

REGULATORY OVERVIEW

This section sets forth a summary of the most significant laws, regulations and regulatory documents (the “**PRC laws**”) that affect our current business activities in the PRC, which are subject to changes in the future. However, it does not include a detailed analysis of the PRC laws relating to our business activities and operations in the PRC and is not intended to be an exhaustive list of all PRC laws applicable to our operations in the PRC.

LAWS AND REGULATIONS RELATING TO COMPANIES

Pursuant to the Company Law of the People’s Republic of China (《中華人民共和國公司法》) (the “**Company Law**”) promulgated by the Standing Committee of the National People’s Congress of the PRC (全國人民代表大會常務委員會) (the “**SCNPC**”) on December 29, 1993, last amended on December 29, 2023 and implemented on July 1, 2024, companies are classified into two categories, namely, limited liability companies and joint stock limited companies. Both types of companies have the status of legal persons, and the liability of shareholders of a limited liability company or a joint stock limited company is limited to the amount of registered capital they have contributed. The Company Law also applies to foreign-invested enterprises, provided that where the laws on foreign investment provide otherwise, such provisions shall prevail.

LAWS AND REGULATIONS RELATING TO FOREIGN INVESTMENT

Pursuant to the Foreign Investment Law of the People’s Republic of China (《中華人民共和國外商投資法》) (the “**FIL**”) promulgated by the National People’s Congress (the “**NPC**”) on March 15, 2019 and implemented on January 1, 2020, as well as the Implementation Rules of the Foreign Investment Law of the People’s Republic of China (《中華人民共和國外商投資法實施條例》) (the “**Implementation Rules of FIL**”) promulgated by the State Council on December 26, 2019 and implemented on January 1, 2020, the “foreign investment” refers to the investment activities in Chinese Mainland carried out directly or indirectly by foreign individuals, enterprises or other organizations (the “**Foreign Investors**”), including the following: (i) Foreign Investors establishing foreign-invested enterprises in Chinese Mainland alone or collectively with other investors; (ii) Foreign Investors acquiring shares, equities, property interests or other similar rights of Chinese domestic enterprises; (iii) Foreign Investors investing in new projects in Chinese Mainland alone or collectively with other investors; and (iv) Foreign Investors investing through other means prescribed by the laws and regulations of Chinese Mainland or by the State Council of the People’s Republic of China (the “**State Council**”).

Pursuant to the Special Administrative Measures for Access of Foreign Investment (Negative List) (2024 Edition) (《外商投資准入特別管理措施(負面清單)(2024年版)》) jointly promulgated by the Ministry of Commerce of the People’s Republic of China (the “**MOFCOM**”) and the National Development and Reform Commission (the “**NDRC**”) on September 6, 2024 and implemented on November 1, 2024, restrictive measures were set out in a unified manner, such as the requirements on shareholding percentages and management, for the access of foreign investments, and the industries that are prohibited for foreign investment. Any field not falling in the Negative List shall be administered under the principle of national treatment to domestic and foreign investment.

Pursuant to the Measures on Reporting of Foreign Investment Information (《外商投資信息報告辦法》) jointly promulgated by the MOFCOM and the State Administration for Market Regulation (the “**SAMR**”) on December 30, 2019, and implemented on January 1, 2020, foreign investors directly or indirectly conducting investment activities in Chinese Mainland shall submit the investment information to the competent commerce authorities in accordance with The Measures on Reporting of Foreign Investment Information. Where a foreign investor or a foreign invested enterprise fails to submit the investment information as required, and fails to resubmit or correct such information after being notified by the competent commerce authority, the competent commerce authority shall order it to make

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corrections within 20 business days. Failure to make corrections within the specified period may subject the foreign investor or the foreign-invested enterprise to fines of RMB100,000 to RMB300,000, or a fine of RMB300,000 to RMB500,000 if other severe violations exist.

LAWS AND REGULATIONS RELATING TO OVERSEAS INVESTMENT

Pursuant to the Administrative Measures on the Overseas Investment (《境外投資管理辦法》) promulgated by the MOFCOM on March 16, 2009, amended on September 6, 2014 and implemented on October 6, 2014, the overseas investment activities of companies and other enterprises established in China are subject to the management and supervision of the MOFCOM and the provincial-level competent commerce authorities. The MOFCOM and the provincial-level competent commerce authorities shall subject the overseas investment of enterprises to filing or approval administration, depending on the actual circumstances of investment. Overseas investment involving any sensitive country or region or any sensitive industry shall be subject to approval administration. Overseas investment under other circumstances shall be subject to filing administration. In accordance with the Measures for the Administrative Measures on the Overseas Investment of Enterprises (《企業境外投資管理辦法》) promulgated by the NDRC on December 26, 2017 and implemented on March 1, 2018, sensitive projects conducted by investors directly or through overseas enterprises controlled by them shall be subject to approval administration. The approval authority is the NDRC. Non-sensitive projects directly conducted by investors, namely non-sensitive projects involving investors’ direct contribution of assets or rights and interests or provision of financing or guarantees, shall be subject to filing administration.

LAWS AND REGULATIONS RELATING TO SECURITIES AND OVERSEAS LISTINGS

Securities Laws and Regulations

Pursuant to the Securities Law of the People’s Republic of China (《中華人民共和國證券法》) (the “**PRC Securities Law**”) promulgated by the SCNPC on December 29, 1998, last amended on December 28, 2019 and implemented on March 1, 2020, a domestic enterprise offering securities overseas directly or indirectly or listing their securities overseas shall comply with the relevant provisions of the State Council. The China Securities Regulatory Commission (the “**CSRC**”) is the securities regulatory body set up by the State Council to supervise and administer the securities market, maintain order in the market, and ensure the market operates in a lawful manner. Currently, the offering and listing of H shares are principally governed by the regulations and rules promulgated by the State Council and the CSRC.

Overseas Listings

Pursuant to the Trial Administrative Measures on Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the “**Overseas Listing Trial Measures**”) promulgated by the CSRC on February 17, 2023 and implemented on March 31, 2023 as well as several supporting guidelines (together with the Overseas Listing Trial Measures, collectively referred to as the “**Overseas Listing Regulations**”), enterprises in Chinese Mainland that seek to make an initial public offering and list securities in overseas markets, either in direct or indirect means, are required to file the required documents with the CSRC within three business days after its application for overseas listing is submitted.

Pursuant to the Overseas Listing Regulations, no overseas offering and listing shall be made under any of the following circumstances: (i) such securities offering and listing is explicitly prohibited by provisions in laws, administrative regulations and relevant state rules; (ii) the intended securities offering and listing may endanger national security as reviewed and determined by competent authorities under the State Council in accordance with law; (iii) the domestic enterprise intending to make the securities

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offering and listing, or its controlling shareholders and the actual controller, have committed crimes such as corruption, bribery, embezzlement, misappropriation of property or undermining the order of the socialist market economy during the latest three years; (iv) the domestic enterprise intending to make the securities offering and listing is suspected of committing crimes or major violations of laws and regulations, and is under investigation according to law and no conclusion has yet been made thereof; or (v) there are material ownership disputes over equity held by the domestic enterprise’s controlling shareholder or by other shareholders that are controlled by the controlling shareholder and/or actual controller.

Pursuant to the Revised Provisions on Strengthening Confidentiality and Archives Management of 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》) (the “**Archives Rules**”) jointly promulgated by the CSRC, the Ministry of Finance (the “**MOF**”), the National Administration of State Secrets Protection, and the National Archives Administration of China on February 24, 2023 and implemented on March 31, 2023, domestic enterprises in relation to the overseas securities offering and listing activities, as well as securities companies and securities service institutions providing relevant securities services, are required to strictly comply with relevant requirements on confidentiality and archives management, establish a sound confidentiality and archives system, and take necessary measures to implement their confidentiality and archives management responsibilities.

LAWS, REGULATIONS AND POLICIES RELATING TO ENERGY

Energy Law

Pursuant to the Energy Law of the People’s Republic of China (《中華人民共和國能源法》) promulgated by the SCNPC on November 8, 2024 and implemented on January 1, 2025, the State promotes the development and utilization of solar energy by adhering to both centralized and distributed development, accelerating the construction of photovoltaic power bases, supporting nearby development and utilization of distributed photovoltaic power, and proactively developing solar thermal power generation.

The Renewable Energy Law

Pursuant to the Renewable Energy Law of the People’s Republic of China (《中華人民共和國可再生能源法》) promulgated by the SCNPC on February 28, 2005 and amended on December 26, 2009, the development and utilization of renewable energy was listed as a priority area of energy development by the State. The establishment and development of the renewable energy market were promoted through setting targets on the total volume of development and utilization of renewable energy and adopting corresponding measures. The State encouraged economic entities with various forms of ownership to participate in the development and utilization of renewable energy, and the legitimate rights and interests of the developers and users of renewable energy were protected under the law. Power grid enterprises shall enter into grid connection agreements with renewable energy power generation enterprises that are constructed in accordance with renewable energy development and utilization plans and have lawfully obtained administrative permits or completed the filing process. They shall purchase in full the on-grid electricity generated by renewable energy grid-connected power generation projects within their grid coverage that meet grid connection technical standards. Power generation enterprises are obligated to cooperate with power grid enterprises to ensure grid security.

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Distributed Photovoltaic Power Generation

The Measures for the Administration of the Development and Construction of Distributed Photovoltaic Power Generation (《分佈式光伏發電開發建設管理辦法》), promulgated and implemented by the National Energy Administration (the “NEA”) on January 17, 2025, aims to regulate and promote the development of distributed photovoltaic power generation, and stipulates the industry administration, record-filing administration, construction administration, power grid connection and operation administration of distributed photovoltaic power generation.

Industrial Policies

According to the Notice of the National Development and Reform Commission and the National Energy Administration on Deepening the Market-oriented Reform of New Energy Feed-in Tariffs and Promoting the High-quality Development of New Energy 《國家發展改革委、國家能源局關於深化新能源上網電價市場化改革促進新能源高質量發展的通知》 promulgated and implemented by the NDRC and the NEA on January 27, 2025, all on-grid electricity generated by new energy projects (wind power and solar power generation projects) shall, in principle, be traded through the electricity market, and the feed-in tariffs shall be determined through market transactions. New energy projects may participate in transactions by submitting quantities and quoting prices, or may accept market prices.

According to the Opinions on Promoting the High-quality Development of the Renewable Energy Green Power Certificate Market (《關於促進可再生能源綠色電力證書市場高質量發展的意見》) promulgated and implemented by the NDRC and other departments on March 6, 2025, timely and automatically issue Green Certificates, accelerate the registration and filing of renewable energy power generation projects, and in principle, complete the registration and filing of the previous month’s grid-connected projects within the current month. The scale of green power trading should be increased. The increasing scale of green power trading focusing on green power and corresponding green power environmental value as the subject matter should be accelerated. Wind power (including distributed wind power and offshore wind power), solar power (including distributed photovoltaic power generation and solar thermal power generation), and other renewable energy power generation projects such as biomass power generation, geothermal power generation and ocean energy power generation should be steadily promoted to participate in green power trading.

LAWS AND REGULATIONS RELATING TO POWER STATION CONSTRUCTION AND POWER GENERATION BUSINESS

General Contracting of Electric Power Engineering Construction

According to the Construction Law of the People’s Republic of China (《中華人民共和國建築法》) last amended and implemented by the SCNPC on April 23, 2019 and Implementation Opinions on the Qualification Administration Provisions and Qualification Standards for Construction Enterprises(《建築業企業資質管理規定和資質標準實施意見》) last amended and implemented by the Ministry of Housing and Urban-Rural Development of the People’s Republic of China (the “MOHURD”) on January 16, 2020, construction general contracting projects (including general contracting of electric power engineering construction) shall be undertaken by enterprises that have obtained corresponding construction general contracting qualifications. Enterprises that have obtained construction general contracting qualifications can construct all professional projects within the construction general contracting projects undertaken by them, or subcontract professional projects according to laws. When subcontracting qualified professional projects, they should be subcontracted to enterprises with corresponding professional contracting qualifications. When subcontracting labor operations, they should be subcontracted to enterprises with construction labor qualifications.

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Electric Power Business License

According to the Regulations on Electric Power Supervision(《電力監管條例》)promulgated by the State Council on February 15, 2005 and implemented on May 1, 2005, and the Administrative Regulations on Electric Power Business Licenses (《電力業務許可證管理規定》) last amended by the NDRC on January 4, 2024 and implemented on March 1, 2024, an enterprise that engages in the electric power business in Chinese Mainland is required to obtain Electric Power Business License in accordance with relevant regulations. Save as special circumstances, no entity or individual may engage in electric power business before obtaining an Electric Power Business License. Entities that have obtained Electric Power Business Licenses are subject to rights and obligations under relevant regulations and are subject to the supervision and management of the NEA and its agencies.

License for Installation (Repair, Testing) of Power Facilities

According to the Measures for the Administration of License for Installation (Repair, Testing) of Power Facilities promulgated by the NDRC on April 11, 2025 and implemented on July 1, 2025, an enterprise that engages in activities of installation, repair and testing of electric power facilities in Chinese Mainland is required to obtain the License for Installation (Repair, Testing) of Power Facilities in accordance with relevant regulations. No entity may engage in the activities of installation, repair and testing of power facilities without obtaining such License.

LAWS AND REGULATIONS RELATING TO LAND, PLANNING AND CONSTRUCTION PERMIT

Land Use Rights

According to the Land Administration Law of the People’s Republic of China (《中華人民共和國土地管理法》) last amended on August 26, 2019 by the SCNPC and implemented on January 1, 2020, state-owned land may be granted or allocated for use by construction entities in accordance with the law. 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, registration of real estate shall be conducted by the real estate registration agency of the people’s government at the county level where the real estate is located.

According to the Civil Code of the People’s Republic of China (《中華人民共和國民法典》) (the “**Civil Code**”), the creation, change, transfer and elimination of real estate right shall become effective after it is registered according to law; the real estate ownership certificate shall be the proof on the holder’s ownership of a real estate. According to the Interim Regulations on Real Estate Registration and Rules for Implementation of Interim Regulations 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 People’s Republic of China and implemented on May 9, 2024, the state applies a uniform registration system for real estate.

Construction Land Planning Permit

Pursuant to the Urban and Rural Planning Law of the People’s Republic of China (《中華人民共和國城鄉規劃法》) (the “**Urban and Rural Planning Law**”) promulgated by the SCNPC on October 28, 2007, last amended and implemented on April 23, 2019, a Construction Land Planning Permit is required for the right to use the State-owned land acquired by transfer and allocation. Where land use approval is granted to a construction entity which has not obtained a Construction Land Planning Permit, the people’s government at or above the county level shall revoke any relevant approval document. If the land has already been occupied, it shall be returned promptly. The construction entity shall be obliged to compensate for any damage caused to any other relevant parties according to laws.

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Construction Project Planning Permit

Pursuant to the Urban and Rural Planning Law, to build any building, structure, road, pipeline or other engineering project within a city or town planning area, the relevant construction entity or individual shall apply for a Construction Project Planning Permit from a competent urban and rural planning administrative department of the people’s government at the municipal or county level or to the people’s government of town as recognized by the people’s government of a province, autonomous region or municipality directly under the Central Government. If a construction project is proceeded without obtaining the planning permit on construction project or by violating the provisions of the planning permit on construction project, the competent department of urban and rural planning of the local people’s government at or above the county level shall order it to stop construction. If it is still possible for the construction entity or individual to take measures to eliminate the impact on the implementation of urban and rural planning, the department shall order it or him to correct within a certain time limit and impose a fine of not less than 5% but not more than 10% of the construction cost; if it is impossible to take measures to eliminate the impact, the department shall order the construction entity or individual to dismantle the building or structure within a certain time limit and confiscate the real objects or the illegal gain, and may also impose a fine not more than 10% the construction cost.

Construction Permit

Pursuant to the Construction Law of the People’s Republic of China (《中華人民共和國建築法》) promulgated by the SCNPC on November 1, 1997, and last amended and implemented on April 23, 2019, prior to the commencement of a construction project, the construction entity shall apply for a construction permit from the competent administrative department of construction under the people’s government at or above the county level in the project location, in accordance with relevant national regulations; except for small projects below the threshold value set by the competent construction administrative department under the State Council. Units in charge of construction should start to build the projects within three months since obtaining construction permits. If work cannot start on schedule, applications should be filed to the license issuing agencies for delay, which shall only be permitted twice in maximum for each case, each permission of delay covering a maximum period of three months. In cases of those projects that neither start on schedule nor apply for delay or exceed the period of permitted delay, the validity of the construction permit automatically expires.

Pursuant to the Regulations on Quality Management of Construction Projects (《建設工程質量管理條例》) implemented by the State Council on January 30, 2000, and last amended and implemented on April 23, 2019, where any construction project owner violates this Regulation due to carrying out the construction work in the event that it fails to obtain a construction license or that its construction commencement report has not been approved, it shall be ordered to stop the construction and to make corrections and pay a fine of not less than 1% but not more than 2% of the contractual project price.

LAWS AND REGULATIONS RELATING TO PRODUCTION SAFETY

Pursuant to the Production Safety Law of the People’s Republic of China (《中華人民共和國安全生產法》) (the “**Production Safety Law**”) promulgated by the SCNPC on June 29, 2002, last amended on June 10, 2021 and implemented on September 1, 2021, entities engaged in production and business activities in Chinese Mainland shall comply with the Production Safety Law and other laws and regulations related to production safety. Entities shall strengthen the management, establish and improve responsibility systems and polices, improve conditions, promote the development of production safety standards, and improve the production level to ensure their production safety. The primary persons in charge of the production and operation entities are fully responsible for the production safety of their entities. Production and business operation entities shall meet the production safety conditions specified in the Production Safety Law, relevant laws, administrative regulations, and national standards or

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industrial standards; those that do not meet the production safety conditions shall not engage in production and business activities. Production and business operation entities must provide employees with labor protection equipment that meets national standards or industrial standards, and supervise and educate employees to wear and use such equipment in accordance with the rules. Violation of the Production Safety Law may result in imposition of fines and penalties, suspension of operation, an order to cease operation, or even criminal liability in severe cases.

LAWS AND REGULATIONS RELATING TO ENVIRONMENTAL PROTECTION

Pursuant to the Environmental Protection Law of the People’s Republic of China (《中華人民共和國環境保護法》) (the “**Environmental Protection Law**”) promulgated by the SCNPC on December 26, 1989, last amended on April 24, 2014 and implemented on January 1, 2015, enterprises, public institutions, and other producer and business operators shall prevent and reduce environmental pollution and ecological disruption, and assume liabilities for damage caused by them.

Pursuant to the Environmental Impact Assessment Law of the People’s Republic of China (《中華人民共和國環境影響評價法》) promulgated by the SCNPC on October 28, 2002, last amended and implemented on December 29, 2018, 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 on July 16, 2017 and implemented on October 1, 2017, the construction entities shall work out the report of environmental impacts, the report form of environmental impacts or the registration form of environmental impacts according to the following principles: (i) If the environmental impacts may be significant, it shall work out a report of environmental impacts so as to include an all-round appraisal of the environmental impacts; (ii) If the environment impacts may be gentle, it shall work out a report form of environmental impacts so as to include an analysis or special appraisal of the environmental impacts; (iii) If environment impacts may be very small so that it is not necessary to conduct an appraisal of the environmental impacts, it shall fill in a registration form of the environmental impacts. Installations for the prevention and control of pollution in construction projects must be designed, built and commissioned together with the principal part of the construction project. Such installations shall not be dismantled or left idle without authorization from the competent government agencies.

LAWS AND REGULATIONS RELATING TO PRODUCT QUALITY

Product Quality Responsibility

Pursuant to the Product Quality Law of the People’s Republic of China (《中華人民共和國產品質量法》) (the “**Product Quality Law**”) promulgated by the SCNPC on February 22, 1993, last amended and implemented on December 29, 2018, producers and sellers shall have their own proper regulations for the management of product quality, rigorously implementing post-oriented quality regulations, quality liabilities and relevant measures for their assessment. Producers shall be responsible for the quality of the products they produce and sell. Quality of products shall meet the following requirements: (i) the products shall be free from any unreasonable threats to personal safety or safety of property, and shall conform to national standards or trade standards for ensuring human health and personal or property safety if there are such standards; (ii) the products shall have the functions they are supposed to have, except where there are explanations about the functional defects; and (iii) the products shall meet the standards specified on the products or packages thereof and the quality condition specified by way of product instructions or samples. Where any producer or seller violates the above responsibilities and obligations, and cause losses or personal or property damages to consumers, it shall be liable for compensation. The competent authority may take administrative penalties against any illegal acts, such as ordering to suspend production, confiscating illegally produced or sold products, imposing a fine, confiscating illegal gains (if any), and revoking the business license in case of a serious violation. If a crime is constituted, it shall be investigated for criminal liabilities in accordance with the law.

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Pursuant to the Civil Code promulgated by the NPC on May 28, 2020 and implemented on January 1, 2021, where any harm is caused to another person by a defective product, the victim may require compensation to be made by the producer of the product or the seller of the product. Where the defect of a product endangers the personal or property safety of another person, the victim shall be entitled to require the producer or seller to assume the tort liability by ceasing infringement, removing the obstruction, or eliminating the danger.

Consumer Protection

Pursuant to the Consumer Rights and Interests Protection Law of the People’s Republic of China (《中華人民共和國消費者權益保護法》) (the “**Consumers Protection Law**”) promulgated on October 31, 1993, last amended on October 25, 2013 and implemented on March 15, 2014, consumers shall have the right to demand that the commodities and services provided by operators meeting the requirements for personal and property safety. Business operators shall guarantee that their provided commodities or services meet the requirements on personal and property safety. For commodities and services which may endanger personal or property safety, business operators shall provide consumers with true explanations and clear warnings, explaining and indicating the correct methods of using commodities or receiving services and the methods for preventing damage. Where business operators fail to fulfill their obligations of safety protection of consumers, causing damage to consumers, they shall assume tort liability.

LAWS AND REGULATIONS RELATING TO IMPORTS AND EXPORTS

The principal laws and regulations governing import and export of goods in Chinese Mainland include the Administrative Regulations on Goods Import and Export of the People’s Republic of China (《中華人民共和國貨物進出口管理條例》), the Foreign Trade Law of the People’s Republic of China (《中華人民共和國對外貿易法》) (the “**Foreign Trade Law**”), the Customs Law of the People’s Republic of China (《中華人民共和國海關法》) (the “**Customs Law**”), etc.

Pursuant to the Customs Law promulgated by the SCNPC on January 22, 1987 and last amended and implemented on April 29, 2021, and the Administrative Provisions of the 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》) promulgated by the General Administration of Customs of the People’s Republic of China (中華人民共和國海關總署) on November 19, 2021 and implemented on January 1, 2022, unless otherwise provided for, all import and export goods must be declared and duties on them paid by their sender or receiver or by representatives entrusted by the sender or receiver. To undergo customs declaration formalities, the consignee or consignor of imported or exported goods and the customs declaration enterprise shall complete filing formalities at the Customs in accordance with the law. Those who violate relevant laws and administrative regulations shall be punished in accordance with the relevant provisions, and if it is criminally punishable, the offender shall be held criminally liable in accordance with the law.

LAWS AND REGULATIONS RELATING TO INTELLECTUAL PROPERTY

Patent

Pursuant to the Patent Law of the People’s Republic of China (《中華人民共和國專利法》) (the “**Patent Law**”) promulgated by the SCNPC on March 12, 1984, last amended on October 17, 2020, and implemented on June 1, 2021, as well as the Implementation Regulations on the Patent Law of the People’s Republic of China (《中華人民共和國專利法實施細則》) promulgated by the State Council on January 19, 1985, last amended on December 11, 2023 and implemented on January 20, 2024, there are three types of patents in China, namely invention patents, utility model patents, and design patents. The protection period of an invention patent is 20 years, that of a utility model patent is 10 years, and that of a design patent is 15 years (design patents with application date after June 1, 2021), all starting from their respective application dates.

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Trademark

Pursuant to the Trademark Law of the People’s Republic of China (《中華人民共和國商標法》) (the “**Trademark Law**”) promulgated by the SCNPC on August 23, 1982, last amended on April 23, 2019 and implemented on November 1, 2019, and the Implementation Regulations 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》) promulgated by the State Council on August 3, 2002, last amended on April 29, 2014 and implemented on May 1, 2014, registered trademarks are trademarks approved and registered by the Trademark Office, and the trademark registrant shall have the exclusive rights to use the registered trademark, which is protected by law. The validity period of a registered trademark is 10 years from the date of approval for registration.

Copyright

Pursuant to the Measures for the Registration of Computer Software Copyright (《計算機軟件著作權登記辦法》) promulgated by the National Copyright Administration on 20 February 2002 and the Regulation on Computers Software Protection (《計算機軟件保護條例》) promulgated by the State Council on 20 December, 2001, last amended on 30 January 2013 and implemented on 1 March 2013, the National Copyright Administration is mainly responsible for the registration and management of software copyright in China and recognizes the Copyright Protection Center of China as the software registration organization. The Copyright Protection Center of China will grant certificates of registration to computer software copyright applicants in compliance with the regulations of the Measures for the Registration of Computer Software Copyright (《計算機軟件著作權登記辦法》) and the Regulation on Computers Software Protection (《計算機軟件保護條例》).

Internet Domain Names

Pursuant to the Administrative Measures for 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 on November 1, 2017, the Ministry of Industry and Information Technology shall be responsible for managing internet domain names in Chinese Mainland. The principle of “first-to-file” is adopted for domain name services. The applicant of domain name registration shall provide the agency of domain name registration with the true, accurate and complete information relating to the domain name to be applied for, and sign the registration agreements as well. Upon the completion of the registration process, the applicant will become the holder of the relevant domain name.

LAWS AND REGULATIONS RELATING TO EMPLOYMENT, SOCIAL INSURANCE AND HOUSING PROVIDENT FUND

Labor Contract

Pursuant to the Labor Law of the People’s Republic of China (《中華人民共和國勞動法》) (the “**Labor Law**”) promulgated by the SCNPC on July 5, 1994, last amended and implemented on December 29, 2018, and the Labor Contract Law of the People’s Republic of China (《中華人民共和國勞動合同法》) (the “**Labor Contract Law**”) promulgated by the SCNPC on June 29, 2007, last amended on December 28, 2012 and implemented on July 1, 2013, as well as the Implementation Rules of the Labor 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 and implemented by the State Council on September 18, 2008, employers shall execute written labor contracts with full-time employees. All employers shall comply with local minimum wage standards. Employers must establish and enhance a system for labor safety and sanitation, strictly abide by state rules and standards on labor safety and sanitation, provide laborers with training in labor safety and sanitation, prevent accidents in the process of work, and reduce occupational hazards.

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Social Insurance and Housing Provident Funds

Pursuant to the Social Insurance Law of the People’s Republic of China (《中華人民共和國社會保險法》) promulgated by the SCNPC on October 28, 2010, last amended and implemented on December 29, 2018, as well as the Provisional Regulations 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, last amended and implemented on March 24, 2019, enterprises in Chinese Mainland shall register social insurance with local social insurance and pay or withhold relevant social insurance for or on behalf of its employees. Where the employer fails to pay social insurance premiums on time or in full, it shall be ordered by the social insurance premium collection agencies to pay or make up the premiums within the specified time limit, and shall be subject to a late payment fee of 0.05% of the outstanding amount from the due date calculated on a daily basis. Where the employer still fails to do so, relevant administrative department may impose a fine of more than one time but less than three times of the outstanding amount.

Pursuant to the Interpretation II of the Supreme People’s Court of Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (《最高人民法關於審理勞動爭議案件適用法律問題的解釋(二)》) promulgated on July 31, 2025 and implemented on September 1, 2025, if the employer and its employee agree or the employee undertakes that social insurance contributions need not be paid, the People’s Court shall deem such agreement or undertaking invalid. Furthermore, where the employer fails to pay social insurance contributions in accordance with the applicable laws, and the employee seeks to terminate the labor contract and claims economic compensation from the employer pursuant to the Labor Contract Law, the People’s Court shall support such claims.

Pursuant to the Administrative Regulations on Housing Provident Funds (《住房公積金管理條例》) promulgated by the State Council on April 3, 1999, last amended and implemented on March 24, 2019, the employer shall go through the housing provident fund contribution registration with the housing provident fund management center, and apply for the establishment of housing provident fund accounts for its employees. The proportion of employee and employer’s housing provident fund shall not be less than 5% of the employee’s monthly average salary in the previous year. If an employer fails to pay or underpays the housing provident fund by the due date, the housing provident fund management center shall order it to pay within the time limit; if still failed within the time limit, it may apply to the people’s court for enforcement.

LAWS AND REGULATIONS RELATING TO TAXATION

Enterprise Income Tax

Pursuant to the Enterprise Income Tax Law of the People’s Republic of China (《中華人民共和國企業所得稅法》) (the “**EIT Law**”) promulgated by the NPC on March 16, 2007, last amended and implemented on December 29, 2018, as well as the Implementation Rules of the Enterprise Income Tax Law of the People’s Republic of China (《中華人民共和國企業所得稅法實施條例》) (the “**Implementation Rules of EIT Law**”) promulgated by the State Council on December 6, 2007, last amended on December 6, 2024 and implemented on January 20, 2025, all resident enterprises in Chinese Mainland are subject to a uniform enterprise income tax rate of 25%, including foreign-invested enterprises. However, high-tech enterprises to which the PRC need to give key support are given the reduced enterprise income tax rate of 15%.

REGULATORY OVERVIEW

Value-Added Tax

Pursuant to Value-added Tax Law of the People’s Republic of China (《中華人民共和國增值稅法》), (the “**VAT Law**”), promulgated by the SCNPC on December 25, 2024, and implemented on January 1, 2026, as well as the Implementation Regulations for the Value added Tax Law of the People’s Republic of China (《中華人民共和國增值稅法實施條例》) promulgated by the NPC on December 25, 2025, and implemented on January 1, 2026, entities and individuals that sell goods, services, intangible assets, or immovables, or import goods in Chinese Mainland are taxpayers of Value-added Tax (the “**VAT**”), and shall pay VAT according to law. Unless otherwise provided, the VAT rate is 13% for taxpayers that sell goods, provide processing, repair and replacement services, tangible movables leasing services or import goods; 9% for taxpayers that sell transport services, postal services, basic telecommunications, buildings, or real property leasing services, sell real property, transfer land use rights, or sell or import the goods listed in the VAT Law; unless otherwise provided, the VAT rate is 6% for taxpayers that sell services or intangible assets; 0% for Taxpayers that export goods or sell services or intangible assets across borders.

LAWS AND REGULATIONS RELATING TO FOREIGN EXCHANGE

Pursuant to the Administrative Regulations on Foreign Exchange of the People’s Republic of China (《中華人民共和國外匯管理條例》), which was promulgated by the State Council on January 29, 1996 and last amended and implemented on August 5, 2008, payments of current account items, such as profit distributions and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from the State Administration of Foreign Exchange (the “**SAFE**”), by complying with certain procedural requirements. By contrast, approval from or registration with relevant governmental authorities or designated banks is required where RMB is to be converted into foreign currency and remitted outside of Chinese Mainland to pay capital account items such as the repayment of foreign currency-denominated loans, direct investment overseas and investments in securities or derivative products outside of Chinese Mainland. Foreign-invested enterprises are permitted to convert their after-tax profits into foreign exchange and to remit such foreign exchange out of their foreign exchange bank accounts in Chinese Mainland.

Pursuant to the Circular of People’s Bank of China and the State Administration of Foreign Exchange on Issues Concerning the Fund Administration for Domestic Enterprises of Overseas Listing (《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》) promulgated by the People’s Bank of China (the “**PBOC**”) and SAFE on December 24, 2025 and implemented on April 1, 2026, a domestic company shall, within 30 business days from the first trading date of its overseas listing or the completion of the over-allotment option, register the overseas listing with the local branch office of the PBOC in the province or the city with independent planning status where it is registered. The funds raised by the domestic company from overseas listing shall, in principle, be repatriated to the domestic territory in a timely manner. Where such funds are retained overseas to conduct overseas direct investment, overseas securities investment, overseas lending and other businesses, the domestic company shall obtain the approval or filing document from the competent authority prior to the date of completion of the overseas offering or the completion of the over-allotment option, and shall comply with the relevant provisions on cross-border fund administration.

REGULATORY OVERVIEW

LAWS AND REGULATIONS RELATING TO DATA, CYBER AND INFORMATION SECURITY

Pursuant to the Cybersecurity Law of the People’s Republic of China (《中華人民共和國網絡安全法》) promulgated by the SCNPC on November 6, 2016, last amended on October 28, 2025 and implemented on January 1, 2026, network operators must comply with applicable laws and regulations and fulfill their obligations to safeguard cybersecurity in conducting business and providing services. For the construction and operation of the network or the provision of services through the network, technical and other necessary measures shall be taken as required by laws, regulations and the compulsory requirements of national standards to ensure the safe and stable operation of the network, respond to cybersecurity incidents effectively, prevent illegal and criminal activities, and maintain the integrity, confidentiality and usability of network data.

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**”), promulgated by the SCNPC on June 10, 2021 and implemented on September 1, 2021, stipulates the measures to support and promote data security and development, to establish and optimize the national data security management system, and to clarify organizations’ and individuals’ responsibilities in data security. The Data Security Law introduces a data classification and hierarchical protection system based on the materiality of data in economic and social development, as well as the degree of harm it will cause to national security, public interests, or legitimate rights and interests of individuals or entities when such data is tampered with, destroyed, divulged, or illegally acquired or used.

The Personal Information Protection Law of the People’s Republic of China (《中華人民共和國個人信息保護法》), promulgated by the SCNPC on August 20, 2021 and implemented on November 1, 2021, stipulates the scope of personal information and the ways of processing personal information, establishes rules for processing personal information and for providing personal information to overseas recipients, and clarifies the individual’s rights and the processor’s obligations in the process of personal information processing.