The laws and regulations in Chinese Mainland that have a significant impact on our business operations are set out below:

LAWS AND REGULATIONS ON CORPORATION

The establishment, operation and management of corporate entities in the PRC is governed by the Company Law of the PRC (《中華人民共和國公司法》) (the "**Company Law**"), which was promulgated by the SCNPC on December 29, 1993 and implemented on July 1, 1994, and was last amended on December 29, 2023 and came into effect on July 1, 2024. Under the Company Law, companies are generally classified into two categories, namely, limited liability companies and joint stock limited companies. Both types of companies have the status of legal persons, and the liability of shareholders of a joint stock limited company is limited to the extent of shares they have subscribed for. The Company Law also applies to foreign-invested enterprises. Where laws on foreign investment have other stipulations, such stipulations shall prevail.

LAWS AND REGULATIONS ON FOREIGN INVESTMENT

The incorporation, operation and management of Chinese companies are mainly governed by the Company Law, which is applicable to both PRC domestic companies and foreign-invested companies. Investment activities of foreign investors in China are also governed by the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) (the "**FIL 2019**") effective from January 1, 2020, together with the Implementing Regulation for the Foreign Investment Law of the PRC (《中華人民共和國外商投資法實施條例》) (the "**Implementation Regulations**") promulgated by the State Council on December 26, 2019 and the Interpretation of the Supreme People's Court on Several Issues Concerning the Application of the Foreign Investment Law of the PRC (《最高人民法院關於適用〈中華人民共和國外商投資法〉若干問題的解釋》) promulgated by the Supreme People's Court on December 26, 2019.

The FIL 2019 and the Implementation Regulations provide that the administration system of pre-entry national treatment plus negative list is adopted for foreign investment, according to which, "pre-entry national treatment" refers to the treatment granted to foreign investors and their investments at the stage of investment entry which is no less favorable than that granted to domestic investors and their investments, except for foreign investments in "restricted" or "prohibited" investment sectors or industries, and the "negative list" refers to the special administrative measures on foreign investment entry for foreign investment in the aforesaid "restricted" or "prohibited" investment sectors or industries, which are proposed by the PRC. Foreign investments outside the negative list are entitled to national treatment. Foreign investors are not allowed to make investments in the fields prohibited by the negative list, and in the fields restricted by the negative list, foreign investors shall comply with the special provisions on equity requirements, senior management personnel requirements, etc. At the same time, the relevant authorities, based on the needs of the national economy and social development, provide the catalogue of encouraged industries for foreign investment, specifying the special industries, fields and regions to encourage and guide foreign investors' investments.

Currently, the industry entry licensing requirements governing foreign investors' investment activities in China are set out in two catalogues, i.e., the Special Administrative Measures for Entry of Foreign Investment (Negative List) (2024 Edition) (《外商投資准入特別管理措施(負面清單)(2024年版)》) (the "**Negative List**"), as promulgated by the NDRC and the MOFCOM on September 6, 2024, effective as of November 1, 2024, and the Catalogue of Encouraged Industries for Foreign Investment (2025 Edition) (《鼓勵外商投資產業目錄(2025年版)》), as promulgated by the NDRC and the MOFCOM on December 15, 2025, effective as of February 1, 2026. Industries not listed in the two catalogues are generally deemed as "permitted" for foreign investments, unless otherwise specifically restricted by PRC laws. While strengthening investment promotion and protection, the Foreign Investment Law further regulates foreign investment management and proposes the establishment of a foreign investment information reporting system that replaces the original foreign investment enterprise approval and filing system of the MOFCOM.

The foreign investment information reporting is subject to the Measures on Reporting of Foreign Investment Information (《外商投資信息報告辦法》) jointly promulgated by the MOFCOM and the SAMR, effective January 1, 2020. According to the Measures on Reporting of Foreign Investment Information, foreign investors who directly or indirectly carry out investment activities in China shall submit investment information to the competent commercial department through the enterprise registration system and the National Enterprise Credit Information Publicity System and the reporting methods include initial reports, change reports, cancellation reports, and annual reports.

LAWS AND REGULATIONS ON OVERSEAS INVESTMENT

Pursuant to the Administrative Measures for Outbound Investment (《境外投資管理辦法》) promulgated by the MOFCOM on September 6, 2014 and implemented on October 6, 2014, the MOFCOM and provincial competent commerce authorities shall carry out administration either by record-filing or approval, depending on different circumstances of outbound investment by enterprises. Outbound investment by enterprises that involves sensitive countries and regions or sensitive industries shall be subject to administration by approval. Outbound investment by enterprises that falls in any other circumstances shall be subject to administration by record-filing.

Pursuant to the Administrative Measures for Outbound Investment of Enterprises (《企業境外投資管理辦法》) promulgated by the NDRC on December 26, 2017 and implemented on March 1, 2018, a domestic enterprise, or the Investor, making an outbound investment shall obtain approval, conduct record-filing or other procedures applicable to outbound investment projects, or the Projects, report relevant information, and cooperate with the supervision and inspection. Sensitive Projects carried out by Investors directly or through overseas enterprises controlled by them shall be subject to approval; non-sensitive Projects directly carried out by Investors, namely, non-sensitive projects involving investors' direct contribution of assets or rights and interests or provision of financing or guarantee shall be subject to record-filing. The aforementioned "sensitive project" means a project involving a sensitive country or region or a sensitive industry. The NDRC shall promulgate the catalogue of sensitive industries. The currently effective sensitive industry catalogue is the Catalogue of Sensitive Sectors for Outbound Investment (2018 Edition) (《境外投資敏感行業目錄(2018年版)》), effective on March 1, 2018.

Pursuant to the Provisions of the State Council on Outbound Investment (《國務院關於對外投資的規定》), promulgated by the State Council on May 5, 2026 and effective from July 1, 2026, PRC investors shall complete the requisite approval, filing, information reporting, cross-border capital registration or other formalities in accordance with applicable PRC laws and regulations when conducting outbound investment activities.

LAWS AND REGULATIONS ON FOREIGN EXCHANGE

Pursuant to the Foreign Exchange Administration Regulations of the PRC (《中華人民共和國外匯管理條例》) promulgated on January 29, 1996 and amended on August 5, 2008, the RMB is generally freely convertible for current account items, including trade and service related foreign exchange transactions, but not for capital account items, such as direct investment, loan, repatriation of investment and investment in securities outside the PRC, unless the prior approval of the SAFE or its designated banks is obtained.

Pursuant to the Notice of the State Administration of Foreign Exchange on Reforming and Regulating Policies on the Administration of Foreign Exchange Settlement of Capital Accounts (《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》) promulgated on June 9, 2016 and amended on December 4, 2023 by the SAFE, the settlement of foreign exchange receipts under the capital account (including but not limited to foreign exchange capital, foreign debts, and funds raised through overseas listing) may convert from foreign currency into RMB on a self-discretionary basis. The proportion of discretionary settlement of domestic entities' foreign exchange receipts under the capital account is temporarily determined as 100%, and the SAFE may adjust the above ratio in due time according to the balance of payment status.

Pursuant to the Notice on Further Promoting Cross-border Trade and Investment Facilitation (《關於進一步促進跨境貿易投資便利化的通知》) which was promulgated on

October 23, 2019 by the SAFE, together with the Notice of the State Administration of Foreign Exchange on Further Deepening the Reform and Promoting Cross-border Trade and Investment Facilitation (《關於進一步深化改革 促進跨境貿易投資便利化的通知》) which was promulgated by the SAFE on December 4, 2023, non-investment foreign-invested enterprises are permitted to settle foreign exchange capital in RMB and make domestic equity investments with such RMB funds according to the law on the condition that the current Negative List are not violated and the relevant domestic investment projects are genuine and in compliance with laws. Foreign exchange funds raised in the overseas listing of a domestic company may be directly remitted to the settlement account under the capital account item.

LAWS AND REGULATIONS RELATING TO OUR BUSINESS

Regulations Relating to Product Quality

Pursuant to the Product Quality Law of the PRC (《中華人民共和國產品質量法》) (the "**Product Quality Law**"), which was promulgated by the SCNPC on February 22, 1993 and implemented on September 1, 1993, and last revised on December 29, 2018, the engagement in product manufacturing and sales activities within the territory of Chinese Mainland shall comply with the Product Quality Law. Producers and sellers shall be responsible for the quality of the products they produce and sell. Quality of products shall meet the following requirements: (i) the products shall be free from any unreasonable threats to personal safety or safety of property, and shall conform to national standards or trade standards for ensuring human health and personal or property safety if there are such standards; (ii) the products shall have the functions they are supposed to have, except where there are explanations about the functional defects; and (iii) the products shall meet the standards specified on the products or packages thereof and the quality condition specified by way of product instructions or samples.

Pursuant to the PRC Civil Code (《中華人民共和國民法典》) (the "**Civil Code**"), which was promulgated by the NPC on May 28, 2020 and became effective on January 1, 2021, in the event of damages caused to other party due to the defects in a product, the infringed party may seek compensation from the manufacturer or the seller of such product and shall have the right to request the manufacturer and the seller to bear tortious liabilities, such as cessation of infringement, removal of obstruction, and elimination of danger.

Regulations Relating to Production Safety

Pursuant to the Production Safety Law of the PRC (《中華人民共和國安全生產法》) promulgated on June 29, 2002, last amended on June 10, 2021 and effective on September 1, 2021, a system of accountability for production safety accidents has been implemented. Production and business entities must strengthen work safety management, improve work safety conditions, strengthen standardization and informatization of work safety, and raise work safety levels. Production and business entities shall meet the work safety conditions prescribed by such law and other relevant laws, administrative regulations, and national or industry standards.

Regulations Relating to 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**"), which was promulgated by the State Council and became effective on September 25, 2000, and recently amended with immediate effect on February 6, 2016, commercial operators of value-added telecommunications services must first obtain a value-added telecommunication business operating license from the MIIT or its provincial level counterparts. The Administrative Measures for Telecommunication Business Operating License (《電信業務經營許可管理辦法》), promulgated by the MIIT with recently amendments becoming effective on September 1, 2017, set forth the types of licenses required for value-added telecommunications services and the qualifications and procedures for obtaining such licenses.

Foreign investment in telecommunications companies in China is governed by the Regulations for the Administration of Foreign-Invested Telecommunication Enterprises (《外商投資電信企業管理規定》) promulgated by the State Council on December 11, 2001, recently amended on March 29, 2022 and effective on May 1, 2022, which provides that foreign investors shall not acquire more than 50% of the equity interest of a foreign-invested telecommunications enterprise engaging in value-added telecommunications services, unless otherwise provided by the State.

According to the Negative List, the proportion of foreign investments in an entity engaging in value-added telecommunications business (excluding the e-commerce, domestic multi-party communications, storage-forwarding, and call centers) shall not exceed 50%.

LAWS AND REGULATIONS ON IMPORT AND EXPORT TRADE

Pursuant to the Administration of Filing of Customs Declaration Entities of the PRC (《中華人民共和國海關報關單位備案管理規定》) promulgated by the General Administration of Customs of the PRC (the "**GACC**") on November 19, 2021, and effective as of January 1, 2022, customs declaration entities refer to the consignees or consignors of imports and exports and customs declaration enterprises which have filed with the Customs pursuant to these provisions. Consignees or consignors of imports and exports and customs declaration enterprises applying for filing shall obtain market entity qualification; in the case of consignees or consignors of imports and exports applying for filing, they shall also complete filing formalities for foreign trade operators.

Pursuant to the Foreign Trade Law of the PRC (《中華人民共和國對外貿易法》) (the "**Foreign Trade Law**") promulgated by the SCNPC on May 12, 1994 and last amended on December 27, 2025, starting from December 30, 2022, foreign trade operators are not required to register for record-filing. The Chinese government permits the free import and export of goods and technologies, except as otherwise provided by laws and administrative regulations.

Pursuant to the Regulations on the Administration of Import and Export of Goods of the PRC (《中華人民共和國貨物進出口管理條例》), promulgated by the State Council on December 10, 2001, and last amended on March 10, 2024, which took effect on May 1, 2024, trade activities that import goods into or export goods from China's customs territory shall comply with the Regulations on the Administration of Import and Export of Goods. Goods that are prohibited from import and export shall not be imported or exported; goods that are restricted from import and export shall be subject to licensing or quota management; and goods that are freely import and export shall not be restricted. Import and export operators shall go through customs clearance procedures with the relevant import and export licenses or import and export quota licenses.

LAWS AND REGULATIONS ON ENVIRONMENTAL PROTECTION

The PRC laws and regulations relating to environmental protection mainly include: the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》), amended by the SCNPC on April 24, 2014 and implemented on January 1, 2015, and the Law on Prevention and Control of Water Pollution of the PRC (《中華人民共和國水污染防治法》), amended by the SCNPC on June 27, 2017 and implemented on January 1, 2018, the Law on Prevention and Control of Air Pollution of the PRC (《中華人民共和國大氣污染防治法》), which was amended and implemented by the SCNPC on October 26, 2018, the Law on Prevention and Control of Environmental Pollution by Solid Wastes of the PRC (《中華人民共和國固體廢物污染環境防治法》), as amended by the SCNPC on April 29, 2020 and implemented on September 1, 2020, the Environmental Protection Tax Law of the PRC (《中華人民共和國環境保護稅法》), as amended and implemented by the SCNPC on October 28, 2025, the Regulations for the Implementation of the Environmental Protection Tax Law of the PRC (《中華人民共和國環境保護稅法實施條例》), as amended by the State Council on December 25, 2017 and implemented on January 1, 2018, the Administrative Measures for Pollutant Discharge Licensing (《排污許可管理辦法》), as promulgated by the Ministry of Ecology and Environment on April 1, 2024 and implemented on July 1, 2024, and the Law on Prevention and Control of Noise Pollution of the PRC (《中華人民共和國噪聲污染防治法》), promulgated by the SCNPC on December 24, 2021 and effective on June 5, 2022. Pursuant to the above laws and regulations, enterprises that discharge and dispose of toxic and hazardous substances such as wastewater, waste gas, and solid waste must meet national and local standards for use, declare and register with the relevant environmental protection administrative department, and pay environmental protection taxes and fees in accordance with applicable laws.

Pursuant to the Environmental Impact Assessment Law of the PRC (《中華人民共和國環境影響評價法》), promulgated by the SCNPC on October 28, 2002, and last amended on

December 29, 2018, the construction entity shall prepare an environmental impact report, report form or fill in an environmental impact registration form according to the degree of impact of the construction project on the environment: (i) if the construction project is likely to cause significant environmental impact, an environmental impact report shall be prepared to comprehensively evaluate the environmental impact; (ii) if the construction project is likely to cause minor environmental impact, an environmental impact report form should be prepared to analyze or specifically evaluate the environmental impact; (iii) if the environmental impact is small and no environment assessment is required, an environmental impact registration form shall be submitted.

On March 12, 2026, the NPC promulgated the Code of the PRC on the Ecological Environment (《中華人民共和國生態環境法典》). The Code of the PRC on the Ecological Environment will take effect on August 15, 2026 and supersede 10 existing environmental protection laws, serving as the comprehensive and unified fundamental law governing ecological and environmental protection in the PRC.

Pursuant to the Administrative Measures on Licensing of Urban Sewage Discharging into Drainage Network (《城鎮污水排入排水管網許可管理辦法》), which was promulgated by the Ministry of Housing and Urban-Rural Development on January 22, 2015 and latest amended on December 1, 2022, enterprises, institutions and individual businesses engaging in industrial, construction, catering, medical and other activities and discharging sewage into urban facilities must apply for and obtain a license for urban drainage.

LAWS AND REGULATIONS ON LABOR AND SOCIAL SECURITY

Labor Law and Labor Contract Law

Pursuant to the Labor Law of the PRC (《中華人民共和國勞動法》), which was promulgated by the SCNPC on July 5, 1994 and last revised on December 29, 2018, and the Labor Contract Law of the PRC (《中華人民共和國勞動合同法》), which was promulgated on June 29, 2007 and revised on December 28, 2012, written labor contracts shall be executed between an entity and its employees if an employment relationship is established. Employers are required to inform their employees about their job responsibilities, working conditions, occupational hazards, remuneration and other matters with which the employees may be concerned. Employers shall pay remuneration to employees on time and in full in accordance with the commitments set forth in their employment contracts and the relevant PRC laws and regulations.

Social Insurance and Housing Provident Fund

Pursuant to the Social Insurance Law of the PRC (《中華人民共和國社會保險法》), which was promulgated by the SCNPC on October 28, 2010 and last revised on December 29, 2018, the Interim Regulations on Collection and Payment of Social Insurance Premiums (《社會保險費徵繳暫行條例》), which was implemented on January 22, 1999 and revised on March 24, 2019, the Trial Measures for Enterprise Staff Maternity Insurance (《企業職工生育保險試行辦法》), which was implemented on January 1, 1995, and the Regulations on Work-Related Injury Insurance (《工傷保險條例》), which was implemented on January 1, 2004 and amended on December 20, 2010, employers in Chinese Mainland shall provide their employees with welfare schemes covering basic pension insurance, basic medical insurance, unemployment insurance, maternity insurance and occupational injury insurance. Employers failed to promptly contribute social security premiums in full amount shall be ordered by the social security premium collection agency to make or supplement contributions within a prescribed period, and shall be subject to a late payment fine computed from the due date at the rate of 0.05% per day; where payment is not made within the prescribed period, the relevant administrative authorities shall impose a fine ranging from one to three times the amount of the amount in arrears.

Pursuant to the Regulations on Administration of Housing Provident Funds (《住房公積金管理條例》), which was promulgated by the State Council on April 3, 1999 and last revised on March 24, 2019, employers must contribute to housing provident funds for their employees. If employers fail to pay the housing provident fund within the time limit or have a shortfall in payment, they will be ordered by the housing provident management center to pay or make up the deficiency within the prescribed period. If they still fail to do so after the prescribed period, the housing provident fund management center is entitled to apply for compulsory enforcement with the people's court.

On July 31, 2025, the PRC Supreme People's Court promulgated the Supreme People's Court's Interpretation (II) on Several Issues Concerning the Application of Law in Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》), (the "**New Judicial Interpretation**"), which took effect on September 1, 2025. Article 19(1) thereof stipulates that if an employer and an employee agree or the employee undertakes that social insurance contributions need not to be paid, the People's Court shall deem such agreement or undertaking invalid. Furthermore, where an employer fails to pay social insurance contributions in accordance with the law, and the employee seeks to terminate the labor contract and claims economic compensation from the employer pursuant to Article 38(3) of the PRC Labor Contract Law, the People's Court shall support such claims in accordance with the law, which clarifies that employees are entitled to request termination of their labor contracts and receive corresponding economic compensation under the PRC Labor Contract Law if the employer fails to make social insurance contributions in accordance with the law.

LAWS AND REGULATIONS ON TAXATION

Enterprise Income Tax

Pursuant to the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》), promulgated by the SCNPC on March 16, 2007 and last revised on December 29, 2018, a domestic enterprise which is established within the PRC in accordance with the laws or established in accordance with any laws of foreign country or region but with an actual management entity within the PRC shall be regarded as a resident enterprise. A resident enterprise shall be subject to an EIT of 25% of any income generated within or outside the PRC. A preferential EIT rate shall be applicable to any key industry or project which is supported or encouraged by the State. Key high-tech enterprises which are supported by the State may enjoy a reduced EIT rate of 15%.

Value-Added Tax

According to the Value-Added Tax Law of the PRC (《中華人民共和國增值稅法》), which was promulgated on December 25, 2024, entities and individuals that sell goods, services, intangible assets or immovables within the PRC, or import goods to the PRC are subject to the payment of value-added tax. Starting from 1 April 2019, the generally applicable value-added tax rates are 13%, 9%, 6%, and 0%.

LAWS AND REGULATIONS ON REAL ESTATE

Real Estate

Pursuant to the Civil Code, the establishment, modification, assignment and extinguishment of real estate property rights are effective upon registration in accordance with the law; unless the law stipulates otherwise, such establishment, modification, assignment and extinguishment shall be ineffective without registration. Real estate registration shall be handled by the registration authority at the location of the property.

The Interim Regulations on Real Estate Registration (《不動產登記暫行條例》) promulgated by the State Council on November 24, 2014 and last amended on March 10, 2024, and the Implementing Rules of the Interim Regulations on Real Estate Registration (《不動產登記暫行條例實施細則》) promulgated by the Ministry of Land and Resources on January 1, 2016 and last amended by the Ministry of Natural Resources of the PRC on May 9, 2024, provide that, among other things, the State implements a uniform real estate registration system and real estate registration shall follow the principles of strict administration, stability, continuity, and convenience for the masses.

Leasing

Pursuant to the Civil Code, subject to the consent of the lessor, the lessee may sublease the leased premises to a third party. Where a lessee subleases the premises, the lease contract between the lessee and the lessor remains valid. The lessor is entitled to terminate the lease if the lessee subleases the premises without the consent of the lessor.

According to the Administrative Measures on Leasing of Commodity Housing (《商品房屋租賃管理辦法》) promulgated by the Ministry of Housing and Urban-Rural Development on December 1, 2010 and effective on February 1, 2011, the lessor and the lessee are required to complete property leasing registration and filing formalities within 30 days from execution of the property lease contract with the development authorities or real estate authorities of the municipality or county where the leased property is located. If a company fails to do as aforesaid, it may be ordered to rectify within a stipulated period, and if such company fails to rectify, a fine ranging from RMB1,000 to RMB10,000 may be imposed on each lease agreement.

Fire Protection

Pursuant to the Fire Protection Law of the PRC (《中華人民共和國消防法》) promulgated by the SCNPC on April 29, 1998, and last amended on April 29, 2021 and effective on the same day, the Department of Emergency Management under the State Council and the local people's governments at or above county level shall supervise and administer the matters of fire protection, while the fire control and rescue institutions of such people's governments shall be responsible for implementation. The fire protection design of construction projects shall comply with the national technical standards of fire protection. Construction projects that shall undergo fire safety protection review shall not be constructed without legally required review or if the review is not passed. If a completed construction project has not undergone fire protection inspection or fails to meet the fire protection requirements upon inspection, it shall not be put into use or operation.

LAWS AND REGULATIONS ON INTELLECTUAL PROPERTY RIGHTS

Patent

Pursuant to the Patent Law of the PRC (《中華人民共和國專利法》), which was promulgated by the SCNPC on March 12, 1984 and last revised on October 17, 2020 and came into effect on June 1, 2021, and the Implementation Regulations of the Patent Law of the PRC (《中華人民共和國專利法實施細則》), which was promulgated by the State Council on June 15, 2001 and last amended on December 11, 2023, with the latest amendment being effective on January 20, 2024, patents in Chinese Mainland are divided into invention patent, utility patent and design patent. Invention patent shall be valid for 20 years from the date of application, while utility patent shall be valid for 10 years and design patent shall be valid for 15 years from the date of application respectively. The patent right entitled to its owner shall be protected by the laws. Any person shall be licensed or authorized by the patent owner before using such patent. Otherwise, the use constitutes an infringement of the patent right.

Trademark

Pursuant to the Trademark Law of the PRC (《中華人民共和國商標法》), which was promulgated by the SCNPC on August 23, 1982 and last revised on April 23, 2019 and came into effect on November 1, 2019, and the Implementation Regulations of the Trademark Law of the PRC (《中華人民共和國商標法實施條例》), which was promulgated by the State Council on August 3, 2002 and amended on April 29, 2014 and came into effect on May 1, 2014, a trademark registered by the Trademark Office is a registered trademark, including the commodity trademark, service trademark, collective trademark and certification trademark. The valid period of a registered trademark shall be 10 years, commencing from the date of approval of the registration. The trademark registrant shall apply for renewal within 12 months before the expiry date for further use of the registered trademark. The valid period for each renewal of registration is 10 years, counted from the next day of the expiration day of the last term.

Copyright

Pursuant to the Copyright Law of the PRC (《中華人民共和國著作權法》), which was promulgated by the SCNPC on September 7, 1990 and last revised on November 11, 2020 and came into effect on June 1, 2021, Chinese citizens, legal persons or other organizations shall, whether published or not, enjoy copyright in their works, which include, among others, works of literature, art, natural science, social science, engineering technology and computer software created in writing or oral or other forms. A copyright holder shall enjoy a number of rights, including the right of publication, the right of authorship and the right of reproduction.

Pursuant to the Measures for the Registration of Computer Software Copyright (《計算機軟件著作權登記辦法》) promulgated by the National Copyright Administration on February 20, 2002 and the Regulation on Computers Software Protection (《計算機軟件保護條例》) amended by the State Council on January 30, 2013 and came into effect on March 1, 2013, the National Copyright Administration is mainly responsible for the registration and management of software copyright in Chinese Mainland and recognizes the China Copyright Protection Center as the software registration organization. The China Copyright Protection

Center shall grant certificates of registration to computer software copyright applicants in compliance with the regulations of the Measures for the Registration of Computer Software Copyright and the Regulation on Computers Software Protection.

Domain Names

Pursuant to the Administrative Measures on Internet Domain Names (《互聯網域名管理辦法》) promulgated by the MIIT on August 24, 2017 and came into effect on November 1, 2017, domain name registrations are handled through domain name service agencies established under the relevant regulations, and applicants become domain name holders upon successful registration.

LAWS AND REGULATIONS ON CYBERSECURITY AND DATA PROTECTION

Pursuant to the Cybersecurity Law of the PRC (《中華人民共和國網絡安全法》) (the "**Cybersecurity Law**") promulgated by the SCNPC on November 7, 2016 and amended on October 28, 2025, network operators are broadly defined as owners and administrators of networks and network service providers, and such network operators shall comply with laws and regulations and fulfill their obligations to safeguard security of the network when conducting business and providing services. Those who construct or operate networks or provide services through networks shall take technical measures and other necessary measures pursuant to the mandatory requirements of laws, regulations and national standards to safeguard the safe and stable operation of the networks, respond to network security incidents effectively, prevent illegal and criminal activities, and maintain the integrity, confidentiality and usability of network data, and a network operator shall not collect the personal information irrelevant to the services it provides or collect or use the personal information in violation of the provisions of laws or agreements between both parties.

Pursuant to the Data Security Law of PRC (《中華人民共和國數據安全法》) (the "**Data Security Law**") promulgated by the SCNPC on June 10, 2021 and came into effect on September 1, 2021, "data" is defined as any record of information in electronic or other forms, and the processing activities of data includes the collection, storage, use, processing, transmission, provision and disclosure of data. The Data Security Law is broadly applicable to such processing activities of data which are carried out in the PRC or, where carried out outside the PRC, damage the national security, public interests or the legitimate rights and interests of citizens and organizations of the PRC. The Data Security Law mainly sets forth specific provisions regarding establishing basic systems for data security management, including hierarchical data classification management system, risk assessment system, monitoring and early warning system, and 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, including without limitation, that any organization or individual collecting data shall adopt lawful and proper methods and shall not steal data or obtain the data by other illegal means, and risk monitoring shall be strengthened when data processing activities are carried out, and where risks such as data security flaws and vulnerabilities are discovered, remedial measures shall be immediately taken.

In accordance with the Personal Information Protection Law of the People's Republic of China (《中華人民共和國個人信息保護法》) (the "**Personal Information Protection Law**"), promulgated by the Standing Committee of the National People's Congress on August 20, 2021 and effective as of November 1, 2021, the basic principles for processing personal information are clearly defined, including: (i) the processing of personal information shall adhere to the principles of legality, legitimacy, necessity, and good faith, and shall not process through misleading, fraudulent, or coercive means; (ii) the processing of personal information shall have a clear and reasonable purpose, be directly related to such purpose, and adopt methods that minimize the impact on individual rights. The collection of personal information shall be limited to the minimum scope necessary to achieve the processing purpose, and excessive collection is prohibited; (iii) the processing of personal information shall follow the principles of openness and transparency, with publicly disclosed processing rules that clearly state the purpose, method, and scope of processing. The Personal Information Protection Law also stipulates rules for processing personal information and sensitive personal information, regulations on cross-border transfers of personal information, the rights of individuals in personal information processing activities, and the obligations of personal information handlers. If a personal information handler violates the provisions of the Personal Information Protection Law or fails to fulfill its legal obligations, it may face penalties such as rectification orders, warnings, confiscation of illegal gains, fines, suspension of related operations, business shutdowns, revocation of relevant licenses, or business revocation. In severe cases, the legal liability of the personal information handler may be significantly increased.

In accordance with the *Administrative Regulations on Network Data Security* (《網絡數據安全管理條例》), promulgated by the State Council on September 24, 2024, and effective as of January 1, 2025, "network data" refers to various types of electronic data processed or generated via networks, and "network data processing activities" include the collection, storage, use, processing, transmission, provision, disclosure, and deletion of network data. As a supporting administrative regulation for the *Cybersecurity Law of the People's Republic of China*, the *Data Security Law of the People's Republic of China*, and *Personal Information Protection Law*, the *Administrative Regulations on Network Data Security* introduce additional or refined requirements regarding notification rules for personal information processing, provision of personal information to other network data processors, personal information transfers, additional legal obligations for network data handlers processing personal information of more than 10 million individuals, security of important data, cross-border security management of network data. For example, when providing personal information to other network data handlers, contracts must specify the processing purpose, method, scope, and security obligations with the data recipient.

Pursuant to the *Cybersecurity Review Measures* (《網絡安全審查辦法》), jointly issued by the CAC, the CSRC and 11 other regulatory authorities on December 28, 2021 and effective as of February 15, 2022, cybersecurity reviews shall be conducted in the following circumstances: (i) when critical information infrastructure operators procure network products and services, or when network platform operators conduct data processing activities that affect or may affect national security; (ii) when network platform operators holding personal information of more than one million users seek listing abroad; (iii) when the Cybersecurity Review Office deems a cybersecurity review necessary. The *Cybersecurity Review Measures* also specify key national security risk factors to be evaluated during cybersecurity reviews, including, without limitation, risks of supply chain disruptions affecting the continuity of critical information infrastructure operations, risks of core data, important data, or large amounts of personal information being stolen, leaked, damaged, or illegally used or transferred abroad, and risks of critical information infrastructure, core data, important data, or large amounts of personal information being influenced, controlled, or maliciously exploited by foreign governments.

The *Regulations on Facilitating and Regulating Cross-Border Data Transfer* (《促進和規範數據跨境流動規定》), issued by the CAC on March 22, 2024, and implemented on the same date, optimize and adjust data outbound requirements with respect to data outbound security assessments, standard contracts for personal information cross-border transfer, and personal information protection certification under the previously released *Measures for Security Assessment of Data Cross-Border Transfer*, and the *Measures for the Standard Contract for Personal Information Cross-Border Transfer*. Article 5 of the *Regulations on Facilitating and Regulating Cross-Border Data Transfer* stipulates that data handlers transferring personal information overseas are exempt from declaring a data cross-border transfer security assessment, signing a standard contract for personal information cross-border transfer, or obtaining personal information protection certification if they meet any of the following conditions: ... (iv) non-critical information infrastructure operators that have cumulatively transferred personal information (excluding sensitive personal information) of fewer than 100,000 individuals overseas since January 1 of the current year.

The *Interim Measures for the Management of Generative Artificial Intelligence Services* (《生成式人工智能服務管理暫行辦法》), jointly issued by the CAC, the Ministry of Industry and Information Technology, and five other regulatory authorities on July 10, 2023 and implemented on August 15, 2023, impose regulatory requirements on providers of generative artificial intelligence services in areas such as pre-training, optimization training, data labeling, personal information protection, content labeling, and security assessments. Article 17 of the *Interim Measures for the Management of Generative Artificial Intelligence Services* provides that providers offering generative artificial intelligence services with public opinion attributes or social mobilization capabilities must conduct security assessments in accordance with national regulations and fulfill algorithm filing, modification, and cancellation procedures as required by the *Internet Information Service Algorithm Recommendation Management Provisions*.

LAWS AND REGULATIONS ON SECURITIES AND OVERSEAS LISTINGS

Securities Laws and Regulations

The Securities Law of the PRC (《中華人民共和國證券法》), which was promulgated by the SCNPC on December 29, 1998, and was latest amended on December 28, 2019 and took effect on March 1, 2020, comprehensively regulating activities in the Chinese Mainland securities market including issuance and trading of securities, takeovers by listed companies, securities exchanges, securities companies and the duties and responsibilities of securities regulatory authorities, etc. The Securities Law further regulates that a domestic enterprise issuing securities overseas directly or indirectly or listing their securities overseas shall comply with the relevant provisions of the State Council and for subscription and trading of shares of domestic companies using foreign currencies, detailed measures shall be stipulated by the State Council separately. The CSRC is the securities regulatory body set up by the State Council to supervise and administer the securities market according to law, maintain order in the market, and ensure the market operates in a lawful manner. Currently, the issue and trading of H shares are principally governed by the regulations and rules promulgated by the State Council and the CSRC.

Overseas Listings

On February 17, 2023, the CSRC released several regulations regarding the management of filings for overseas offerings and listings by domestic companies, including the Trial Measures for the Administration on 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》) (the "**Overseas Listing Trial Measures**", together with several supporting guidelines collectively referred to as the "**Overseas Listing Regulations**"). Under Overseas Listing Regulations, Chinese Mainland domestic companies that seek to offer and list securities in overseas markets, either in direct or indirect means, are required to file the required documents with the CSRC within three working days after its application for overseas listing is submitted.

The Overseas Listing Regulations provides that no overseas offering and listing shall be made under any of the following circumstances: (i) such securities offering and listing is explicitly prohibited by provisions in laws, administrative regulations and relevant state rules; (ii) the intended securities offering and listing may endanger national security as reviewed and determined by competent authorities under the State Council in accordance with law; (iii) the domestic company intending to make the securities offering and listing, or its controlling shareholders and the actual controller, have committed crimes such as corruption, bribery, embezzlement, misappropriation of property or undermining the order of the socialist market economy during the latest three years; (iv) the domestic company intending to make the securities offering and listing is suspected of committing crimes or major violations of laws and regulations, and is under investigation according to law and no conclusion has yet been made thereof; or (v) there are material ownership disputes over equity held by the domestic company's controlling shareholder or by other shareholders that are controlled by the controlling shareholder and/or actual controller. Additionally, the Overseas Listing Regulations stipulates that after an issuer has offering and listing securities in an overseas market, the issuer shall submit a report to the CSRC within three working days after the occurrence and public disclosure of (i) a change of control thereof, (ii) investigations of or sanctions imposed on the issuer by overseas securities regulators or relevant competent authorities, (iii) changes of listing status or transfers of listing segment, and (iv) a voluntary or mandatory delisting. Overseas offering and listing by domestic companies shall be made in strict compliance with relevant laws, administrative regulations and rules concerning national security in spheres of foreign investment, cybersecurity, data security and etc., and duly fulfill their obligations to protect national security.

On February 24, 2023, the CSRC and three other relevant government authorities jointly promulgated the Provisions on Strengthening the Confidentiality and Archives Administration Related to the Overseas Securities Offering and Listing by Domestic Enterprises (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》). Pursuant to the Provisions on Strengthening the Confidentiality and Archives Administration Related to the Overseas Securities Offering and Listing by Domestic Enterprises, where a domestic enterprise provides or publicly discloses any document or material that involving state secrets and working secrets of state agencies to the relevant securities companies, securities service institutions, overseas regulatory authorities and other entities and individuals, it shall report to the competent department with the examination and approval authority for approval in accordance with the law, and submit to the secrecy administration department of the same level for filing. The working papers formed within the territory of Chinese Mainland by the securities companies and securities service agencies that provide corresponding services for the overseas issuance and listing of domestic enterprises shall be kept within the territory of Chinese Mainland. Cross-border transfer shall go through the examination and approval formalities in accordance with the relevant provisions of the State.