i) where the data to be transferred to an overseas recipient are personal information or important data collected and generated by operators of critical information infrastructure; (ii) where the data to be transferred to an overseas recipient contain important data; (iii) where a personal information processor that has processed personal information of more than one million people provides personal information overseas; (iv) where the personal information of more than 100,000 people or sensitive personal information of more than 10,000 people is transferred overseas accumulatively; or (v) other circumstances under which security assessment of data cross-border transfer is required as prescribed by the national cyberspace administration.

On December 8, 2022, the MIIT published the Data Security Administration Measures in Industry and Information Technology (Interim) (《工業和信息化領域數據安全管理辦法(試行)》, the "**Industry and Information Technology Measures**"), which took effect on January 1, 2023. The Industry and Information Technology Measures require that industrial and telecom data processors shall implement hierarchical management of industrial and telecommunications data. According to relevant regulations, such data shall be classified into three levels: general data, important data, and core data, and industrial and telecom data processors shall apply certain administrative rules corresponding to its level during collecting, storing, using, processing, transferring, providing and publicizing such data.

On March 22, 2024, the CAC promulgated and implemented the Provisions on Promoting and Regulating Cross-border Data Flow (《促進和規範數據跨境流動規定》, the "**Data Flow Provisions**"). Pursuant to the Data Flow Provisions, data processors are required to identify and declare important data in accordance with relevant regulations. Where data has not been designated or publicly released as important data by the relevant authorities or regions, data processors are not required to declare such data as important data for purposes of outbound data security assessment. Where a data processor provides personal information overseas, it shall fulfill obligations such as notification, obtaining separate consent from individuals, and conducting personal information protection impact assessments in accordance with applicable laws and administrative regulations. A data processor providing data overseas shall comply with applicable laws and regulations, fulfill data security protection obligations, and adopt technical measures and other necessary measures to ensure the security of cross-border data transfers. Where a data security incident has occurred or may occur, remedial measures shall be taken, and reports shall be timely made to the provincial-level cyberspace administration authorities and other relevant competent authorities.

On September 24, 2024, the State Council promulgated the Regulations on the Administration of Network Data Security (《網絡數據安全管理條例》), which became effective on January 1, 2025. Pursuant to these regulations, network data processors are required to strengthen network data security protection on the basis of the classified protection of cybersecurity in accordance with applicable laws, administrative regulations and mandatory national standards, establish and improve network data security management systems, and adopt technical measures such as encryption, backup, access control and security authentication, as well as other necessary measures, to protect network data from tampering, destruction, leakage, illegal acquisition or illegal use, handle network data security incidents, prevent illegal and criminal activities targeting or exploiting network data, and assume primary responsibility for the security of the network data they process.

REGULATIONS ON MOBILE INTERNET APPLICATION INFORMATION SERVICES

On June 28, 2016, the CAC issued the Administrative Provisions on Mobile Internet Application Information Services (《移動互聯網應用程序信息服務管理規定》), which took effect on August 1, 2016 and was last amended on August 1, 2022. Pursuant to these regulations, internet information service providers who provide information services through mobile internet applications are required to authenticate the identity of the registered users, establish procedures for protection of user information, establish procedures for information content censorship and management, ensure that users are given adequate information concerning an App and are able to choose whether an App is installed and whether or not to use an installed App and its functions. If an internet information service provider violates these regulations, mobile App stores through which it distributes its Apps may issue warnings, suspend the release of its Apps, or terminate the sale of its Apps, and/or report the violations to governmental authorities. The new amendment further clarifies the obligations of internet information service providers, such as the obligation to protect minors and the obligation to inform the users and report to the governmental authorities upon the risk of application security.

Pursuant to the Announcement of Conducting Special Supervision against the Illegal Collection and Use of Personal Information by Applications (《關於開展App違法違規收集使用個人信息專項治理的公告》) issued by four authorities including CAC, MIIT, MPS and SAMR on January 23, 2019: (i) App operators are prohibited from collecting any personal information irrelevant to the services provided by such operator; (ii) information collection and usage policy should be presented in a simple and clear way, and such policy should be consented by the users voluntarily; (iii) authorization from users should not be obtained by coercing users with default or bundling clauses or making consent a condition of a service. App operators that violate such requirements may be ordered by the relevant authorities to rectify the non-compliance within a prescribed period, be publicly criticized, or even suspend operations for rectification or have their business licenses or operating permits revoked.

On January 10, 2026, the CAC released the Provisions on the Collection and Use of Personal Information by Internet Applications (Draft for Comments) (《互聯網應用程序個人信息收集使用規定(徵求意見稿)》). These draft provisions stipulate that the collection and use of personal information by internet applications shall follow the principles of lawfulness, fairness, necessity and good faith, and personal information shall not be collected or used through means such as misleading, fraud or coercion. Operators of internet applications and software development kits (SDKs) shall respectively bear primary responsibility for the collection, use and security protection of personal information in the internet applications and SDKs they operate. Unless otherwise provided by laws or administrative regulations, operators of internet applications, SDKs, distribution platforms, and smart terminal manufacturers shall not inspect the content of personal information under their control that constitutes communication secrets, and shall not provide such information to third parties.

REGULATIONS RELATING TO INTERNET CONTENT SECURITY

According to the Cybersecurity Law, network operator shall strengthen their management of information posted by users. If it finds any information that is prohibited by laws and administrative regulations from release or transmission, it shall immediately cease transmission of such information, and take measures such as deletion to prevent dissemination of such information. The operator shall also keep relevant records, and report the case to the competent authority. If a network operator fails to stop the transmission, take measures such as deletion, preserve relevant records, and report to the competent authority for information prohibited by laws or administrative regulations from being published or transmitted, or violates relevant provisions by failing to stop the transmission, take measures such as deletion, and preserve relevant records for such information in accordance with the requirements of the relevant authorities, the competent authority will order it to make corrections, give a warning, circulate a notice of criticism, and impose a fine; if it refuses to make corrections or the circumstances are serious, a fine will be imposed, and it may also be ordered to suspend relevant business, suspend operations for rectification, close websites or applications, revoke relevant business permits, or revoke its business license.

REGULATIONS RELATING TO ONLINE TRADING PLATFORM RULES

On February 1, 2026, the State Administration for Market Regulation and the Cyberspace Administration of China jointly issued the Measures for the Supervision and Administration of Online Trading Platform Rules (《網絡交易平台規則監督管理辦法》, the "**Measures**"), which took effect on February 1, 2026. According to the Measures, when formulating, modifying and implementing platform rules, online trading platform operators ("platform operators") shall follow the principles of openness, fairness and impartiality, and continuously publicize platform rule information in a prominent position on the homepage of their websites or applications. Platform operators shall publicize the rules at least seven days before their implementation, and set a reasonable transition period for rules with a significant impact. In addition, the content of platform rules shall be clear and unambiguous, and significant terms concerning major interests such as fees and dispute resolution shall be brought to the attention of operators and consumers in a prominent manner such as bold font.

RELEVANT TAX REGULATIONS

Corporate Income Tax

According to the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》, the "**EIT Law**") (promulgated on March 16, 2007, effective from January 1, 2008, and revised on February 24, 2017 and December 29, 2018), domestic enterprises established within the territory of China in accordance with the law shall be regarded as resident enterprises. A resident enterprise shall be subject to enterprise income tax at the rate of 25% on its income derived from both within and outside the territory of China. A preferential EIT rate shall be applicable to any key industry or project which is supported or encouraged by the state, provided that the relevant statutory conditions are met.

According to the EIT Law, the EIT tax rate of a high and new technology enterprise needing national special support is 15%. The qualification as a high and new technology enterprise is determined in accordance with the Administrative Measures for the Recognition of High and New Technology Enterprises (《高新技術企業認定管理辦法》) (issued on April 14, 2008, and revised on January 29, 2016) and is valid for three years from the date of certificate issuance. Enterprises shall apply for re-recognition within 3 months prior to the expiration of their qualification. On expiration of the qualification as a new high-tech enterprise, income tax shall be temporarily levied based on a rate of 15% before renewal of the qualification; if such qualification fails to be obtained before the end of the year, the shortage shall be made up according to relevant provisions.

Value-added Tax

On April 4, 2018, MOF and SAT jointly promulgated the Circular of the Ministry of Finance and the State Administration of Taxation on Adjustment of Value-Added Tax Rates (《財政部、稅務總局關於調整增值稅稅率的通知》, the "**Circular 32**"), according to which for VAT taxable sales acts or import of goods originally subject to VAT rates of 17% and 11%, respectively, such tax rates shall be adjusted to 16% and 10%, respectively. The "Circular 32" took effect on May 1, 2018, and any prior inconsistent provisions ceased to apply.

On March 20, 2019, the Ministry of Finance, the State Taxation Administration, and the General Administration of Customs jointly issued the Announcement on Policies Related to Deepening the Value-Added Tax Reform (《關於深化增值稅改革有關政策的公告》), which took effect on April 1, 2019, and was partially repealed by the Announcement on Improving the Policy for Refunding Excess Input VAT at the End of the Period (《關於完善增值稅期末留抵退稅政策的公告》), which became effective on September 1, 2025. According to the announcement, for VAT payers' sales activities or imports that are subject to VAT at an existing applicable rate of 16% or 10%, the applicable VAT rate is adjusted to 13% or 9% respectively.

Pursuant to the Value-Added Tax Law of the PRC (《中華人民共和國增值稅法》), which was promulgated by the Standing Committee of the National People's Congress on December 25, 2024 and took effect on January 1, 2026, and the Implementation Regulations of the Value-Added Tax Law of the PRC (《中華人民共和國增值稅法實施條例》), which were promulgated by the State Council on December 25, 2025 and took effect on January 1, 2026, any entity or individual (including individual industrial and commercial households) that sells goods, services, intangible assets, or immovable property (hereinafter referred to as "taxable transactions") within the territory of the PRC, or imports goods into the PRC, is a taxpayer of value-added tax ("**VAT**") and shall pay VAT in accordance with the provisions of the said law.

On August 11, 2025, the MOF and the State Taxation Administration promulgated the Announcement on Clarifying Value-Added Tax Policies for Courier Services (《關於明確快遞服務等增值稅政策的公告》 (Announcement No. 5 of 2025 of the MOF and the State Taxation Administration), which took effect and was implemented on August 11, 2025. According to the Announcement, taxpayers qualified for operating road freight transportation on online platforms (hereinafter referred to as "online freight transportation") who engage in online freight transportation operations and who purchase on their own and deliver refined oil, natural gas, electricity, hydrogen, dimethyl ether, methanol, as well as other types of vehicle fuels (energy) to actual carriers for use and pay road, bridge and gate tolls, are allowed to deduct their input tax from their output tax if the following conditions are met: (i) The refined oil, natural gas, electricity, hydrogen, dimethyl ether, methanol, as well as other types of vehicle fuels (energy) and the road, bridge, and gate tolls paid are used for transportation services completed by an actual carrier entrusted by the taxpayer engaging in online freight transportation. (ii) The value-added tax deduction vouchers obtained comply with prevailing regulations. The term online freight transportation operation referred to in this Announcement refers to road freight transportation operation activities where taxpayers integrate and allocate transportation resources via internet platforms, conclude transportation contracts with consignors as carriers, entrust actual carriers to complete road freight transportation, and assume carrier liabilities, excluding providing information intermediary and transaction matching services to consignors and actual carriers. An actual carrier refers to an operator who, upon being entrusted by an online freight transportation operator, actually engages in road freight transportation.

REGULATIONS RELATING TO CONSUMER PROTECTION

According to the Consumers Rights and Interests Protection Law of the PRC (《中華人民共和國消費者權益保護法》, the "**Consumer Rights and Interests Protection Law**"), which took effect on January 1, 1994 and was last amended by the Standing Committee of the National People's Congress on October 25, 2013, business operators shall guarantee that the products and services they provide satisfy the requirements for personal or property safety, and provide consumers with authentic information about the quality, function, usage and term of validity of the products or services. The consumers whose interests have been damaged due to the products or services that they purchase or accept on the internet trading platforms may claim damages to sellers or service providers.

REGULATIONS ON INTELLECTUAL PROPERTY

Trademark

The Trademark Law of the PRC (《中華人民共和國商標法》, the "**Trademark Law**") was promulgated by the SCNPC on August 23, 1982 and last amended on June 26, 2026 which will become effective on January 1, 2027, respectively, and the Implementation Regulations on the Trademark Law of the PRC (《中華人民共和國商標法實施條例》) were promulgated by the State Council on August 3, 2002 and last amended on April 29, 2014 and became effective on May 1, 2014.

These laws and regulations provide the basic legal framework for the regulations of trademarks. The Trademark Office of China National Intellectual Property Administration is responsible for the registration and administration of trademarks throughout the country. Trademarks are granted for a term of ten years, counted from the day the registration is approved. Twelve months prior to the expiration of the ten-year term, an applicant can renew the application and reapply for trademark protection. Using a trademark that is identical with or similar to a registered trademark in connection with the same or similar goods without the authorization of the owner of the registered trademark constitutes an infringement of the exclusive right to use a registered trademark. The infringer shall, in accordance with the regulations, undertake to cease the infringement, take remedial action, and pay damages, etc.

Copyright

On September 7, 1990, the SCNPC promulgated the Copyright Law of the PRC (《中華人民共和國著作權法》, the "**Copyright Law**"), effective on June 1, 1991, the latest amendment of which took effect on June 1, 2021. The amended Copyright Law of the PRC (《中華人民共和國著作權法》) extends copyright protection to internet activities, products disseminated over the internet and software products. In addition, there is a voluntary registration system administered by the Copyright Protection Center of China. According to the Copyright Law, Chinese citizens, legal persons, or other organizations shall enjoy copyright in their works, whether published or unpublished, including, but not limited to, works of literature, art, natural science, social science, engineering and technology, and computer software. A copyright infringer shall bear civil liabilities, including ceasing the infringing acts, apologizing to the copyright owner, and compensating the copyright owner for their losses. In addition, copyright infringers may also be subject to fines and/or administrative or criminal penalties in cases of serious infringement.

On Wednesday, February 20, 2002, 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》), which were amended on June 18, 2004. These measures set out specific procedures and requirements for the application, acceptance, examination and issuance of certificates for software copyright registration.

Patent

According to the Patent Law of the PRC (《中華人民共和國專利法》), the "**Patent Law**"), promulgated by the SCNPC on March 12, 1984, last amended on October 17, 2020 and effective from June 1, 2021, and the Implementation Rules of the Patent Law of the PRC (《中華人民共和國專利法實施細則》, the "**Implementation Rules of the Patent Law**"), the patent administrative department under the State Council is responsible for the administration of patent-related work nationwide and the patent administration departments of provincial or autonomous regions or municipal governments are responsible for administering patents within their respective administrative areas. The Patent Law and Implementation Rules of the Patent Law provide for three types of patents, namely "**inventions**", "**utility models**" and "**designs**". To be patentable, an invention or a utility model must meet three criteria: novelty, inventiveness, and practicability. Third parties shall not use a patent without the consent of, or a license from, the patent owner.

Domain Name

Internet domain name registration and related matters are primarily regulated by the Measures on Administration of Internet Domain Names (《互聯網域名管理辦法》), which replaced the Measures on Administration of Domain Names for the Chinese Internet (《中國互聯網絡域名管理辦法》) published in

November 2004, issued by MIIT and effective from November 1, 2017. Domain name registrations are handled through domain name service agencies established under the relevant regulations, and the applicants become domain name holders upon successful registration.

Full Circulation of H-Shares

"**Full circulation**" refers to the listing and circulation on the Stock Exchange of an H-share listed company's domestic unlisted shares, including unlisted Domestic Shares held by domestic shareholders prior to the overseas listing, unlisted Domestic Shares newly issued after the overseas listing, and unlisted shares held by foreign shareholders. On November 14, 2019, the China Securities Regulatory Commission (CSRC) issued the Guidelines for the "Full Circulation" Program for Domestic Unlisted Shares of H-share Listed Companies (《H股公司境內未上市股份申請"全流通"業務指引》, the "**Guidelines for the 'Full Circulation'**"), and revised them on August 10, 2023. According to the Guidelines for the Full Circulation, shareholders of domestic unlisted shares may determine by themselves through consultation the amount and proportion of shares, for which an application will be filed for circulation, provided that the requirements laid down in the relevant laws and regulations and set out in the policies for state-owned asset administration, foreign investment and industry regulation are met, and the corresponding H-share listed company may be entrusted to file the said application for full circulation.

On December 31, 2019, China Securities Depository and Clearing Corporation Limited ("**CSDC**") and Shenzhen Stock Exchange jointly announced the Measures for Implementation of H-share "Full Circulation" Business (《H股"全流通"業務實施細則》, the "**Implementation Measures**"). The businesses of cross-border share transfer registration, maintenance of deposit and holding details, transaction entrustment and instruction transmission, settlement, management of settlement participants, services of nominal holders, etc. in relation to the H-share "full circulation", are subject to these Implementation Measures.

In June 2025, the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited (CSDC Shenzhen Branch) also issued the Guidelines for the "Full Circulation" Program of CSDC Shenzhen Branch for H-shares (《中國證券登記結算有限責任公司深圳分公司H股"全流通"業務指南》), which set out provisions regarding the relevant custodial, depository, agent services, settlement arrangements, risk management measures, and other related matters.

REGULATIONS ON FOREIGN EXCHANGE AND OVERSEAS INVESTMENT

Pursuant to the Regulations of the PRC for Foreign Exchange Control (《中華人民共和國外匯管理條例》) amended by the State Council and taking effect on August 5, 2008, foreign exchange payments under current account items shall be made using self-owned foreign currency or foreign currency purchased from financial institutions engaging in conversion and sale of foreign currencies by presenting valid documents. Domestic entities and domestic individuals making overseas direct investments or engaging in the issuance and trading of overseas securities and derivatives shall process registration formalities pursuant to the provisions of the foreign exchange control department of the State Council.

On November 19, 2012, the State Administration of Foreign Exchange (SAFE) promulgated the Notice of the State Administration of Foreign Exchange on Further Improving and Adjusting Policies for the Foreign Exchange Administration Direct Investment (《國家外匯管理局關於進一步改進和調整直接投資外匯管理政策的通知》, the "**Circular 59**"). Circular 59 came into effect on December 17, 2012, was revised on May 4, 2015 and October 10, 2018, and was partially abolished on December 30, 2019. According to Circular 59, the opening of various special purpose foreign exchange accounts (such as preliminary expenses foreign exchange accounts, foreign exchange capital accounts, and margin accounts), the reinvestment of RMB funds in China by foreign investors, and the remittance of foreign exchange profits and dividends by foreign-invested enterprises to foreign shareholders no longer require approval or verification by SAFE, and the same entity can open multiple capital accounts in different provinces. In February 2015, the SAFE issued the Notice of the State Administration of Foreign Exchange on Further Simplifying and Improving Policies for the Foreign Exchange Administration of 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》) (partially abolished in December 2019), which provided that banks shall directly review and handle foreign exchange registration under domestic direct investment and foreign exchange registration under overseas direct investment in lieu of SAFE, and SAFE and its branches shall exercise indirect supervision over foreign exchange registration for direct investment through banks.

On May 11, 2013, the SAFE issued the Regulations on the Administration of Foreign Exchange for Direct Investment in China by Foreign Investors (《外國投資者境內直接投資外匯管理規定》, the "**Circular 21**"), which became effective on May 13, 2013, were amended on October 10, 2018, and were partially abolished on December 30, 2019. Circular 21 stipulates that the SAFE or its local branches shall administer foreign investors' direct investment in China through registration, and banks shall handle foreign exchange business related to domestic direct investment in China based on the registration information provided by the SAFE or its branches.

According to the Notice on Issues Concerning the Administration of Funds for Overseas Listing of Domestic Enterprises (《關於境內企業境外上市資金管理有關問題的通知》), jointly issued by the People's Bank of China and SAFE on December 24, 2025 and effective from April 1, 2026, a domestic enterprise listing overseas shall apply for registration for overseas listing with a bank within the provincial/separately planned city region where it is registered within 30 working days from the first trading day of its overseas listing or upon completion of the [**REDACTED**]. Funds raised from the overseas listing of a domestic enterprise shall, in principle, be repatriated to China in a timely manner. If such funds are retained overseas for businesses such as overseas direct investment, overseas securities investment, or overseas lending, the enterprise shall obtain the approval or filing documents from the competent business authorities before the end of the overseas listing issuance or the completion of the [**REDACTED**], and shall comply with the relevant regulations on cross-border fund management.

On June 9, 2016, the State Administration of Foreign Exchange (SAFE) issued the Circular of the State Administration of Foreign Exchange on Reforming and Standardizing the Administration of Capital Account Foreign Exchange Settlement (《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》, the "**Circular 16**"), which took effect on the same date and was subsequently amended by the Circular of the State Administration of Foreign Exchange on Further Deepening Reform and Promoting Cross-Border Trade and Investment Facilitation (《國家外匯管理局關於進一步深化改革促進跨境貿易投資便利化的通知》) dated December 4, 2023. The Circular 16 provides that discretionary foreign exchange settlement applies to foreign exchange capital, foreign debt offering proceeds and remitted listed overseas proceeds, and the corresponding RMB capital converted from foreign exchange may be used to extend loans to related parties or repay inter-company loans (including advances by third parties). However, there remain substantial uncertainties with respect to the interpretation and implementation in practice of the SAFE Circular 16.

According to the SAFE Circular 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 the SAFE on April 10, 2020, eligible enterprises are allowed to make domestic payments by using their capital funds, foreign credits and the income under capital accounts of overseas listing, with no need to provide the evidentiary materials concerning authenticity of such capital for banks in advance, provided that their capital use shall be authentic and in line with provisions, and conform to the prevailing administrative regulations on the use of income under capital accounts. Handling banks shall prudently manage the risks of related businesses in accordance with the principle of prudent operations and carry out ex-post random inspections, as required, on the facilitated payment services for income under capital accounts that they handle.

REGULATIONS RELATED TO LABOR

According to the Labor Law of the PRC (《中華人民共和國勞動法》) issued by the SCNPC on July 5, 1994, last amended on December 29, 2018 and effective since the same day, every employer must ensure workplace safety and sanitation in accordance with national regulations, provide relevant training to its employees, prevent accidents in the process of work, and lessen occupational hazards.

The Labor Contract Law of the PRC (《中華人民共和國勞動合同法》) issued by the SCNPC on June 29, 2007, amended on December 28, 2012 and effective from July 1, 2013, requires every employer to enter into a written contract of employment with each of its employees. No employer may force its employees to work beyond the time limit and each employer must pay overtime compensation to its employees. The wage of each employee is to be no less than the local standard on minimum wages.

REGULATIONS ON SOCIAL INSURANCE AND HOUSING PROVIDENT FUNDS

In accordance with the Social Insurance Law of the PRC (《中華人民共和國社會保險法》) issued by the SCNPC on October 28, 2010, last amended on December 29, 2018 and effective since the same day, as well as other relevant provisions, an employee shall participate in five types of social insurance funds, including pension, medical, unemployment, maternity and occupational injury insurance. The premiums for maternity insurance and occupational injury insurance are paid by the employer, while the premiums for pension insurance, medical insurance and unemployment insurance are paid by both the employer and the employee. Any employer that fails to make sufficient social insurance contributions in a timely manner may be ordered to rectify the non-compliance and pay the required contributions within a prescribed time limit and be subject to a late fee. If the employer fails to pay after the due date, the relevant government administrative body may impose a fine on the employer.

In accordance with the Regulation on the Administration of Housing Provident Funds (《住房公積金管理條例》) issued by the State Council on April 3, 1999, last revised on March 24, 2019 and effective since the same day, an employer must register with the competent managing center for housing funds and shall contribute to the Housing Provident Fund for any employee on its payroll. Where an employer fails to pay up housing provident funds within the prescribed time limit, the employer may be ordered to make payment within a certain period; where the payment has not been made after the expiration of the time limit, an application may be made to the court for compulsory enforcement.

According to the Interpretation (II) of the Supreme People's Court on Several 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, any agreement between an employer and an employee on non-payment of social insurance, or any employee's waiver of social insurance contributions, shall be invalidated by the people's court.

REGULATIONS RELATED TO ANTI-MONOPOLY

The SCNPC promulgated the Anti-Monopoly Law of the PRC (《中華人民共和國反壟斷法》, the "**Anti-Monopoly Law**") on August 30, 2007, which came into effect on August 1, 2008, last amended on June 24, 2022 and took effect on August 1, 2022. According to the Anti-Monopoly Law, the prohibited monopolistic acts include monopolistic agreements, abuse of a dominant market position and concentration of businesses that may have the effect to eliminate or restrict competition.

On February 7, 2021, the Anti-Monopoly Commission of the State Council officially promulgated the Anti-Monopoly Guidelines for the Internet Platform Economy Sector (《關於平台經濟領域的反壟斷指南》, the "**Platform Economy Anti-monopoly Guidelines**"). The "Platform Economy Anti-monopoly Guidelines" set out detailed standards and rules in respect of the definition of relevant markets, typical types of cartel activity and abusive behavior by the operators of internet platforms with market dominance, as well as merger control review procedures involving variable interest entities, which provide further guidelines for the enforcement of anti-monopoly laws regarding online platform operators. Moreover, the "Platform Economy Anti-monopoly Guidelines" further clarified the calculation of the thresholds for declaring concentration of online platform operators, as well as the evaluation of the effect of the concentration of online platform operators on competition.

REGULATIONS RELATED TO UNFAIR COMPETITION

According to the Law against Unfair Competition of the PRC (《中華人民共和國反不正當競爭法》, the "**Anti-Unfair Competition Law**"), promulgated by the SCNPC on September 2, 1993 and amended on November 4, 2017, April 23, 2019 and June 27, 2025, respectively, effective from October 15, 2025, operators shall not undermine their competitors by engaging in improper activities, including but not limited to, taking advantage of powers or influence to affect a transaction, market confusion, commercial bribery, misleading false publicity, infringement of trade secrets, price dumping, illegitimate premium sale and commercial libel. Any operator who violates the "Anti-Unfair Competition Law" by engaging in the foregoing unfair competition activities shall be ordered to cease such illegal activities, eliminate the influence of such activities or compensate for the damages caused to any party. The competent supervision and inspection authorities may also confiscate the illegal gains or impose fines on such operators.

On May 6, 2024, the State Administration for Market Regulation ("**SAMR**") issued the Interim Provisions on Online Anti-Unfair Competition (《網絡反不正當競爭暫行規定》, the "**Interim Provisions**"). The Interim Provisions stipulate that business operators shall not engage in online unfair competition practices that disrupt market competition order, affect fair market transactions, or harm the legitimate rights and interests of other business operators or consumers.

On June 6, 2024, the State Council promulgated the Regulations on Fair Competition Review (《公平競爭審查條例》) ("**Decree No. 783**"), which took effect on August 1, 2024. Pursuant to these Regulations, when drafting laws, administrative regulations, local regulations, rules, normative documents, and specific policy measures ("**Policy Measures**") that involve economic activities of business operators, administrative agencies and organizations authorized by laws or regulations to perform functions of public affairs management ("**Drafting Units**") shall conduct fair competition review in accordance with these Regulations. Policy Measures drafted by Drafting Units shall not contain any of the following provisions that affect production and operating costs, unless such provisions are supported by laws or administrative regulations or have been approved by the State Council: (1) granting tax preferences to specific business operators; (2) granting selective or differentiated fiscal rewards or subsidies to specific business operators; (3) granting preferences to specific business operators in terms of access to factors of production, administrative fees, government-managed funds, social insurance contributions, or other similar charges; and (4) other provisions that affect production and operating costs.

REGULATIONS RELATED TO OVERSEAS LISTING

On February 17, 2023, the China Securities Regulatory Commission ("**CSRC**") issued the Interim Measures for the Administration 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 supporting guidelines (collectively referred to as the "**Trial Filing Measures**"), which took effect on March 31, 2023. If a domestic company seeks to offer and list its securities overseas, the issuer shall file with the CSRC in accordance with the Trial Filing Measures.

According to the Trial Filing Measures, where an issuer makes an application for an initial public offering to competent overseas regulators or the listing venue, the issuer must submit to the CSRC filing documents within three working days after such application is submitted. Once the filing documents are complete and comply with the prescribed requirements, the CSRC will complete its review process within 20 working days and publish the filing results on the CSRC website. If the filing documents are incomplete or fail to meet the prescribed requirements, the CSRC will request supplementation or revision of the filing within five working days after receiving the documents. Thereafter, the issuer will have 30 days to prepare any required supplemental or revised filing documents. Furthermore, after listing on an overseas market, the issuer shall submit a report to the CSRC within three working days following the occurrence and public disclosure of any of the following events involving the issuer: (1) a change of control; (2) an investigation or sanction by an overseas regulatory authority; (3) a change in listing status or a transfer of listing market; and (4) a voluntary or involuntary termination of listing.

Pursuant to the Provisions on Strengthening 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》) jointly promulgated by the CSRC and other relevant authorities on February 24, 2023, and effective from March 31, 2023, domestic enterprises engaging in overseas offering and listing activities, as well as securities companies and securities service institutions providing corresponding services thereto, shall strictly comply with the relevant PRC laws and regulations and the requirements of the Provisions. They shall enhance their legal awareness regarding the protection of state secrets and the administration of archives, establish and improve systems for confidentiality and archives administration, and adopt necessary measures to fulfill their responsibilities in confidentiality and archives administration. They shall not divulge state secrets or working secrets of state organs, nor shall they harm the interests of the state or the public. Where a domestic enterprise provides or publicly discloses, whether directly or through its overseas listed entity, to relevant securities companies, securities service institutions, overseas regulatory authorities, or other entities or individuals, any documents or materials that contain state secrets or working secrets of state organs, it shall, in accordance with the law, submit such documents or materials for approval by the competent authority with the requisite approving authority, and shall file the same with the competent secrecy administrative authority at the corresponding level for recordation.