

REGULATORY OVERVIEW

LAWS AND REGULATIONS RELATING TO COMPANIES

The Company Law of the PRC was promulgated by the Standing Committee of the National People’s Congress (the “SCNPC”) on December 29, 1993 and implemented since July 1, 1994, and last amended on December 29, 2023 and implemented on July 1, 2024. Under the Company Law of the PRC, companies are generally classified into two categories, namely, limited liability companies and joint stock limited companies. The major amendments to the latest Company Law of the PRC, which implemented on July 1, 2024, include improving the company establishment and exit regime, optimizing the organizational structures of companies, improving the capital system of companies, strengthening the responsibilities of controlling shareholder and management, and reinforcing the corporate social responsibilities, etc.

LAWS AND REGULATIONS RELATING TO OVERSEAS INVESTMENT

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

Pursuant to the Measures for the Administration of Overseas Investment of Enterprises (《企業境外投資管理辦法》) promulgated by the NDRC on December 26, 2017 and implemented since March 1, 2018, a domestic enterprise (the “Investor”) making overseas investment shall obtain approval, conduct record-filing or other procedures applicable to overseas investment projects (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 interests or provision of financing or guarantee shall be subject to record-filing. The aforementioned “sensitive project” refers to projects that involve a sensitive country or region or a sensitive industry. The catalog of sensitive industries shall be promulgated by the NDRC. The currently effective sensitive industry catalog is the List of Sensitive Sectors for Outbound Investment (2018 Edition) (《境外投資敏感行業目錄(2018年版)》), which implemented on March 1, 2018.

According to the Provisions of the State Council on Outbound Investment (《國務院關於對外投資的規定》), promulgated on May 5, 2026, and implemented since July 1, 2026, if in carrying out outbound investment activities, an Chinese investor is required by law to complete procedures such as approval/record-filing, information reporting, or cross-border fund registration complying with the relevant provisions of the State.

LAWS AND REGULATIONS RELATING TO PRODUCT QUALITY

According 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 since September 1, 1993, and last amended on December 29, 2018, engaging in product manufacturing and sales activities within the territory of the PRC shall comply with the Product Quality Law. Manufacturers shall be responsible for the quality of the products they produce and sell. Quality of products shall meet the following requirements: (1) the products shall be free from any unreasonable threats to personal or property safety, and shall

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conform to national standards or industrial standards for ensuring human health and personal or property safety if there are such standards; (2) the products shall have the functions they should have, except where there are description about the functional defects; and (3) the products shall meet the standards specified on the products or their packages and the quality condition specified by way of product instructions or samples.

Pursuant to the Civil Code of the PRC (《中華人民共和國民法典》) (the “**Civil Code**”), which was promulgated by the Standing Committee of the National People’s Congress on May 28, 2020 and implemented on January 1, 2021, in the event of damages caused to others due to the defects in a product, the infringed party may seek compensation from the producer or the seller of such product and shall have the right to request the producer and the seller to assume tortious liability, such as cessation of infringement, removal of obstruction, and elimination of danger.

LAWS AND REGULATIONS RELATING TO PRODUCTION SAFETY

Pursuant to Work Safety Law of the PRC (《中華人民共和國安全生產法》) (the “**Production Safety Law**”) promulgated by the SCNPC on June 29, 2002 and implemented since November 1, 2002, and last amended on June 10, 2021, to ensure production safety, entities shall strengthen the management, establish and improve responsibility systems and policies, improve conditions, promote the development of standards, and enhance the level in this aspect. The primary persons in charge of the production and operation entities are fully responsible for the production safety of their entities.

LAWS AND REGULATIONS RELATING TO LAND USE RIGHTS

According to the Civil Code, the creation, change, transfer and elimination of the real right of a real estate shall become effective after it is registered according to the law; it shall have no effect if it is not registered, except it is otherwise prescribed by any law. The real estate registration shall be handled by the registration authority where the real estate is located.

According to the Land Administration Law of the PRC (《中華人民共和國土地管理法》) (the “**Land Administration Law**”) last amended by the SCNPC on August 26, 2019 and implemented on January 1, 2020, construction units acquiring land use rights in respect of state-owned land at a consideration such as by way of grant of land shall pay land use fee and other fees such as land grant premium in accordance with the standards and ways stipulated by the State Council before using such land. When using state-owned land, construction units shall do so according to the stipulations of the contract for compensated use of leased land use rights or according to the provisions of the approval documents relevant to the allocation of land use rights. If it is necessary to change the use of land for construction, it shall be approved by the competent department of natural resources of the relevant government and reported to the original approving authority for approval. If the use of land is changed within the urban planning area, the approval from the relevant urban planning competent authorities shall be obtained prior to the submission.

According to the Interim Regulations on Real Estate Registration (《不動產登記暫行條例》) last amended by the State Council on March 10, 2024 and implemented on May 1, 2024, and the Detailed Rules for the Implementation of the Interim Regulation on Real Estate Registration (《不動產登記暫行條例實施細則》) last amended by the Ministry of Natural Resources of the PRC on May 21, 2024 and implemented on the same date, the PRC applies a uniform registration system over real estate. Real estate registration should follow the principles of strict management, stability and continuity, and convenience for the masses.

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LAWS AND REGULATIONS RELATING TO HOUSING LEASE MANAGEMENT

According to the Urban Real Estate Administration Law of the PRC (《中華人民共和國城市房地產管理法》) last amended by the SCNPC on August 26, 2019 and implemented on January 1, 2020, and the Administrative Measures for Commodity House Leasing (《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 implemented on February 1, 2011, when leasing a house, the lessor and the lessee shall sign a written lease contract, stipulating the lease term, property use, rental price, responsibilities for repairs and other terms, as well as other rights and obligations of both parties. Within 30 days after the conclusion of the housing lease contract, the parties to the housing lease shall go to the real estate competent authorities where the leased housing is located to register and file the housing lease. If the parties to the housing lease fail to register and file, a fine may be imposed.

LAWS AND REGULATIONS RELATING TO FIRE PREVENTION

According to the Fire Protection Law of the People's Republic of China (《中華人民共和國消防法》) promulgated by the SCNPC on April 29, 1998 and implemented since September 1, 1998, and last amended on April 29, 2021 and implemented, together with the Interim Provisions on the Administration of Fire Protection Design Review and Final Inspection of Construction Projects (《建設工程消防設計審查驗收管理暫行規定》) promulgated by the Ministry of Housing and Urban-Rural Development on April 1, 2020 and implemented since June 1, 2020, and last amended on August 21, 2023 and implemented on October 30, 2023, the fire prevention design and construction work of a construction project must conform to the national fire prevention technical standards.

For construction projects which are required to have fire prevention design in accordance with the national fire prevention technical standards for project construction, the examination and acceptance system on fire prevention design for construction project shall be applied. Where, upon the completion of construction projects, application for acceptance on fire prevention is required by the competent department of housing and urban-rural development under the State Council, the construction entities shall apply to the competent department of housing and urban-rural development for acceptance checks for fire prevention. With respect to construction projects other than those mentioned above, construction entities shall, after an acceptance check, file their results to the competent department of housing and urban-rural development for record purposes, and such department shall conduct random inspections thereof.

Construction projects that are subject to fire prevention acceptance check in accordance with the laws are prohibited from being put into use if they do not go through or fail the fire prevention acceptance check. Other construction projects that fail the random inspections according to laws shall be suspended from using.

LAWS AND REGULATIONS RELATING TO IMPORT AND EXPORT OF GOODS

According to the Customs Law of the PRC (《中華人民共和國海關法》) last amended by the SCNPC on April 29, 2021 and implemented on the same day, the Customs is a governmental organization responsible for supervision and control over all arrivals in and departures from the Customs territory, who is authorized to supervise the transportation vehicles, goods, luggage, postal articles and other articles entering and leaving the country,

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collects customs duties and other taxes and fees, prevents and combats smuggling, compiles customs statistics and handles other customs operations. The consignee or the consignor of imported or exported goods may complete the declaration formalities either by themselves or engaging an agent.

According to the Provisions on the Recordation 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 on November 19, 2021, and implemented on January 1, 2022, customs declaration entities refer to the consignees and consignors of import and export goods and customs declaration enterprises that filed with the customs in accordance with these provisions. Consignees and consignors of import and export goods and customs declaration enterprises shall obtain the qualifications of market entities if they apply for filing. For the consignees and consignors of import and export goods applied for filing, it shall also complete the filing as foreign trade operators.

According to the Regulation of the PRC on the Administration of the Import and Export of Goods (《中華人民共和國貨物進出口管理條例》) last amended by the State Council on March 10, 2024 and implemented on January 20, 2025, the state implements a unified administration system to the import and export of goods. No entity or individual may impose or maintain prohibitive or restrictive measures against import and export, except for goods of which the import or export is explicitly prohibited or restricted by laws or administrative regulations.

In accordance with the Foreign Trade Law of the PRC (《中華人民共和國對外貿易法》) last amended on December 27, 2025 and implemented on March 1, 2026, the department in charge of foreign trade under the State Council shall be responsible for all foreign trade work throughout country, and work with other relevant departments under the State Council to formulate, adjust and issue a catalogue of goods and technologies that are restricted or prohibited from import and export. The department in charge of foreign trade under the State Council or, together with other relevant departments under the State Council, may, with the approval of the State Council, make temporary decisions to restrict or prohibit the import or export of specific goods and technologies not included in the catalogue in the preceding paragraph to the extent permitted by laws.

LAWS AND REGULATIONS RELATING TO ENVIRONMENT PROTECTION

Environment Protection

According to the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》) promulgated by the SCNPC and amended on April 24, 2014 and implemented since January 1, 2015, enterprises, public institutions and other manufacturers shall prevent and reduce environmental pollution and ecological damage, and shall assume liabilities for any damage caused in accordance with the laws. Pollutant-discharging enterprises, public institutions and other manufacturers shall adopt measures to prevent and treat waste gas, waste water, waste residue, medical waste, dust, malodorous gas, radioactive substances generated in manufacturing, construction or any other activities, and any other environmental pollution and hazards such as noise, vibration, ray radiation and electromagnetic radiation. The state implements a permit management system for pollutant discharge in accordance with the law.

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Environmental Impact Assessment

According to the Law of the People’s Republic of China on Environmental Impact Assessment (《中華人民共和國環境影響評價法》) promulgated by the SCNPC last amended on December 29, 2018 and came into effect on the same date, and the Regulations on the Administration of Construction Project Environmental Protection (《建設項目環境保護管理條例》) last amended by the State Council last amended on July 16, 2017 and implemented since October 1, 2017, and the Interim Measures for Environmental Protection Acceptance Inspection Upon Completion of Construction Projects (《建設項目竣工環境保護驗收暫行辦法》), which was last amended by the former Ministry of Environmental Protection on November 20, 2017 and implemented on the same day, the state implements an environmental impact assessment system for construction projects. An environmental impact report is required to thoroughly assess the potential environmental impact if the construction project may result in a material impact on the environment; an environmental impact statement is required to analyze or conduct a project-based evaluation if the construction project may result in slight impact on the environment; a registration form of environmental impact is required to be filed if the construction project may only result in minimal impact on the environment and no environmental impact assessment is required.

Permission for Pollutant Discharges

Pursuant to the Regulation on the Administration of Permitting of Pollutant Discharges (《排污許可管理條例》) promulgated by the State Council on January 24, 2021 and effective on March 1, 2021, the Catalog for Classified Management of Pollutant Discharge Permits for Stationary Pollution Sources (2019 Edition) (《固定污染源排污許可分類管理名錄(2019年版)》) issued by the Ministry of Ecology and Environment on December 20, 2019 and effective on the same day and the Measures for the Administration of Pollutant Discharge Permits (《排污許可管理辦法》) promulgated on April 1, 2024 and implemented on July 1, 2024, the State implements the classified pollutant discharge permit management (i.e., key management and simplified management) on pollutant discharges of enterprises based on factors such as the volume of pollutants generated, the amount of pollutants discharged and the degree of impact on the environment. Enterprises, institutions and other production and operation units that are included in the Catalog for Classified Management of Pollutant Discharge Permits for Stationary Pollution Sources (2019 Edition) (《固定污染源排污許可分類管理名錄(2019年版)》) shall apply for and obtain a pollutant discharge permit within the prescribed time limit, and shall not discharge pollutants without a pollutant discharge permit.

LAWS AND REGULATIONS RELATING TO LABOR AND SOCIAL INSURANCE

Labor Regulations

According to the Labor Law of the People’s Republic of China (《中華人民共和國勞動法》) promulgated by the SCNPC on July 5, 1994, last amended on December 29, 2018 and implemented since the same date, the Labor Contract Law of the People’s Republic of China (《中華人民共和國勞動合同法》) promulgated by the SCNPC on June 29, 2007, last amended on December 28, 2012 and implemented since July 1, 2013, and the Regulation on the Implementation of the Employment Contract Law of the People’s Republic of China (《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 implemented since the same date, labor contracts shall be entered into in writing if employment relationships are to be established between employers and employees.

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Social Insurance

The Social Insurance Law of the People’s Republic of China (《中華人民共和國社會保險法》), or the Social Insurance Law, last amended by the SCNPC on December 29, 2018 and implemented on the same day, has established social insurance systems of basic pension insurance, basic medical insurance, work-related injury insurance, unemployment insurance and maternity insurance and has elaborated in detail the legal obligations and liabilities of employers who fail to comply with relevant laws and regulations on social insurance. According to the Interim Regulation on the Collection and Payment of Social Insurance Premiums (《社會保險費徵繳暫行條例》) promulgated by the State Council on January 22, 1999 and most recently amended on March 24, 2019 and implemented on the same date, enterprises shall register social insurance with local social insurance and pay or withhold relevant social insurance for or on behalf of its employees. Any employer that fails to make social insurance contributions may be ordered to rectify the non-compliance and pay the required contributions within a prescribed time limit and be subject to a late fee. If the employer still fails to rectify the failure to make the relevant contributions within the prescribed time, it may be subject to a fine ranging from one to three times the amount overdue.

According to the Interpretation (II) by the Supreme People’s Court of Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》) promulgated by Supreme People’s Court on July 31, 2025 and implemented on September 1, 2025, if an employer and a worker have agreed that no social insurance premiums need to be paid, such agreement shall be null and void. Workers are entitled to request economic compensation from the employer when they terminate their employment contracts on this ground.

Housing provident

According to the Regulation on the Administration of Housing Accumulation Funds (《住房公積金管理條例》) promulgated by the State Council on April 3, 1999, last amended on March 24, 2019 and implemented on the same day, enterprises are required to complete the registration of contribution to the housing provident fund with the housing fund management center, and the procedures for opening or transfer of the housing provident fund accounts for their employees. Enterprises shall make contribution to the housing provident fund in a timely manner. Where an enterprise fails to pay or underpays the housing provident fund, the housing provident fund management center has the power to order the breaching enterprise to make the payment within a prescribed time limit. If the contribution to the housing provident fund has not been made after the expiration of the time limit, an application may be made to a people’s court for mandatory enforcement.

LAWS AND REGULATIONS RELATING TO SANCTIONS LISTS

Specially Designated Nationals and Blocked Persons List (the “SDN List”)

The SDN List is a list maintained by Office of Foreign Assets Control (“OFAC”) of the U.S. Treasury Department that publicly identifies persons determined by the U.S. government to be involved in activities that threaten or undermine U.S. foreign policy or national security objectives. Individuals, entities, vessels, governments, and organizations can all appear on the list pursuant to the various sanctions programs that are administered by OFAC. Assets of those SDN-designated persons are blocked and U.S. persons are generally prohibited from dealing with them. Furthermore, based on the grounds for SDN designations, certain SDN designations are explicitly subject to secondary sanctions, meaning that non-U.S. persons engaging in transactions with them may also face sanctions risks.

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Sectoral Sanctions Identification List (the “SSI List”)

The SSI List is another key restrictive list maintained by OFAC that identifies entities operating in specific sectors of the targeted foreign economy — such as financial services, energy, and defense — which are subject to non-blocking, sectoral sanctions. Unlike the SDN List, which generally imposes a total asset freeze and absolute trade embargo, the SSI List prohibits U.S. persons from engaging only in specific types of transactions with listed entities, such as financing, dealing in new debt or equity with certain maturities, or providing specific goods and technology.

Non-SDN Chinese Military-Industrial Complex (the “NS-CMIC List”)

The NS-CMIC List is a list published and maintained by OFAC of the U.S. Treasury Department that identifies entities subject to certain investment prohibitions related to Chinese companies deemed by the U.S. government to be a threat to U.S. national security. Originally introduced in November 2020 as the Non-SDN Communist Chinese Military Companies (“NS-CCMC”) sanctions regime under Executive Order 13959, the framework was subsequently amended by Executive Orders 13974 and 14032 to refine its scope, clarify ambiguities, and rename the targets as “Chinese Military-Industrial Complex Companies.” Under these directives, U.S. persons are generally prohibited from engaging in the purchase or sale of any publicly traded securities, or derivatives thereof, of any entity listed on the NS-CMIC List. Furthermore, these prohibitions extend to any transactions, whether by a U.S. or non-U.S. person, that evade, avoid, cause a violation of, or attempt to violate such restrictions, meaning that non-U.S. persons aiding U.S. persons in these transactions may also face enforcement risks.

Chinese Military-Industrial Complex Companies List (the “CMC List”)

Unlike the above-mentioned sanctions lists maintained by the U.S. Treasury Department, the CMC List, published and maintained by the U.S. Department of Defense (“DoD”), identifies “Chinese military companies” operating directly or indirectly in the United States or abroad in accordance with Section 1260H of the National Defense Authorization Act for Fiscal Year 2021 (“FY21 NDAA”), as amended. Under recent legislative updates, including the FY25 and FY26 NDAAs, the definition of a CMC encompasses entities affiliated with or acting on behalf of the Chinese military apparatus, as well as military-civil fusion contributors to the Chinese defense industrial base, and extends to their parent companies or subsidiaries under a 50% ownership rule. While inclusion on the CMC List historically carried primarily reputational harm, listed entities and their affiliates now face escalating direct and indirect statutory prohibitions. Specifically, effective June 30, 2026, the DoD is prohibited from contracting with CMC-listed entities for goods, services, or technology, or contracting with companies that engage in lobbying activities on behalf of such entities. Furthermore, under the FY26 NDAA, elements of the U.S. Intelligence Community are barred from entering into contracts with CMC-listed entities involved in biotechnology research, development, or manufacturing.

LAWS AND REGULATIONS RELATING TO INTELLECTUAL PROPERTY

Patent

According to the Patent Law of the People’s Republic of China (《中華人民共和國專利法》) last amended by the SCNPC on October 17, 2020 and implemented since June 1, 2021, and the Detailed Rules for the Implementation of the Patent Law of the People’s Republic of China (《中華人民共和國專利法實施細則》) last amended by the State Council on December

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11, 2023 and implemented since January 20, 2024, patents in the PRC are categorized into invention patents, utility model patents and design patents. Commencing from the date of application, the duration of patent rights for invention patents, utility model patents, and design patents are 20 years, 10 years and 15 years, respectively. The patent right enjoyed by the patentee are protected by law. No person may misappropriate the patent without permission or authorization of the patentee. Otherwise, the use of the patent in question constitutes an infringement of the patent right.

Trademark

According to the Trademark Law of the People’s Republic of China (《中華人民共和國商標法》) last amended by the SCNPC on April 23, 2019 and implemented since November 1, 2019, and the Regulation on the Implementation of the Trademark Law of the People’s Republic of China (《中華人民共和國商標法實施條例》) last amended by the State Council on April 29, 2014 and implemented since May 1, 2014, trademarks approved by and registered with the Trademark Office are registered trademarks, including good marks, service marks, collective marks and certification marks. The valid period of a registered trademark is 10 years, commencing from the date of the registration. For continuous use of the registered trademark, the trademark registrant is required to apply for renewal within 12 months before the expiry date. The valid period for each renewal of registration is 10 years, commencing from the date immediately following the expiration of the previous validity period of the trademark.

Copyright

According to the Copyright Law of the People’s Republic of China (《中華人民共和國著作權法》) last amended by the SCNPC on November 11, 2020 and implemented since June 1, 2021, and the Regulation for the Implementation of the Copyright Law of the People’s Republic of China (《中華人民共和國著作權法實施條例》) last amended by the State Council on January 30, 2013 and implemented on March 1, 2013, works of PRC citizens, legal persons or unincorporated organization, which refer to intellectual achievements in the fields of literature, art, and science that are original and can be expressed in a certain form, whether published or not, enjoy copyrights. A copyright holder enjoys various rights, including the right of publication, the right of authorship and the right of reproduction.

According to the Regulation on Computers Software Protection (《計算機軟件保護條例》) last amended by the State Council on January 30, 2013 and implemented since March 1, 2013, and the Measures for the Registration of Computer Software Copyright (《計算機軟件著作權登記辦法》) last amended by National Copyright Administration on June 18, 2004 and implemented since July 1, 2004, the National Copyright Administration is in charge of the registration and administration of copyright for software nationwide and designates the China Copyright Protection Center as the software registration authority. The China Copyright Protection Center grants certificates of registration to computer software copyright applicants who are in compliance with the requirements under the Regulations for the Protection of Computer Software and the Measures for the Registration of Computer Software Copyright.

Domain name

Pursuant to the Measures for the Administration of Internet Domain Names (《互聯網域名管理辦法》) promulgated by the Ministry of Industry and Information Technology on August 24, 2017 and implemented since November 1, 2017, domain name registration is handled through domain name service agencies established under relevant regulations, and applicants become domain name holders upon successful registration.

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Regulations Relating to Cybersecurity and Data Security

According to 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 promulgated by the SCNPC and implemented on June 1, 2017, last amended on October 28, 2025 and implemented on January 1, 2026 and other related laws and regulations, network service providers are required to take technical measures to safeguard cybersecurity by complying with cybersecurity obligations, formulating cybersecurity emergency response plans, and providing technical assistance and support to public security and national security authorities. Failure to comply with such laws and regulations may subject the network service providers to administrative penalties including, without limitation, fines, suspension of business operation, shutdown of business websites, revocation of licenses as well as criminal liabilities. The Cybersecurity Law applies to the construction, operation, maintenance and use of the network as well as the supervision and administration of cybersecurity within the territory of China.

After the release of the Cybersecurity Law, on May 2, 2017, the Cyberspace Administration of China (the “**CAC**”) issued the Measures for Security Reviews of Network Products and Services (Trial) (《網絡產品和服務安全審查辦法(試行)》), which was later replaced by the Measures for Cybersecurity Review (《網絡安全審查辦法》). The Cybersecurity Review Measures was promulgated by the CAC and other relevant authorities on April 13, 2020 last amended on December 28, 2021 and implemented on February 15, 2022. The Cybersecurity Review Measures establishes the basic framework and principle for national security reviews of network products and services. Pursuant to the Cybersecurity Review Measures, in addition to critical information infrastructure operators purchasing network products or services that affect or may affect national security, any “online platform operators” controlling personal information of more than one million users which seeks to list on a foreign stock exchange should also be subject to cybersecurity review. Government authorities may initiate a cybersecurity review against an online platform operator if such authorities believe that the network products or services or data processing activities of such operator affect or may affect national security.

Pursuant to the Regulations on the Security Protection of Critical Information Infrastructure, which was promulgated by the State Council on July 30, 2021 and implemented on September 1, 2021, “critical information infrastructures” is defined as critical network facilities and information systems involved in important industries and sectors, such as public communication and information services, energy, transportation, water conservancy, finance, public services, governmental digital services, science and technology related to national defense industry, as well as those which may seriously endanger national security, national economy, livelihood of citizens, or public interests if any damage is suffered or caused to malfunction, or if any leakage of data in relation thereto occurs. Pursuant to these regulations, the relevant governmental authorities are responsible for stipulating rules for the identification of critical information infrastructures with reference to several factors set forth in the regulations, and further identify critical information infrastructure operators in the related industries in accordance with such rules. The relevant authorities shall also notify any operator if it is identified as a critical information infrastructure operator.

The Data Security Law of the People’s Republic of China (《中華人民共和國數據安全法》) (the “**Data Security Law**”), which was promulgated by the SCNPC on June 10, 2021 and took effect on September 1, 2021, provides data security and privacy obligations on entities and individuals carrying out data-related activities. The Data Security Law also introduces a data classification and hierarchical protection system based on the importance of the data with respect to economic and social development, as well as the degree of harm that will result in national security, public interests, or legitimate rights and interests of individuals or

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organizations if such data is tampered with, destroyed, leaked, or illegally acquired or used. Appropriate protection measures at different levels should be applied for each respective category of data. For example, a processor of important data shall have designated personnel and a management body responsible for data security, carry out risk assessments for its data processing activities and file its risk assessment reports with the competent authorities. In addition, the Data Security Law sets out a national security review procedure applicable to data processing activities that affect or may affect national security and imposes restrictions on the export of certain data.

According to the Regulations on Network Data Security Management (《網絡數據安全管理條例》), which was issued by the State Council on September 24, 2024 and implemented on January 1, 2025, network data processors shall, in accordance with the provisions of laws and administrative regulations and the mandatory requirements of national standards, and on the basis of classified protection of cyber security, strengthen the protection of network data security, establish and upgrade the system of network data security management, take technical measures to protect network data, and prevent illegal and criminal activities aiming at or using network data.

Laws and Regulations Relating to Anti-Unfair Competition

According to 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**”), which was latest amended by the SCNPC on June 27, 2025 and implemented on October 15, 2025, business operators shall abide by the principles of voluntariness, equality, fairness and honesty, and comply with laws and business ethics in market transactions. The unfair competition as referred to in the Anti-Unfair Competition Law refers to the acts of business operators that violate the provisions of the Anti-Unfair Competition Law in their production and operation activities, disturb the market competition order, and damage the legitimate rights and interests of other business operators or consumers. Operators who violate the provisions of the Anti-Unfair Competition Law shall bear civil liabilities, administrative liabilities and criminal liabilities depending on the specific circumstances. According to the Anti-Monopoly Law of the PRC (《中華人民共和國反壟斷法》) (the “**Anti-Monopoly Law**”), which was latest amended by the SCNPC on June 24, 2022 and implemented on August 1, 2022, the Anti-Monopoly Law applies to the monopolistic practices in domestic economic activities in the PRC as well as the monopolistic practices outside the PRC which have exclusion or restriction effects on domestic market competitions. The monopolistic practices under the Anti-Monopoly Law include any monopoly agreement reached by any operators, abuse of market-dominating position by any operators and any concentration of operators which has eliminated or limited or may eliminate or limit the market competition. The antimonopoly law enforcement agencies designated by the State Council are responsible for enforcement of the Anti-Monopoly Law in accordance with the provisions of the Anti-Monopoly Law. The antimonopoly law enforcement agencies of the State Council may, according to the needs of their work, authorize the corresponding agencies of the people’s governments of provinces, autonomous regions, and municipalities to be responsible for enforcement of the Anti-Monopoly Law. Operators who violate the provisions of the Anti-Monopoly Law may be subject to fines, confiscation of illegal gains, or cessation of illegal activities by the anti-monopoly law enforcement agencies.

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LAWS AND REGULATIONS RELATING TO SECURITIES AND OVERSEAS LISTING

Securities Laws and Regulations

The Securities Law of the People’s Republic of China (《中華人民共和國證券法》) (the “**Securities Law**”) last amended by SCNPC on December 28, 2019 and implemented since March 1, 2020, applies to trading activities in securities market in China, including the issuance and trading of securities, takeovers by listed companies, the duties and responsibilities of stock exchanges, securities companies and securities regulatory authorities. Pursuant to the Securities Law, the issuance of securities overseas directly or indirectly by domestic companies or having their securities listed overseas are required to comply with relevant regulations of the State Council, with detailed implementation measures to be issued 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 pursuant to the laws and regulations, to maintain market order, and to ensure lawful supervision of the market. Currently, the issuance and trading of H shares are principally regulated by the laws and regulations promulgated by the State Council and the CSRC.

Overseas Listing Measures

The CSRC issued several regulations regarding the requirements of the management of filings for overseas offering and listing by domestic companies, which promulgated on February 17, 2023 and implemented on March 31, 2023, including the Interim Measures for the Administration 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 Measures**”).

According to the Overseas Listing Measures, domestic companies seeking to issue and list securities overseas directly or indirectly must submit the required documents to the CSRC within 3 working days after submitting their overseas listing application. The Overseas Listing Measures provides that no overseas offering and listing shall be made under any of the following circumstances: (i) such listing and fund-raising are explicitly prohibited by law, administrative regulations or relevant state stipulations; (ii) the overseas offering and listing may endanger national security as reviewed and determined by competent authorities under the State Council in accordance with laws; (iii) either the domestic company or its controlling shareholder(s), or the de facto controller(s), has/have committed crimes such as corruption, bribery, embezzlement, misappropriation of property or undermining the order of the socialist market economy during the latest 3 years; (iv) the domestic company is suspected of committing a crime or severe violation of laws and regulations, and is under investigation in accordance with law and no clear conclusion has been made thereof yet; (v) there is/are material ownership dispute(s) over equity interests held by the domestic company’s controlling shareholder(s) or the shareholder(s) that are controlled by the controlling shareholder(s) or the de facto actual controller(s).

Pursuant to the Provisions on Strengthening the Confidentiality and Archives Administration Concerning 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》) jointly issued by the CSRC, MOF, the National Administration of State Secrets Protection and the National Archives Administration on February 24, 2023 and implemented since March 31, 2023, a domestic company that provides or publicly discloses, either directly or through its overseas listed entities, any documents and materials involving state secrets or work secrets of government agencies to entities such as relevant securities companies, securities service providers or overseas regulators, and individuals shall obtain approval from competent authorities with approval authority in accordance with law, and file with the secrecy

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administrative department at the same level. The working papers prepared within China by the securities companies and securities service providers that provide relevant services for overseas offering and listing of domestic companies are required to be kept within China. Cross border transfer shall go through the approval procedures in accordance with relevant regulations of China.