
REGULATORY OVERVIEW

This section summarizes the principal PRC laws, rules and regulations which relate to our operations in the PRC.

REGULATIONS ON FOREIGN INVESTMENT

Foreign Investment

On March 15, 2019, the Foreign Investment Law of PRC (《中華人民共和國外商投資法》) (the “**FIL**”) was promulgated by National People’s Congress (the “**NPC**”) and came into effect on January 1, 2020. According to the FIL, foreign investment shall enjoy pre-establishment national treatment, except for those foreign invested entities that operate in industries deemed to be either “restricted” or “prohibited” in the Special Administrative Measures (Negative List) for Foreign Investment Access (2024) (《外商投資准入特別管理措施(負面清單)(2024年版)》) (the “**Negative List**”), which are promulgated and amended from time to time by the Ministry of Commerce of the PRC (the “**MOFCOM**”) and the NDRC. Up to the Latest Practicable Date, none of the Company’s business fell under the Negative List.

REGULATIONS ON INTELLECTUAL PROPERTY

Trademarks

Pursuant to the Trademark Law of the PRC (《中華人民共和國商標法》) which was promulgated by the Standing Committee of the National People’s Congress (the “**SCNPC**”) on August 23, 1982 and latest amended 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, later amended on April 29, 2014, and came into effect on May 1, 2014, the Trademark Office under the China National Intellectual Property Administration (the “**Trademark Office**”) shall handle trademark registrations and grant a term of ten years to registered trademarks, which may be renewed for consecutive ten-year period upon request from the trademark owner. The Trademark Law of the PRC has adopted a “first-to-file” principle with respect to trademark registration. Where an application for trademark for which application for registration has been made is identical or similar to another trademark which has already been registered or is under preliminary examination and approval for use on the same kind of or similar commodities or services, the application for registration of such trademark may be rejected. Any person applying for the registration of a trademark may not prejudice the existing right of others, nor may any person register in advance a trademark that has already been used by another party and has already gained a “sufficient degree of reputation” through such party’s use. A trademark registrant may, by entering into a trademark licensing contract, license another party to use its registered trademark. Where another party is licensed to use a registered trademark, the licensor shall report the license to the Trademark Office for recordation, and the Trademark Office shall publish it. An unrecorded license may not be used as a defense against a third party in good faith.

Patents

According to the Patent Law of the PRC (《中華人民共和國專利法》), promulgated by the SCNPC on March 12, 1984 and latest amended on October 17, 2020 which became effective on June 1, 2021 and the Implementing Rules of the Patent Law of the PRC (《中華人民共和國專利法實施細則》), promulgated by the State Council and last amended on December 11, 2023 and became effective on January 20, 2024, there are three types of patents in the PRC, i.e., invention patents, utility model patents and design patents. The duration of invention patent right, design patent right and utility model patent right shall be 20 years, 15 years and 10 years, respectively, which are all calculated from the date of application. Implementation of a patent without the authorization of the patent holder shall constitute an infringement of patent rights, and shall be held liable for compensation to the patent holder and may be imposed a fine, or even subject to criminal liabilities.

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Trade Secrets

According to the Anti-Unfair Competition Law of the PRC (《中華人民共和國反不正當競爭法》) promulgated by the SCNPC and latest amended on June 27, 2025 and became effective on October 15, 2025, the term “trade secrets” refers to technical and business information that is unknown to the public, has commercial utility, may create business interests or profits for its legal owners or holders, and is maintained as a secret by its legal owners or holders. Under the Anti-Unfair Competition Law of the PRC, business persons are prohibited from infringing others’ trade secrets by: (i) obtaining the trade secrets from the legal owners or holders by any unfair methods such as theft, bribery, fraud, coercion, electronic intrusion, or any other illicit means; (ii) disclosing, using or permitting others to use the trade secrets obtained illegally under item (i) above; (iii) disclosing, using or permitting others to use the trade secrets, in violation of any contractual agreements or any requirements of the legal owners or holders to keep such trade secrets in confidence; or (iv) instigating, inducing or assisting others to violate confidentiality obligation or to violate a rights holder’s requirements on keeping confidentiality of trade secrets, disclosing, using or permitting others to use the trade secrets of the rights holder. If a third party knows or should have known of the above-mentioned illegal conduct but nevertheless obtains, uses or discloses trade secrets of others, the third party may be deemed to have committed a misappropriation of the others’ trade secrets. The parties whose trade secrets are being misappropriated may petition for administrative corrections, and regulatory authorities may stop any illegal activities and fine infringing parties.

Copyrights

According to the Copyright Law of the PRC (《中華人民共和國著作權法》), promulgated by the SCNPC on September 7, 1990 and latest amended on November 11, 2020 which became effective on June 1, 2021, and the Implementation Regulations of the Copyright Law of PRC (《中華人民共和國著作權法實施條例》) promulgated by the State Council on August 2, 2002 and latest amended on January 30, 2013, Chinese citizens, legal persons, or other organizations shall, whether published or not, own copyright in their works, which include, among others, works of literature, art, natural science, social science, engineering technology and computer software. Copyright owners of protected works enjoy personal rights and property rights with respect to publication, authorship, alteration, integrity, reproduction, distribution, lease, exhibition, performance, projection, broadcasting, dissemination via information network, production, adaptation, translation, compilation, and other rights shall be enjoyed by the copyright owners.

Domain Names

According to the Measures on Administration of Internet Domain Names (《互聯網域名管理辦法》), which was promulgated by the Ministry of Industry and Information Technology (the “MIIT”) on August 24, 2017 and became effective on November 1, 2017, the MIIT is responsible for supervision and administration of domain name services in the PRC. Communication administrative bureaus at provincial levels shall conduct supervision and administration of the domain name services within their respective administrative jurisdictions. Domain name registration services shall, in principle, be subject to the principle of “first apply, first register”. A domain name registrar shall, in the process of providing domain name registration services, ask the applicant for which the registration is made to provide authentic, accurate and complete identity information on the holder of the domain name and other domain name registration related information.

REGULATIONS ON CYBERSECURITY, PRIVACY AND DATA PROTECTION

The Cybersecurity Law of the People’s Republic of China (《中華人民共和國網絡安全法》) (the “Cybersecurity Law”), which was latest amended on October 28, 2025 which came into effect on January 1, 2026, requires that when constructing and operating a network, or providing services through a network, technical measures and other necessary measures shall be taken in accordance with laws, administrative regulations and the compulsory requirements set forth in national standards to ensure the secure and stable operation of the network, to effectively cope with

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cybersecurity events, to prevent criminal activities committed on the network, and to protect the integrity, confidentiality and availability of network data. The Cybersecurity Law emphasizes that any individuals and organizations that use networks must not endanger network security or use networks to engage in activities endangering national security, economic order and social order or infringing the reputation, privacy, intellectual property rights and other lawful rights and interests of others.

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 on June 10, 2021 and came into effect on September 1, 2021. The Data Security Law requires a data processor to establish and improve a whole-process data security management system, organize data security education and training, and take corresponding technical measures and other necessary measures to safeguard data security. In conducting data processing activities using the Internet or any other information networks, a data processor shall perform the above data security protection obligations on the basis of the hierarchical cybersecurity protection system. Any violation of the provisions and requirements under the Data Security Law may subject a data processor to rectifications, warnings, fines, suspension of the related business, revocation of business permit or even criminal liabilities.

The Personal Information Protection Law of the PRC (《中華人民共和國個人信息保護法》) (the “**Personal Information Protection Law**”) was promulgated on August 20, 2021 and came into effect on November 1, 2021. Instead of relying solely on “notification and consent” as established in the Cybersecurity Law, the Personal Information Protection Law reiterates the circumstances under which a personal information processor could process personal information and the requirements for such circumstances, such as when (i) the individual’s consent has been obtained; (ii) the processing is necessary for the conclusion or performance of a contract to which the individual is a party; (iii) the processing is necessary to fulfill statutory duties and statutory obligations; (iv) it is necessary for the response to a public health emergency or for the protection of the life, health and property safety of a natural person in an emergency; (v) such acts as news reporting and supervision by public opinions are carried out for the public interest, and the handling of personal information is within a reasonable scope; (vi) where it is necessary to handle the personal information disclosed by the individual concerned or other personal information that has been legally disclosed within a reasonable scope in accordance with the provisions of Personal Information Protection Law; or (vii) under any other circumstance as provided by any law or regulation. It also stipulates the obligations of a personal information processor. Any violation of the provisions and requirements under the Personal Information Protection Law may subject a personal information processor to rectifications, warnings, fines, suspension of the related business, revocation of licenses, being entered into the relevant credit record or even criminal liabilities.

The Measures for Cybersecurity Review (《網絡安全審查辦法》) (the “**Cybersecurity Review Measures**”) was promulgated on December 28, 2021 and came into effect on February 15, 2022. The Cybersecurity Review Measures specifies that the procurement of network products and services by an operator of critical information infrastructure (the “**CII**”), or the CII operators, and the activities of data process carried out by online platform operators, that raise or may raise “national security” concerns are subject to strict cybersecurity review by the Cybersecurity Review Office established by the Cyberspace Administration of China (the “**CAC**”). Before the CII operator procures network products and services, it should assess the potential risk of national security that may be caused by the use of such products and services. If such use of products and services may give rise to national security concerns, it should apply for a cybersecurity review by the Cybersecurity Review Office and a report of analysis of the potential effect on national security shall be submitted when the application is made. In addition, an online platform operator that possess the personal data of over one million users must apply for cybersecurity review by the Cybersecurity Review Office, if it plans on listing companies in foreign countries. The Cybersecurity Review Office may voluntarily conduct a cybersecurity review if any network products and services, activities of data process or listing of companies overseas affects or may affect national security.

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On July 7, 2022, the CAC promulgated the Measures for the Security Assessment of Cross-border Data Transfer (《數據出境安全評估辦法》) (the “**Security Assessment Measures**”), which became effective on September 1, 2022. The Security Assessment Measures provides four 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 cross-border data transfer.

On September 24, 2024, the State Council promulgated the Regulations on Network Data Security Management (《網絡數據安全管理條例》), which came into force on January 1, 2025. This regulation clarifies the general provisions on network data security management, and also further supplements and refines the specific requirements on personal information protection, important data security management, cross-border security management of network data, and obligations of network platform service providers.

REGULATIONS ON CUSTOMS DECLARATION

The Customs Law of the PRC (《中華人民共和國海關法》) which was last amended on April 29, 2021, stipulates that the customs of the PRC is the national supervisory and administrative authority for entry and exit at the national borders. All inward and outward means of the transports, goods and articles shall enter into or exit from the territory of the PRC at a place where a customs office is established. Unless otherwise specified, all import and export goods must be declared and duty payment formalities may be undergone by the consignees or consignors of imported and exported goods, or by the customs clearing enterprises entrusted by such consignees or consignors. The consignees or consignors of imported and exported goods and the customs clearing enterprises shall file records with the customs when undergoing customs declaration formalities. When a customs broker accepts the entrustment of a consignee or consignor of import and export goods to handle customs declaration procedures in the name of the entrustor, it shall submit to the customs a power of attorney signed by the entrustor and comply with all provisions of Customs Law of the PRC applicable to the entrustor. When a customs broker accepts the entrustment of a consignee or consignor of import and export goods to handle customs declaration procedures in its own name, it shall bear the same legal responsibilities as the consignee or consignor. When a consignor entrusts a customs broker to handle customs declaration procedures, it shall provide the customs broker with the true information regarding the entrusted customs declaration matters; when a customs broker accepts the entrustment of a consignor to handle customs declaration procedures, it shall conduct reasonable examination of the authenticity of the information provided by the entrustor.

According to the Administrative Provisions of the Customs of the PRC on Record-Filing of Customs Declaration Entities (《中華人民共和國海關報關單位備案管理規定》) issued by the General Administration of Customs of the PRC (the “**GACC**”) on November 19, 2021 and effective from January 1, 2022, the consignees or consignors of imported and exported goods and the customs clearing enterprise that apply for the filing of records with the customs shall obtain the status of a market entity; where the consignees or consignors of imported and exported goods apply for the filing of records with the customs, the filing of foreign trade dealers shall also be completed. According to the Announcement on Fully Including the Filing of Customs Declaration Entities in the Reform of “Integrating Multiple Certificates into One” (《關於報關單位備案全面納入「多證合一」改革的公告》) issued by the GACC and the SAMR on December 20, 2021 and effective from January 1, 2022, where, in applying to a market regulatory authority for registration of a market participant, an applicant is required to concurrently apply for the recordation of a customs declaration entity, the applicant shall choose the option for the recordation of customs declaration entities as required, and additionally enter the relevant recordation information. The market regulatory authority shall complete the registration according to the process of “Integrating Multiple Certificates into One” and complete data sharing with the GACC at the level of the SAMR. Such enterprises are no longer required to submit applications for filing to the customs.

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In addition, the Decision of the SCNPC on revising the Foreign Trade Law of the PRC (《全國人民代表大會常務委員會關於修改〈中華人民共和國對外貿易法〉的決定》) issued by the SCNPC on December 30, 2022 deleted the requirements on the foreign trade dealers engaged in the import and export of goods or technologies to be registered with the competent administrative departments of foreign trade of the State Council or any institutions authorized thereby.

REGULATIONS ON FOREIGN EXCHANGE

The principal regulations governing foreign currency exchange in the PRC are the Administrative Regulations for Foreign Exchange of the PRC (《中華人民共和國外匯管理條例》) (the “**Foreign Exchange Regulations**”), which was promulgated by the State Council on January 29, 1996 and last amended on August 5, 2008. Under the Foreign Exchange Regulations, the RMB is freely convertible for current account items, including the distribution of dividends, interest payments, trade, and service-related foreign exchange transactions, but not for capital account items, such as direct investments, loans, repatriation of investments and investments in securities outside of the PRC, unless the prior approval of the SAFE, is obtained and prior registration with the SAFE is made.

On May 10, 2013, the SAFE promulgated the Circular on Printing and Distributing the Provisions on Foreign Exchange Administration over Domestic Direct Investment by Foreign Investors and the Supporting Documents (《國家外匯管理局關於印發〈外國投資者境內直接投資外匯管理規定〉及配套文件的通知》), last amended on December 30, 2019, which specifies that the administration by the SAFE or its local branches over direct investment by foreign investors in the PRC shall be conducted by way of registration. Institutions and individuals shall register with the SAFE and its branches for their direct investment in the PRC. Banks shall process foreign exchange business relating to direct investment in the PRC based on the registration information provided by the SAFE and its branches.

The SAFE released the Circular of the State Administration of Foreign Exchange on Reforming the Management Approach regarding the Settlement of Foreign Exchange Capital of Foreign-invested Enterprises (《國家外匯管理局關於改革外商投資企業外匯資金結匯管理方式的通知》) (the “**SAFE Circular 19**”) last amended on March 23, 2023. In accordance with the SAFE Circular 19, the foreign exchange capital of foreign invested enterprises shall be subject to the “discretionary foreign exchange settlement” approach. The proportion of discretionary foreign exchange settlement of the foreign exchange capital of a foreign-invested enterprise is temporarily determined to be 100%, while SAFE can adjust the aforementioned proportion in due time based on the situation of the international balance of payments.

On June 9, 2016, the SAFE published the Circular of the State Administration of Foreign Exchange on Reforming and Regulating Policies on the Control over 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》) (the “**SAFE Circular 16**”), which became effective immediately and was later amended on December 4, 2023. According to the SAFE Circular 16, enterprises that have registered in the PRC may also discretionally determine to convert their foreign debts from foreign currency to RMB. In addition, SAFE promulgated the Circular of the State Administration of Foreign Exchange Regarding Further Promotion of the Facilitation of Cross-Border Trade and Investment (《國家外匯管理局關於進一步促進跨境貿易投資便利化的通知》) (the “**SAFE Circular 28**”) amended on December 4, 2023. The SAFE Circular 28 expressly allows foreign-invested enterprises that do not have equity investments in their approved business scope to use their capital obtained from foreign exchange settlement to make domestic equity investments as long as there is a truthful investment and such investment is in compliance with the foreign investment-related laws and regulations.

According to the Circular of the State Administration of Foreign Exchange on Further Deepening Reforms to Facilitate Cross-Border Trade and Investment (《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》), which was issued and came into effect on December 4, 2023 by the SAFE, the equity transfer consideration paid in foreign currency by domestic entities

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owe to domestic equity transferors (including institutions and individuals), as well as the foreign exchange funds raised by domestic enterprises listed overseas, can be remitted to the capital project settlement account directly. The funds in the capital project settlement account can be independently settled and utilized.

On April 10, 2020, the SAFE promulgated Notice of the SAFE on Optimizing Foreign Exchange Administration 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》), according to which, under the prerequisite of ensuring true and compliant use of funds and compliance with the prevailing administrative provisions on use of income under the capital account, enterprises which satisfy the criteria are allowed to use income under the capital account, such as capital funds, foreign debt and overseas listing, etc. for domestic payment, without prior provision of proof materials for veracity to the bank for each transaction.

Pursuant to the Notice of the People’s Bank of China and the State Administration of Foreign Exchange on Issues Concerning the Administration of Funds Raised by Domestic Enterprises Listed Overseas (《中國人民銀行國家外匯管理局關於境內企業境外上市資金管理有關問題的通知》) issued on December 24, 2025 and to be implemented on April 1, 2026. A domestic enterprise that conducts an overseas listing shall, within 30 working days from the first trading day of the overseas listing or the completion of the over-allotment option, apply to a bank within the province or the separately-listed municipality where it is registered (the “**local bank**”) for overseas listing registration by presenting the relevant materials. After any of the relevant changes occur in connection with the overseas listing of a domestic enterprise, the domestic enterprise shall apply to the local bank for change registration for the overseas listing by presenting a written application, the latest completed Overseas Listing Registration Form, supporting documents relating to the matters changed, and filing or approval documents from competent authorities concerning the change (if any). In principle, funds raised by domestic enterprises through overseas listings shall be remitted back to the territory in a timely manner. Where such funds are retained overseas for the conduct of overseas direct investment, overseas securities investment, overseas lending and other businesses, the domestic enterprise shall obtain the approval or filing documents from the business competent authorities before the date of completion of the overseas issuance or the over-allotment option, and shall comply with relevant cross-border funds administration provisions. Where a domestic enterprise participates in H-share “Full Circulation”, domestic securities companies shall timely submit, on a transaction-by-transaction basis, information on cross-border receipts and payments, business numbers and other registration information to China Securities Depository and Clearing Corporation Limited (the “**CSDC**”) or the account-opening bank of CSDC’s dedicated foreign exchange account for H-share “Full Circulation”. CSDC shall, with the assistance of the account-opening bank, complete the centralized cross-border funds receipts and payments data and reconstruction data reporting for H-share “Full Circulation”.

REGULATIONS ON COLD CHAIN

Pursuant to the Guidelines of the General Office of the State Council on Accelerating the Development of Cold Chain Logistics to Ensure Food Safety and Promote Consumption Upgrading (《國務院辦公廳關於加快發展冷鏈物流保障食品安全促進消費升級的意見》) issued on April 13, 2017, Enterprises are encouraged to strengthen the application of advanced information technologies such as satellite positioning, the Internet of Things, and mobile internet. They should equip vehicles with positioning tracking and automatic temperature monitoring, recording, and control systems in compliance with standardization requirements, actively adopt information management systems for warehousing, transportation, and order management, and integrate various operational stages to meet the demands of temperature control and high timeliness throughout the cold chain logistics process. Relevant enterprises are encouraged to establish systems for collecting, processing, and disseminating cold chain logistics data. This will gradually achieve informatization, data-driven management, transparency, and full visibility across the entire cold chain logistics process, while enhancing the analysis and utilization of big data in the sector. Efforts will be made to vigorously develop “Internet +” cold chain logistics by integrating resources such as products, cold storage

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facilities, and refrigerated transport vehicles. An information platform based on the model of “products + cold chain facilities + services” will be established to achieve efficient matching and coordination between market demand and cold chain resources, thereby improving the overall utilization rate of such resources.

In accordance with the Implementation Opinions on Accelerating the High-Quality Development of Cold Chain Logistics Transportation (《關於加快推進冷鏈物流運輸高品質發展的實施意見》) jointly issued by the Ministry of Transport, the National Railway Administration, the Civil Aviation Administration of China, the State Post Bureau, and China State Railway Group Co., Ltd. on April 7, 2022, the network of production and sales cold chain transportation facilities digital regulatory capacity shall be enhanced. With a focus on imported cold-chain food, a traceability management system for road-based cold-chain transportation will be researched and established. By leveraging existing information systems, the traceability management functions for road cold-chain transportation information will be improved, enabling the dynamic collection of data on vehicles, drivers, goods, temperature and humidity, and flow direction, thereby strengthening the tracking and monitoring of the cold-chain transportation process. Relying on the National Comprehensive Transportation Information Platform, system integration and information sharing will be achieved with the National Imported Cold-Chain Food Traceability Management Platform, promoting cross-departmental collaboration and linkage to ensure traceability from the source, controllability throughout the process, and trackability to the destination of cold-chain logistics.

The Regulations of road cold-chain transportation service (《道路冷鏈運輸服務規則》) issued by the Ministry of Transport on January 2, 2019 advise that enterprises establish or utilize a cold chain transport information management system. Such a system should track and manage information including waybills, shippers, goods, routes, vehicles, delivery status, and operating personnel; set temperature monitoring ranges; upload and monitor cargo location and temperature data in real time, including alerts for temperature anomalies; and enable online querying and retrieval of historical data for the above information.

In accordance with the Recommendations of the CPC Central Committee on Formulating the Fifteenth Five-Year Plan for National Economic and Social Development (《中共中央關於制定國民經濟和社會發展第十五個五年規劃的建議》) adopted at the Fourth Plenary Session of the 20th Central Committee of the Communist Party of China on October 23, 2025. Accelerate high-level scientific and technological self-reliance and self-strengthening and lead the development of new quality productive forces. Chinese modernization shall be supported by technological modernization. Promote high-quality and efficient development of the service industry. We shall improve the integrated development level of modern services with advanced manufacturing and modern agriculture, and advance the digital and intelligent transformation of the service industry. We shall strengthen the building of service standards and quality brands.

REGULATIONS RELATING TO FOOD OPERATION

Food Safety

On February 28, 2009, the SCNPC promulgated the Food Safety Law of the PRC (《中華人民共和國食品安全法》) (the “**Food Safety Law**”), which was last revised by the SCNPC on September 12, 2025. On July 20, 2009, the State Council promulgated the Implementing Regulations of the Food Safety Law of the PRC (《中華人民共和國食品安全法實施條例》) (the “**Implementing Regulations of the Food Safety Law**”), which was last revised by the State Council on October 11, 2019 and came into effect on December 1, 2019. According to the Food Safety Law and the Implementing Regulations of the Food Safety Law, food producers and operators shall engage in production and operation activities in accordance with laws, regulations and food safety standards, establish a sound food safety management system, and take effective measures to prevent and control food safety risks, so as to ensure food safety.

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According to the Food Safety Law, supervision duties related to food safety shall be undertaken by the State Council and its relevant departments. The State Council shall establish a food safety committee. The food safety supervision and administration departments under the State Council shall exercise supervision and administration over food production and operation activities. The health administrative department under the State Council shall organize the implementation of risk monitoring and risk assessment of food safety and shall formulate and issue national food safety standards in concert with the food safety supervision and administration departments under the State Council.

Furthermore, the state has established a food safety traceability system. According to the relevant laws and regulations above, food producers and operators shall establish a whole process food safety traceability system, and truthfully record and keep information on procurement inspection, pre-delivery examination, and food sales, among others, in accordance with the requirements, so as to ensure the traceability of food products. The food safety supervision and administration departments under the State Council shall establish a coordination mechanism for whole-process food safety traceability in collaboration with the agriculture administrative department and other related departments under the State Council.

Food Operation Licensing

On June 15, 2023, the SAMR promulgated the Measures for the Administration of Food Operation Licensing and Record-filing (食品經營許可和備案管理辦法), which came into effect on December 1, 2023. According to the Measures for the Administration of Food Operation Licensing and Record-filing, the SAMR shall be responsible for guiding the national administration of food operation licensing and record-filing. In addition to certain statutory circumstances, anyone that plans to engage in food sales and provide catering services within the territory of the PRC shall obtain a food operation permit in accordance with the law. Whoever sells prepackaged food only shall be filed or record with the local market regulatory department at or above the county level. Food operators engaging in food operation activities at different operation sites shall obtain food operation licenses or make record-filing separately in accordance with the law. An application for a food operation permit shall be filed based on the main business form of the food trader and the category of the business item.

According to the Food Safety Law, the Implementing Regulations of the Food Safety Law, the Measures for the Administration of Food Operation Licensing and Record-filing, the state implements a licensing system for food operation. Enterprises engaging in food sales and catering services shall obtain a license in accordance with the law. The food operation permit is valid for five years. Where the operation conditions of a food operator change and no longer satisfy the requirements for food operation, the food operator shall immediately take corrective measures and shall re-apply for the license in accordance with the law if necessary. Food operators engaging in food operation activities without obtaining a license in accordance with the law may be subject to confiscation of illegal gains, illegally operated food and tools, and facilities and raw materials used for illegal operation. In addition, they may be subject to fines, orders of suspension of production and operation, detention and even criminal penalties.

Food Recall System

On March 11, 2015, the China Food and Drug Administration (currently merged into the SAMR) promulgated the Administrative Measures for Food Recall (食品召回管理辦法) (the “**Administrative Measures for Recall**”) which were amended on October 23, 2020.

According to the Administrative Measures for Recall, where food operators find that the food involved thereby is unsafe, they must immediately suspend the operations, inform relevant food producers and operators to suspend production and operation, inform consumers to stop eating, and take necessary measures to prevent and control food safety risks. Food producers knowing that any food produced and traded thereby is unsafe must voluntarily recall such food. Food producers and

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operators must faithfully record the name, trademark, specification, production date, batch number, quantity and other contents of unsafe food subject to the suspension of production and operation, recall and disposal. Records must be kept for at least two years.

Where food operators violate the Food Safety Law and the Administrative Measures for Food Recall and do not immediately suspend operation or voluntarily recall unsafe food, follow the prescribed time limit to activate recall procedures, recall unsafe food products in accordance with the recall plan or dispose of unsafe food products, the administration for market regulation shall issue warnings to them and impose fines between RMB10,000 and RMB30,000 on them.

REGULATIONS ON REAL PROPERTY

Leasing of Real Property

Pursuant to the Law on Administration of Urban Real Estate of the PRC (《中華人民共和國城市房地產管理法》) promulgated by the SCNPC on July 5, 1994, and last amended on August 26, 2019, and took effect on January 1, 2020, when leasing premises, the lessor and lessee are required to enter into a written lease contract. In addition, pursuant to the Law on Administration of Urban Real Estate of the PRC and 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 became effective on February 1, 2011, both lessor and lessee are required to register the lease within 30 days from execution of the property lease contract with the real estate administration department. If the lessor and lessee fail to go through the registration procedures, both lessor and lessee may be subject to fines ranging from RMB1,000 to RMB10,000.

Pursuant to the Civil Code of the PRC (《中華人民共和國民法典》) (the “**PRC Civil Code**”), which was promulgated by the NPC on May 28, 2020 and became effective on January 1, 2021, the lessee may sublease the leased premises to a third party, subject to the consent of the lessor. Where the lessee subleases the premises, the lease contract between the lessee and the lessor remains valid. The lessor is entitled to terminate the lease contract if the lessee subleases the premises without the consent of the lessor. In addition, if neither the lessor nor the lessee has completed the registration and filing procedures for the lease contract in accordance with laws and administrative regulations, it shall not affect the validity of the contract.

REGULATIONS ON EMPLOYMENT AND SOCIAL WELFARE

Employment

The major PRC laws and regulations that govern employment relationship are the Labor Law of the PRC (《中華人民共和國勞動法》) (the “**Labor Law**”), which was promulgated by the SCNPC on July 5, 1994, last amended and came into effect on December 29, 2018, the Labor Contract Law of the PRC (《中華人民共和國勞動合同法》) (the “**Labor Contract Law**”), which was promulgated by the SCNPC and amended on December 28, 2012 and became effective on July 1, 2013, and the Implementation Rules of the Labor Contract Law of the PRC (《中華人民共和國勞動合同法實施條例》), promulgated by the State Council on September 18, 2008 and came into effect on the same day. According to the aforementioned laws and regulations, labor relationships between employers and employees must be executed in written form.

Social Insurance

According to the Social Insurance Law of the PRC (《中華人民共和國社會保險法》), which was amended on December 29, 2018, and other relevant PRC laws and regulations, the employer shall register with the social insurance authorities and contribute to social insurance plans covering basic pensions insurance, basic medical insurance, maternity insurance, work injury insurance and unemployment insurance. Basic pension, medical and unemployment insurance contributions shall be paid by both employers and employees, while work injury insurance and maternity insurance contributions shall be paid only by employers, and employers who failed to promptly contribute social security premiums in full amount shall be ordered by the social security premium collection

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agency to make or supplement contributions within a stipulated period, and shall be subject to a late payment fine computed from the due date at the rate of 0.05% per day; and where payment is not made within the stipulated 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 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)》), which was promulgated on July 31, 2025, and took effect on September 1, 2025, any agreement between an employer and an employee or any commitment made by an employee to the employer stating that social insurance premiums need not be paid shall be deemed invalid by the people’s court. If an employer fails to pay social insurance premiums in accordance with the law, and the employee requests to terminate the labor contract and claims economic compensation pursuant to Article 38(3) of the Labor Contract Law, the people’s court shall support such claims in accordance with the law. In the circumstances described in the preceding paragraph, if the employer subsequently pays the social insurance premiums in accordance with the law and requests the employee to return the compensation already paid for the social insurance premiums, the people’s court shall support such requests in accordance with the law.

Housing Provident Fund

According to the Regulations on the Administration of Housing Provident Funds (《住房公積金管理條例》), which was promulgated by the State Council and latest amended on March 24, 2019, any newly established entity shall make deposit registration at the designated administrative centers and open bank accounts for depositing employees’ housing provident funds. Employers and employees are also required to pay and deposit housing provident funds, with an amount no less than 5% of the monthly average salary of the employee in the preceding year in full and on time. Any entity that fails to make payment of housing provident funds within the time limit or has a shortfall in payment of housing provident funds will be ordered to make the payment or make up the shortfall within a prescribed time limit, otherwise, the housing provident management center is entitled to apply for compulsory enforcement with the People’s Court.

REGULATIONS ON TAXATION

Enterprise Income Tax

The Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) (the “**EIT Law**”) which was last amended on December 29, 2018 and the Implementing Rules of the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法實施條例》) (collectively with the EIT Law, the “**PRC EIT Laws**”) which was amended on December 6, 2024, took effect on January 20, 2025, apply a uniform 25% enterprise income tax rate to both foreign-invested enterprises and domestic enterprises, except where tax incentives are granted to special industries and projects. Enterprises qualifying as “High and New Technology Enterprises” are entitled to a 15% enterprise income tax.

Value-added Tax

On December 25, 2024, the SCNPC issued the Value-Added Tax Law of the PRC (《中華人民共和國增值稅法》) (the “**VAT Law**”), which became effective from January 1, 2026. According to the VAT Law, any entities and individuals (including individual businesses) engaged in the sale of goods, services, intangible assets and immovables and importation of goods within the territory of the PRC are VAT payers and shall pay VAT in accordance with the VAT Law. Except for taxpayers’ export of goods, the sale of services or intangible assets within the scope as prescribed by the State Council by domestic entities and individuals across national borders and other circumstances specified for by the State Council, the rate of VAT for sale of goods, labor services of processing, repair or replacement, or tangible movable property leasing services or import of goods is 13% unless otherwise specified, such as the rate of VAT for sale of agricultural products is 9%, and the rate of

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VAT for sale of transportation, postal, basic telecommunications, construction, or immovable leasing services, sale of immovables, or transfer of the rights to use land is 9%. In addition to the above circumstances, the rate of VAT for sale of services or intangible assets is 6%.

Dividends Withholding Tax

Pursuant to the PRC EIT Laws and its implementation rules, dividends generated after January 1, 2008 and payable by foreign-invested companies in China to their foreign investors that are non-resident enterprises as defined under the law are subject to withholding tax at a rate of 10%, unless any such foreign investor’s jurisdiction of incorporation has a tax treaty with PRC that provides for a different withholding arrangement. Pursuant to the Arrangement Between the Chinese Mainland and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and Prevention of Fiscal Evasion with Respect to Taxes on Income (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》) (the “**Double Tax Avoidance Arrangement**”) promulgated on August 21, 2006 and last amended on July 19, 2019 and became effective on December 6, 2019, where a Hong Kong resident enterprise that holds more than a 25% equity interest in a PRC resident enterprise at any time within 12 consecutive months before receiving the dividend, the competent PRC tax authority may determine the Hong Kong resident enterprise to have satisfied the relevant conditions and requirements under such Double Tax Avoidance Arrangement, and the withholding tax rate on the dividends the Hong Kong resident enterprise receives from a PRC resident enterprise may be reduced to 5% from 10% applicable under the PRC EIT Laws.

However, based on the Notice of the State Administration of Taxation on Certain Issues with Respect to the Enforcement of Dividend Provisions in Tax Treaties (《國家稅務總局關於執行稅收協定股息條款有關問題的通知》) promulgated and took effect on February 20, 2009 by the STA, where the relevant PRC tax authorities determine, in their discretion, that a company benefits from such reduced income tax rate due to a transaction or arrangement that is primarily tax-driven, such PRC tax authorities may adjust the preferential tax treatment. The Announcement of the State Administration of Taxation on Issuing the Measures for the Administration of Non-Resident Taxpayers’ Enjoyment of the Treatment under Treaties (《國家稅務總局關於發佈〈非居民納稅人享受協定待遇管理辦法〉的公告》), which was issued on October 14, 2019 and took effect on January 1, 2020, provides that applicant who intends to prove his or her “beneficial owner” status shall gather and retain relevant documents, and shall submit the relevant documents to the competent tax bureau upon post-request by such tax bureau.

REGULATIONS RELATING TO COMPETITION AND ANTI-MONOPOLY

The Anti-Unfair Competition Law 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 last amended on June 27, 2025, delineates essential measures aimed at curbing unfair competition and preserving market order. According to the Anti-unfair Competition Law, when trading on the market, operators must abide by the principles of voluntariness, equality, fairness, and honesty and observe laws and business ethics. Acts of operators constitute unfair competition where they contravene the provisions of the Anti-unfair Competition Law and disturb market competition with a result of damaging the lawful rights and interests of other operators or consumers. Where an operator commits unfair competition in contravention of the provisions of the Anti-unfair Competition Law, it shall bear corresponding civil, administrative and criminal responsibilities depending on the specific circumstances.

REGULATIONS ON OVERSEAS SECURITIES OFFERING AND LISTING

On July 6, 2021, the General Office of the CPC Central Committee and the General Office of the State Council jointly promulgated the Opinions on Strictly Cracking Down on Illegal Securities Activities (《關於依法從嚴打擊證券違法活動的意見》), which emphasized the need to strengthen the administration over illegal securities activities and the supervision on overseas listings of China-based companies, and proposed to take effective measures, such as promoting the

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construction of relevant regulatory systems to deal with the risks and incidents faced by China-based overseas-listed companies, and provided that the special provisions of the State Council on overseas offering and listing by those companies limited by shares will be revised.

On February 17, 2023, the CSRC released the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Enterprises (《境內企業境外發行證券和上市管理試行辦法》) (the “**Overseas Listing Trial Measures**”) and five supporting guidelines, which came into effect on March 31, 2023. The Overseas Listing Trial Measures and Supporting Guidelines will comprehensively improve and reform the existing regulatory regime for overseas offering and listing of PRC domestic enterprises’ securities and will regulate both direct and indirect overseas offering and listing of PRC domestic enterprises’ securities by adopting a filing-based regulatory regime. According to the Overseas Listing Trial Measures, PRC domestic enterprises that seek to offer and list securities in overseas markets, either by direct or indirect means, are required to fulfill the filing procedure with the CSRC and report relevant information.

The Overseas Listing Trial Measures also provides that if the issuer meets both of the following criteria, the overseas securities offering and listing conducted by such issuer will be deemed as an indirect overseas offering by PRC domestic enterprise: (i) 50% or more of any of the issuer’s operating revenue, total profit, total assets or net assets, as documented in its audited consolidated financial statements for the most recent fiscal year, is accounted for by domestic enterprises; and (ii) the main parts of the issuer’s business activities are conducted in Chinese Mainland, or its main place(s) of business are located in Chinese Mainland, or the majority of senior management staff in charge of its business operations and management are PRC citizens or have their usual place(s) of residence located in Chinese Mainland. Where an issuer submits an application for an initial public offering to competent overseas regulators, such issuer must file with the CSRC within three business days after such application is submitted. The Overseas Listing Trial Measures also requires subsequent reports to be filed with the CSRC on material events, such as change of control or voluntary or forced delisting of the issuer(s) who have completed overseas offerings and listings.

If PRC domestic enterprises fail to fulfill the above-mentioned filing procedures, or offer and list in an overseas market against the prohibited circumstances, or contain misrepresentation, misleading statement or material omission in filing materials, the domestic enterprises would be subject to rectification, warning, fines and other administrative punishments in accordance with the Overseas Listing Trial Measures, while its controlling shareholders and actual controllers of such domestic enterprises as well as the directly liable persons-in-charge and other directly liable persons may also be subject to warning, fines and other administrative punishments. As advised by our PRC Legal Advisors, the Company’s proposed Listing does not violate the substantial conditions of the Overseas Listing Trial Measures, whereas it’s still subject to the filing of the CSRC.

On February 24, 2023, the CSRC, the MOF, the National Administration of State Secrets Protection and the National Archives Administration of China jointly issued the Provisions on Strengthening Confidentiality and Archives Administration in Respect of Overseas Issuance and Listing of Securities 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》), which took effect on March 31, 2023, according to which, domestic company, securities companies and securities service providers shall first obtain approval from the CSRC or other competent Chinese authorities before cooperating with the inspection and investigation by the overseas securities regulator or competent overseas authority, or providing documents and materials requested in such inspection and investigation. To be specific, a domestic company that plans to, either directly or through its overseas listed entity, publicly disclose or provide to relevant individuals or entities including securities companies, securities service providers and overseas regulators, (i) any documents and materials that contain state secrets or working secrets of government agencies, shall first obtain approval from competent authorities and file with competent secrecy administrative department; (ii) any other documents and materials that, if leaked, will be detrimental to national security or the public interest, shall strictly fulfill relevant procedures stipulated by applicable national regulations. A domestic company that provides documents and

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materials to securities companies and securities service providers shall abide by applicable national regulations on confidentiality in handling such documents and materials, and shall provide a written statement simultaneously.

REGULATIONS RELATED TO THE “FULL CIRCULATION” OF H SHARE

“Full circulation” refers to the process of listing and trading on the Stock Exchange the domestically unlisted shares of an H-share listed company. This includes unlisted domestic shares owned by domestic shareholders before the overseas listing, unlisted domestic shares issued additionally after the overseas listing, as well as unlisted shares held by foreign shareholders.

On November 14, 2019, the CSRC announced 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》) (“**Guidelines for the ‘Full Circulation’**”), which were amended on August 10, 2023. As outlined in the Guidelines for “Full Circulation,” shareholders of domestic unlisted shares have the flexibility to jointly determine the amount and proportion of shares that will be included in the circulation application. This determination should be reached through mutual consultation, ensuring compliance with relevant laws, regulations and policies governing state-owned asset administration, foreign investment and industry regulation. Subsequently, the H-share listed company corresponding to these shares may be authorized to file for “full circulation” with the CSRC. An unlisted domestic joint stock company may file with the CSRC for “full circulation” at the time of its initial public offering and listing overseas. After domestic unlisted shares are listed and circulated on the Stock Exchange, they may not be transferred back to China. Pursuant to the Overseas Listing Trial Measures, which came into effect on March 31, 2023, for a domestic company directly offering and listing overseas, shareholders of its domestic unlisted shares applying to convert such shares into shares listed and traded on an overseas trading venue shall conform to relevant regulations promulgated by the CSRC. Additionally, they are required to authorize the domestic company to submit the conversion application to the CSRC on their behalf.

On December 31, 2019, the CSDC and Shenzhen Stock Exchange (the “**SZSE**”) jointly announced the Measures for Implementation of H-share “Full Circulation” Business (《H股「全流通」業務實施細則》) (the “**Measures for Implementation**”). The operations related to the “full circulation” of H-share, including cross-border conversion registration, deposit and holding details maintenance, transaction entrustment, instruction transmission, settlement, management of settlement participants and services of nominal holders, are regulated by the Measures for Implementation. In cases where the Measures for Implementation do not provide specific guidance, procedures shall be followed by referring to other business rules established by the CSDC and China Securities Depository and Clearing (Hong Kong) Company Limited, as well as the SZSE.

In order to fully promote the reform of H-share full circulation and clarify the business arrangement and procedures for the relevant shares’ registration, custody, settlement and delivery, CSDC promulgated the Guide to the Program for Full Circulation of H-shares (《H股「全流通」業務指南》) and latest amended it on June 27, 2025, which specifies the business preparation, account arrangement, cross-border share transfer registration and overseas centralized custody, and other relevant matters.