

REGULATORY OVERVIEW

THE PRC LAWS, REGULATIONS AND POLICIES

This section provides an overview of the main Chinese laws, regulations, and policies related to the Company’s current day-to-day business operations within China.

Relevant Policies in the Field of Intelligent Automotive Optech Products

On 1 July 2015, the State Council issued the Guiding Opinions on Actively Promoting the “Internet Plus” Action (《關於積極推進“互聯網+”行動的指導意見》). The opinions point out that efforts should be made to promote the establishment of cross-sector innovation platforms between automobile enterprises and internet enterprises, and accelerate the research, development, and application of technological products such as intelligent assisted driving, complex environment perception, and in-vehicle intelligent devices. The Opinions further support security enterprises and internet enterprises to cooperate, develop and promote big data analysis technologies like precise image recognition, and enhance the intelligent service level of security products.

On 30 December 2016, the Ministry of Industry and Information Technology and the National Development and Reform Commission issued the Information Industry Development Guide (《信息產業發展指南》). The Guide calls for the development of smart hardware products such as smart wearables, in-vehicle devices, smart furniture, medical health devices, service robots, and drones; support the development of core components like core chips, display devices, optical components, and sensors, and encourage to accelerate the development of core technologies such as virtual reality modeling and simulation, augmented reality and human-computer interaction, integrated environments, and tools.

On 10 February 2020, the National Development and Reform Commission, the Office of the Central Cyberspace Affairs Commission, the Ministry of Science and Technology, the Ministry of Industry and Information Technology, the Ministry of Public Security, the Ministry of Finance, the Ministry of Natural Resources, the Ministry of Housing and Urban-Rural Development, the Ministry of Transport, the Ministry of Commerce, and the State Administration for Market Regulation jointly issued the Strategies for the Innovative Development of Intelligent Vehicles (《智能汽車創新發展戰略》). The Strategies seek to enhance the core competitiveness of the industry, promote the R&D and industrialization of products such as high-precision in-vehicle sensors, automotive-grade chips, intelligent operating systems, in-vehicle smart terminals, and intelligent computing platforms, and build industrial clusters for key smart vehicle components.

On 29 December 2022, the national standard Motor vehicles — Devices for indirect vision — Requirements of performance and installation (GB 15084-2022) (《機動車輛間接視野裝置性能和安裝要求(GB 15084-2022)》) was officially released and will come into effect on 1 July 2023. Vehicles equipped with CMS in China are permitted to be legally mass-produced and put on the road starting from 1 July 2023.

Laws and Regulations Relating to Companies and Foreign Investment

Laws and Regulations Relating to Companies

The Company Law of the People’s Republic of China (《中華人民共和國公司法》) was promulgated by the Standing Committee of the National People’s Congress (“SCNPC”) on 29 December 1993, and came into effect on 1 July 1994. It was most recently revised on 29 December 2023, and became effective on 1 July 2024. According to the Company Law, companies are generally classified into two types: limited liability companies and joint stock limited companies. The main revisions in the latest Company Law, effective on 1 July 2024, include improving the system for company establishment and exit, optimizing the corporate governance structure, refining the company capital system, strengthening the responsibilities of controlling shareholders and senior management personnel, and enhancing corporate social responsibility, among others.

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Laws and Regulations Relating to Foreign Investment

Investment activities by foreign investors in China are primarily governed by the Catalog of Industries for Encouraging Foreign Investment (《鼓勵外商投資產業目錄》) (“Catalog”), and the Special Administrative Measures for Foreign Investment Access (Negative List) (《外商投資准入特別管理措施(負面清單)》) (“Negative List”), issued and revised from time to time by the Ministry of Commerce and the National Development and Reform Commission (“NDRC”), and the Foreign Investment Law of the People’s Republic of China (“Foreign Investment Law”), along with its implementing rules and subsidiary regulations.

The Foreign Investment Law was promulgated by the National People’s Congress (“NPC”) on 15 March 2019, and became effective on 1 January 2020. The Law replaced China’s three then-existing foreign investment laws: the Law of the People’s Republic of China on Chinese-Foreign Equity Joint Ventures (《中華人民共和國中外合資經營企業法》), the Law of the People’s Republic of China on Wholly Foreign-Owned Enterprises (《中華人民共和國外資企業法》), and the Law of the People’s Republic of China on Chinese-Foreign Contractual Joint Ventures (《中華人民共和國中外合作經營企業法》). The Foreign Investment Law establishes a basic framework for foreign investment access, promotion, protection, and supervision through legislation to protect investment and ensure fair competition. According to the Foreign Investment Law, foreign investment should enjoy pre-establishment national treatment, with the exception of foreign investments in industries deemed “restricted” or “prohibited” from operating in the Negative List issued and approved by the State Council. To ensure the effective implementation of the Foreign Investment Law, the Implementation Rules to 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》) (“Implementation Rules”) was promulgated by the State Council in December 2019 and came into effect on 1 January 2020. These rules further clarify that China encourages and promotes foreign investment, protects the legitimate rights and interests of foreign investors, standardizes foreign investment management, continuously optimizes the foreign investment environment, and drives a higher level of opening up.

The NDRC and the Ministry of Commerce jointly promulgated on 6 September 2024 and implemented on 1 November 2024 the Special Administrative Measures for Foreign Investment Access (Negative List) (2024 Edition) (《外商投資准入特別管理措施(負面清單)(2024年版)》) (“2024 Negative List”), which replaced the previous negative list. According to the Foreign Investment Law, its Implementation Rules, and the 2024 Negative List, foreign investors are prohibited from investing in industries listed as forbidden in the Negative List. Additionally, foreign investment must satisfy certain conditions for investing in restricted industries listed in the Negative List. Industries not included in the Negative List are considered “permitted” for foreign investment.

Laws and Regulations Concerning Work Safety, Environmental Protection, and Energy Conservation Review

Pursuant to the Work Safety Law of the People’s Republic of China (“Work Safety Law”) as last amended by the SCNPC on 10 June 2021 and effective from 1 September 2021, entities engaging in production and business operations within mainland China must comply with the Work Safety Law and other laws and regulations relating to work safety. Production and business operation entities shall strengthen work safety management, establish and improve responsibility systems and rules related thereto, ensure investment increase in funds, materials, technology and personnel, improve operating conditions and enhance safety standardization and information-based development to ensure safe production by improving the level of work safety. The principal person in charge of a production and business operation entity shall be fully responsible for the production safety work of such entity. Production and business units that violate the Work Safety Law will be subject to fines, orders to suspend production and rectify operations based on the severity of the violation, and will face criminal liability if a crime is constituted.

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According to the Environmental Protection Law of the People’s Republic of China (《中華人民共和國環境保護法》) (“Environmental Protection Law”), which was most recently revised by the SCNPC on 24 April 2014, and came into effect on 1 January 2015, enterprises, public institutions, and other production and business operators that discharge pollutants shall take measures to prevent and control the pollution and harm to the environment caused by waste gas, wastewater, waste residue, medical waste, dust, odorous gases, radioactive substances, as well as noise, vibration, light radiation, electromagnetic radiation, etc., generated during production, construction, or other activities. The state implements a pollutant discharge permit management system in accordance with the law.

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 and implemented by the SCNPC on 29 December 2018, the Regulations on the Administration of Environmental Protection for Construction Projects (《建設項目環境保護管理條例》), as amended by the State Council on 16 July 2017 and effective from 1 October 2017, and the Interim Measures for the Acceptance of Environmental Protection Facilities upon Completion of Construction Projects (《建設項目竣工環境保護驗收暫行辦法》) promulgated by the former Ministry of Environmental Protection on 20 November 2017 and implemented on the same date, China implements an environmental impact assessment system for construction projects. Before commencement of construction, a construction entity shall submit for approval an environmental impact report or an environmental impact report form, or, in accordance with the provisions of the competent environmental protection authority under the State Council, submit an environmental impact registration form for filing. In addition, upon completion of construction projects for which an environmental impact report or an environmental impact report form is required, the construction entity shall, in accordance with the standards and procedures prescribed by the competent environmental protection authority under the State Council, carry out acceptance of the supporting environmental protection facilities and prepare an acceptance report. For construction projects developed and put into production or use in phases, the corresponding environmental protection facilities shall be accepted on a phased basis. Supporting environmental protection facilities for construction projects may be put into production or use only after passing acceptance. Those that have not undergone acceptance or have failed acceptance may not be put into production or use.

Pursuant to the Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste (《中華人民共和國固體廢物污染環境防治法》) (“Law on the Prevention and Control of Environmental Pollution by Solid Waste”), as last amended by the SCNPC on 29 April 2020 and implemented on 1 September 2020, any entity or individual that produces, collects, stores, transports, utilizes or disposes of solid waste shall take measures to prevent or reduce environmental pollution caused by the solid waste and shall bear legal liability in accordance with the law for any environmental pollution so caused. If it is hazardous waste, it shall be managed as hazardous waste.

Pursuant to the Law of the People’s Republic of China on the Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》), as last amended by the SCNPC on 27 June 2017 and implemented on 1 January 2018, enterprises, public institutions and other production and business operators that directly or indirectly discharge industrial wastewater, medical wastewater, or other wastewater or sewage that, in accordance with regulations, may be discharged only upon obtaining a pollutant discharge permit, shall obtain the pollutant discharge permit. Furthermore, new, reconstructed, or expanded construction projects and other water facilities that directly or indirectly discharge pollutants into water bodies shall undergo environmental impact assessments in accordance with the law. Water pollution prevention facilities shall be designed, constructed, and put into operation simultaneously with the main project.

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Pursuant to the Regulations on the Administration of Pollutant Discharge Permits (《排污許可管理條例》), promulgated by the State Council on 24 January 2021 and effective from 1 March 2021, enterprises, public institutions and other production and business operators that carry out pollutant discharge permit administration in accordance with the law shall discharge pollutant in accordance with the Regulations. Entities that have not obtained pollutant discharge permits may not discharge pollutants.

Regulations Relating to Overseas Investment and Foreign Exchange

Regulations Relating to Overseas Investment

According to the Measures for the Administration of Overseas Investment (《境外投資管理辦法》) promulgated by the Ministry of Commerce on 6 September 2014, and effective from 6 October 2014, the Ministry of Commerce and provincial commerce authorities implement filing-based management and approval-based management respectively, depending on the different circumstances of enterprises’ overseas investments. Where an overseas investment involves sensitive countries and regions, or sensitive industries, approval-based administration is implemented. Other types of overseas investment are subject to filing-based management.

According to the Administrative Measures for Overseas Investment Enterprise (《企業境外投資管理辦法》) promulgated by the NDRC on 26 December 2017, and effective from 1 March 2018, Chinese domestic enterprises (“investing entities”) conducting overseas investment shall fulfill approval, filing, and other procedures for overseas investment projects (“projects”), report relevant information, and cooperate with supervision and inspection. The scope of approval-based management covers sensitive projects carried out by investing entities directly or through their controlled overseas enterprises; the scope of filing-based management covers non-sensitive projects directly carried out by investing entities, i.e., those involving direct investment of assets, equity, or provision of financing or guarantees by the investing entity. The aforementioned sensitive projects refer to those involving sensitive countries and regions or sensitive industries. The Catalog of Sensitive Sectors for Overseas Investment (2018 Edition) (《境外投資敏感行業目錄(2018年版)》), promulgated by the NDRC and became effective from 1 March 2018, details the sensitive industries for overseas investment.

The Notice of the State Administration of Foreign Exchange on Further Simplifying and Improving Policies for the Foreign Exchange Administration of Direct Investment (《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》), published by the State Administration of Foreign Exchange (“SAFE”) on 13 February 2015 and implemented on 1 June 2015, cancels the approval requirement of foreign exchange registration for direct investment. Banks directly review and handle foreign exchange registration for overseas direct investment. The SAFE and its local branches implement indirect supervision over such foreign exchange registration through banks.

Regulations Relating to Foreign Exchange

According to the Regulations on the Foreign Exchange System of the People’s Republic of China (《中華人民共和國外匯管理條例》), most recently revised by the State Council on 5 August 2008, these regulations apply to the foreign exchange receipts and payments or foreign exchange business activities of domestic institutions and individuals, as well as the foreign exchange receipts and payments or foreign exchange business activities of overseas institutions and individuals within China.

According to the Notice of the State Administration of Foreign Exchange on Relevant Issues Concerning Foreign Exchange Administration for Overseas Listings (《國家外匯管理局關於境外上市外匯管理有關問題的通知》), issued by the SAFE on 26 December 2014, the SAFE and its branches and foreign exchange administration departments supervise, administer, and inspect business registration, account opening and use, cross-border receipts and payments, fund

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remittances, and other activities related to overseas listings by domestic companies. A domestic company shall, within 15 working days from the completion of its overseas listing and issuance, complete overseas listing registration with the local SAFE at its place of registration with relevant materials.

According to the Notice of the State Administration of Foreign Exchange on Reforming and Regulating the Policies for the Administration of Foreign Exchange Settlement under the Capital Account (《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》) issued by the SAFE on 9 June 2016, the capital account foreign exchange income for which relevant policies explicitly permit voluntary settlement (including foreign exchange capital funds, proceeds from foreign debts, funds repatriated from overseas listings, etc.) may be settled at banks in accordance with the actual operational needs of domestic institutions. Where existing regulations impose restrictive provisions on the settlement of capital account foreign exchange income by domestic institutions, such provisions shall prevail.

According to the Notice of the State Administration of Foreign Exchange on Optimizing Administration of Foreign Exchange to Support the Development of Foreign-related Business (《國家外匯管理局關於優化外匯管理支持涉外業務發展的通知》) promulgated by the SAFE on 10 April 2020, on the premise of ensuring that the use of funds is authentic and compliant and in accordance with the existing administrative regulations on the use of capital account income, eligible enterprises are allowed to use capital, external debt and income from overseas listings and other capital account income for domestic payments without the need to provide authenticity certification materials to banks on a transaction-by-transaction basis in advance. According to the Notice of the State Administration of Foreign Exchange on Further Deepening Reforms and Facilitating 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》), issued by the SAFE on 4 December 2023, foreign exchange funds raised by domestic enterprises through overseas listings may be directly remitted into capital account settlement accounts, and funds in such accounts may be freely converted into RMB and used.

Regulations Relating to Commercial Housing Leasing

According to the Measures for the Administration of Commercial Housing Leasing 《商品房租賃管理辦法》, promulgated by the Ministry of Housing and Urban-Rural Development on 1 December 2010, and effective from 1 February 2011, within 30 days after the signing of a housing lease contract, the parties to the housing lease shall go to the construction (real estate) competent department of the people's government of the municipality directly under the central government, city, or county where the leased housing is located to handle housing lease registration and filing. If the housing lease registration and filing is not handled, the construction (real estate) competent department shall order rectification within a specified period; if an individual fails to rectify within the specified period, a fine of less than RMB1,000 shall be imposed; and if an entity fails to rectify within the specified period, a fine of not less than RMB1,000 but not more than RMB10,000 shall be imposed.

Laws and Regulations to Anti-Monopoly

The Anti-Monopoly Law (《中華人民共和國反壟斷法》) which was promulgated by the SCNPC on 30 August 2007 with effect from 1 August 2008, as revised on 24 June 2022 with effect from 1 August 2022, applies to the monopolistic practices in domestic economic activities in China as well as the monopolistic practices outside China which have exclusion or restriction effects on domestic market competition. The monopolistic practices under the Anti-Monopoly Law include monopoly agreement reached by operators, abuse of market dominating position by operators and the concentration of operators which has an effect of eliminating or restricting competition. The agencies designated by the State Council are responsible for the enforcement of the Anti-Monopoly Law. The anti-monopoly enforcement agencies of the State Council may, according to work requirements, delegate relevant anti-monopoly enforcement tasks to the corresponding agencies of the people's governments of provinces, autonomous regions and centrally-administered

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municipalities pursuant to the provisions of Anti-Monopoly Law. Operators who violate the Anti-Monopoly Law may be ordered by the enforcement agencies to stop the illegal act, be imposed a fine or be subject to other restrictive measures.

Laws and Regulations Relating to Intellectual Property

Patents

According to the Patent Law of the People’s Republic of China (“Patent Law”), promulgated by the SCNPC on 12 March 1984, most recently revised on 17 October 2020, and effective from 1 June 2021, and the Implementing Regulations 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》), promulgated by the State Council on 15 June 2001, most recently revised on 11 December 2023, and effective from 20 January 2024, patents are divided into three types: invention, utility model, and design. The term of protection for an invention patent is 20 years, the term of protection for a utility model patent is 10 years, and the term of protection for design patents is 15 years, calculated from the application date. After invention and utility model patent rights are granted, unless otherwise stipulated by the Patent Law, no entity or individual may exploit the patent without the patentee’s permission, that is, they may not, for production or business purposes, manufacture, use, offer to sell, sell, or import the patented product, or use the patented method, or use, offer to sell, sell, or import products directly obtained by using the patented method. After a design patent right is granted, no entity or individual may exploit the patent without the patentee’s permission, that is, they may not, for production or business purposes, manufacture, offer to sell, sell, or import the patented design product.

Trademarks

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

Copyrights

The Copyright Law of the People’s Republic of China (“Copyright Law”), which first came into effect on 1 June 1991, was last amended in 2020 and became effective on June 1, 2021, stipulates that Chinese citizens, legal persons, or other organizations enjoy copyright in their copyrightable works, whether or not published, including those in literature, art, natural sciences, social sciences, engineering technologies, and computer software (among others). Copyright owners enjoy several legal rights, including the right of publication, the right of authorship, and the right of reproduction. The Copyright Law extends the scope of copyright protection to internet activities, products disseminated through the internet, and software products. In addition, the Copyright Law provides a voluntary registration system managed by China Copyright Protection Center.

According to the Regulations on the Protection of Computer Software (《計算機軟件保護條例》), promulgated by the State Council on 4 June 1991, revised on 30 January 2013, and effective from 1 March 2013, software copyright owners may apply for registration with software registration authorities recognized by the copyright administration department of the State Council. Software copyright owners may license others to exercise their software copyrights and have the right to receive remuneration.

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Trade Secrets

According to the Civil Code of the People’s Republic of China (《中華人民共和國民法典》), promulgated on 28 May 2020, and effective from 1 January 2021, rights holders enjoy proprietary rights for trade secrets.

According to the Anti-Unfair Competition Law of the People’s Republic of China (《中華人民共和國反不正當競爭法》), promulgated on 2 September 1993, most recently amended on 27 June 2025, and effective from 15 October 2025, trade secrets refer to commercial information, such as technical information and business information, that is not known to the public, has commercial value, and for which the rights holder has taken corresponding protective measures.

Domain Names

According 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 24 August 2017, and effective from 1 November 2017, those establishing domain name root servers and their operating agencies, domain name registration administration agencies, and domain name registration service agencies within China must obtain a license from the Ministry of Industry and Information Technology or the communications administrations of provinces, autonomous regions, or municipalities directly under the central government. In principle, domain name registration services operate on a “first come, first served” basis. The Notice of the Ministry of Industry and Information Technology on Regulating the Use of Domain Names in Internet Information Services (《工業和信息化部關於規範互聯網信息服務使用域名的通知》), promulgated by the Ministry of Industry and Information Technology on 27 November 2017, and effective from 1 January 2018, stipulates the obligations of internet information service providers and other entities in combating terrorism and safeguarding cybersecurity.

Laws and Regulations Relating to Product Quality and Liability

According to the Product Quality Law of the People’s Republic of China (《中華人民共和國產品質量法》), promulgated by the SCNPC on 22 February 1993, and most recently amended on 29 December 2018, producers and sellers shall establish and improve internal product quality management systems and strictly implement quality standards for positions, quality responsibilities, and corresponding assessment methods. It is prohibited to forge or falsely use quality marks such as certification marks; it is prohibited to forge the origin of products, or to forge or falsely use others’ factory names or addresses; and it is prohibited to mix impurities or counterfeits into products manufactured and sold, to pass off fakes as genuine, or inferior goods as superior.

If a product sold falls under any of the following circumstances, the seller shall be responsible for repair, replacement, or return; and if losses are caused to consumers who purchased the product, the seller shall compensate them: (1) the product does not possess the intended use performance which was not explained in advance; (2) the product does not comply with the product standards indicated on the product or its packaging; or (3) the product does not conform to the quality status indicated by product descriptions, physical samples, or other means. After the seller undertakes repair, replacement, return, and compensation for losses in accordance with the preceding paragraph, if the responsibility lies with the producer or other sellers who supply the product to the seller (hereinafter referred to as “suppliers”), the seller has the right to seek recourse from the producer or supplier. If sales contracts or contracts for work concluded between producers, between sellers, or between producers and sellers have different stipulations, the parties to the contract shall execute them in accordance with the contractual stipulations.

According to the Civil Code of the People’s Republic of China, promulgated on 28 May 2020, and effective from 1 January 2021, if a defective product causes harm to others, the producer shall bear the tort liability. If a defective product causes harm to others, the injured party may claim compensation from either the producer or the seller of the product. If a product defect endangers the personal or property safety of others, the injured party has the right to request the producer or seller to assume tort liabilities such as ceasing infringement, removing obstacles, and eliminating

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dangers. If a product is found to have defects after being put into circulation, the producer and seller shall promptly take remedial measures such as stopping sales, issuing warnings, and recalling the product; if they fail to take remedial measures in a timely manner or if the remedial measures are ineffective, leading to an expansion of damages, they shall also bear the tort liability for the expanded damages.

Laws and Regulations Relating to Import and Export Trade

According to the Customs Law of the People’s Republic of China (《中華人民共和國海關法》), promulgated by the SCNPC on 22 January 1987, and most recently revised on 29 April 2021, except as otherwise stipulated, consignees and consignors of imports and exports may handle customs declaration and tax payment procedures themselves, or they may entrust customs brokers to handle customs declaration and tax payment procedures. Consignees and consignors of imports and exports and customs brokers shall file records with the Customs in accordance with the law when handling customs declaration procedures.

According to the Foreign Trade Law of the People’s Republic of China (《中華人民共和國對外貿易法》), promulgated by the SCNPC on 12 May 1994, and most recently revised on 30 December 2022, and the Regulations of the People’s Republic of China 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》), promulgated by the State Council on 10 December 2001, most recently revised on 10 March 2024, and effective from 1 May 2024, no unit or individual shall establish or maintain prohibitory or restrictive measures on the import or export of goods, except where expressly prohibited or restricted by laws or administrative regulations.

According to the Administrative Provisions on the Filing of Customs Declaration Entities of the People’s Republic of China (《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 China on 19 November 2021, and effective from 1 January 2022, consignees, consignors, or customs brokers of imports or exports only need to apply for record-filing with the Customs and are no longer required to register with the General Administration of Customs of China. The record-filing information will be made public through the Credit publicity platform of import and export business of Customs of the People’s Republic of China.

According to the Foreign Trade Law of the People’s Republic of China, promulgated by the SCNPC on 12 May 1994, and most recently revised on 30 December 2022, the provision requiring foreign trade operators engaged in the import or export of goods or technologies to register with the foreign trade competent department of the State Council or its authorized agencies has been abolished.

Laws and Regulations Relating to Labor and Social Security

Labor Law, Labor Contract Law, and Regulation on the Implementation of the Employment Contract Law of the People’s Republic of China

According to the Labor Law of the People’s Republic of China (《中華人民共和國勞動法》), most recently amended by the SCNPC on 29 December 2018, the Labor Contract Law of the People’s Republic of China (《中華人民共和國勞動合同法》), most recently amended by the SCNPC on 28 December 2012, and effective from 1 July 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 and implemented by the State Council on 18 September 2008, an employment contract shall be concluded when an employment relationship is established. Employers shall establish and improve labor rules and regulations in accordance with

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the law to ensure that employees enjoy their labor rights and fulfill their labor obligations. Employment contracts must be concluded in writing and impose stricter requirements on employers regarding the conclusion of fixed-term employment contracts, the hiring of temporary workers, and the dismissal of employees.

Regulations Relating to Social Insurance and Housing Provident Fund

The Social Insurance Law of the People's Republic of China (《中華人民共和國社會保險法》), most recently amended and implemented by the SCNPC on 29 December 2018, and the Provisional Regulations on Collection and Payment of Social Insurance Premiums (《社會保險費徵繳暫行條例》), most recently revised and implemented by the State Council on 24 March 2019, establish social insurance systems including basic old-age insurance, basic medical insurance, work-related injury insurance, unemployment insurance and maternity insurance. Paying entities must register for social insurance with local social insurance agencies and participate in social insurance. Paying entities and individuals shall pay social insurance premiums on time and in full.

According to the Administration of Housing Accumulation Funds (《住房公積金管理條例》), most recently revised and implemented by the State Council on 24 March 2019, entities shall register for housing provident fund contributions with housing provident fund management centers and complete the procedures for establishing housing provident fund accounts for their employees. Entities shall contribute to the housing provident fund on time and in full.

In accordance with the Interpretation of the Supreme People's Court on Several Issues about the Application of Laws in the Trial of Labor Dispute Cases (II) (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》), promulgated by the Supreme People's Court and effective as of September 1, 2025, if employers and employees agree or employees undertake to the employers that social insurance premiums are not required to be paid, the people's court shall deem such agreement or undertaking invalid. Where employers fail to pay social insurance premiums according to law and employees request the termination of labor contracts and economic compensation from employers in accordance with relevant provisions of the Labor Contract Law, the people's courts shall support such requests in accordance with the law. Under the circumstances specified in the preceding paragraph, if employers make up the social insurance premiums in accordance with the law and then request employees to return the compensation already paid for social insurance premiums, the people's courts shall support such requests in accordance with the law.

Regulations Relating to Dividend Distribution

In accordance with applicable Chinese laws and regulations, foreign-invested enterprises in China may only pay dividends from their accumulated profits (if any) as determined by Chinese accounting standards and regulations. Furthermore, foreign-invested enterprises in China are required to withdraw at least 10% of their accumulated after-tax profits (if any) each year as a statutory reserve fund, unless such reserve has reached 50% of the enterprise's registered capital. Chinese companies may, at their discretion, allocate a portion of their after-tax profits to other reserve funds in accordance with Chinese accounting standards. These reserves cannot be distributed as cash dividends. Chinese companies may not distribute any profits before making up for losses from previous fiscal years and withdrawing reserve funds. Retained profits from previous fiscal years may be distributed together with the distributable profits of the current fiscal year.

Tax-Related Laws and Regulations

Enterprise Income Tax

According 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》), promulgated by the SCNPC, most recently revised and implemented on 29 December 2018, and the Regulation on the Implementation 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》), promulgated by the State

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Council, most recently revised on 6 December 2024 and implemented on 20 January 2025, the unified enterprise income tax rate is 25%. However, non-resident enterprises that have not established an institution or place of business within the territory of China, or that have established such an institution or place of business but whose income has no actual connection with such institution or place of business, shall be subject to enterprise income tax at a rate of 10% on income derived from sources within the territory of China. A unified enterprise income tax rate of 25% is levied on both foreign-invested enterprises and domestic enterprises, with tax incentives granted to special industries and projects. Eligible small-sized and low-profit enterprises are subject to enterprise income tax at a preferential rate of 20%. Certified high-tech enterprises are subject to enterprise income tax at a preferential rate of 15%.

Value-Added Tax (VAT)

In accordance with the Interim Regulation of the People’s Republic of China on Value Added Tax (《中華人民共和國增值稅暫行條例》), promulgated by the State Council, most recently revised and implemented on 19 November 2017, and the Detailed Rules for the Implementation of the Interim Regulation of the People’s Republic of China on Value Added Tax (《中華人民共和國增值稅暫行條例實施細則》), promulgated by the Ministry of Finance, most recently revised on 28 October 2011 and implemented on 1 November 2011, entities and individuals engaged in the sale of goods, the provision of processing, repair or replacement services, or the importation of goods within the territory of China are VAT payers and shall be subject to VAT. Unless otherwise stipulated, the tax rate for taxpayers selling or importing goods, or providing processing, repair or replacement services within the territory of China, is 17%, and under certain specific circumstances, it is 11%, 6%, or 0%.

According to the Notice of the Ministry of Finance and the State Taxation Administration on Adjusting Value-added Tax Rates (《財政部、國家稅務總局關於調整增值稅稅率的通知》), issued on 4 April 2018, and implemented on 1 May 2018, where taxpayers engage in VAT-taxable sales or the importation of goods, the VAT rate originally applicable at 17% and 11% shall be adjusted to 16% and 10%.

According to the Announcement on Relevant Policies for Deepening the Value-Added Tax Reform (《關於深化增值稅改革有關政策的公告》), promulgate by the Ministry of Finance, the State Taxation Administration, and the General Administration of Customs of China on 20 March 2019, and implemented on 1 April 2019, where VAT general taxpayers engage in taxable sales activities or imported goods, the VAT rate originally applicable at 16% shall be adjusted to 13%, and the VAT rate originally applicable at 10% shall be adjusted to 9%.

On 25 December 2024, the SCNPC promulgated the Value-Added Tax Law of the People’s Republic of China (《中華人民共和國增值稅法》) (“Value-Added Tax Law”), which was implemented on 1 January 2026, and the Interim Regulation of the People’s Republic of China on Value Added Tax (《中華人民共和國增值稅暫行條例》) was abolished at the same time. According to the Value-Added Tax Law, entities and individuals (including individual industrial and commercial households) selling goods, services, intangible assets, and real estate, as well as importing goods within the territory of China, are VAT taxpayers and shall pay VAT in accordance with the provisions of the Law. Unless otherwise stipulated, the tax rate for taxpayers selling goods, providing processing, repair or replacement services, tangible movable property leasing services, or the importation of goods, is 13%, and under certain specific circumstances, it is 9%, 6%, or 0%.

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Laws and Regulations Relating to Overseas Securities Issuance and Listing by Domestic Enterprises

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”), most recently revised by the SCNPC on 28 December 2019 and effective from 1 March 2020, comprehensively regulates activities in the securities market within the territory of China, including the issuance and trading of securities, the acquisition of listed companies, information disclosure, investor protection, securities trading venues, securities companies, securities registration and clearing institutions, securities service providers, securities industry associations, and securities regulatory authorities. The Securities Law further provides that domestic enterprises that directly or indirectly issue securities overseas or list their securities overseas shall comply with the relevant provisions of the State Council, and where shares of domestic companies are subscribed for and traded in foreign currencies, the specific measures shall be separately prescribed by the State Council. China Securities Regulatory Commission (CSRC) is a securities regulatory body established by the State Council, responsible for supervising and administering the securities market in accordance with the law, maintaining market order, and ensuring the legal operation of the market.

Overseas Listing

The Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (“Trial Measures”) and relevant guidelines were promulgated by the CSRC on 17 February 2023 and came into effect on 31 March 2023. According to the Trial Measures, where a domestic enterprise directly or indirectly issues shares overseas or seeks an overseas listing, it shall file with the CSRC within three working days after submitting the application documents for the overseas offering or listing. An overseas offering or listing shall not be permitted under any of the following circumstances: listing and financing are explicitly prohibited by laws, administrative regulations or relevant national provisions; overseas issuance and listing are determined by relevant departments of the State Council, after legal review, to potentially endanger national security; the enterprise within the territory of China or its controlling shareholders or de facto controllers have committed crimes such as corruption, bribery, embezzlement of property, misappropriation of property or undermining the socialist market economic order within the last three years; the enterprise within the territory of China is currently under legal investigation for suspected criminal offenses or significant violations of laws and regulations, and no conclusive opinion has been reached; or there are significant ownership disputes over the equity held by controlling shareholders or shareholders controlled by the controlling shareholders, and de facto controllers.

According 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》), (“Provisions on Strengthening the Confidentiality and Archives Administration”), jointly issued by the CSRC and other relevant departments on 24 February 2023, and effective from 31 March 2023, domestic enterprises and securities companies and securities service institutions providing corresponding services shall, in activities involving overseas issuance and listing, strictly comply with the relevant laws and regulations of the People’s Republic of China and the requirements of the Provisions on Strengthening the Confidentiality and Archives Administration, enhance their legal awareness of safeguarding state secrets and strengthening archives management, and establish and improve confidentiality and archives management systems. Necessary measures shall be taken to implement confidentiality and archives management responsibilities, and state secrets, working secrets of state organs shall not be disclosed, nor shall national and public interests be harmed. If a domestic enterprise provides or publicly discloses, or provides or publicly discloses through its overseas listed entity, documents and data involving state secrets or work secrets of state organs to relevant securities companies, securities service institutions, overseas regulatory agencies, and other entities

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and individuals, it shall obtain approval from the competent department with approval authority in accordance with the law, and file with the secrecy administrative department at the same level. Where domestic enterprises provide or publicly disclose to relevant securities companies, securities service institutions, overseas regulatory agencies, and other entities and individuals, or provide or publicly disclose through their overseas listed entities, other documents or materials whose disclosure would be detrimental to national security or public interest, they shall strictly fulfill the corresponding procedures in accordance with relevant national regulations.

H-share “Full Circulation”

“Full circulation” refers to the listing and trading on the Hong Kong Stock Exchange of domestic non-listed shares of H-share companies (including unlisted domestic shares held by domestic shareholders before overseas listing, unlisted domestic shares additionally issued domestically after overseas listing, and unlisted shares held by foreign shareholders). On 14 November 2019, the CSRC issued the Business Guidelines for the Application for “Full Tradability” of the Domestic Unlisted Shares of an H-Share Company (《H股公司境内未上市股份申请“全流通”业务指引》) (the “Full Circulation Guidelines”), which were revised on 10 August 2023. According to the Full Circulation Guidelines, provided that they comply with relevant laws and regulations and policy requirements concerning state-owned asset management, foreign investment, and industry supervision, shareholders of domestic nonlisted shares may independently negotiate and determine the quantity and proportion of shares applied for circulation, and entrust the H-share company to submit a “full circulation” application to the CSRC. Domestic joint stock companies not yet listed may simultaneously submit a “full circulation” application when applying for an overseas initial public offering and listing. After domestic non-listed shares are listed and traded on the Hong Kong Stock Exchange, they shall not be transferred back to China. According to the Provisional Measures, where a domestic enterprise directly lists overseas, shareholders holding domestic unlisted shares who apply to convert their domestic unlisted shares into overseas listed shares for listing and circulation on overseas exchanges shall comply with the relevant regulations of the CSRC and entrust the domestic enterprise to file with the CSRC on their behalf. According to the Measures for Implementation of H-share “Full Circulation” Business (《H股“全流通”业务实施细则》) (“Measures for Implementation”), jointly issued by China Securities Depository and Clearing Corporation Limited (“CSDC”) and the Shenzhen Stock Exchange (“SZSE”) on 31 December 2019, the Measures for Implementation apply to H-share “Full Circulation” business-related operations, including cross-border transfer registration, custody and maintenance of holding details, trading orders and instruction transmission, settlement, management of clearing participants, and nominee holder services. For matters not covered by the Measures for Implementation, reference shall be made to the other business rules of the CSDC, China Securities Depository and Clearing Corporation (Hong Kong) Limited (“CSDC (Hong Kong)”), and the SZSE.

VIETNAM – RELATED REGULATIONS OVERVIEW

Foreign Investment Regulations

- **Law on Investment 2020:** The investment activities of organizations established under foreign law in Vietnam must comply with the provisions of the Law on Investment 2020 (formerly the Law on Investment 2014). Foreigner Investors invests in establishing an enterprise in Vietnam in the form of a wholly foreign-owned enterprise (WFOE), where 100% of the capital is owned by foreign investors. Foreign Investors must obtain an Investment Registration Certificate (IRC) from a competent state agency to carry out investment activities in Vietnam.
- **Sector-Specific Regulations:** Under Vietnam’s Law on Investment 2020, foreign and domestic investors share the same market access conditions, except where Vietnam’s international agreements limit foreign market access. Foreign investors may invest in Vietnam through commercial presence if domestic investors can, provided they avoid (i) prohibited sectors and (ii) restricted sectors on Vietnam’s Negative List for Market Access. According to

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Decree 31/2021/ND-CP, dated March 26, 2021, the principles for applying market access restrictions to foreign investors in Vietnam are as follows: (i) Investors from non-WTO countries/territories; (ii) Investors from countries with an international investment treaty; (iii) Investors with access to multiple international treaties with differing conditions.

Corporate Law

- **Enterprise Law:** The Law on Enterprises 2020 (formerly the Law on Enterprises 2014) regulates establishing and managing a company in Vietnam, including registration, corporate governance, and compliance requirements.
- **Single-member limited liability company (Single-member LLCs):** a single-member LLCs is owned by only one organization or individual; has its own legal personality, separate from its owner; the owner’s liability is limited to the amount of capital they contribute to the company.
- For service objectives, the Investor/Economic Organization implementing the project must comply with legal regulations on import and product inspection according to the Law on Commerce No. 36/2005/QH11 dated June 14, 2005; Law on Foreign Trade Management No. 05/2017/QH14 dated June 12, 2017, detailed guiding documents, and other relevant legal regulations.

Labor Law

- **Labor Code:** The Labor Code 2019 (Law No. 45/2019/QH14) regulates labor relations in Vietnam.
- **Work Permits:** For project companies needing to hire foreign experts or executives, Vietnamese law stipulates stringent rules to protect the benefits of local workers. Pursuant to Article 152 of the 2019 Labor Code, the conditions for recruiting and employing foreign workers to work in Vietnam include: (i) Foreign workers may only be recruited to work in managerial, executive, expert and technical positions that Vietnamese workers cannot meet according to production and business needs. Before recruiting foreign workers to work in Vietnam, recruiters must explain the need for labor and obtain written approval from a competent state agency; (ii) For contractors, before recruiting and using foreign workers to work in Vietnam, they must specifically declare the job positions, professional qualifications, technical skills, work experience, and working time that require the use of foreign workers to implement the bid package and obtain written approval from a competent state agency. On September 18, 2023, the Government enacted Decree No. 70/2023/ND-CP, amending and augmenting specific provisions outlined in Decree No. 152 concerning the recruitment of foreign workers to the country, as well as hiring and oversight of Vietnamese employees working for foreign individuals and entities in the country.
- **Social Insurance:** Social Insurance Law 2014 (Law No. 58/2014/QH13) regulating social insurance-related matters in Vietnam. Mandatory minimum contributions are required of both employer and employee. There are three types of mandatory social security in Vietnam and all domestic and foreign companies are required to pay: (i) Social insurance for Vietnamese and foreign employees under labor contracts with a definite term of over one month or labor contracts with indefinite terms; (ii) Health insurances for Vietnamese and foreign employees under labor contracts with a definite term of over three months or labor contracts with indefinite terms; (iii) Unemployment insurance for Vietnamese employees under labor contracts with a definite term of over three months or labor contracts with indefinite terms. Social insurance is compulsory for foreign staff as well, in accordance with Vietnam’s Labor Code. Employers register and pay insurance contributions monthly on behalf of their employees at the provincial Department of Labor, Invalids and Social Affairs (DoLISA).

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Tax Regulations

- According to Law on Investment 2020 (Law No. 61/2020/QH14), Law on Enterprises 2020 (Law No. 59/2020/QH14), Law on Export and Import Duties (Law No. 107/2016/QH13); Law on Value Added Tax (VAT) (Law No. 13/2008/QH12, as amended); Law on Corporate Income Tax (CIT) (Law No. 14/2008/QH12, as amended); Decree 35/2022/ND-CP on management of industrial parks and economic zones, Export Processing Enterprises (EPEs) in Vietnam enjoy a number of special tax incentives to encourage export activities. Here is a summary of the main tax regulations applicable to foreign-invested EPEs:
- **Corporate Income Tax (CIT):** Preferential rate, exemption, and reduction period based on location and business lines.
- **Value Added Tax (VAT):** Exempt.
- **Personal Income Tax (PIT):** Understanding PIT regulations for foreign and local employees.
- **Transfer Pricing:** Ensuring compliance with transfer pricing regulations for related-party transactions.
- **Tax Procedures:** Navigating the complex tax filing and payment procedures.

Land and Real Estate Regulations

- **Land Law:** Land Law No. 31/2024/QH15 (Land Law 2024), effective from January 1, 2025, replaces Land Law No. 45/2013/QH13. Foreigners cannot own land in Vietnam. They can only acquire **land use rights (LURs)**, which grant them the right to use land for a specific period and purpose. The duration and conditions of LURs depend on the type of project and the location.
- **Industrial Zones and Export Processing Zones:** Foreign investors can lease land in these zones for manufacturing and export-oriented projects.
- **Real Estate Business Law:** Complying with regulations related to real estate development and transactions.
- **Construction Permits:** Obtaining necessary permits for construction projects.
- The workshop (asset) attached to the land must have a leased area legally created by the Investor in accordance with the land law; at the same time, ensure the criteria for real estate business conditions according to the Law on Real Estate Business 2014, with registered ownership of houses and construction works attached to land in the certificate of land use rights.
- Surplus workshops must be real and existing; no disputes over property ownership; the workshop is not distrained; have a construction permit for cases requiring a construction permit as prescribed; the workshop ensures quality and safety according to the approved functions.
- When signing a workshop lease contract, the lease term must be consistent with the annual land rent payment method and within the land use term. The signing of the surplus workshop lease contract must comply with the provisions of the current Law on Real Estate Business. The project to lease surplus workshops must be consistent with the land use purpose determined in the decision land lease decision of the competent State agency or in the signed land lease/sub-lease contract; at the same time ensure environmental hygiene, fire prevention and fighting requirements.

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Intellectual Property (IP) Regulations

- **IP Law:** In 2005, Vietnam’s National Assembly passed the Law on Intellectual Property (IPLs); this law was later amended and supplemented in 2009. In September 2010, in an effort to strengthen the protection of Intellectual Property Rights after entering into the Bilateral Trade Agreement (BTA) with the United States and participation in the World Trade Organization (WTO), Vietnam’s government issued stricter administrative sanctions for violations of industrial property rights, along with some important changes to IP regulations in Vietnam. In 2022, Vietnam’s National Assembly issued the Law on Amendments to some Articles of the Law on Intellectual Property, updating the regulations to be suitable with the practice.
- Decree No. 22/2018/ND-CP in April 2018, updating guidelines and numerous articles focusing on copyright under the Civil Code and the Law on Intellectual Property. In April 2020, the IP office issued Official Letter No. 5360/SHTT-NDHT on assistance to individuals filing international patent applications. More recently, in August 2023, The Government of Vietnam promulgated Decree No. 65/2023/ND-CP, elaborating on several articles and implementation measures of the Law on Intellectual Property regarding industrial property rights, protection of industrial property rights, rights to plant varieties, and state management of intellectual property. In August 2019, the Vietnamese government also issued Decision No. 1068/QĐ-TTg or National IP Strategy on Intellectual Property Strategy with a Vision to 2030. The document will serve as a guideline for ministries, sectors, and state agencies to adopt IP rights – the first time Vietnam has done this as a national strategy.

Customs and Import/Export Regulations

- **Customs Law:** According to Law No. 54/2014/QH13 dated June 23, 2014, Circular 34/2013/TT-BCT, there are certain goods that foreign invested enterprises may not export from, or import into, Vietnam. Goods banned for export include petroleum oil. Goods banned from import into the country include cigars, tobacco, petroleum oils, newspapers and journals, and aircraft. Certain goods require the trading company to obtain import and export permits from the government, as per Appendix II of Decree 187/2013/ND-CP. All imports and exports must comply with the relevant government regulations on quarantine, food safety, and quality standards, and must be inspected by the relevant government agencies before clearing customs.
- **Tariffs and Duties:** According to the Law on Import Tax and Export Tax No. 107/2016/QH13 dated April 16, 2016 of the National Assembly of Vietnam, Decree No. 134/2016/ND-CP dated 01/09/2016, amended in Decree No. 18/2021/ND-CP of the Government of Vietnam regulating expenditure detailing a number of articles and measures to implement the Law on Import and Export Tax.
- Being solely responsible for ensuring the quality of machinery, equipment, and technological lines to implement the investment project (according to Clause 1, Article 45 of the Law on Investment 2020); imported machinery and equipment must be brand new (100%), unused; the technological line must originate from advanced and modern countries and not be subject to technology transfer restrictions, consistent with the registered production goals and processes, and not cause environmental pollution.
- In case during the production and business process, the project involves the import of used machinery and equipment, the Investor must comply with the regulations of Directive No. 17/CT-TTg dated August 9, 2013, of the Prime Minister on strengthening management and control of the import of machinery and equipment of enterprises; Decision No. 18/2019/QĐ-TTg dated April 19, 2019, of the Prime Minister promulgating regulations on the import of used machinery, equipment, and technological lines.

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- For the objective of exercising export rights, import rights, and wholesale distribution rights (without establishing a wholesale establishment) of goods:
 - o The Investor is responsible for complying with the provisions of the Law on Foreign Trade Management 2017, Decree No. 69/2018/ND-CP dated May 15, 2018, of the Government detailing a number of articles of the Law on Foreign Trade Management, Decree No. 09/2018/ND-CP dated January 15, 2018, of the Government detailing the Law on Commerce and Law on Foreign Trade Management regarding goods trading activities and activities directly related to goods trading of foreign investors and foreign-invested economic organizations in Vietnam;
 - o The Investor/Economic Organization implementing the project is only allowed to exercise the rights of export, import, and distribution for goods under specialized management and/or conditional business goods after being granted a business license or equivalent documents by a specialized management agency and/or meeting all business conditions as prescribed by law.

Environmental Regulations

- **Environmental Protection Law:** Law 72/2020/QH14 on Environmental Protection dated November 17, 2020 categorizes investment projects based on their level of environmental impact, thereby specifying corresponding environmental protection procedures and requirements. Projects are classified into 4 groups: (i) Group I: Projects with a high risk of adverse environmental impact; (ii) Group II: Projects with a medium risk of adverse environmental impact; (iii) Group III: Projects with a low risk of adverse environmental impact; (iv) Group IV: Projects with no risk of adverse environmental impact.
- **Environmental Impact Assessments (EIAs):** Projects in Group I and some projects in Group II must conduct an EIA before implementation. An EIA is the process of analyzing, assessing, and forecasting the environmental impacts of a project, thereby proposing measures to mitigate negative impacts. The EIA results must be approved by a competent state agency.
- For project objectives and scales that have not been granted an environmental impact assessment report/environmental permit, the Investor/Economic Organization implementing the project is responsible for implementing a supplementary environmental impact assessment report in accordance with the Law on Environmental Protection and guiding documents, ensuring that the objectives and scales are only put into operation after completing the environmental impact assessment report procedures and being approved by a competent authority. In case the registered objectives and scale of the project are put into operation before the supplementary environmental impact assessment report/environmental permit is approved, the enterprise shall be fully responsible for the violation of not fully meeting environmental regulations under Vietnamese law.

Competition Law

Law on Competition 2018 Ensuring compliance with anti-monopoly and fair competition regulations.

- **Merger Control:**
 - Foreign investors involved in mergers or acquisitions in Vietnam are subject to merger control regulations.
 - The law requires notification and approval for transactions that exceed certain thresholds, based on factors like combined market share and total assets.

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- **Anti-Competitive Agreements:**
 - Foreign investors must ensure that their business agreements and practices comply with the law’s prohibitions on anti-competitive agreements.
 - This includes agreements with both domestic and other foreign companies operating in Vietnam.
 - Prohibited agreements include price-fixing, market division, and bid-rigging.
- **Abuse of Dominant Market Position:**
 - If a foreign investor holds a dominant market position in Vietnam, they must avoid abusing that position in ways that harm competition.
 - This could include practices like predatory pricing, exclusive dealing, or refusing to supply essential goods or services.
- **Unfair Competition:**
 - Foreign investors must refrain from unfair competition practices, such as misleading advertising, trade secret misappropriation, and other deceptive acts.
 - These regulations apply equally to domestic and foreign businesses.
- **Enforcement and Penalties:**
 - The National Competition Commission (NCC) is responsible for enforcing the Law on Competition 2018.
 - Foreign investors found to be in violation of the law can face significant penalties, including fines and other corrective measures.